Personal Assets Trust plc

Annual Report

For the year ended 30 April 2025

patplc.co.uk

About Personal Assets Trust plc

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

What We Do

Personal Assets Trust plc (the 'Company') is what its name implies. It is an investment trust run for private investors, who range from first time savers to experienced investors, who may often have entrusted a significant part of their portfolio to the Company.

Our Approach

From its inception, the Company has sought to emphasise capital preservation and absolute returns. It is conservatively managed, with low portfolio turnover. It takes a long term, long-only approach and has the flexibility to invest in a broad range of asset classes – primarily developed market equities and bonds, gold-related investments, and also cash and short-dated treasury bills.

Dividend Policy

The Company aims to pay as consistent and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds per share and maintaining its investment flexibility. Dividends are paid in January, April, July and October of each year.

Investment Manager

The Company has appointed Troy Asset Management ('Troy') as its Investment Manager and is co-managed by Sebastian Lyon and Charlotte Yonge with the help of Troy's wider investment team.

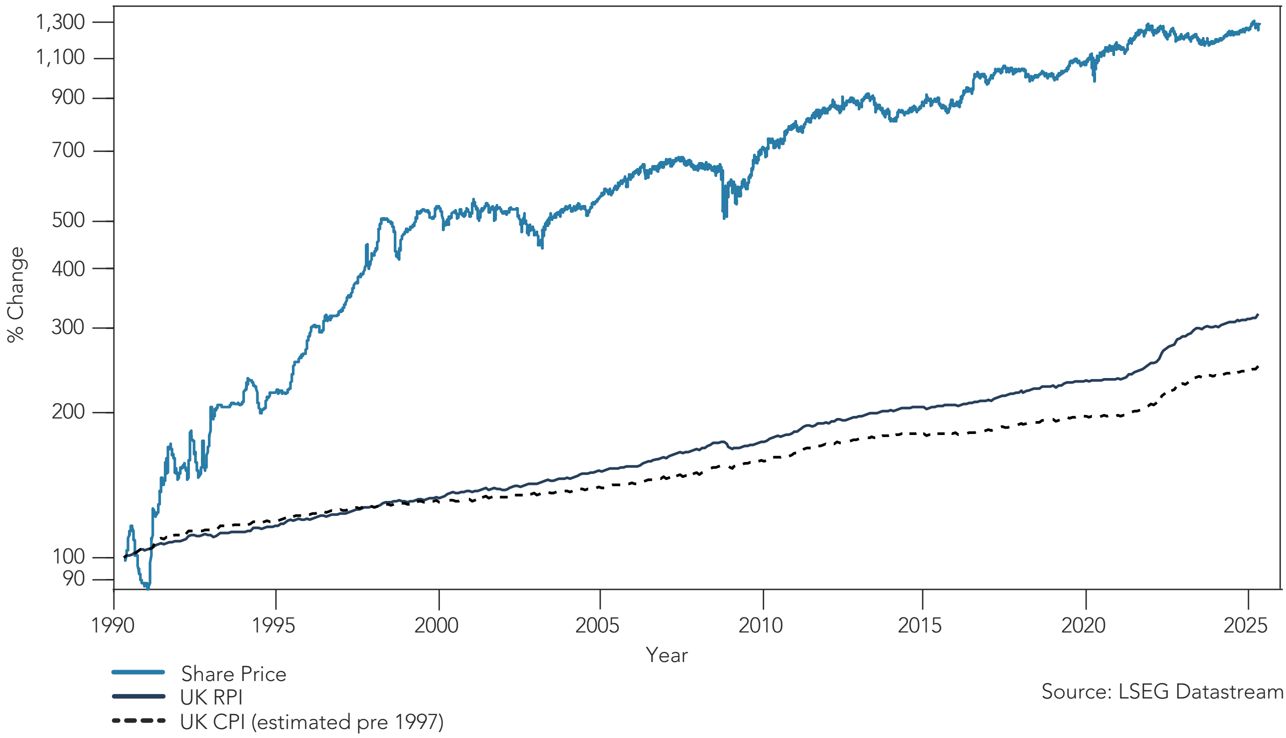
Discount Management

The Company's discount and premium control policy is enshrined in its Articles of Association. The Company's policy is to ensure that its shares always trade close to net asset value. This is achieved through a combination of share buybacks at a small discount to net asset value or the issue of shares at a small premium to net asset value where demand exceeds supply.

The Board

The Company is overseen by an independent Board of non-executive Directors. Our Board members and Managers are significant shareholders in the Company.

Share Price Performance Versus RPI and CPI Since 30 April 1990



Source: LSEG Datastream

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Key Features

(All figures at 30 April)

