Personal Assets Trust plc

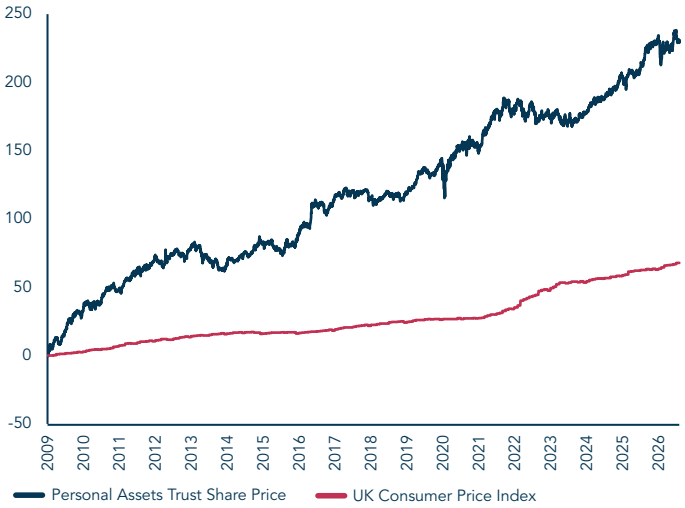
TROY ASSET MANAGEMENT

All data as at 30 September 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.

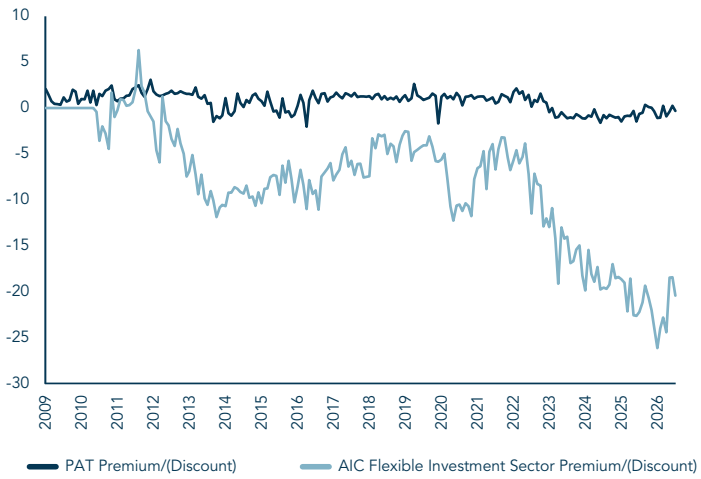
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
542.00p	543.66p	-0.3%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 30/09/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 September 2026	03/03/09 Troy Appointment	30/09/16 10 years	30/09/19 7 years	30/09/21 5 years	30/09/23 3 years	30/09/25 1 year
Personal Assets Trust Share Price	+229.6%	+56.1%	+40.4%	+20.0%	+22.0%	+4.7%
Personal Assets Trust NAV	+240.5%	+58.4%	+42.1%	+20.9%	+21.0%	+4.4%
UK Consumer Price Index	+67.5%	+42.0%	+32.4%	+27.8%	+8.8%	+3.1%

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

September Commentary

The Trust produced a Net Asset Value total return of -2.0% during the month and a price total return of -2.5%, compared to a return of +0.0% for the UK Consumer Price Index.

Gold retraced its gains of the summer whilst the Trust's equities were modestly negative. Higher inflation expectations and tighter monetary policy have been the proximate causes. At the time of writing, the yield on the 10-year US Treasury is 5.3%, up from 4.2% at the start of this year and 4.8% at the start of September. Equity markets are starting to take note of the higher cost of capital; we are cautiously positioned with c. 40% in stocks today. One area of the market seemingly still impervious to the rise in yields is semiconductor companies and AI-related hardware. Given that AI capital expenditure is increasingly reliant on debt markets, we question how long higher yields can persist without negatively impacting the build-out.

Conscious that equities and bonds may fall together, we have deliberately kept the Trust's bond duration short. At the start of September, the 30% index-linked bond exposure had a duration of 2.5 years. This has delivered a modestly positive contribution to performance year-to-date. The 18% of the Trust in short-dated nominal bonds has a duration of less than a year and has also been positive. Meanwhile, the year-to-date total return from a 30-year US Treasury is -8%. We added modestly to the duration of the mandate's index-linked exposure towards the end of the month, taking it to c.3.5 years.

