

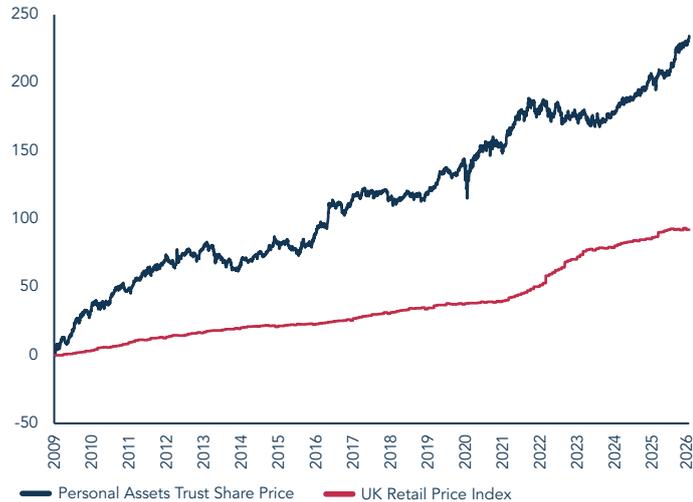


All data as at 28 February 2026
www.patplc.co.uk

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

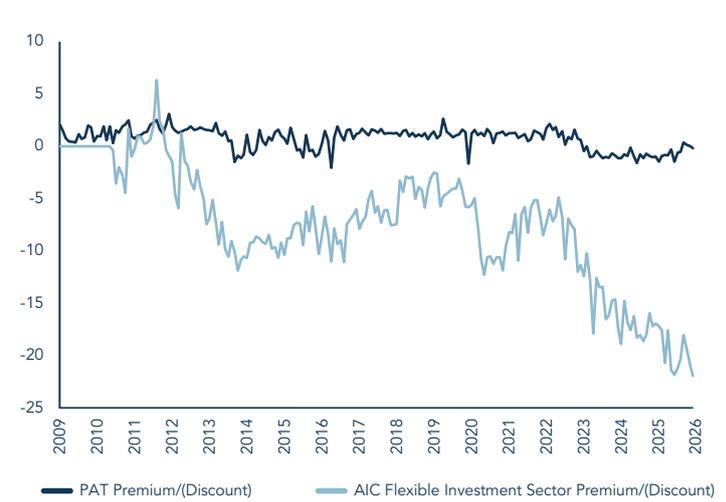
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
552.00p	552.87p	-0.2%	£1.8bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 28/02/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 28 February 2026	03/03/09 Troy Appointment	29/02/16 10 years	28/02/19 7 years	28/02/21 5 years	28/02/23 3 years	28/02/25 1 year
Personal Assets Trust Share Price	+234.3%	+77.0%	+53.5%	+34.8%	+22.3%	+10.2%
Personal Assets Trust NAV	+245.8%	+76.5%	+55.9%	+36.7%	+23.5%	+9.2%
UK Retail Price Index	+92.3%	+56.3%	+42.6%	+37.3%	+11.5%	+3.1%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016	2017
Personal Assets Trust Share Price	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%	+5.7%
	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Personal Assets Trust Share Price	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+6.6%	+10.4%	+2.4%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

February Commentary

The Trust produced a Net Asset Value total return of +2.1% during the month and a price total return of +1.7%, compared to a return of +6.5% for the FTSE All-Share Index TR.

In February, we attended the Consumer Analyst Group of New York (CAGNY) conference, hearing over 30 [consumer staples companies](#) pitch their investment cases. Recent years have been challenging for staples. Cyclical factors - including post-pandemic normalisation and cost inflation - explain much of the pressure, but structural change is also apparent. Weight-loss drugs and health & wellness were recurring themes at CAGNY. With around 12% of US adults reporting use of GLP-1 drugs, packaged food companies are seeing tangible volume pressure. Management teams are walking a difficult tightrope: reformulating portfolios, coping with weak or negative volumes, and managing elevated cost bases.

A tough operating environment tends to expose a sector's relative strengths and weaknesses, making category positioning and management quality even more important. We have greater confidence in the demand drivers behind personal care, beauty and wellbeing categories, reflected in portfolio holdings such as Unilever and L'Oréal. Both management teams delivered confident presentations and continue to demonstrate more resilient growth than many peers.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

In a month where markets were preoccupied with AI and technological disruption, staples too emphasised the pace of change. Unilever spoke in detail about the dramatic change in modern product marketing. 'Big bang' broad campaigns like national TV spots are increasingly less important. Unilever today works with an "army" of c.300,000 influencers across social media channels. Marketing cycles are dramatically shorter - content may only remain relevant for days - with rapid iteration and data-driven adjustments to messaging, scripts and featured products occurring in near real time. We think large staples incumbents, with vast consumer datasets and learnings, have strong advantages in this world.