	2025	2024	2022	2020	2015	1990[(1)]
Market Capitalisation	**£1,619.0m**	£1,653.4m	£1,855.1m	£1,179.1m	£611.3m	£5.9m
Shareholders' Funds	**£1,632.4m**	£1,667.3m	£1,814.3m	£1,161.0m	£609.7m	£8.5m
Shares Outstanding	**316,838,372**	342,325,372	368,806,900[(4)]	272,300,300[(4)]	174,295,600[(4)]	14,931,300[(4)]
Allocation of Portfolio						
Equities	**36.6%**	27.5%	37.8%	44.5%	40.1%	88.2%
US TIPS	**26.7%**	36.5%	35.7%	31.3%	17.0%	–
US Treasuries	**4.0%**	11.6%	–	–	–	–
UK Index-Linked Bonds	**1.7%**	7.0%	–	–	4.6%	–
UK Gilts	**9.8%**	3.3%	–	–	–	–
UK T-Bills	**–**	–	15.7%	9.1%	19.5%	–
Overseas T-Bills	**–**	–	–	–	6.0%	–
Gold Bullion	**10.8%**	12.5%	9.5%	9.9%	10.1%	–
Property	**0.1%**	0.1%	0.1%	0.2%	–	–
UK Cash	**0.5%**	1.8%	2.6%	4.9%	1.4%	5.7%
Overseas Cash	**8.6%**	0.0%	0.0%	0.0%	1.3%	–
Net current assets/(liabilities)	**1.2%**	(0.3%)	(1.4%)	(0.1%)	–	6.1%
Share Price	**511.00p**	483.00p	503.00p[(4)]	433.00p[(4)]	350.70p[(4)]	39.50p[(4)]
NAV per Share[(2)]	**515.22p**	487.05p	491.95p[(4)]	426.36p[(4)]	349.83p[(4)]	56.67p[(4)]
FTSE All-Share Index	**4,594.05**	4,430.25	4,185.12	3,262.51	3,760.06	1,043.16
(Discount)/Premium to NAV[(2)]	**(0.8%)**	(0.8%)	2.2%	1.6%	0.2%	(30.3%)
Revenue Return per Share[(2)]	**8.92p**	8.77p	8.36p[(4)]	5.86p[(4)]	3.65p[(4)]	1.09p[(4)]
Ordinary Dividend per Share[(2)]	**5.60p[(3)]**	5.60p[(3)]	5.60p[(3,4)]	5.60p[(4)]	5.60p[(4)]	1.00p[(4)]
Ongoing Charges[(2)]	**0.67%**	0.65%	0.67%	0.73%	0.87%	2.00%

(1) The Company became self-managed in 1990.

(2) Alternative Performance Measure. Please see pages 64 and 65 for a glossary of terms and definitions.

(3) In addition a special dividend of 1.60p per Ordinary share will be paid in relation to the year ended 30 April 2025 (2024: 1.60p; 2022: 1.40p[(4)]).

(4) Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

Percentage Changes	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since 1990[(1)]**
Share Price	5.8	1.6	18.0	45.7	1,193.7
NAV per Share[(2)]	5.8	4.7	20.8	47.3	809.1
FTSE All-Share Index	3.7	9.8	40.8	22.2	340.4
Share Price Relative to FTSE All-Share	2.0	(7.5)	(16.2)	19.3	193.8
Share Price Total Return[(2)]	7.4	6.3	26.5	67.8	2,432.7
NAV per Share Total Return[(2)]	7.5	9.6	29.7	69.9	1,659.9
Retail Price Index (RPI)	4.5	20.2	37.5	55.9	221.5
Consumer Price Index (CPI)	3.5	15.1	27.4	38.3	150.3
FTSE All-Share Total Return	7.5	22.6	67.9	75.9	1,441.3
Share Price Total Return relative to FTSE All-Share Total Return	(0.1)	(13.3)	(24.7)	(4.6)	64.3
Share Price Total Return relative to RPI	2.8	(11.6)	(8.0)	7.6	687.8
Share Price Total Return relative to CPI	3.8	(7.7)	(0.7)	21.4	912.0

(1) The Company became self-managed in 1990.

(2) Alternative Performance Measure. Please see pages 64 and 65 for a glossary of terms and definitions.

Record 1990-2025

Date 30 April	Share-holders' Funds (£'000)	Liquidity (%)	Shares Outstanding*	Net asset value per share (p)	Share Price (p)*	FTSE All-Share Index	Revenue return per share[1] (p)	Ordinary dividend per share (p)	Dividend Growth[2] (%)	Inflation (RPI) (%)
1990[3]	8,462	11.8	14,931,300	56.67	39.50	1,043.16	1.09	1.00	n/a	n/a
1991	9,006	2.6	14,931,300	60.32	48.50	1,202.75	1.45	1.50	50.0	6.4
1992	10,589	0.0	14,931,300	70.92	66.00	1,282.75	1.67	1.60	6.7	4.3
1993	11,441	2.7	15,218,700	75.18	81.50	1,388.88	2.52	1.80	12.5	1.3
1994	12,987	12.0	15,218,700	85.34	89.50	1,580.44	2.12	1.95	8.3	2.6
1995	13,939	6.2	15,218,700	91.59	87.00	1,578.67	2.00	2.00	2.6	3.3
1996	19,473	15.9	16,917,300	115.11	118.50	1,914.61	2.90	2.20	10.0	2.4
1997	27,865	24.5	20,811,400	133.89	141.25	2,135.31	3.01	2.30	4.5	2.4
1998	48,702	34.7	27,025,000	180.21	199.50	2,788.99	3.57	2.45	6.5	4.0
1999	65,200	37.8	32,396,600	201.26	202.50	3,028.40	3.67	2.55	4.1	1.6
2000	73,751	45.3	36,912,100	199.80	202.00	3,001.92	2.98	2.62½	2.9	3.0
2001	78,000	47.1	37,675,000	207.03	208.50	2,869.04	3.27	2.70	2.9	1.8
2002	92,430	48.9	45,447,200	203.38	209.50	2,512.04	3.88	2.80	3.7	1.5
2003	104,324	24.5	55,992,500	186.32	193.75	1,891.50	3.40	2.90	3.6	3.1
2004	134,770	31.4	64,125,300	210.17	214.50	2,237.34	3.98	3.10	6.9	2.5
2005	149,834	35.4	67,718,500	221.26	224.75	2,397.05	3.41	3.40	9.7	3.2
2006	189,351	40.8	73,923,400	256.14	259.25	3,074.26	3.78	3.70	8.8	2.6
2007	192,416	50.7	72,692,100	264.70	266.00	3,355.60	4.95	4.10	10.8	4.5
2008	188,664	100.2	73,305,100	257.37	258.25	3,099.94	5.59	4.60	12.2	4.2
2009	171,132	29.9	74,523,100	229.64	233.00	2,173.06	5.34	5.00	8.7	(1.2)
2010	233,785	34.4	81,528,100	286.75	289.50	2,863.35	4.61	5.20	4.0	5.3
2011	310,000	45.4	98,480,300	314.78	318.00	3,155.03	5.68	5.40	3.8	5.2
2012	463,473	50.0	138,065,900	335.69	340.70	2,984.67	7.23	5.55	2.8	3.5
2013	593,245	56.5	168,590,100	351.89	357.00	3,390.18	5.69	5.60	0.9	2.9
2014	573,237	56.0	171,744,700	333.77	331.90	3,619.83	4.78	5.60	0.0	2.5
2015	609,745	59.9	174,295,600	349.83	350.70	3,760.06	3.65	5.60	0.0	0.9
2016	640,624	56.0	174,484,200	367.15	372.50	3,421.70	4.78	5.60	0.0	1.3
2017	781,499	54.3	196,012,700	398.70	405.40	3,962.49	6.20	5.60	0.0	3.5
2018	858,893	61.6	221,243,300	388.21	392.00	4,127.68	5.23	5.60	0.0	3.4
2019	968,579	64.0	239,227,500	404.88	408.00	4,067.98	4.97	5.60	0.0	3.0
2020	1,160,966	55.3	272,300,300	426.36	433.00	3,262.51	5.86	5.60	0.0	1.5
2021	1,503,936	54.3	323,292,900	465.19	471.00	3,983.85	4.53	5.60	0.0	2.9
2022	1,814,360	62.2	368,806,900	491.95	503.00	4,185.12	8.36	5.60[4]	0.0	11.1
2023	1,884,352	76.0	391,570,200	481.23	481.00	4,283.83	9.48	5.60[4]	0.0	11.4
2024	1,667,281	72.5	342,325,372	487.05	483.00	4,430.25	8.77	5.60[4]	0.0	3.3
2025	**1,632,404**	**63.3**	**316,838,372**	**515.22**	**511.00**	**4,594.05**	**8.92**	**5.60[4]**	**0.0**	**4.5**

