Personal Assets Trust plc

TROY ASSET MANAGEMENT

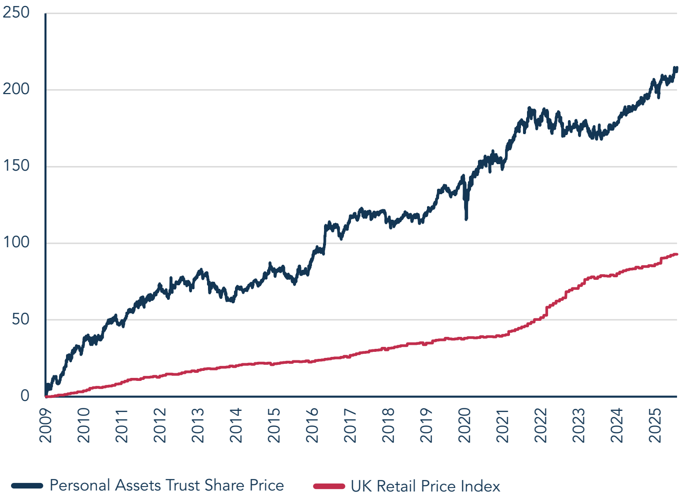
All data as at 30 September 2025

www.patplc.co.uk

The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

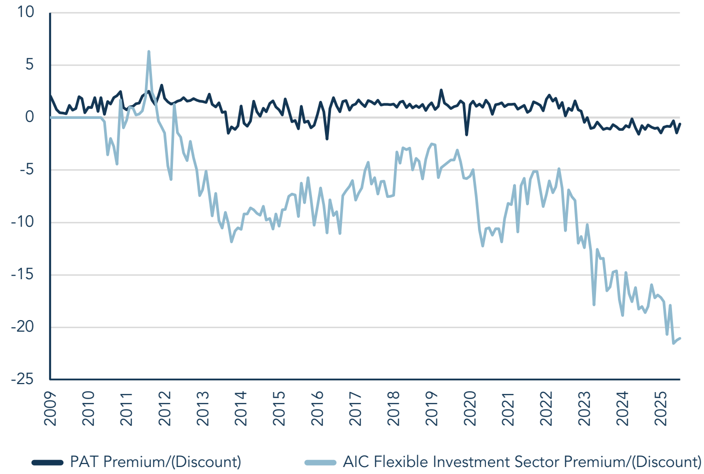
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
520.00p	524.57p	-0.6%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 30/09/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 September 2025	03/03/09 Troy Appt.	30/09/15 10 years	30/09/18 7 years	30/09/20 5 years	30/09/22 3 years	30/09/24 1 year
Personal Assets Trust Share Price	+214.8%	+79.7%	+45.0%	+24.3%	+16.6%	+7.8%
Personal Assets Trust NAV	+226.2%	+79.9%	+47.3%	+26.7%	+17.4%	+7.6%
UK Retail Price Index	+92.9%	+57.0%	+43.5%	+38.5%	+17.3%	+4.9%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016	2017
	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%	+5.7%
Personal Assets Trust Share Price	2018	2019	2020	2021	2022	2023	2024	2025 YTD	
	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+6.6%	+6.4%	

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

September Commentary

The Trust produced a Net Asset Value total return of +0.9% during the month and a price total return of +1.8%, compared to a return of +1.9% for the FTSE All-Share Index (TR).

September saw further announcements of massive deals in the Artificial Intelligence (AI) sector. At the end of the month NVIDIA announced plans to invest $100bn in OpenAI. The proceeds are likely to be used to secure Graphics Processing Unit (GPU) capacity, with part of the investment ultimately flowing back to NVIDIA as sales. Such vendor financing deals are not a new financial innovation. Similar financing arrangements were common in the dot-com era to fund the fibre build-out. Ironically, Jensen Huang (CEO of NVIDIA) is one of the few tech leaders remaining from this period. The circularity of the deal raises questions on sustainability of GPU demand and increases the fragility of the continued AI-driven rally.

The scale of the investment into AI is also becoming visible at a national level. Harvard economist Jason Furman suggests investment in information processing equipment and software was responsible for 92% of GDP growth[1] in the first half of the year, or put another way, the rest of the economy is not growing much. Such calculations are crude and exclude a partial offset in the form of rising imports, but they give a sense of the scale of the investments. If the AI investments prove to be unprofitable or demand for AI products takes longer to materialise than expected, then it could lead to a slowdown that is meaningful for the overall economy.

Within the multi-asset strategy our exposure to AI is primarily through established, profitable businesses like Microsoft or Alphabet. Both long-term holdings have very profitable cloud computing, software and advertising businesses that drive profits, allowing them to invest in AI optionality.

Despite the exuberance in valuations within the AI sector, the majority of holdings within the strategy are trading on reasonable valuations. 14 of the 20 companies held are currently trading below their 10-year average price-to-earnings multiple. We continue to follow the impact of AI on economies and markets, whilst avoiding areas where expectations (and valuations) appear frothy.

[1] Source: Financial Times, "Does GDP growth minus AI capex equal zero?"
Source: Troy Asset Management Limited, Lipper & Bloomberg.

