Personal Assets Trust plc

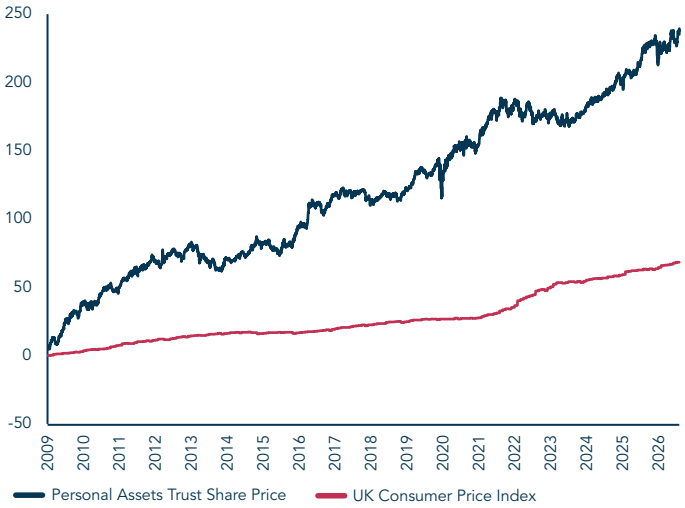
TROY ASSET MANAGEMENT

All data as at 31 October 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.

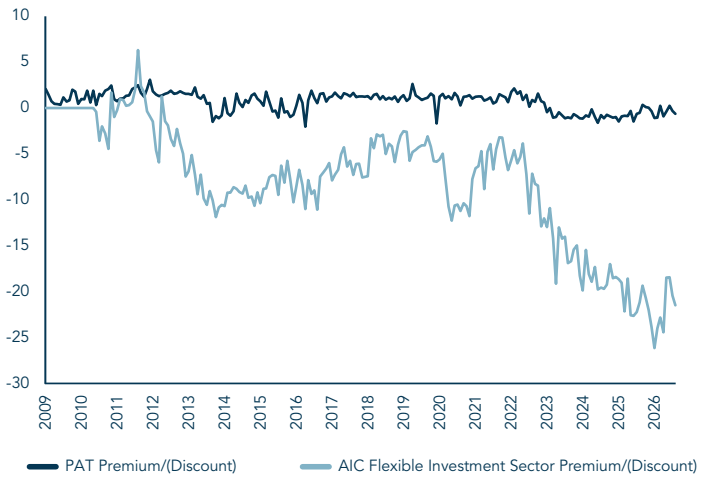
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
551.00p	554.39p	-0.6%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/10/2026



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 October 2026	03/03/09 Troy Appointment	31/10/16 10 years	31/10/19 7 years	31/10/21 5 years	31/10/23 3 years	31/10/25 1 year
Personal Assets Trust Share Price	+235.1%	+59.1%	+44.5%	+19.9%	+23.8%	+3.7%
Personal Assets Trust NAV	+247.2%	+61.1%	+46.9%	+21.4%	+23.3%	+3.8%
UK Consumer Price Index	+68.1%	+42.4%	+33.1%	+26.8%	+9.2%	+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%	+2.6%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

October Commentary

The Trust produced a Net Asset Value total return of +2.0% during the month and a price total return of +1.7%, compared to a return of +0.0% for the UK Consumer Price Index.

In our latest Investment Report No.90, we look beyond the noise surrounding the AI investment boom to consider two longer-term themes: the continuing bear market in bonds and the increasingly neglected merits of diversification.

The benefits of diversification have been conveniently forgotten, in our opinion. A portfolio seeking to protect and grow capital is not simply a diluted equity portfolio. Its purpose is to combine risk-seeking assets with genuinely diversifying exposures so that no single idea, sector, style or macroeconomic outcome dominates or determines the investor's outcome. If you were constructing a well-diversified portfolio today, you would not be as concentrated as the global stock market index. The index is dominated by an ever-decreasing number of larger companies, exaggerated further by the recent IPO of SpaceX and imminent listing of Anthropic. Our aim is to build a portfolio that can withstand different investment outcomes. Resilience is currently underappreciated, but we are convinced that will not last forever.