Compound growth rates per annum	(%)[5]	(%)[5]	(%)[5]	(%)	(%)[2]	(%)
3 Years	1.6	0.5	3.2	2.1	0.0	6.3
5 Years	3.9	3.4	7.1	8.7	0.0	6.6
10 Years	3.9	3.8	2.0	9.3	0.0	4.5
Since 30 April 1990	6.7	7.8	4.5	6.4	5.2	3.5

* Shares outstanding and per share values have been adjusted for the 1 for 100 consolidation of Ordinary shares in January 1993, the 100 for one share split of the Ordinary shares on 1 August 2022 and exclude shares held in Treasury.

(1) Based on the weighted average number of shares in issue during the year.

(2) Excludes special dividends.

(3) Personal Assets became self-managed in 1990.

(4) In addition a special dividend of 1.60p per Ordinary share will be paid in relation to the year ended 30 April 2025 (2024: 1.60p; 2023: 2.10p; 2022: 1.40p*).

(5) Capital only.

Chairman’s Statement

> “Delivering on our core investment proposition”

Our world has become ever more unpredictable and uncertain over the last year. We have seen a predicted change of government in the UK and the ‘world changing’ re-election of President Trump in the United States. Trump has dominated the geo-political and world-economic agenda since the start of the year, challenging and disrupting long-standing relationships across the globe, whilst conducting his own ‘brand’ of diplomacy and negotiation in a blaze of highly public engagements: ‘Not for him the Art of Quiet Diplomacy’. In recent weeks his imposition of tariffs, followed by myriad bi-lateral negotiations and ‘special-deals and arrangements’ has both spread alarm and confusion but has also shown the limits of his ability to influence international markets without severely damaging the US economy. Very sadly, the wars in Europe, the Middle East and Africa continue and are each proving to be hugely intractable despite intensifying international efforts to find workable solutions; we must hope that these efforts can finally prevail and bring lasting and just peace.

This is the volatile and challenging context in which we seek to deliver our core investment proposition, which is to protect and increase (*in that order*) the value of shareholders’ funds per share (also known as net asset value (‘NAV’) per share), over the long term. All the Personal Assets Trust plc (‘PAT’) Directors and our Investment Managers at Troy Asset Management Limited (‘Troy’), Sebastian Lyon and Charlotte Yonge, are shareholders in PAT. As such, we are all strongly aligned and are advocates for this investment proposition. As PAT Directors, we have a close, but also independent, relationship with the Troy team, bringing our collective experience to complement, inform, challenge and support.

We track the performance of the Company from 1990. Since then, the NAV total return has grown at an annual compound rate of 8.6% compared to 3.5% for the UK Retail Price Index and 8.4% for the FTSE All-Share Index (total return), our two main comparators. We also track the degree of risk experienced in achieving our financial performance. The results are tabulated in the Key Features section on page 2 and the volatility experienced is indicated on the chart on page 11. This shows that over the last 25 years the Company has been less volatile than equities in general and also less volatile than the AIC Flexible Investment Sector. Whilst this combination of above comparator financial performance and below-sector volatility is the outcome of a focus on capital preservation, these metrics are by no means a target. The Investment Manager’s focus remains on the avoidance of permanent capital loss (our preferred definition of risk) and on growing the real value of the Company’s capital over the long run. In the report on pages 6 and 7, Sebastian and Charlotte provide further details of our investment performance and describe the particular challenges of the last year.

