

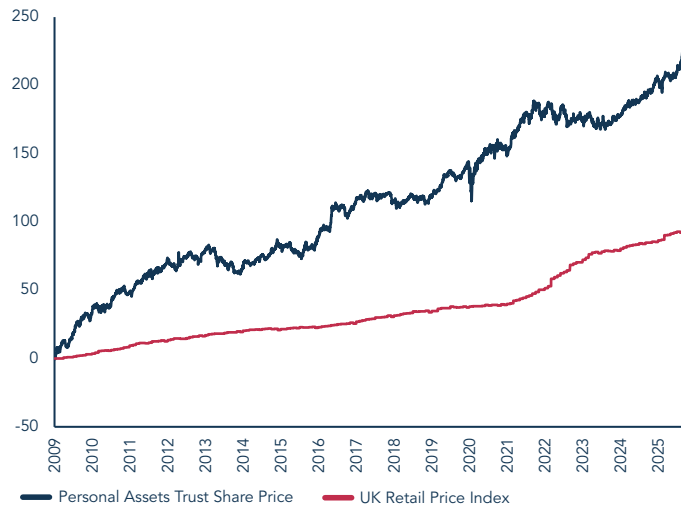


All data as at 30 November 2025
www.patplc.co.uk

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

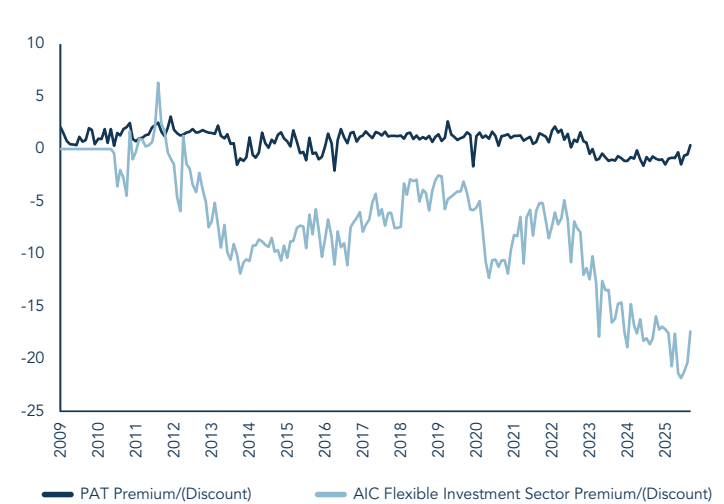
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
546.00p	544.03p	0.4%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 30/11/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 November 2025	03/03/09 Troy Appointment	30/11/15 10 years	30/11/18 7 years	30/11/20 5 years	30/11/22 3 years	30/11/24 1 year
Personal Assets Trust Share Price	+228.6%	+81.2%	+50.3%	+29.8%	+19.3%	+11.2%
Personal Assets Trust NAV	+237.2%	+79.6%	+51.2%	+30.9%	+19.7%	+10.0%
UK Retail Price Index	+92.8%	+56.8%	+43.1%	+38.8%	+13.7%	+4.2%

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%	+11.1%	

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

November Commentary

The Trust produced a Net Asset Value total return of +0.8% during the month and a price total return of +1.7%, compared to a return of +0.4% for the FTSE All-Share Index TR. Equities and gold contributed to the modest positive return in the month.

Gold demand comes from four main sources: retail and institutional investors, central banks, the jewellery trade, and industrial uses (the latter being relatively small). Recent price strength has prompted suggestions that investor flows are overly driving the market, raising the risk of a reversal in more speculative positioning. Volatility is inevitable, however, we believe a more structural force has underpinned gold's resilience in recent years: sustained central bank accumulation as they increase bullion's share within their reserves. With fiscal concerns, inflation, diversification away from the dollar, and geopolitics likely to remain prominent on central bank/government agendas, we expect this support to continue.

Fiscal matters have been front and centre in the UK with the arrival of the long-trailed November Budget. The announcement passed the immediate test, eliciting a muted market reaction to a heavily leaked package. Certain actions, such as reducing energy bills, should mechanically serve to ease

some drivers of inflation. However, we would be cautious on declaring victory – tax rises and minimum wage increases will further burden the private sector, potentially putting upward pressure on services inflation which can be stubbornly sticky. We remain cautious on inflation risks globally, informing the portfolio's c.30% holding in short duration inflation-linked bonds¹.

Although we do not have much exposure to the UK economy, we do need to take a view on the currency. Being a sterling-reporting Trust, we will never be 'long' the pound², but we can retain exposures to overseas currencies where we favour their prospects against sterling. As longstanding investors will know, we actively manage currency risk, hedging back significant currency exposures where we lack conviction. Currency is always a relative game and, in developed markets where fiscal laxity is rife³, it is often a case of looking for the cleanest shirt in the pile of dirty laundry. Whilst the weak outlook for the UK economy is not heartening for residents, the potential for foreign currencies to outperform sterling is a tailwind for UK investors in overseas assets. As at month-end, the Trust had net exposures to the US dollar and Japanese yen of 8% and 10% respectively.

