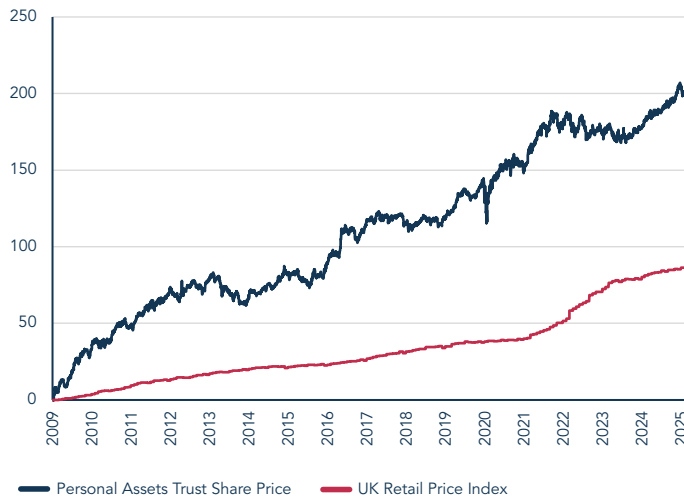




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

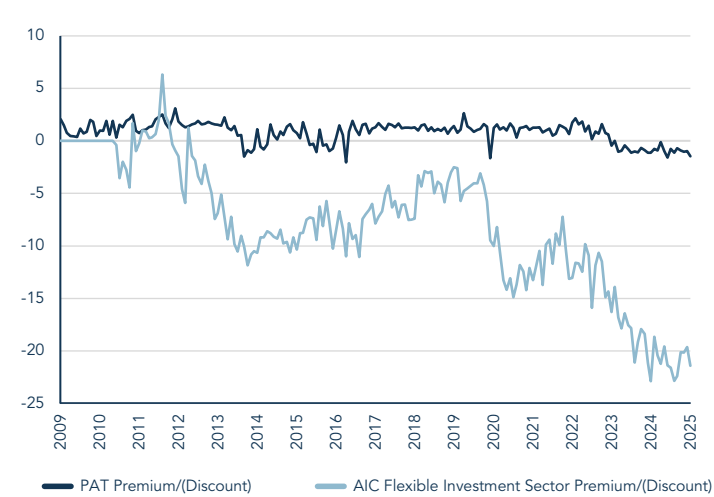
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
504.00p	511.51p	-1.5%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/03/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 March 2025	03/03/09 Troy Appt.	31/03/15 10 years	31/03/18 7 years	31/03/20 5 years	31/03/22 3 years	31/03/24 1 year
Personal Assets Trust Share Price	+200.7%	+65.3%	+40.9%	+30.5%	+4.7%	+6.4%
Personal Assets Trust NAV	+214.4%	+67.5%	+44.9%	+34.1%	+8.1%	+6.8%
UK Retail Price Index	+86.5%	+53.2%	+41.6%	+34.7%	+21.8%	+2.9%

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 YTD	
	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+6.6%	+1.7%	

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

March Commentary

The Trust produced a Net Asset Value total return of -0.7% during the month and a price total return of -0.9%, compared to a return of -2.2% for the FTSE All-Share Index (TR).

The S&P 500 was down -6% in dollars last month¹, as nervousness over tariffs and their implications for growth and inflation intensified. At the time of writing, markets are trying to parse the implications from 'Liberation Day' and the US's announcement of decades-high levels of tariffs on the rest of the world. The euphoria which pervaded stock markets following Trump's electoral win has firmly receded. Hopes for tax cuts and deregulation have been superseded by growing fears about the economic fall-out from this unprecedented shift in the global terms of trade. The range of possible outcomes remains wide.

As concerns economic growth, uncertainty acts as a break on decision-making. Business leaders unsure of what customer demand or input costs will look like in a year's time are likely to defer major investment. Survey data show that this sort of

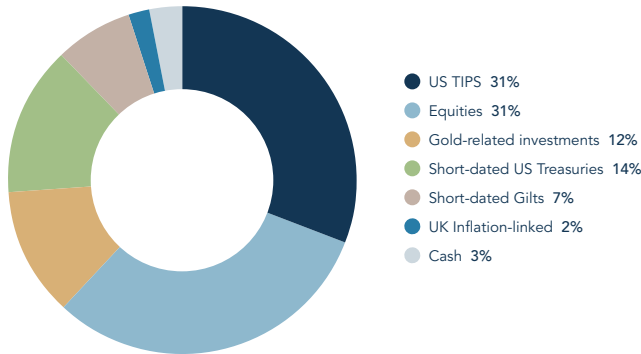
paralysis is seeping into both hiring and capital expenditure. Free trade has been an important driver of growth and efficiency around the world, but it has also been attended by greater inequality. It is this latter consequence in the US, where domestic manufacturing specifically has waned, that has enabled Trump to capture the mind of the rust belt voter.

