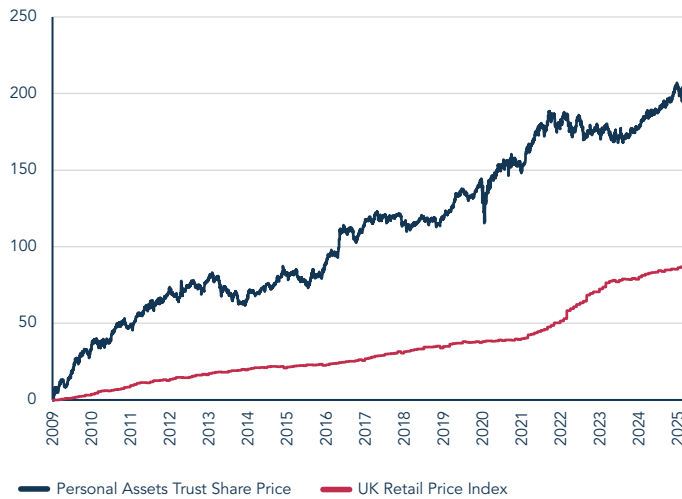




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

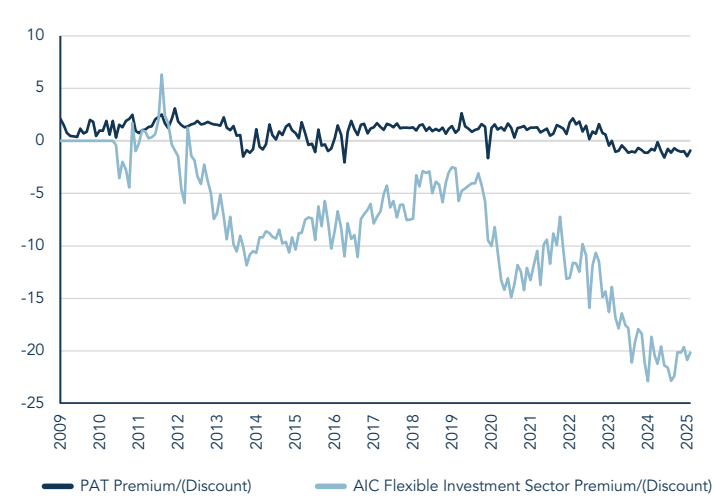
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
511.00p	515.76p	-0.9%	£1.6bn

## PERCENTAGE GROWTH FROM 03/03/2009\* TO 30/04/2025



Source: Lipper

## SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 April 2025	03/03/09 Troy Appt.	30/04/15 10 years	30/04/18 7 years	30/04/20 5 years	30/04/22 3 years	30/04/24 1 year
Personal Assets Trust Share Price	+204.9%	+67.8%	+43.6%	+26.5%	+6.3%	+7.4%
Personal Assets Trust NAV	+217.0%	+68.9%	+46.4%	+29.7%	+9.6%	+7.5%
UK Retail Price Index	+87.1%	+53.2%	+41.3%	+35.1%	+18.1%	+2.7%

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%	+3.1%	

\*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

## April Commentary

The Trust produced a Net Asset Value total return of +0.8% during the month and a price total return of +1.4%, compared to a return of -0.2% for the FTSE All-Share Index (TR).

The modest returns of the Trust and the FTSE All-Share belie the volatility that shook markets during April. Intra month, the FTSE All-Share saw a drawdown of -10% at worst in April, compared to -1.9% for the Trust (Source: Bloomberg).

The trigger for markets to fall was the unprecedented tariffs announced on so-called 'Liberation Day' on 2nd April. The hardline stance on trade shocked markets that appeared to have largely assumed Trump was bluffing when he said "Tariff is the most beautiful word in the dictionary". Markets appear not to agree and the dollar, Treasury bonds and US equities all swiftly fell. The days that followed included a series of back-and-forth announcements on exemptions, partial suspension and threats to replace the Federal Reserve Chair that only served to exacerbate uncertainty.