¹ Bonds whose interest and repayment amounts rise in line with inflation, helping to protect investors from increases in the cost of living.

² Being 'long' a currency means holding it in a way that benefits if that currency strengthens in value relative to others.

³ Fiscal laxity is a government's policy of spending more than it earns.

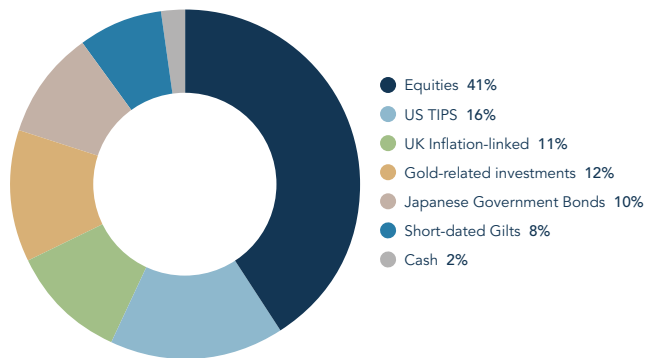
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

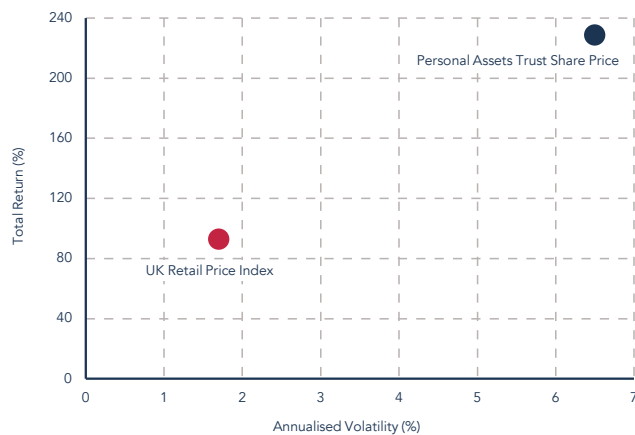
Currency	
GBP	62%
Gold-related investments	12%
JPY	10%
USD	8%
EUR	4%
CHF	4%

ASSET ALLOCATION



Source : Factset. Asset allocation is subject to change.

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	+228.6%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+65.0%
Annualised Volatility ²	+6.5%

Past performance is not a guide to future performance.

Source: Lipper

¹ Measures the worst investment period

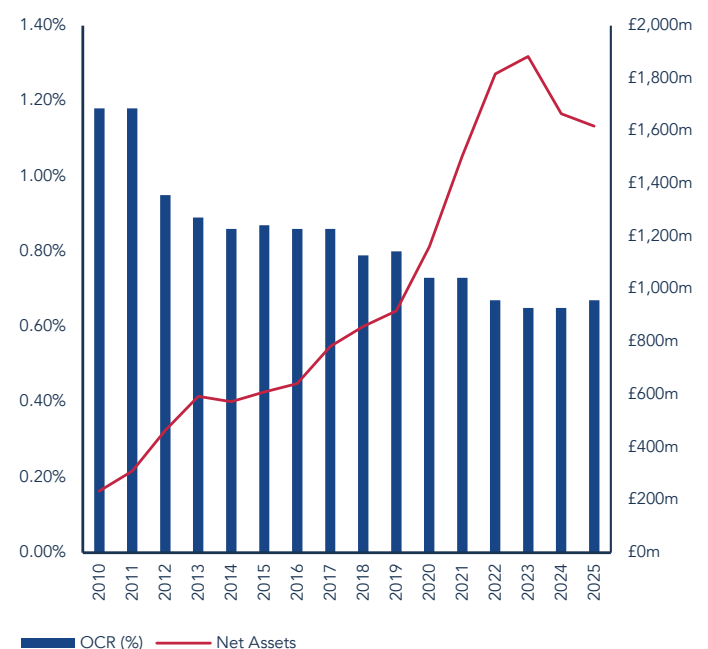
² Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	11.9%
Unilever	4.4%
Alphabet	4.3%
Visa	3.7%
Agilent Technologies	2.9%
Diageo	2.7%
Heineken	2.4%
Nestlé	2.3%
LSEG	2.3%
Chubb	2.0%
<hr/>	
Total Top 10	39.1%
8 Other Equity holdings	13.8%
US TIPS	16.1%
UK Inflation-linked	11.3%
Japanese Government Bonds	9.8%
Short-dated Gilts	7.6%
Cash	2.3%
<hr/>	
TOTAL	100.0%

Source: Factset. Holdings subject to change.

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
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	311,259,372
Shares held in treasury	81,545,828

Net Assets

£1,699,476,171

Ongoing Charges

0.67%

(30 April 2025)

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

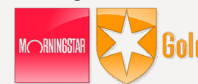
Premium (Discount)

0.36%

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

1.32%

Market Makers

PEEL, VHL, NUMS, JPMS,
WINS, STFL, INV

Bloomberg/Reuters Code

PNLL / PNL.LN

ISIN

GB00BM8B5H06

SEDOL

BM8B5H0

Auditor

PricewaterhouseCoopers LLP

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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