During the year we bought back 26,087,000 Ordinary shares into Treasury, and issued 600,000 Ordinary shares from Treasury, under the Company’s discount control policy, for a net outflow of £126 million. As at 30 April 2025 we had 392,805,200 Ordinary shares in issue, with 75,966,828 Ordinary shares in Treasury. It is the policy of the Company to ensure that, in normal market conditions, its Ordinary shares always trade at or close to NAV and this policy is enshrined in the Articles of Association. It is reassuring to report that since November 1999, when investment trusts were empowered to use capital to buy back shares and hence control the discount to NAV at which their shares trade, the PAT share price has closely tracked the NAV. This has held true both through periods of significant issuance and, as demonstrated in recent past, through a period of sustained buyback avoiding the major discounts to NAV which have impacted many trusts across the wider market.

The Company aims to pay as consistent and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders’ funds and maintaining its investment flexibility. The Board remains committed to paying an annual dividend of 5.60p per share in line with this policy. High levels of inflation during the year, particularly in the United States, mean that the Company has again this year earned significantly more income on its holding of US TIPS than in previous years. Accordingly, in order to meet the investment trust distribution requirements, the Board has resolved to pay an additional special dividend for the year to 30 April 2025 of 1.60p per share. This dividend will be paid to shareholders in July 2025 alongside the first interim dividend of 1.40p per share for the year to 30 April 2026.

The Board membership has enjoyed a further year of stability and I am grateful for the continuing commitment and wise counsel of my colleagues. Jean Sharp will step down from the Board after nine years as a Director, latterly as Chair of the Audit and Risk Committee at the close of the upcoming AGM. Jean has been a very effective and diligent member of the Board and we are grateful for the significant contribution she has made to PAT; we wish her well for the future. Sharon Brown will be joining the Board as a Director and Chair of the Audit and Risk Committee, with effect from the conclusion of the AGM. Sharon brings extensive financial and commercial experience together with contemporary knowledge of investment trusts; we look forward to her contribution to our discussions. During 2025 Lintstock conducted an independent external review of the performance of the Board and its Committees. Whilst this did not highlight any material weaknesses or concerns, it did helpfully identify a few areas for further focus by the Board in the period ahead. Further detail can be found on page 29, and we will comment on progress made in our report next year.

As part of our oversight of our key service providers, we conduct a formal annual review process with Troy. The review process is led by Mandy Clements and includes open discussions with all the PAT Directors and several members of the senior team at Troy. We have all found this to be a positive and helpful exercise. In summary, our relationship with Troy continues to be excellent and we are increasingly benefitting from access to the shared resources and focused support from the wider Troy team. We now hold at least two Board meetings each year in the Troy offices in London which is helping us to get to know more members of the Troy team and to deepen our relationship on a broader base. As our shareholder funds continue to be above £1.5 billion, we continue to benefit from the revised fee structure agreed in 2021. Details of the fee structure are shown on page 15. We also pay particular attention to ensuring the competitiveness of our ongoing charges ratio, which was 0.67% for the year ended 30 April 2025, having reduced from 0.89% in 2013 and is a small increase from last year's figure of 0.65%.

We adopt a similar annual review process with Juniper Partners. As with Troy, this process is led by Mandy Clements. Our relationship with Juniper Partners, which provides our administrative, company secretarial, AIFM and discount control services, continues to be excellent with a very open and supportive culture. Juniper Partners provides a first-class service to the Company and works in close association with Troy to provide a seamless service to the PAT Board and shareholders.

We recognise the continuing evolution of the Company's shareholder base and the increasing number of investors holding shares through retail platforms who may not have direct access to communications with the Company. This is a challenge which is often discussed by the Board as we seek to improve communication and interaction with investors. We hope that our website (www.patplc.co.uk), our Quarterlies, our Annual and Interim Reports and our monthly Factsheet are providing investors with easy and effective access to information about PAT and we will continue to seek innovative ways of improving our dialogue with shareholders and with potential shareholders.

We are looking forward to holding the AGM at 12 noon on Friday 18 July 2025 at The Royal College of Physicians of Edinburgh. The Investment Manager's presentation will also be made available on our website following the AGM for those who cannot attend in person. I would encourage all shareholders to submit any questions for the AGM to our Company Secretary by email in advance of the meeting at cosec@junipartners.com by Tuesday, 15 July 2025. In the meantime, I wish you all good health and thank you for entrusting your investment to PAT.

Iain Ferguson CBE
Chairman

17 June 2025

Investment Manager's Report

> "We will continue to add selectively to equities in the US, Europe and the UK, as we did during market falls in April when presented with improved valuations and better prospective returns."

Over the year to 30 April 2025, the net asset value per share ('NAV') of Personal Assets Trust ('PAT') rose by +7.5% while our traditional comparator, the FTSE All-Share Index ('FTSE'), rose by +7.5% (both in total return terms). The UK Retail Price Index ('RPI'), which we also use as a comparator (see the inside front cover of this Report and Key Features and Record 1990-2025 on pages 2 and 3 respectively), rose by +4.5%. The Company's NAV and share price (thanks to the discount control mechanism 'DCM') continued to demonstrate below-average volatility compared to peers and the stock market.

Our aim is to *protect* and grow shareholders' capital over the long term. Our desire is to generate equity-like returns (high single-digits) with bond-like, or considerably lower, volatility. The performance of your Company over the past year has happened to be almost exactly in line with the return for the UK stock market, our comparator, but this is merely a coincidence as our portfolio could not look more different. Shareholders should expect returns to vary materially from the stock market. Our focus is on absolute returns rather than returns relative to an index. We are very aware that shareholders cannot spend relative pounds!

The performance of markets over the year belies considerable volatility – especially after the tariff announcements on 'Liberation Day' in April. PAT shareholders were sheltered from much of the volatility with the Company's NAV falling only modestly (-1.9%), compared to near double digit falls of -9.7% and -10.5% in the MSCI World and FTSE All-Share respectively. Moreover, in a period in which many investment trust discounts have widened materially, shareholders have been protected by the DCM, with the shares consistently trading close to the NAV.