A consistent and more cautionary message across CAGNY was that the consumer, especially in the US, is struggling. Affordability pressures are evident even in everyday products, and some food and beverage companies are now cutting prices. We are mindful that consumer spending is the bedrock of the US economy, accounting for as much as 70% of GDP.

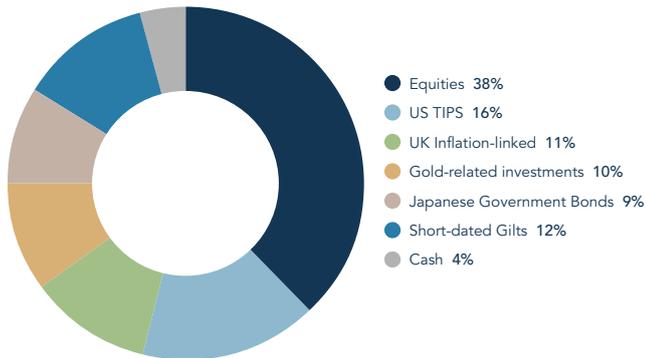
While February seemed to be all about AI, March has seen attention shift to the dramatic developments in the Middle East. The market environment feels distinctly febrile, and we remain cautiously positioned.



CURRENCY EXPOSURE (NET)

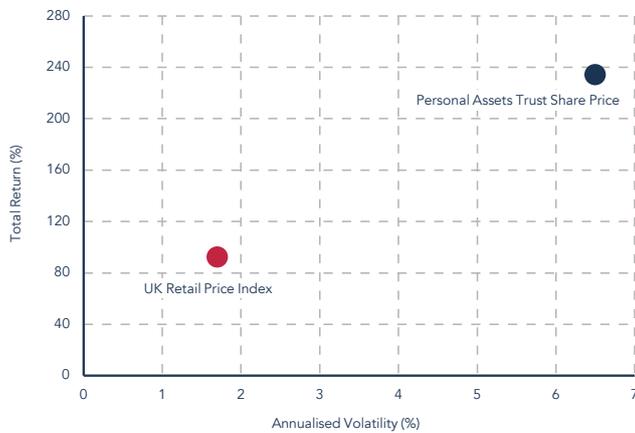
Currency	
GBP	64%
Gold-related investments	10%
JPY	9%
USD	8%
EUR	5%
CHF	4%

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	+234.3%
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

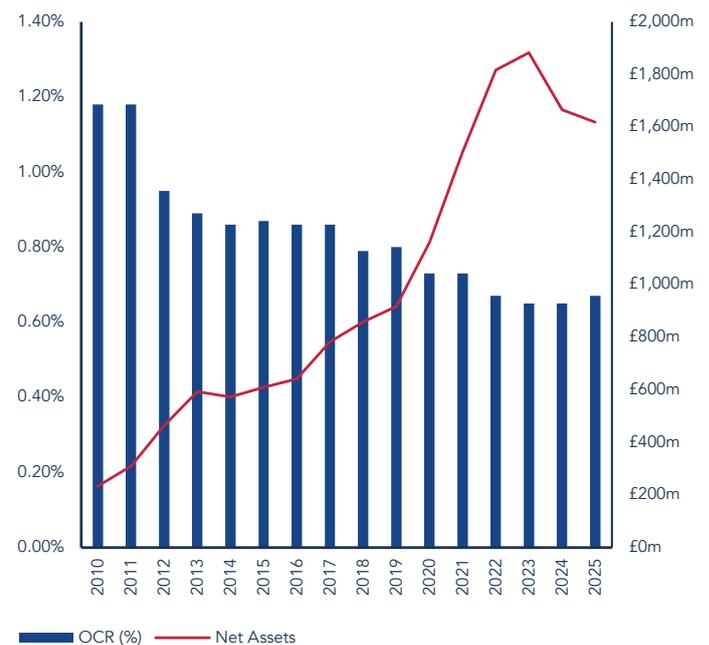
² Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	10.3%
Unilever	4.5%
Alphabet	4.0%
Visa	3.4%
Heineken	2.7%
Diageo	2.5%
Nestlé	2.4%
Hubbell	2.2%
Agilent Technologies	2.2%
Chubb	2.2%
Total Top 10	36.4%
8 Other Equity holdings	12.1%
US TIPS	15.5%
Short-dated Gilts	12.0%
UK Inflation-linked	11.1%
Japanese Government Bonds	9.3%
Cash	3.6%
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@tam1.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	314,654,372
Shares held in treasury	78,150,828

Net Assets

£1,750,602,889

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)

-0.17%

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

1.29%

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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