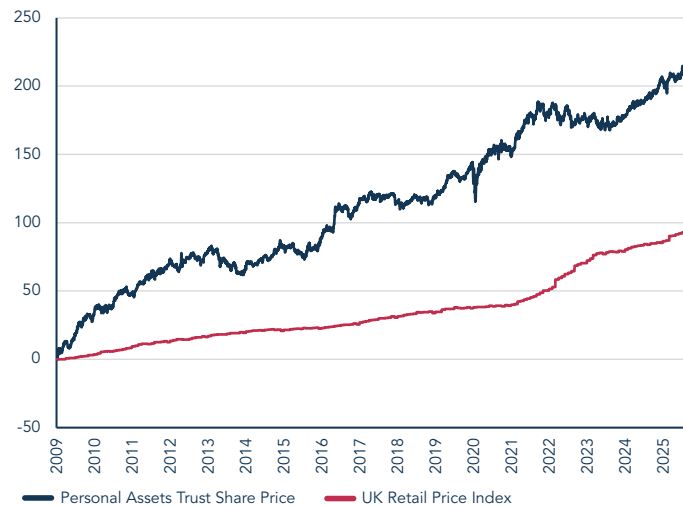




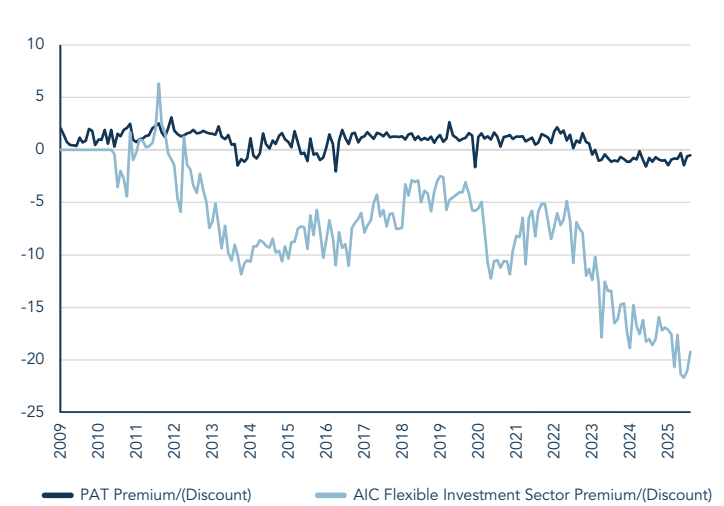
The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
539.00p	539.31p	-0.5%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/10/2025



SHARE PRICE DISCOUNT/PREMIUM TO NAV



Total Return to 31 October 2025	03/03/09 Troy Appt.	31/10/15 10 years	31/10/18 7 years	31/10/20 5 years	31/10/22 3 years	31/10/24 1 year
Personal Assets Trust Share Price	+223.2%	+75.5%	+48.1%	+31.2%	+18.5%	+10.5%
Personal Assets Trust NAV	+234.6%	+75.5%	+50.7%	+32.2%	+20.1%	+9.8%
UK Retail Price Index	+92.2%	+56.5%	+42.7%	+38.0%	+14.0%	+3.9%

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%	+9.3%	

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

October Commentary

The Trust produced a Net Asset Value total return of +2.6% during the month and a price total return of +2.7%, compared to a return of +3.7% for the FTSE All-Share Index (TR).

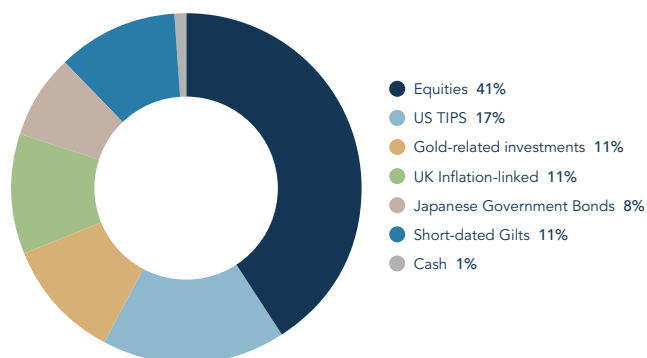
Equities were the primary driver of returns in October. Alphabet, the largest single contributor, reported strong results with sales growth accelerating across all its major units. Search and YouTube Ads grew 15%, whilst Cloud growth accelerated to 34%. We added to the holding both in December 2024 and in April 2025. Since April, the shares have approximately doubled as concerns over AI disruption gave way to an appreciation of Alphabet's advantages. It is unsurprising, for a company which has been investing in AI for years, that its own large language model, Gemini, is proving highly competitive versus peers. Alphabet has the added benefit of network effects built up over years; Google Maps recently became the company's seventh platform to house over two billion users. The shares' valuation has risen from just under 15x forward earnings to around 24x forward earnings today as Alphabet's operating performance suggests it is well placed to evolve its business model for an age of AI. We do not think this is an

egregious valuation given the company's prospects but we have taken some profits, conscious of the risks to large-cap technology stocks should the market correct.