Our investment views in recent years have been shaped by an expectation of *regime change*. This began with policy decisions made during the pandemic. The shift to substantial monetary expansion by central banks, combined with fiscal spending by governments led to a more inflationary environment. Since the blow out of inflation in 2022 and 2023, in which UK RPI peaked at 14% and US CPI peaked at 9%, central banks have struggled to get inflation back to target, despite the tightest monetary policy in almost two decades. The fiscal genie is out of the bottle and government spending has grown, despite recent attempts (in the United States) to reverse fiscal commitments. Elon Musk's attempt via the Department of Government Efficiency (DOGE) to rein in federal spending appears to have failed. Government debts have grown dramatically across the developed world. This was fine whilst interest rates were close to zero but today, with interest rates and bond yields at 4%-5%, the interest burden has become a material part of government spending. In the US, this cost has ballooned in the past three years from 8% of federal government tax receipts in 2022 to 19% in 2025 (source: Jefferies). Globalisation, which provided growth and helped depress inflation, appears to be firmly in reverse. President Trump's recently announced trade war and isolationist inclinations have only accelerated the deglobalisation trend. Finally, the war in Europe, now in its fourth year, is leading to a wholesale change in defence spending. All these factors have led to a world of greater uncertainty, higher inflation and a bond bear market, which began in the summer of 2020. Thus far, the 2020s are looking very different from the 2010s.

Amid this environment, we have attempted to avoid the trap of rising bond yields, which affects the valuations of fixed income securities and some equities. We have sailed close to the shore with a relatively low equity exposure and short bond duration; preferring index-linked to nominal bonds. Gold bullion has played a critical role in the portfolio as a diversifier and an offset to falls in other asset prices, when they occur. We hold plenty of liquidity for when we see selective and more wholesale opportunities in the stock market.

The biggest contributors to performance during the year included our holdings in Visa, VeriSign, Unilever and American Express. The biggest detractors were Diageo and Pernod Ricard, which continue to suffer from weaker trading in spirits markets. Following a boom both during and following the pandemic, the sector has suffered from a nasty hangover of weaker demand and pricing. Our experience informs us that demand will ultimately recover but it may take time. The valuations are low today by historic standards, which should offer support and, ultimately, opportunity.

During the year we made several changes to the portfolio and by our standards, we were more active than usual. We sold longstanding holdings in Becton Dickinson and Procter & Gamble ('P&G'). Despite making a positive total return since our purchase in 2020, Becton Dickinson continued to face operational challenges and financial progress has been sluggish.

Subsequent to our sale, the shares have fallen materially on further deterioration in the company's operating environment. P&G was first acquired in 2015. It proved to be an excellent investment for us; a well-executed long term turnaround. In addition, P&G benefited from a strong US domestic economy, when peers struggled in Europe and emerging markets. The shares have materially re-rated over many years of clinical delivery by competent management but performance is looking less resilient, with slowing organic sales growth and a valuation that looks hard to justify compared to peers like Unilever.

Over the last year, we have added new holdings of Canadian National Railway, Chubb and VeriSign. We have followed Canadian National for five years. Its natural monopoly, as a North American railroad, allows the company to generate high, sustainable profit margins. Adverse weather and port strikes provided an opportunity to purchase this structurally advantaged business at a below-average valuation. We have also been looking for companies that benefit from a rising yield environment. Chubb, the world's largest property and casualty insurer, has an exceptional track record of managing its risks with a consistent track record of profitability and capital allocation. The company is well-known for its strong market position serving high net worth customers. There is an opportunity to materially grow investment income from higher bond yields. As Chubb's bonds held on its balance sheet mature, they are reinvested at higher yields, providing a tailwind to earnings, which was not present in a zero-interest rate world. Lastly, VeriSign is the exclusive registry for .com and .net domain names, meaning any company that buys a .com web address ultimately purchases it from VeriSign. The company has provided uninterrupted service for over 20 years and is rewarded by being able to gradually raise prices for domains. We expect VeriSign to grow sales and profit margins through modest growth in the number of web addresses, gradual price rises and operating leverage. We were also attracted by its strong balance sheet, with very conservative debt levels.

In the stock market falls that followed the announcement of United States' tariffs, we increased existing equity holdings as well as adding two new European companies to the portfolio, LVMH and L'Oréal. Both meet our careful, quality criteria and had fallen to valuations which looked fair.

Apart from the portfolio's equity exposure, we are seeking complementary asset classes that may offset falls in equity markets. The US dollar has been kind to us over many years, especially during periods of stock market turbulence such as 2008, 2020 and 2022. The greenback has ridden to our rescue in these times of trouble, dampening the volatility of the Company's NAV. More recently the currency has not stuck to the script. Our view is that this may prove to be a lasting change as investors increasingly question the dollar's position as the world's reserve currency. We have reduced the dollar exposure in favour of the yen, which we expect to behave more reliably as a safe haven in periods of market stress.

Gold remains a cornerstone of the portfolio. As no one's liability, bullion has a special place, and it is once again being appreciated as the ultimate reserve asset. In a world of heightened geopolitical risk, and the desire to diversify away from the US dollar, central banks continued to add to their holdings during the past year. There are very rational reasons for the recent rise in the price, when compared to paper money. Charlie Munger used to say, "*Always invert*". Consider the gold price not rising but the value of paper currencies, like sterling and the US dollar, depreciating in value when compared to gold. We would not wish to get disproportionately more bullish into rising prices, so we have reduced the trust's holding into strength, retaining a percentage weighting of 10-12%.