During October we added to the Trust's holding in gold bullion. It has been five years since we made a material addition to the yellow metal. In January 2026, during the spike to over $5,000/oz., we reduced the weighting by 4%, but following falls in the price to ~$4,000/oz., we believe it is a reasonable time to begin to add. The ongoing debasement of currencies is still with us and, while interest rates have been raised by the Federal Reserve, we see little prospect of a sustained return to positive real interest rates and the 'sound money'[1] that might call time on gold's bull market. Speaking at an FT conference during the month Charlotte Yonge, co-manager of this strategy, described gold as the ideal "hedge" against the worsening "state of government finances", pointing to ballooning US government debt and expectations that central banks would print more money "next time we go into a recession". As she observed, "Gold can't be printed in that same way". For us, there remain plenty of reasons to own a currency that cannot be printed, and gold continues to provide essential portfolio insurance and diversification which we cannot find elsewhere.

[1] Money that maintains its purchasing power over time, typically through limited supply and resistance to inflation or excessive money creation.
Source: Troy Asset Management Limited, Lipper & Bloomberg.

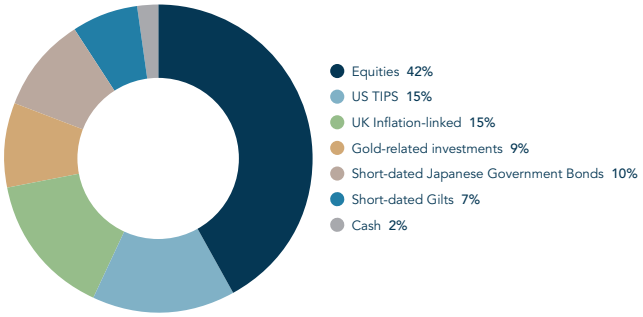
Personal Assets Trust plc

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	+235.1%
Max Drawdown[1]	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+65.0%
Annualised Volatility[2]	6.6%

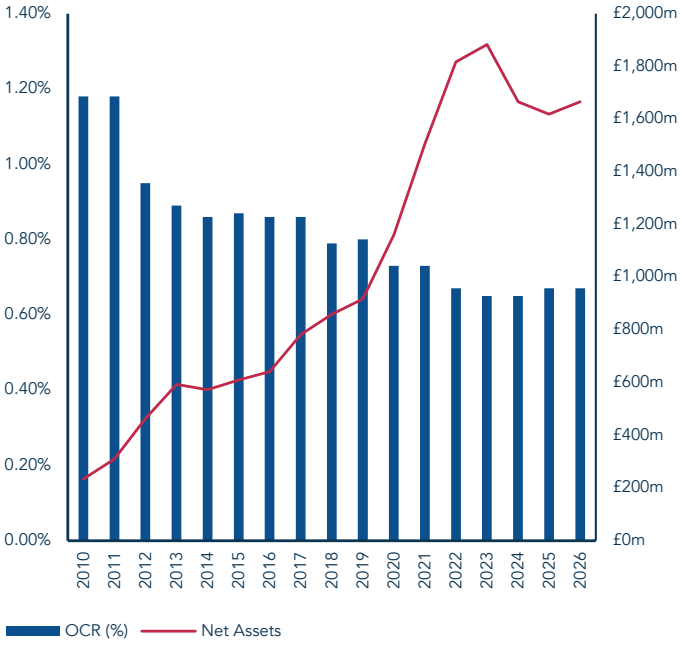
Past performance is not a guide to future performance.
Source: Lipper
[1] Measures the worst investment period
[2] Measured by standard deviation of monthly returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	8.7%
Visa	4.2%
Diageo	2.9%
Agilent Technologies	2.8%
Heineken	2.7%
Alphabet	2.6%
Chubb	2.6%
Hubbell	2.5%
Canadian National	2.5%
Experian	2.4%
Total Top 10	34.0%
10 Other Equity holdings	17.2%
US TIPS	15.5%
UK Inflation-linked	14.9%
Short-dated Japanese Government Bonds	9.8%
Short-dated Gilts	6.6%
Cash	2.0%
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	305,349,372
Shares held in treasury	87,455,828
Net Assets	£1,682,475,040
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)	-0.61%
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	1.02%
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.

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