That voter may be disappointed by their President's solution. Projections are sensitive to currency movements, but it is likely that tariffs do little to help with the cost of living. Meanwhile, restarting domestic production will not occur at the flick of a switch. A confluence of lower growth and higher inflation points towards the risk of a 'stagflationary' economy. Such an environment, last seen in earnest in the 1970s, is potentially challenging for stocks on high valuations. We will continue to monitor the risks and be guided by the valuations on offer in the asset classes we favour. Over a third of the portfolio is currently invested in index-linked bonds that should benefit if stagflation appears.

¹ Source: Bloomberg

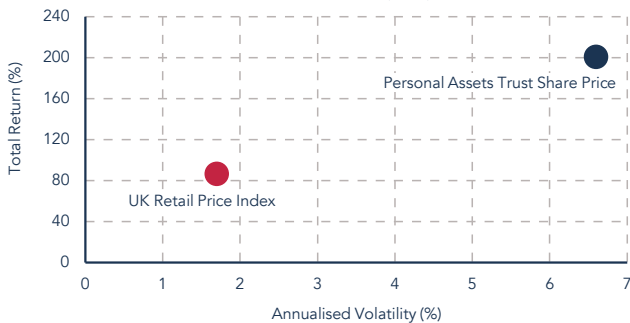


ASSET ALLOCATION



Source: Factset, Asset Allocation and holdings 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	+200.7%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.1%
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.

TRUST INFORMATION

Structure

London Listed Investment Trust

Investment Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Fax: 020 7491 2445
email: busdev@taml.co.uk

Board

Chairman	Iain Ferguson CBE
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Senior Independent Director	Paul Read
Independent Non-Exec Director	Robbie Robertson
Independent Non-Exec Director	Jean Sharp
Independent Non-Exec Director	Jennifer Thomas

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

Capital Structure

Shares with voting rights 317,653,372
Shares held in treasury 75,151,828

Net Assets £1,613,679,130
Ongoing Charges 0.65%
(30 April 2024)

Management Fee

0.65% on first £750m
0.50% on £750m-£1bn
0.45% on £1bn plus

Allocation of Expense and Interest Capital 65%
Revenue 35%

Established 22 July 1983
Year End 30 April

Premium (Discount) -1.47%

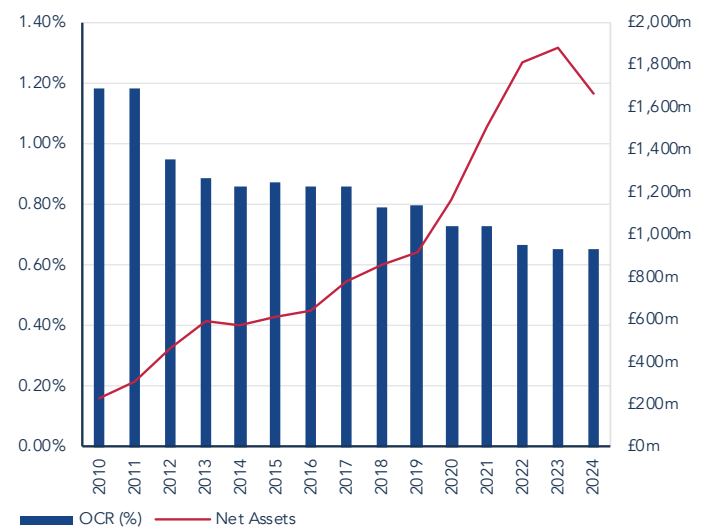
Gearing Nil

TOP 10 HOLDINGS

Gold Bullion (Bars)	12.1%
Unilever	4.6%
Visa	3.5%
Heineken	2.6%
Alphabet	2.6%
Nestlé	2.5%
Diageo	2.3%
VeriSign	2.2%
Microsoft	2.1%
Adobe	1.3%
Total Top 10	35.7%
7 Other Equity holdings	7.6%
US TIPS	31.4%
Short-dated US Treasuries	13.7%
Short-dated Gilts	6.8%
Cash	3.1%
UK Inflation-linked	1.7%
TOTAL	100.0%

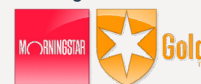
Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited

Fund Manager Awards



Pricing

Share price is listed daily in the FT and Scotsman

Dividend Payments January, April, July, October

Historic Dividend Yield 1.43%

Market Makers PEEL, VHL, NUMS, JPMS, WINS, STFL, INV

Bloomberg/Reuters Code PNLL / PNLL.LN

ISIN GB00B8B5H06
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 fund 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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