During the past year, the investment narrative has changed from 'American exceptionalism' to one best summed up by the acronym 'ABUSA – anything but the USA'. We are not convinced life is so simple. Such views demonstrate changes to sentiment and a voting machine mentality, over the weighing machine of substance. The US stock market remains very fully valued, yet it also hosts some of the very best companies including Microsoft and Visa, held by the Company, which are not available elsewhere. We will continue to add selectively to equities in the US, Europe and the UK, as we did during market falls in April when presented with improved valuations and better prospective returns.

Finally, in March we were delighted to announce the promotion of Charlotte Yonge as Co-Manager of PAT, which became effective on 1 May. This changes very little as to how the Company is managed day-to-day and I very much look forward to continuing our partnership in the years ahead. As longstanding investors in the Company, Charlotte and my interests are firmly aligned with fellow shareholders. Charlotte has been at Troy since 2013 and is one of several employees who have been with the business for over a decade. We see great value in hiring, developing, and retaining talent, and believe that our high rates of retention underline the stability and depth of our broader team.

Sebastian Lyon and Charlotte Yonge
Troy Asset Management

17 June 2025

Portfolio

Security	Country	Equity Sector	Shareholders' Funds 30 April 2025 %	Valuation 30 April 2025 £'000	Shareholders' Funds 30 April 2024 %	Valuation 30 April 2024 £'000
Equities						
Unilever	UK	Food Producer	4.8	77,530	3.9	64,625
Alphabet	USA	Technology	3.6	59,004	2.2	36,539
Diageo	UK	Beverages	3.4	56,021	2.5	41,672
Visa	USA	Financial Services	3.4	55,623	3.1	51,210
Nestlé	Switzerland	Food Producer	2.6	41,839	2.6	43,860
VeriSign	USA	Technology	2.4	38,372	–	–
Microsoft	USA	Technology	2.2	35,234	2.2	37,292
Agilent Technologies	USA	Healthcare	2.1	34,829	1.0	16,593
Chubb	USA	Financial Services	2.0	32,948	–	–
Heineken	Netherlands	Beverages	1.8	29,528	1.5	25,561
Adobe	USA	Technology	1.2	20,233	–	–
L'Oréal	France	Personal Goods	1.1	18,528	–	–
Pernod-Ricard	France	Beverages	1.0	16,379	0.8	13,097
American Express	USA	Financial Services	1.0	15,607	2.2	36,214
Heineken Holding	Netherlands	Beverages	0.9	15,449	0.8	12,805
LVMH	France	Personal Goods	0.9	15,268	–	–
Canadian National Railway	Canada	Industrial	0.9	15,007	–	–
Experian	UK	Industrial	0.9	14,299	0.7	12,489
Moody's	USA	Financial Services	0.4	6,714	0.6	9,474
Becton Dickinson	USA	Pharmaceuticals	–	–	1.8	29,395
Procter & Gamble	USA	Household Products	–	–	1.6	26,968
Total Equities			36.6	598,412	27.5	457,794
Other Investments						
US TIPS	USA		26.7	436,481	36.5	608,415
Gold Bullion			10.8	176,768	12.5	208,874
UK Gilts	UK		9.8	159,204	7.0	116,636
US Treasuries	USA		4.0	64,534	11.6	193,377
UK Index-linked Bonds	UK		1.7	27,569	3.3	55,536
Property			0.1	1,730	0.1	1,730
Total Other Investments			53.1	866,286	71.0	1,184,568
Total Investments			89.7	1,464,698	98.5	1,642,362
UK cash			1.2	20,224	1.8	29,436
Overseas cash			9.1	148,138	0.0	39
Net current liabilities			0.0	(656)	(0.3)	(4,556)
Total Portfolio			100.0	1,632,404	100.0	1,667,281

Geographic Analysis of Investments and Currency Exposure

at 30 April 2025

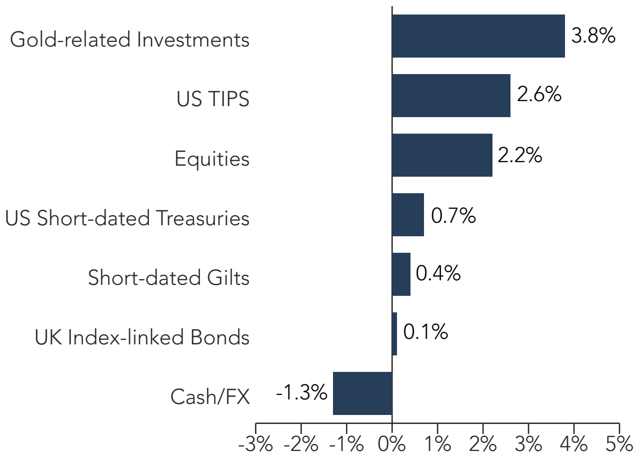
	UK %	USA %	France %	Switzerland %	Netherlands %	Canada %	Japan %	Total %
Equities	9.1	18.3	3.0	2.6	2.7	0.9	–	36.6
Index-linked Bonds	1.7	26.7	–	–	–	–	–	28.4
Gilts	9.8	–	–	–	–	–	–	9.8
Treasuries	–	4.0	–	–	–	–	–	4.0
Gold Bullion	–	10.8	–	–	–	–	–	10.8
Property	0.1	–	–	–	–	–	–	0.1
Cash	1.7[1]	2.0	–	–	–	–	6.6	10.3
Net current liabilities	0.0	–	–	–	–	–	–	0.0
Total	**22.4**	**61.8**	**3.0**	**2.6**	**2.7**	**0.9**	**6.6**	**100.0**
Net currency exposure	60.8[1]	24.3[1]	3.0	2.6	2.7	–[1]	6.6	100.0

[1] Included within UK Cash is an amount held in a margin account denominated in Euros. Due to the nature of this account, this has been classified under UK cash in the geographic analysis above. The Canadian equity is denominated in US dollars and therefore the currency exposure is included under USA above. In addition, certain USA investments are denominated in GBP and therefore included under UK above.

