

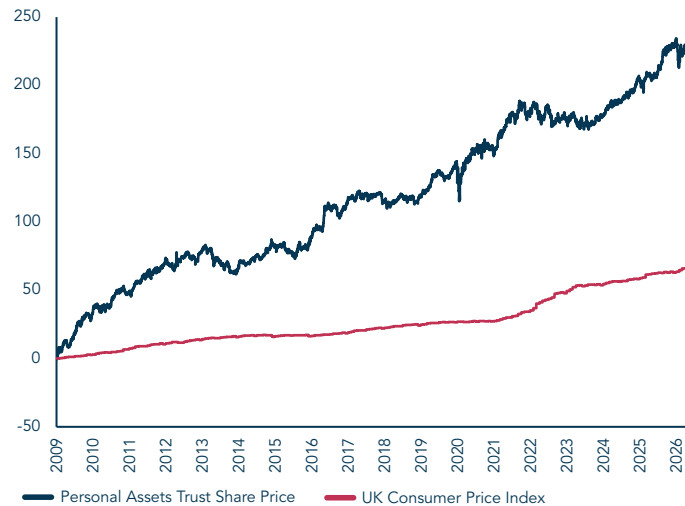


All data as at 30 June 2026  
www.patplc.co.uk

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

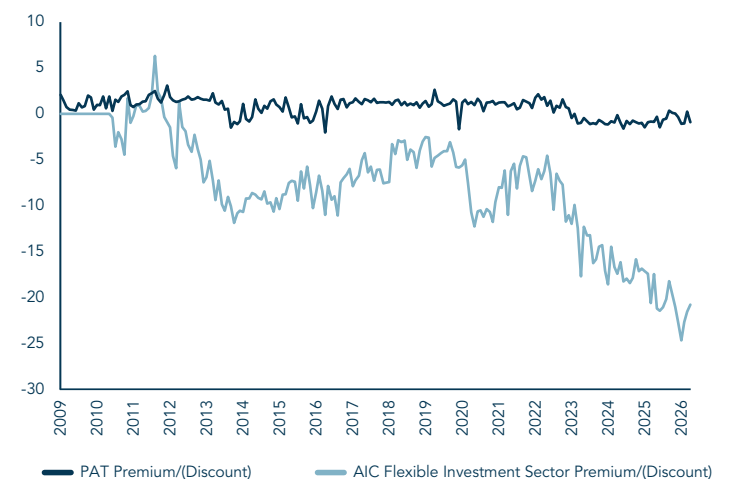
| PRICE   | NAV     | PREMIUM/<br>DISCOUNT | MARKET<br>CAP |
|---------|---------|----------------------|---------------|
| 533.00p | 537.81p | -0.9%                | £1.7bn        |

## PERCENTAGE GROWTH FROM 03/03/2009\* TO 30/06/2026



Source: Lipper

## SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

| Total Return to 30 June 2026      | 03/03/09<br>Troy Appointment | 30/06/16<br>10 years | 30/06/19<br>7 years | 30/06/21<br>5 years | 30/06/23<br>3 years | 30/06/25<br>1 year |
|-----------------------------------|------------------------------|----------------------|---------------------|---------------------|---------------------|--------------------|
| Personal Assets Trust Share Price | +223.3%                      | +60.7%               | +38.0%              | +19.9%              | +19.0%              | +6.4%              |
| Personal Assets Trust NAV         | +236.5%                      | +59.2%               | +43.1%              | +22.1%              | +19.1%              | +6.6%              |
| UK Consumer Price Index           | +66.0%                       | +41.5%               | +31.9%              | +27.9%              | +8.3%               | +2.5%              |

| 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   | 2026 YTD |
|                                   | -3.0%  | +10.2% | +7.9% | +12.0% | -3.5% | +0.7%  | +6.6% | +10.4% | -1.0%    |

\*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

## June Commentary

The Trust produced a Net Asset Value total return of -0.7% during the month and a price total return of -1.9%, compared to a return of +0.0% for the UK Consumer Price Index.