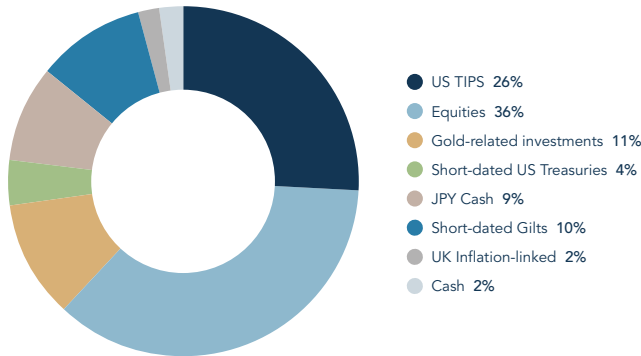
Looking through the noise, there are likely to be longer-term impacts. The most immediate is that the tariff burden has risen to a level that is likely to trigger a recession if sustained. Whilst we seek to avoid precise economic forecasts, we are

cognisant of the growing risks to the economy. Longer-term, the price reactions of both currencies and bonds are potentially indicative of lasting change. As equities fell, so did the dollar and long-dated US Treasuries, with the 10-year yield reaching 4.5%. These moves suggest that aggressive trade actions against allies have damaged the safe-haven status of US assets. Our view is that this has the potential to sustain as the US's credibility is undermined.

Amongst the falls in equities, there are select opportunities in some high-quality businesses. We added c. 5% to equities during the month in the knowledge that there may well be further downside in markets, but that we should be incrementally more positive as equity valuations fall. The rapidly changing US environment also requires us to consider whether the US dollar and Treasuries will continue to offer the protection needed for our investors. As discussed in the latest [Quarterly Report](#), we have reduced our net dollar exposure from ~24% to 10% and our inflation-linked bond duration to 2.8 years. We have also added a 9% Japanese Yen holding, which is a currency that we expect to act as a safe haven should the macro environment deteriorate further.

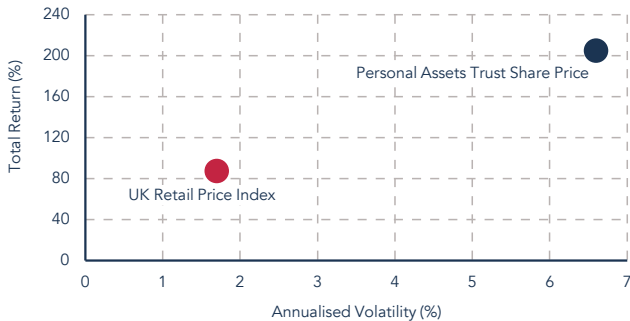


## ASSET ALLOCATION



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	+204.9%
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	316,838,372
Shares held in treasury	75,966,828

Net Assets	£1,619,044,081
Ongoing Charges (30 April 2024)	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)	-0.92%
--------------------	--------

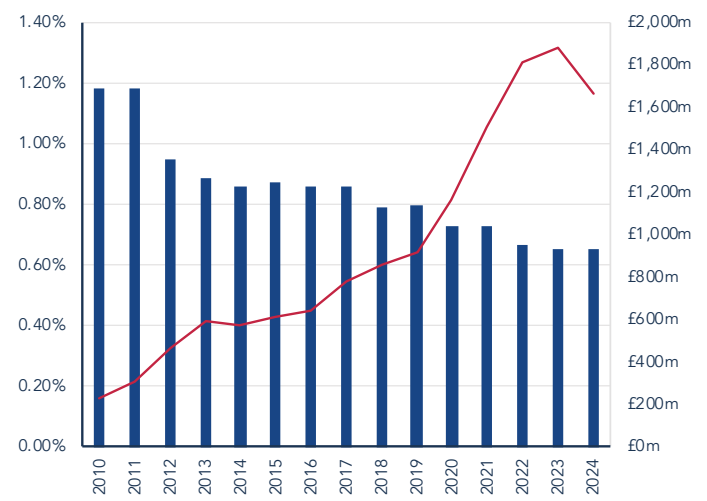
Gearing	Nil
---------	-----

## TOP 10 HOLDINGS

Gold Bullion (Bars)	10.6%
Unilever	4.7%
Alphabet	3.6%
Diageo	3.4%
Visa	3.4%
Heineken	2.7%
Nestlé	2.5%
VeriSign	2.3%
Microsoft	2.1%
Agilent Technologies	2.1%
<b>Total Top 10</b>	<b>37.4%</b>
8 Other Equity holdings	9.9%
US TIPS	26.4%
Short-dated Gilts	9.7%
JPY Cash	8.5%
Short-dated US Treasuries	3.9%
UK Inflation-linked	1.7%
Cash	2.5%
<b>TOTAL</b>	<b>100.0%</b>

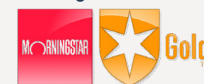
Source: Factset. Holdings subject to change.

## 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** 1.41%

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

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

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

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2025. 'FTSE ®' is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence.

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 2025