Contribution to Performance

at 30 April 2025

Asset class contribution to performance 30 April 2024 to 30 April 2025



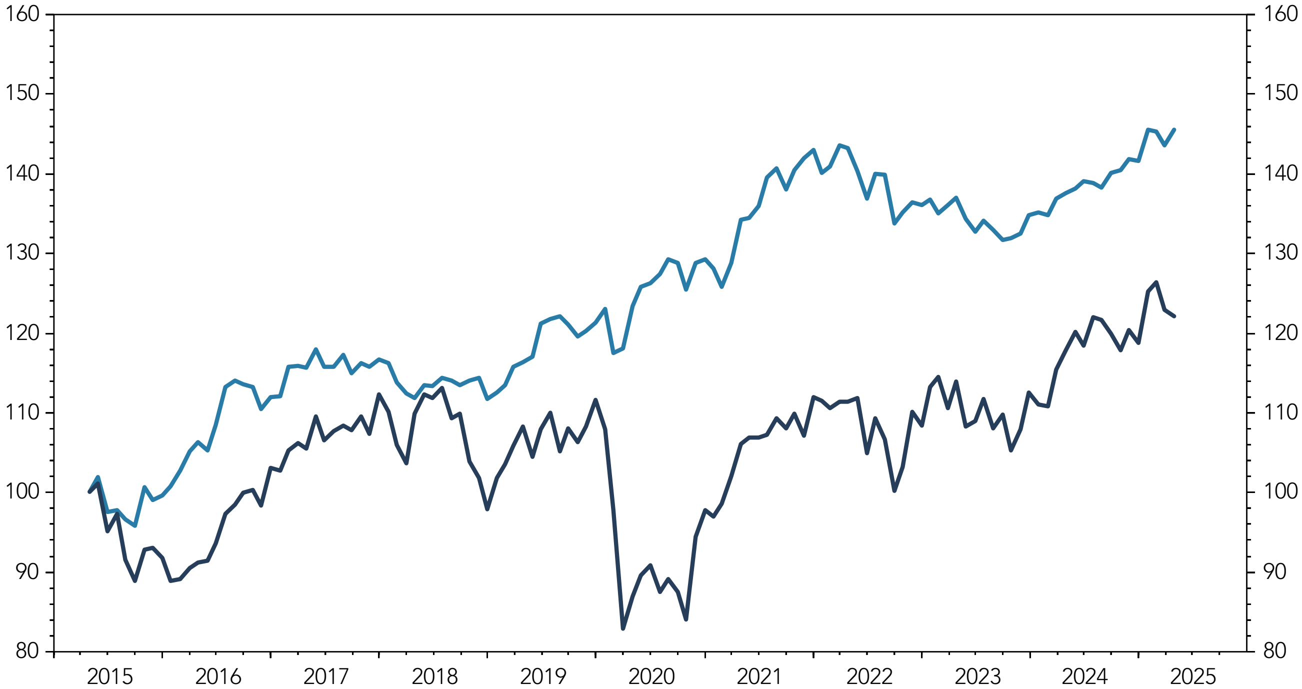
Source: FactSet and Troy Asset Management Limited, 30 April 2025. Past performance is not a guide to future performance. Contribution to return is provided as gross absolute returns in local currency and does not include charges and fees. Currency exchange rates will impact the return of non-GBP securities. Asset allocation and holdings are subject to change. Reference to specific securities in this slide is not intended as a recommendation to purchase or sell any investment.

Top 5 equity contributors	%
Visa	1.0
VeriSign	0.9
Unilever	0.8
American Express	0.4
Moody's	0.2

Bottom 5 equity contributors	%
Alphabet	0.0
Adobe	-0.2
Agilent Technologies	-0.2
Pernod-Ricard	-0.3
Diageo	-0.6

Ten Year Performance

Share Price versus FTSE All-Share Index (based to 100)



Share Price
FTSE All-Share Index

Source: LSEG Datastream

Share Price Total Return versus FTSE All-Share Index Total Return (based to 100)

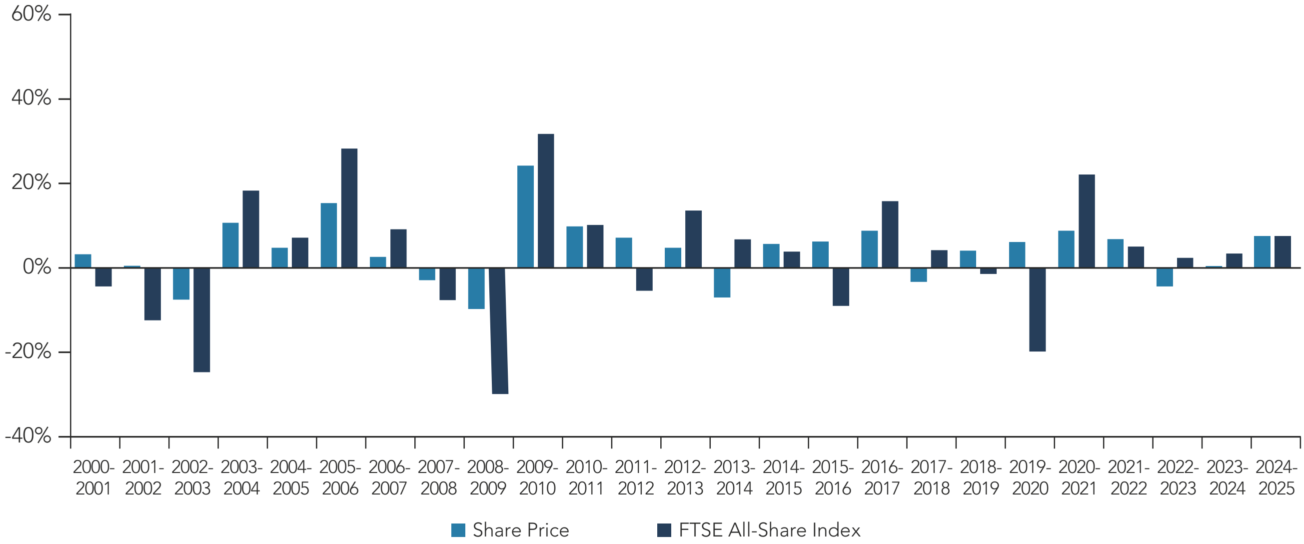
Share Price – Total Return
FTSE All-Share Index – Total Return