In a world where attention spans are getting shorter, June provided multiple sources of distraction. A 'Memorandum of Understanding' was signed between the US and Iran on June 17th. This has, for now, provided reassurance to markets but does not bring a definitive end to the conflict.

Meanwhile, the IPO of SpaceX, Elon Musk's AI and space company, at a market capitalisation of \$1.8tr elicited strong retail support, with 855,424 Robinhood customers filing an IPO access request during the month. Given the valuation at over 100x sales, we are cautious. Longstanding investors will be unsurprised to hear that we do not own shares in SpaceX.

Animal spirits are also high. Retail participation in single-stock options reached new records in May and June, surpassing the previous peak at the height of the meme stock mania. We continue to marvel at the appetite of the equity market to fund companies at ever-higher valuations, even as the bond market is now pricing in interest rate hikes.

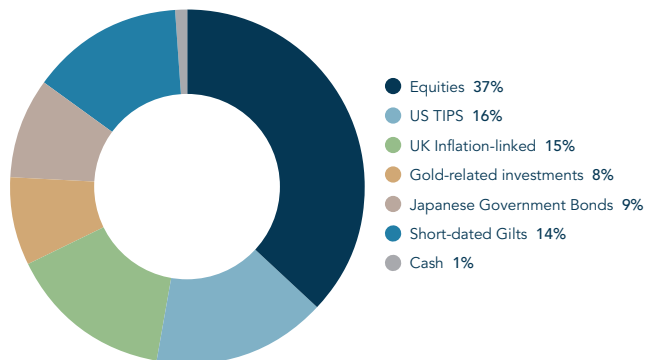
We are focusing on valuation, and companies poised to win in multiple scenarios. Where we observe a margin of safety on business models that enjoy a strong moat, we have been adding to stocks. For example, we added to our small holding in Experian during the month. Where we think that expectations have run ahead, as we believe they had done with our holding in grid equipment manufacturer Hubbell, we have been taking profits. We believe that both companies are well placed to thrive in an AI future. Our equity allocation at 37% is higher than it was whilst, we believe, putting us in a position of strength from which to add on weakness.



## CURRENCY EXPOSURE (NET)

| Currency                 |     |
|--------------------------|-----|
| GBP                      | 66% |
| JPY                      | 10% |
| USD                      | 9%  |
| Gold-related investments | 8%  |
| EUR                      | 4%  |
| CHF                      | 3%  |

## 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                       |  | +223.3%                           |
| Max Drawdown <sup>1</sup>          |  | -11.9%                            |
| Best Month                         |  | +5.1%                             |
| Worst Month                        |  | -5.4%                             |
| Positive Months                    |  | +65.0%                            |
| Annualised Volatility <sup>2</sup> |  | 6.6%                              |

Past performance is not a guide to future performance.

Source: Lipper

<sup>1</sup> Measures the worst investment period

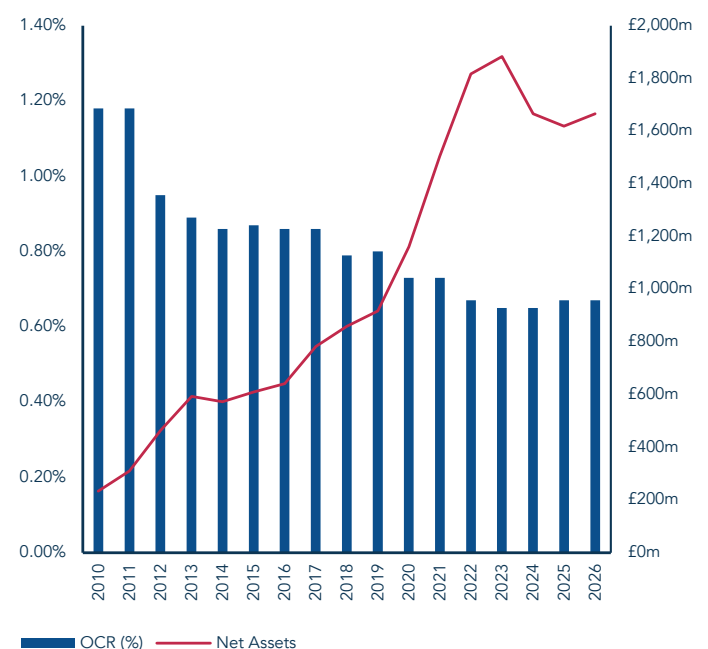
<sup>2</sup> Measured by standard deviation of annual returns.