We also saw a strong contribution during the month from Agilent, the manufacturer of life sciences. We added to the shares in April following a decline in valuation. Since then, the shares have appreciated roughly 50%. In October, we met with the head of the company's CrossLab division, which sells services and consumables to Agilent's end-customers ranging from the pharmaceutical sector to food and academia. It does so with the help of 4,000 field services professionals, highly trained engineers who are trusted partners to Agilent's customers around the world. The division, which is growing recurring revenues at a high single-digit rate, with operating margins in the low-thirties, is expected to contribute to group earnings growth in the low double-digits over the medium term.



ASSET ALLOCATION



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

TOP 10 HOLDINGS

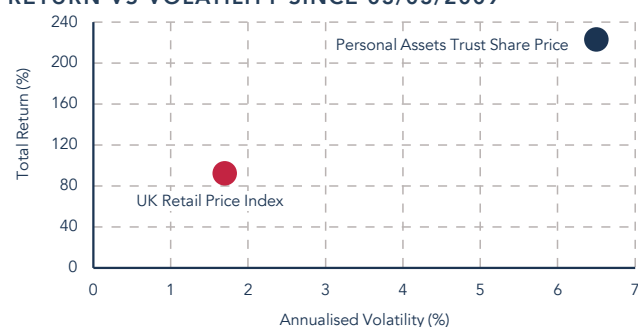
Gold Bullion (Bars)	11.5%
Alphabet	5.2%
Unilever	4.5%
Visa	3.3%
Agilent Technologies	2.9%
Diageo	2.8%
Heineken	2.4%
Nestlé	2.3%
LSEG	2.2%
Microsoft	2.2%
Total Top 10	39.0%
8 Other Equity holdings	13.7%
US TIPS	16.4%
UK Inflation-linked	11.4%
Short-dated Gilts	10.7%
Japanese Government Bonds	7.8%
Cash	1.0%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

CURRENCY EXPOSURE (NET)

Currency	Percentage
GBP	63%
Gold-related investments	11%
USD	10%
JPY	8%
EUR	4%
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	223.2%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.8%
Annualised Volatility ²	+6.5%

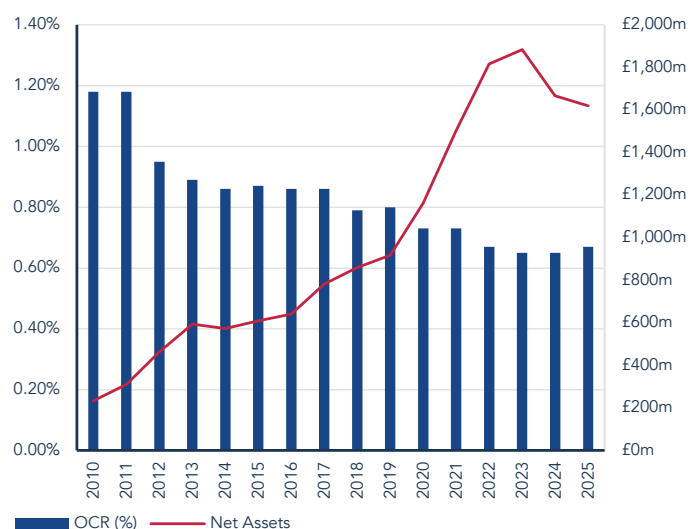
Past performance is not a guide to future performance.

Source: Lipper

¹ Measures the worst investment period

² Measured by standard deviation of annual returns.

HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited



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	311,114,372
Shares held in treasury	81,690,828

Net Assets	£1,680,325,008
Ongoing Charges (30 April 2025)	0.67%

Management Fee

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

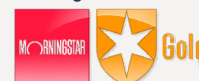
Allocation of Expense and Interest	Capital 65% Revenue 35%
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Established	22 July 1983
Year End	30 April

Premium (Discount)	-0.53%
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Gearing	Nil
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Fund Manager Awards



Pricing

Share price is listed daily in the FT and Scotsman

Dividend Payments	January, April, July, October
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Historic Dividend Yield	1.34%
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Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
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Bloomberg/Reuters Code	PNLL / PNL.LN
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ISIN	GB00B8B5H06
Sedol	BM8B5H0

Auditor	PricewaterhouseCoopers LLP
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Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV. Information on the risks of an investment in the fund can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained within the Investor disclosure document the relevant key information document and the latest report and accounts. The investment policy and process of the Trust(s) may not be suitable for all investors. If you are in doubt about whether the Trust(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Ratings from independent rating agencies should not be taken as a recommendation.

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