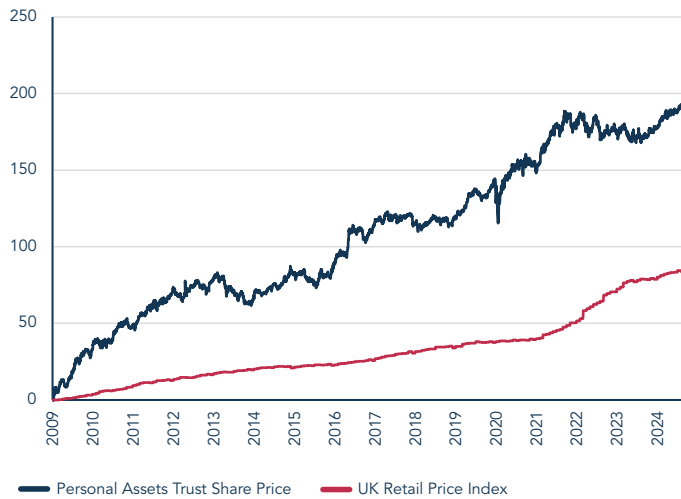




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

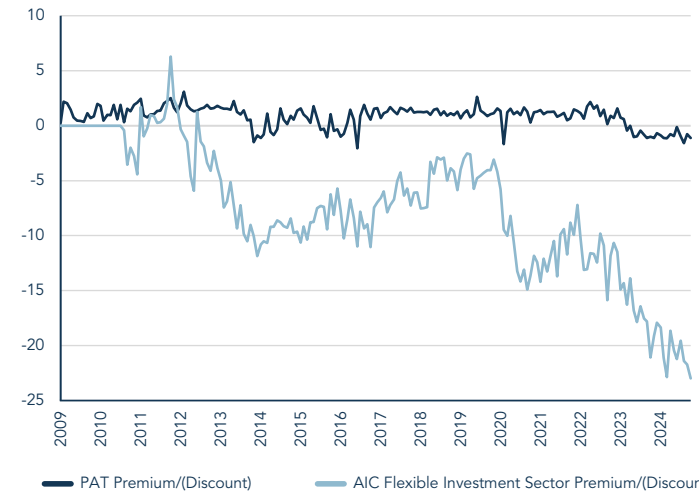
| PRICE   | NAV     | PREMIUM/DISCOUNT | MARKET CAP |
|---------|---------|------------------|------------|
| 493.00p | 498.61p | -1.1%            | £1.6bn     |

PERCENTAGE GROWTH FROM 03/03/2009\* TO 31/10/2024



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

| Total Return to 31 October 2024   | 03/03/09<br>Troy Appt. | 31/10/14<br>10 years | 31/10/17<br>7 years | 31/10/19<br>5 years | 31/10/21<br>3 years | 31/10/23<br>1 year |
|-----------------------------------|------------------------|----------------------|---------------------|---------------------|---------------------|--------------------|
| Personal Assets Trust Share Price | +192.5%                | +66.4%               | +33.5%              | +26.1%              | +4.7%               | +8.1%              |
| Personal Assets Trust NAV         | +204.8%                | +68.3%               | +37.3%              | +28.9%              | +6.6%               | +8.2%              |
| UK Retail Price Index             | +83.9%                 | +50.8%               | +41.2%              | +33.8%              | +24.6%              | +2.9%              |

| Discrete Calendar Annual Returns  | 2009*  | 2010   | 2011   | 2012  | 2013   | 2014   | 2015  | 2016     |
|-----------------------------------|--------|--------|--------|-------|--------|--------|-------|----------|
| Personal Assets Trust Share Price | +32.7% | +14.4% | +8.3%  | +4.2% | -4.8%  | +10.3% | +1.7% | +14.2%   |
|                                   | 2017   | 2018   | 2019   | 2020  | 2021   | 2022   | 2023  | 2024 YTD |
|                                   | +5.7%  | -3.0%  | +10.2% | +7.9% | +12.0% | -3.5%  | +0.7% | +5.5%    |

\*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 +0.6% during the month and a price total return of +0.2%, compared to a return of -1.6% for the FTSE All-Share Index (TR).

October saw the release of the much-anticipated Labour budget in the UK. Rachel Reeves announced changes that raised taxes by £40bn, alongside increased borrowing and spending. The bulk of the additional tax burden is to be shouldered by businesses through employers' National Insurance contributions.

Markets were quick to digest the news. UK gilts sold off aggressively (yields higher with prices lower), with 10-year yields rising around 30bps to 4.5%. Markets are likely questioning the impact on inflation in the UK, as two thirds of the additional spending announced is on current expenses as opposed to capital spending. Question marks also remain as to whether the gilt market can absorb an additional £32bn of debt issuance (bringing the total to ~£300bn this fiscal year, a record excluding Covid) as well as how much tax will actually be raised,

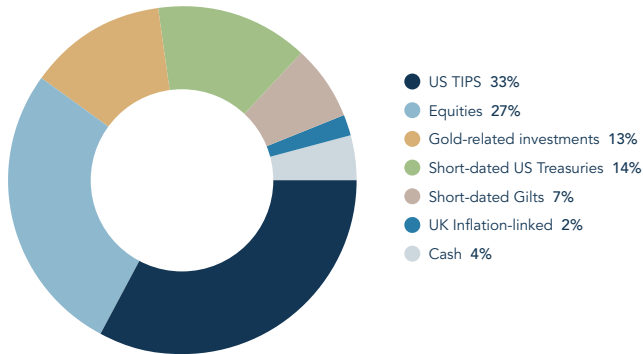
since some of this increase relies on changes to capital gains tax where owners are generally not forced to sell assets.