## TOP 10 HOLDINGS

|                           |        |
|---------------------------|--------|
| Gold Bullion (Bars)       | 8.4%   |
| Visa                      | 3.9%   |
| Alphabet                  | 3.3%   |
| Agilent Technologies      | 2.9%   |
| Unilever                  | 2.9%   |
| Heineken                  | 2.6%   |
| Diageo                    | 2.5%   |
| Canadian National         | 2.4%   |
| Chubb                     | 2.4%   |
| Experian                  | 2.0%   |
| Total Top 10              | 33.3%  |
| 9 Other Equity holdings   | 12.2%  |
| US TIPS                   | 15.9%  |
| UK Inflation-linked       | 14.9%  |
| Short-dated Gilts         | 13.7%  |
| Japanese Government Bonds | 9.5%   |
| Cash                      | 0.5%   |
| 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 |
| Chair of the Audit and Risk Committee | Sharon Brown      |
| Senior Independent Director           | Robbie Robertson  |
| Independent Non-Exec Director         | Mandy Clements    |
| Independent Non-Exec Director         | Gordon Neilly     |
| Independent Non-Exec Director         | Paul Read         |
| Independent Non-Exec Director         | Jennifer Thomas   |

|                   |                          |
|-------------------|--------------------------|
| <b>Co-Manager</b> | Sebastian Lyon           |
| <b>Co-Manager</b> | Charlotte Yonge          |
| <b>Currency</b>   | £ Sterling               |
| <b>AIFM</b>       | Juniper Partners Limited |

### Capital Structure

|                           |             |
|---------------------------|-------------|
| Shares with voting rights | 308,844,372 |
| Shares held in treasury   | 83,960,828  |

|                                 |                |
|---------------------------------|----------------|
| <b>Net Assets</b>               | £1,646,140,503 |
| Ongoing Charges (30 April 2026) | 0.67%          |

### Management Fee

0.65% on first £750m  
0.50% on £750m-£1.5bn  
0.35% on £1.5bn plus

|                                           |             |
|-------------------------------------------|-------------|
| <b>Allocation of Expense and Interest</b> | Capital 65% |
|                                           | Revenue 35% |

|                    |              |
|--------------------|--------------|
| <b>Established</b> | 22 July 1983 |
| <b>Year End</b>    | 30 April     |

|                           |        |
|---------------------------|--------|
| <b>Premium (Discount)</b> | -0.89% |
|---------------------------|--------|

|                |     |
|----------------|-----|
| <b>Gearing</b> | Nil |
|----------------|-----|

### Fund Manager Awards



### Pricing

Share price is listed daily in the FT and Scotsman

|                          |                               |
|--------------------------|-------------------------------|
| <b>Dividend Payments</b> | January, April, July, October |
|--------------------------|-------------------------------|

|                                |       |
|--------------------------------|-------|
| <b>Historic Dividend Yield</b> | 1.05% |
|--------------------------------|-------|

|                      |                                        |
|----------------------|----------------------------------------|
| <b>Market Makers</b> | PEEL, VHL, NUMS, JPMS, WINS, STFL, INV |
|----------------------|----------------------------------------|

|                               |               |
|-------------------------------|---------------|
| <b>Bloomberg/Reuters Code</b> | PNLL / PNL.LN |
|-------------------------------|---------------|

|              |              |
|--------------|--------------|
| <b>ISIN</b>  | GB00BM8B5H06 |
| <b>SEDOL</b> | BM8B5H0      |

|                |                            |
|----------------|----------------------------|
| <b>Auditor</b> | 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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