Personal Assets Trust plc

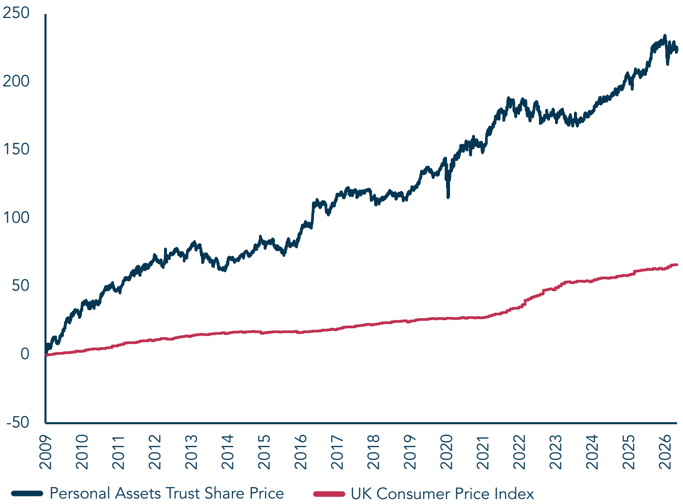
TROY ASSET MANAGEMENT

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.

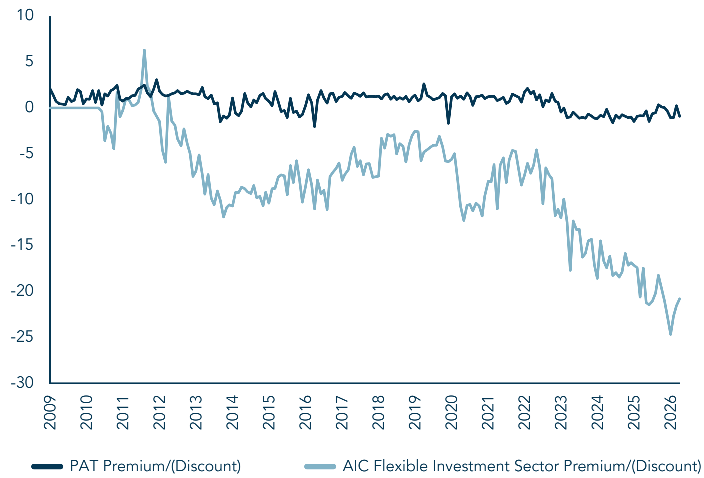
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
533.00p	537.81p	-0.9%	£1.7bn

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 Troy Appointment	30/06/16 10 years	30/06/19 7 years	30/06/21 5 years	30/06/23 3 years	30/06/25 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
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%	-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.

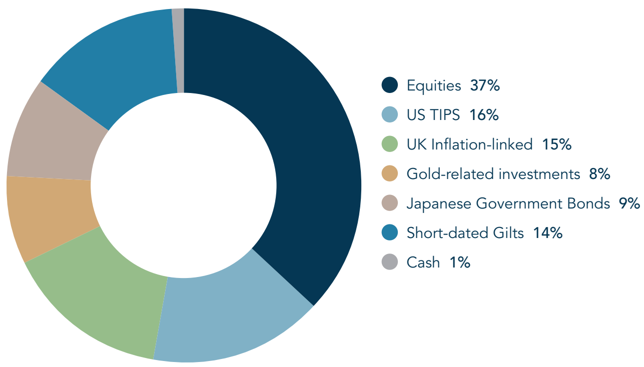
We are focusing on valuation, and companies poised to win in multiple scenarios. Where we observe a margin of safety on business models that enjoy a strong moat, we have been adding to stocks. For example, we added to our small holding in Experian during the month. Where we think that expectations have 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.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

CURRENCY EXPOSURE (NET)

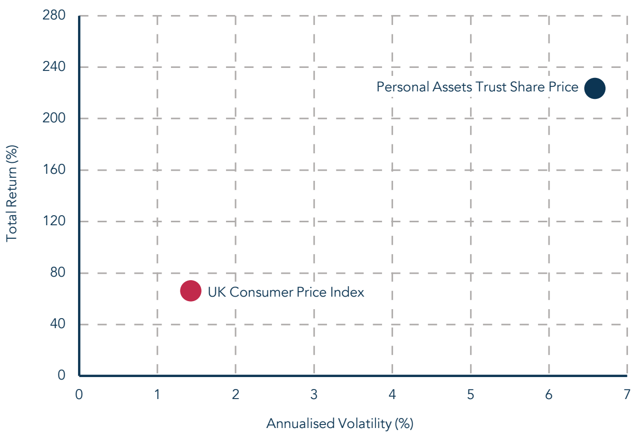
Currency	
GBP	66%
JPY	10%
USD	9%
Gold-related investments	8%
EUR	4%
CHF	3%

ASSET ALLOCATION



Source : Factset. Asset allocation is subject to change.

RETURN VS VOLATILITY SINCE 03/03/2009



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RISK ANALYSIS

Risk analysis since 03/03/2009	Personal Assets Trust Share Price
Total Return	+223.3%
Max Drawdown[1]	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+65.0%
Annualised Volatility[2]	6.6%

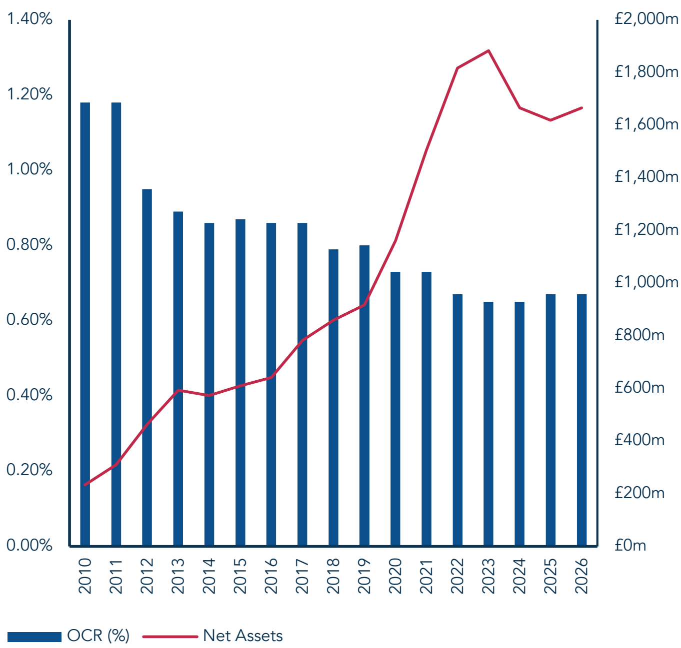
Past performance is not a guide to future performance.
Source: Lipper
[1] Measures the worst investment period
[2] Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	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

Personal Assets Trust plc

TROY
ASSET MANAGEMENT

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

Co-Manager	Sebastian Lyon
Co-Manager	Charlotte Yonge
Currency	£ Sterling
AIFM	Juniper Partners Limited

Capital Structure

Shares with voting rights	308,844,372
Shares held in treasury	83,960,828
Net Assets	£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

Allocation of Expense and Interest	Capital 65% Revenue 35%
Established	22 July 1983
Year End	30 April
Premium (Discount)	-0.89%
Gearing	Nil

Fund Manager Awards

MORNINGSTAR Gold

Pricing
Share price is listed daily in the FT and Scotsman

Dividend Payments	January, April, July, October
Historic Dividend Yield	1.05%
Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
Bloomberg/Reuters Code	PNL.L / PNL.LN
ISIN	GB00BM8B5H06
SEDOL	BM8B5H0
Auditor	PricewaterhouseCoopers LLP