The sell-off in gilts pushed the yield differential between German and UK 10-year debt to above 2%, close to the highs seen after the Truss mini-budget. If sustained, higher bond yields will impact government finances through higher interest costs, sucking funding from other more productive uses. The Office for Budget Responsibility forecasts the UK will spend £122bn on annual interest by the end of the decade.

The outlook for inflation and the growing fiscal concerns continue to give us reasons to be cautious on duration risk in the bond market. We do not own any UK bonds with a duration over three years and described similar concerns in our latest [Quarterly Report](#) for the US. As concerns the UK economy, on average companies held in the portfolio derive only ~3.5% of sales from the UK. Experiences like this UK budget continue to strengthen our preference for building a globally diverse portfolio that is not excessively impacted by storms in any single market.

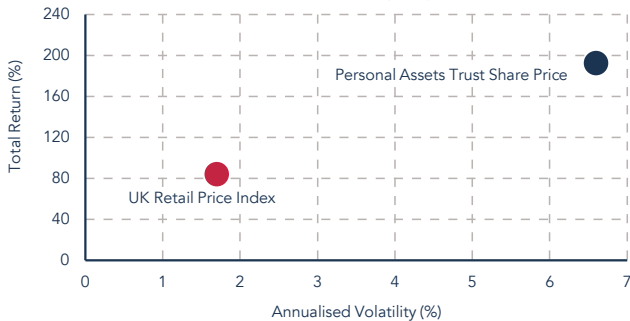


## ASSET ALLOCATION



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                       | +192.5%                           |
| Max Drawdown <sup>1</sup>          | -11.9%                            |
| Best Month                         | +5.1%                             |
| Worst Month                        | -5.4%                             |
| Positive Months                    | +64.2%                            |
| Annualised Volatility <sup>2</sup> | +6.6%                             |

Past performance is not a guide to future performance.

Source: Lipper

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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 323,008,372  
Shares held in treasury 69,796,828

Net Assets £1,592,431,274  
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) -1.10%

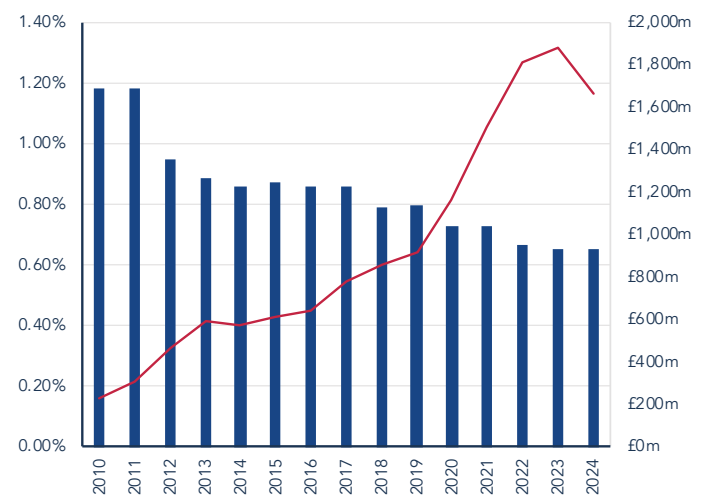
Gearing Nil

## TOP 10 HOLDINGS

|                           |               |
|---------------------------|---------------|
| Gold Bullion (Bars)       | 12.7%         |
| Unilever                  | 4.6%          |
| Visa                      | 3.3%          |
| Nestlé                    | 2.5%          |
| Microsoft                 | 2.3%          |
| Alphabet                  | 2.3%          |
| Diageo                    | 2.2%          |
| Heineken                  | 2.0%          |
| VeriSign                  | 1.5%          |
| Chubb                     | 1.1%          |
| <b>Total Top 10</b>       | <b>34.5%</b>  |
| 5 Other Equity holdings   | 5.2%          |
| US TIPS                   | 32.7%         |
| Short-dated US Treasuries | 14.7%         |
| Short-dated Gilts         | 7.6%          |
| UK Inflation-linked       | 1.7%          |
| Cash                      | 3.6%          |
| <b>TOTAL</b>              | <b>100.0%</b> |

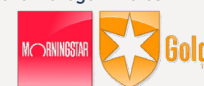
Source: Factset. Holdings subject to change.

## 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** 1.46%

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

**Bloomberg/Reuters Code** PNLL / PNLL.LN

**ISIN** GB00B8B5H06  
**Sedol** B8B5H0

**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.

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