Personal Assets Trust plc

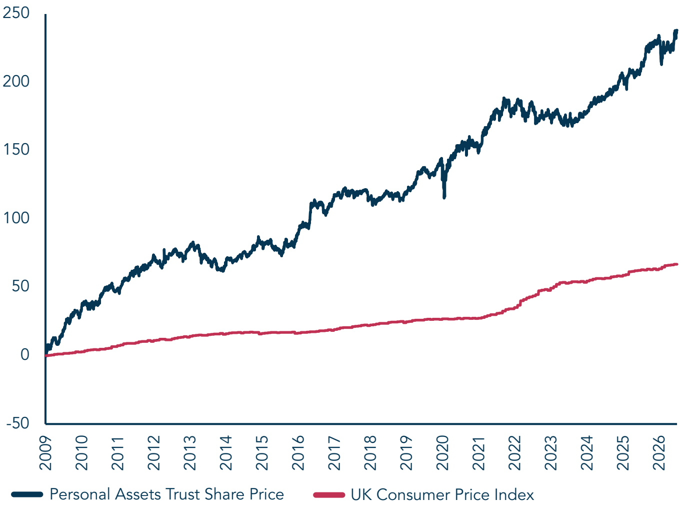
TROY
ASSET MANAGEMENT

All data as at 31 August 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.

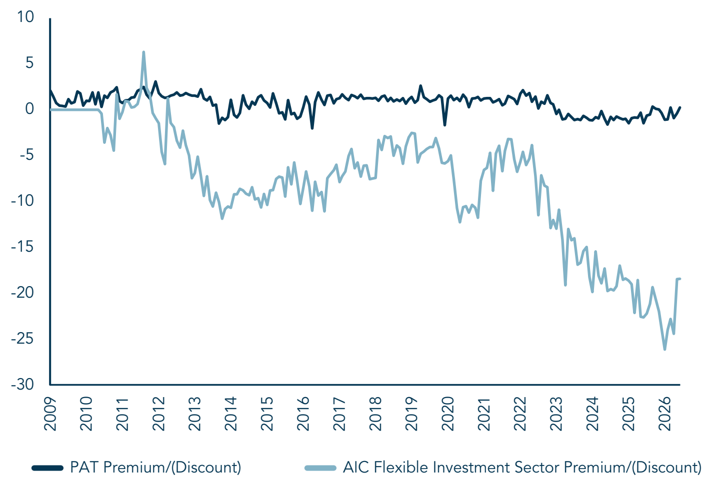
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
556.00p	554.58p	0.2%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/08/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 August 2026	03/03/09 Troy Appointment	31/08/16 10 years	31/08/19 7 years	31/08/21 5 years	31/08/23 3 years	31/08/25 1 year
Personal Assets Trust Share Price	+238.1%	+59.9%	+42.7%	+20.8%	+24.0%	+9.3%
Personal Assets Trust NAV	+247.4%	+62.7%	+44.0%	+21.8%	+22.7%	+7.4%
UK Consumer Price Index	+66.7%	+41.7%	+31.9%	+27.5%	+8.8%	+2.6%

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%	+3.6%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

August Commentary

The Trust produced a Net Asset Value total return of +1.6% during the month and a price total return of +2.3%, compared to a return of +0.0% for the UK Consumer Price Index.

Events in August raised an important question: who sets the price of money? In the US, Treasury Secretary Scott Bessent was trying to ease pressure on long-term government borrowing costs, while Federal Reserve Chair Kevin Warsh used the annual Jackson Hole Symposium to explain how the Fed would respond if inflation stayed too high. Both have influence, but neither has complete control.

Bessent's Treasury announced that it would at least double each buyback of older 10- to 30-year Treasury bonds from $2bn to $4bn. Treasuries rallied sharply, but much of the move was quickly reversed. The official aim was to improve liquidity, although the timing was notable as yields approached 20-year highs. Persistent inflation, resilient growth and large fiscal deficits remain difficult forces to wish away. The repurchase amounts are also modest beside a Treasury market measured in trillions, but the precedent may matter more. This is not yet a full yield curve control (a possibility we have discussed before) but it raises the question of greater intervention ahead.

Jackson Hole offered clarity from a different direction. Warsh had previously given markets little guidance on how he would balance inflation against growth and employment. His speech was clearer: the Fed's 2% inflation target is 'firm', the labour market remains healthy, and inflation is still too widespread. Warsh stated that inflation must be moving clearly and sufficiently quickly towards target, 'Otherwise, we have work to do'. Markets welcomed the clarity, with expectations of a September interest rate rise increasing.

