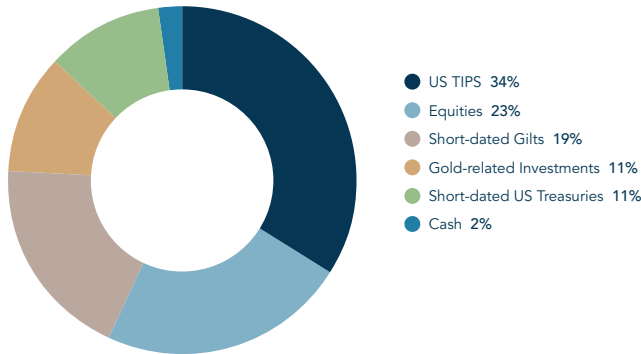


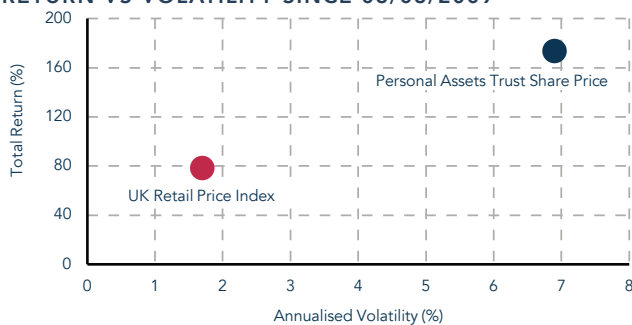


ASSET ALLOCATION



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 | +171.9% |
| Max Drawdown ⁴ | -11.9% |
| Best Month | +5.1% |
| Worst Month | -5.4% |
| Positive Months | +63.6% |
| Annualised Volatility ⁵ | +6.9% |

Past performance is not a guide to future performance.

Source: Lipper

⁴ Measures the worst investment period

⁵ 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@tam.l.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 |

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

Capital Structure

| | |
|---------------------------|-------------|
| Shares with voting rights | 376,973,429 |
| Shares held in treasury | 15,831,771 |

| | |
|---------------------------------|----------------|
| Net Assets | £1,772,914,612 |
| Ongoing Charges (30 April 2023) | 0.65% |

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) | -1.02% |
|--------------------|--------|

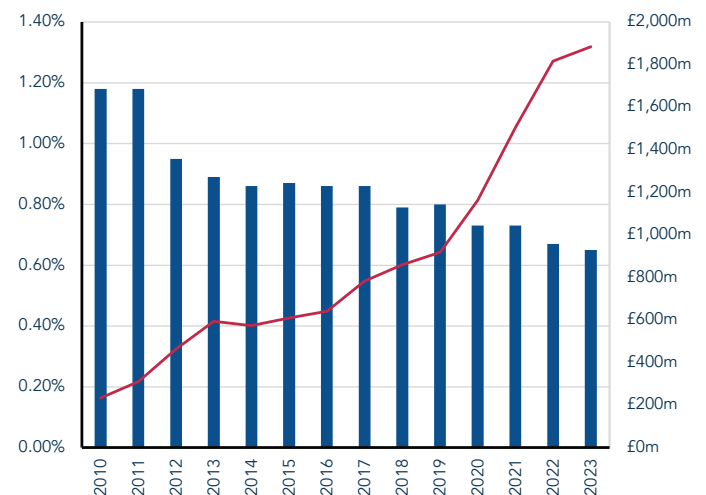
| | |
|---------|-----|
| Gearing | Nil |
|---------|-----|

TOP 10 HOLDINGS

| | |
|---------------------------|---------------|
| Gold Bullion (Bars) | 9.8% |
| Unilever | 3.6% |
| Nestlé | 2.9% |
| Visa | 2.6% |
| Diageo | 2.3% |
| Becton Dickinson | 1.9% |
| Microsoft | 1.7% |
| Alphabet | 1.7% |
| Franco-Neveda | 1.5% |
| Procter & Gamble | 1.4% |
| Total Top 10 | 29.5% |
| 6 other equity holdings | 5.7% |
| US TIPS | 34.8% |
| Short-dated Gilts | 15.2% |
| Short-dated US Treasuries | 11.0% |
| UK Index-Linked | 3.0% |
| Cash | 0.8% |
| TOTAL | 100.0% |

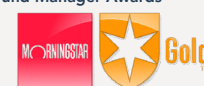
Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source: Lipper 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 1.35%

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

Bloomberg/Reuters Code PNLL / PNL.LN

ISIN GB00BM8B5H06
Sedol BM8B5H0

Auditor PricewaterhouseCoopers LLP



Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data provided relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. 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. Any change in the tax status of a Trust or in tax legislation could affect the value of the investments held by the Trust or its ability to provide returns to its investors. 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.

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