

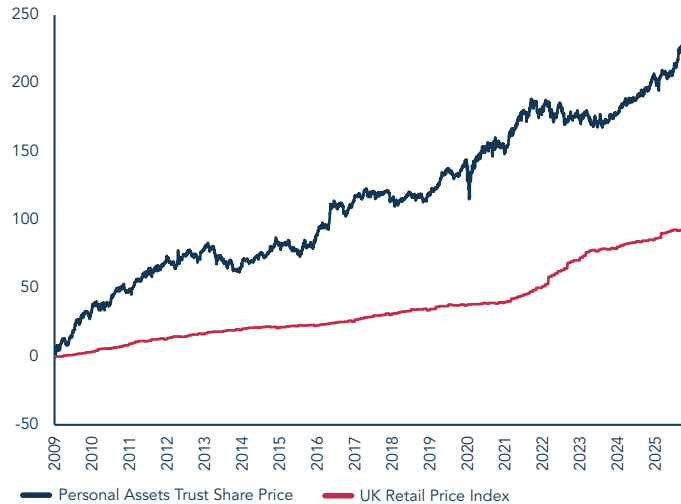


All data as at 31 December 2025
www.patplc.co.uk

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

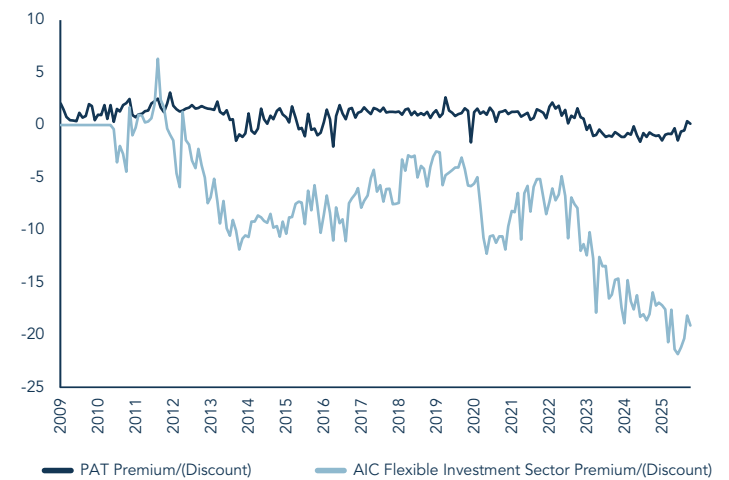
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
541.00p	540.40p	0.1%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/12/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 December 2025	03/03/09 Troy Appointment	31/12/15 10 years	31/12/18 7 years	31/12/20 5 years	31/12/22 3 years	31/12/24 1 year
Personal Assets Trust Share Price	+226.5%	+78.4%	+52.3%	+28.1%	+18.6%	+10.4%
Personal Assets Trust NAV	+235.9%	+77.2%	+54.1%	+29.6%	+20.3%	+9.2%
UK Retail Price Index	+92.0%	+55.6%	+42.0%	+37.3%	+12.5%	+3.4%

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	
	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+6.6%	+10.4%	

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

December Commentary

The Trust produced a Net Asset Value total return of -0.4% during the month and a price total return of -0.7%, compared to a return of +2.2% for the FTSE All-Share Index TR.

The Trust's performance was 10.4% for the calendar year. This was driven by a combination of stellar performance from gold and a respectable performance from the Trust's equities (up around +10% in local terms). Gold increased +65% in dollar terms, its best calendar year since 1979. We expect that gold will continue to catch a bid as investors diversify away from the dollar and seek out dependable safe havens.

Whilst 2025 marked a strong year for global equity indices, it also presented opportunities for those prepared to look beneath the surface. The S&P 500 'Quality Index'¹ lagged the main S&P 500 by the largest amount since 1999. A number of businesses that we favour, and which have continued to deliver strong operating performance, have seen their valuations de-rate. This is partly because they have failed to rouse animal spirits to the same extent or because they have fallen out of favour due to perceived AI-related threats. We took advantage of this in 2025 to both add to existing holdings (including Visa and Experian) and initiate new holdings in the strategy (such

as L'Oréal, LSEG and Hubbell). As a result, the equity allocation increased from c. 30% at the start of the year to c. 40% today. The majority of equities held in the Trust trade at or below their long-term average valuations despite the fact that stock markets in aggregate have become more expensive.

Much of the increase to the strategy's equity exposure occurred in early April during the Trump tariff-driven sell-off – continuing our discipline of acting dynamically during market dislocations. The volatility of that period and its much-feared ramifications may feel like a distant memory. However, it is worth recalling that when expectations are high not much is required to throw equity markets off course. Cognisant of the ongoing risks to markets, we retain around a third of the Trust's value in safe-haven assets and liquidity, and a further 30% in index-linked bonds.