While Warsh and Bessent both hold some sway, neither can ultimately dictate the return investors will demand to lend for decades. If policymakers increasingly resist higher borrowing costs, the adjustment may instead come through a weaker dollar and greater concern about inflation (an environment that could favour gold). Respecting the market's power is important. We are reminded of US political strategist James Carville who once joked that, if reincarnated, he would return as the bond market: 'You can intimidate everybody'.

We take heed and continue to favour short-dated US and UK index-linked government bonds in the Trust's fixed-income allocation. We value the inflation protection they provide, while limiting the risk that comes with lending to governments for longer durations.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

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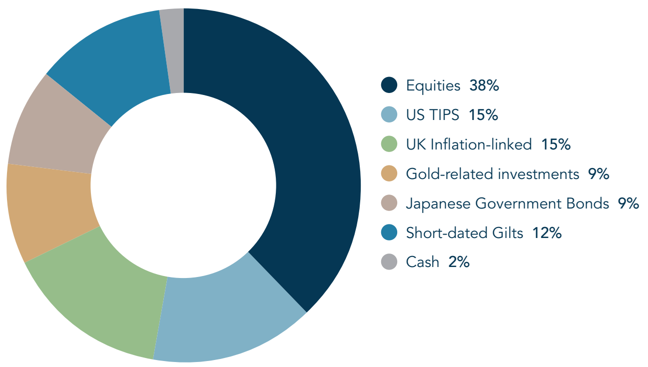
TROY ASSET MANAGEMENT

CURRENCY EXPOSURE (NET)

Currency	
GBP	67%
JPY	9%
USD	9%
Gold-related investments	9%
EUR	4%
CHF	2%

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	+238.1%
Max Drawdown[1]	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+65.1%
Annualised Volatility[2]	6.6%

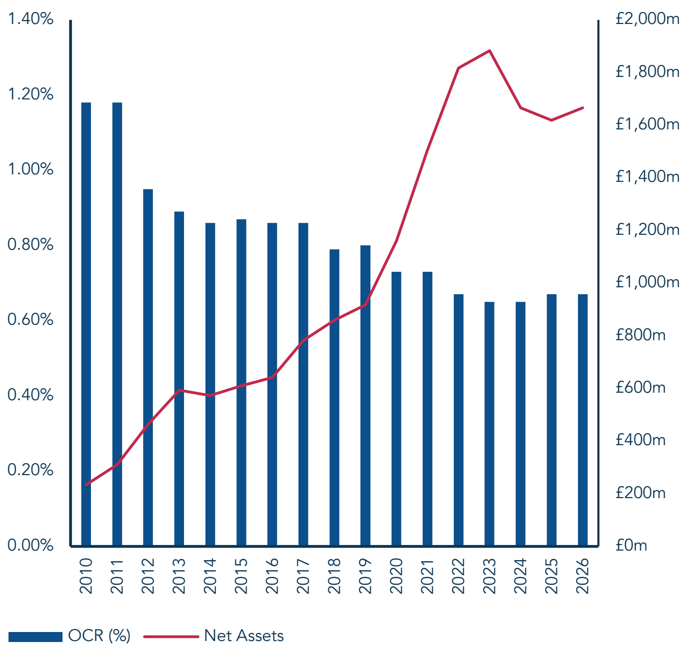
Past performance is not a guide to future performance.
Source: Lipper
[1] Measures the worst investment period
[2] Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	8.9%
Visa	4.2%
Alphabet	3.1%
Agilent Technologies	2.8%
Diageo	2.8%
Hubbell	2.6%
Heineken	2.5%
Canadian National	2.5%
Experian	2.4%
Chubb	2.3%
Total Top 10	34.1%
9 Other Equity holdings	13.7%
US TIPS	15.2%
UK Inflation-linked	14.6%
Short-dated Gilts	11.5%
Japanese Government Bonds	9.3%
Cash	1.6%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source:Juniper Partners Limited

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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	307,749,372
Shares held in treasury	85,055,828
Net Assets	£1,711,086,508
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)	0.24%
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	1.01%
Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
Bloomberg/Reuters Code	PNL.L / PNL.LN
ISIN	GB00BM8B5H06
SEDOL	BM8B5H0
Auditor	PricewaterhouseCoopers LLP