There remains scant premium for inflation protection and with inflation of less than 2.5% priced in for the next few years, we were able to buy a 7-year index-linked bond (our longest dated security) on a real yield of nearly 3%.

We have added modestly to stocks, including a new holding in the water infrastructure company Xylem. Xylem manufactures pumps, treatment systems, and water measurement systems for utilities, industrial plants and buildings. Although consistently growing its earnings double-digit, its shares have de-rated from over 45x earnings in 2021 to 16x today. Declining interest in ESG-related companies combined with the rise in bond yields have driven much of this. We believe that prospective returns from here are attractive.

Source: Troy Asset Management Limited, Lipper & Bloomberg.

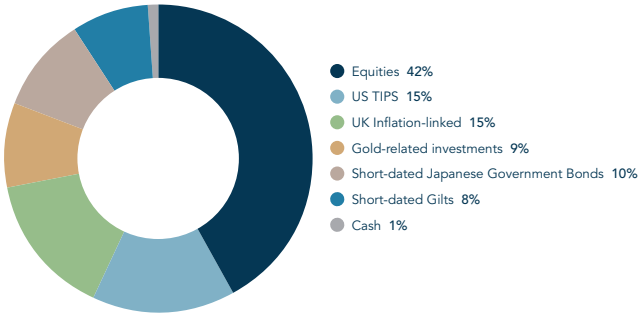
Personal Assets Trust plc

TROY ASSET MANAGEMENT

CURRENCY EXPOSURE (NET)

Currency	
GBP	66%
JPY	10%
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	+229.6%
Max Drawdown[1]	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.8%
Annualised Volatility[2]	6.6%

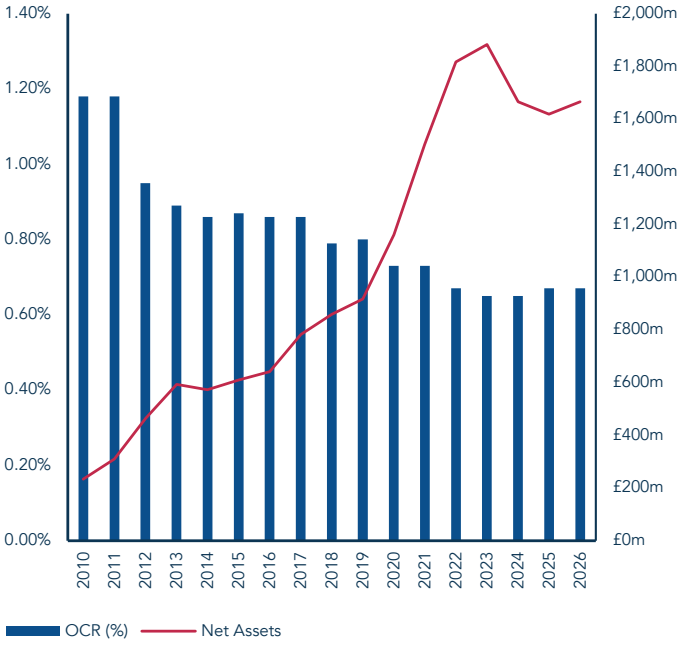
Past performance is not a guide to future performance.
Source: Lipper
[1] Measures the worst investment period
[2] Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	8.6%
Visa	4.2%
Agilent Technologies	3.3%
Alphabet	3.3%
Hubbell	2.8%
Diageo	2.7%
Canadian National	2.5%
Heineken	2.5%
Chubb	2.4%
Microsoft	2.2%
Total Top 10	34.5%
11 Other Equity holdings	16.9%
US TIPS	15.5%
UK Inflation-linked	14.9%
Short-dated Japanese Government Bonds	10.0%
Short-dated Gilts	7.7%
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	307,599,372
Shares held in treasury	85,205,828
Net Assets	£1,667,188,596
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)	-0.31%
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	1.03%
Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
Bloomberg/Reuters Code	PNL.L / 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 Trust can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained within the Investor disclosure document the relevant key information document and the latest report and accounts. The investment policy and process of the Trust(s) may not be suitable for all investors. If you are in doubt about whether the Trust(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Ratings from independent rating agencies should not be taken as a recommendation.

Please note that the Personal Assets Trust is registered for distribution to the public in the UK and to Professional investors only in Ireland.

Morningstar logo (© 2026 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely and does not constitute investment advice. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issued by Troy Asset Management Limited (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training.

© Troy Asset Management Limited 2026