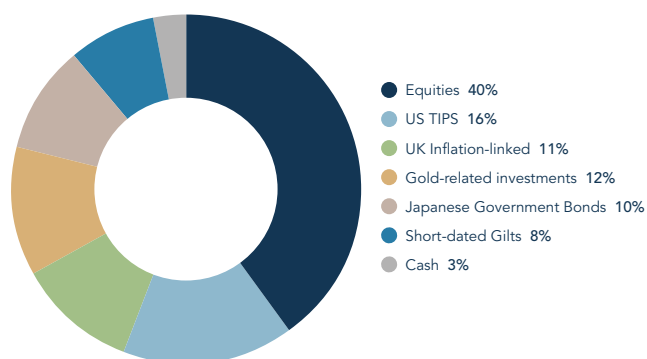
¹ The S&P 500 Quality Index is a subset of the S&P 500, focusing on 100 companies with strong balance sheets, stable earnings, and high return on equity. It differs from the broader S&P 500, which includes the largest U.S. companies regardless of quality factors.
Source: Troy Asset Management Limited, Lipper & Bloomberg.



CURRENCY EXPOSURE (NET)

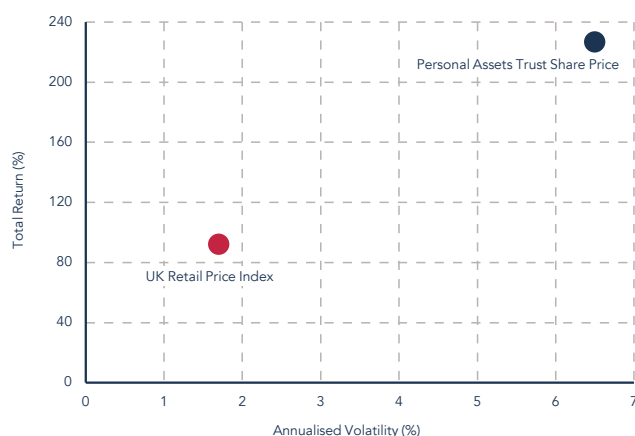
Currency	
GBP	62%
Gold-related investments	12%
JPY	10%
USD	8%
EUR	4%
CHF	4%

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	+226.5%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.7%
Annualised Volatility ²	6.5%

Past performance is not a guide to future performance.

Source: Lipper

¹ Measures the worst investment period

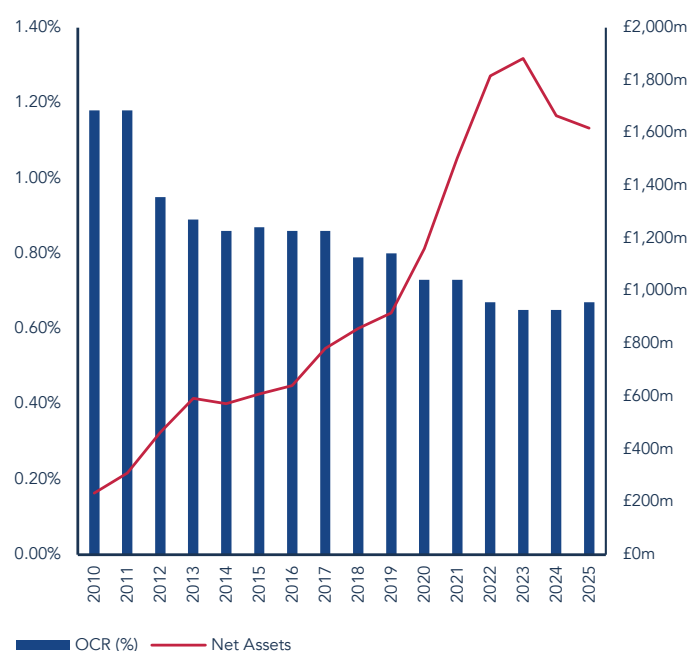
² Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	12.0%
Alphabet	4.2%
Unilever	4.2%
Visa	3.8%
Agilent Technologies	2.6%
Diageo	2.5%
Heineken	2.4%
LSEG	2.3%
Nestlé	2.3%
Chubb	2.1%
Total Top 10	38.4%
8 Other Equity holdings	13.8%
US TIPS	16.0%
UK Inflation-linked	11.4%
Japanese Government Bonds	9.6%
Short-dated Gilts	7.6%
Cash	3.2%
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	312,529,372
Shares held in treasury	80,275,828

Net Assets

£1,690,783,903

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)

0.11%

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

1.33%

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.

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