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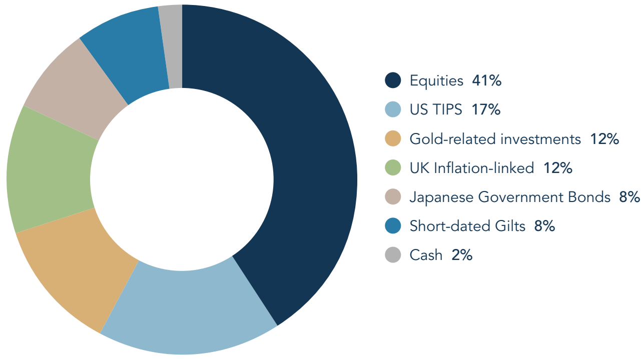
ASSET ALLOCATION

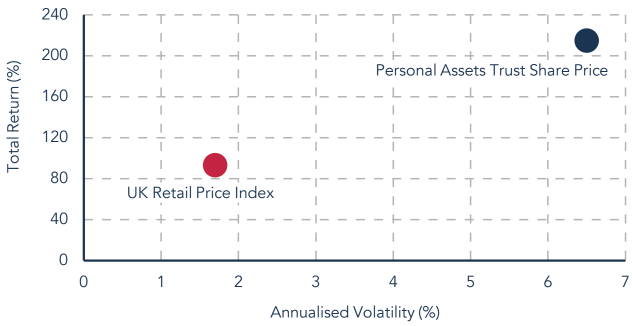


Source: Factset, Asset Allocation and holdings subject to change.

CURRENCY EXPOSURE (NET)

Currency	
GBP	61%
Gold-related investments	13%
USD	9%
JPY	8%
EUR	5%
CHF	4%

RETURN VS VOLATILITY SINCE 03/03/2009



Past performance is not a guide to future performance.

RISK ANALYSIS

Risk analysis since 03/03/2009	Personal Assets Trust Share Price
Total Return	214.8%
Max Drawdown[2]	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.6%
Annualised Volatility[3]	+6.5%

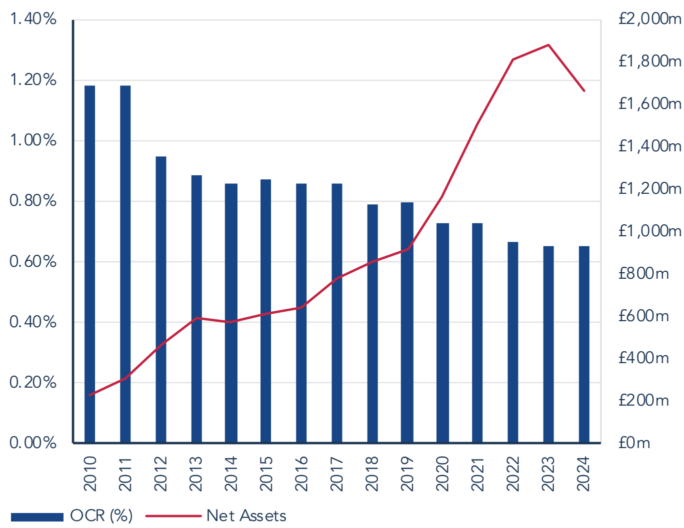
Past performance is not a guide to future performance.
Source: Lipper
[2] Measures the worst investment period
[3] Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	12.5%
Alphabet	4.5%
Unilever	4.4%
Visa	3.3%
Diageo	2.9%
Agilent Technologies	2.5%
Heineken	2.4%
Nestlé	2.2%
Microsoft	2.2%
VeriSign	2.1%
Total Top 10	39.0%
10 Other Equity holdings	14.7%
US TIPS	16.4%
UK Inflation-linked	11.7%
Japanese Government Bonds	8.2%
Short-dated Gilts	7.8%
Cash	2.2%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source:Juniper Partners Limited

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TRUST INFORMATION

Structure
London Listed Investment Trust

Investment Manager
Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Fax: 020 7491 2445
email: busdev@taml.co.uk

Board

Chairman	Iain Ferguson CBE
Senior Independent Director	Paul Read
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Independent Non-Exec Director	Robbie Robertson
Independent Non-Exec Director	Sharon Brown
Independent Non-Exec Director	Jennifer Thomas

Co-Manager	Sebastian Lyon
Co-Manager	Charlotte Yonge
Currency	£ Sterling
AIFM	Juniper Partners Limited

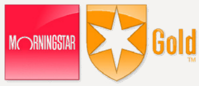
Capital Structure

Shares with voting rights	310,459,372
Shares held in treasury	82,345,828
Net Assets	£1,623,702,516
Ongoing Charges (30 April 2025)	0.67%

Management Fee
0.65% on first £750m
0.50% on £750m-£1bn
0.45% on £1bn plus

Allocation of Expense and Interest	Capital 65% Revenue 35%
Established	22 July 1983
Year End	30 April
Premium (Discount)	-0.61%
Gearing	Nil

Fund Manager Awards



Pricing
Share price is listed daily in the FT and Scotsman

Dividend Payments	January, April, July, October
Historic Dividend Yield	1.38%
Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
Bloomberg/Reuters Code	PNL.L / PNL.LN
ISIN	GB00BM8B5H06
Sedol	BM8B5H0
Auditor	PricewaterhouseCoopers LLP