Source: LSEG Datastream

Annual Performance since 30 April 2000

The first chart on this page is designed to show the share price volatility of the Company compared to that of the FTSE All-Share Index. The chart shows how, with the exception of 2013-2014, 2017-2018 and 2022-2023, the Company's capital performance has tended to be less volatile than that of the All-Share but, even taking all the above periods into account, the Company's long term price gain of 153% since April 2000 has comfortably exceeded the All-Share's 53%.

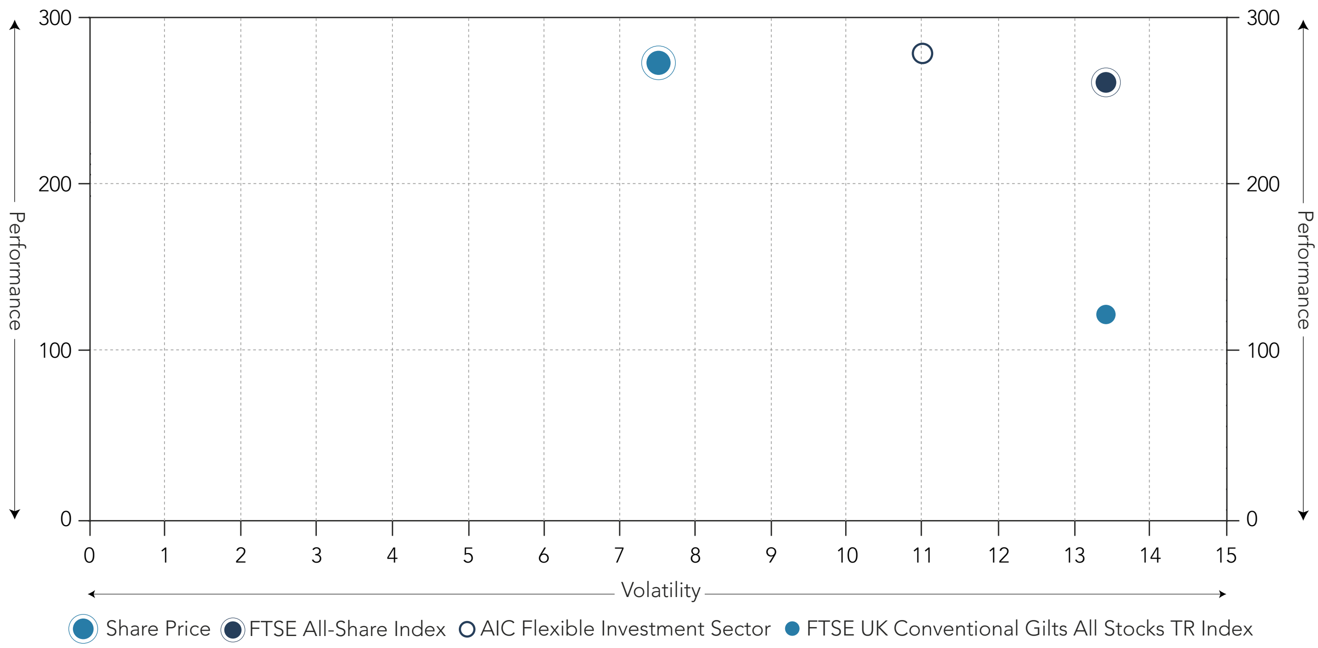
Annual percentage change in Share Price and FTSE All-Share Index to 30 April



Volatility and Share Price Total Return Performance since 30 April 2000

Note: The scatter graph shows the share price total return performance of the Company (very large blue dot) compared to the FTSE All-Share Index, the FTSE UK Conventional Gilts All Stocks TR Index and the AIC Flexible Investment Sector. These are shown in terms of share price return (vertical axis) and annualised price volatility (horizontal axis) since 30 April 2000.

Volatility Compared to Peer Group since 30 April 2000



The Board

Biographical details of the Directors at the date of this Report are as follows:

Iain Ferguson CBE

Chairman

Shares held: 495,990

Iain joined the Board as a non-executive Director in 2017 and became Chairman in 2020. Iain is also Chairman of Crest Nicholson Holdings plc and Genus plc. He was previously Chairman of Berendsen plc, Stobart Group Limited and Senior Independent Director and Chairman of the Remuneration Committee at Balfour Beatty plc. Until 2009 he was Chief Executive of Tate & Lyle. Prior to joining Tate & Lyle in 2003, he spent 26 years at Unilever in a succession of roles culminating in his appointment as senior vice president, corporate development. He holds a BSc (Hons) in Chemistry & Psychology from St Andrews University and has completed the Harvard Business School Advanced Management Programme.

Paul Read

Senior Independent Director

Shares held: 540,000

Paul joined the Board as a non-executive Director in 2017. Until his retirement in December 2021, he co-lead Invesco's Henley based fixed income team. He began his investment career in 1986 in investment banking fixed income sales and trading, first with UBS (Securities) Ltd and later with Merrill Lynch International. He holds a BA in Economics and History from the University of Toronto and also has an MBA from INSEAD.

Jean Sharp

Chair of the Audit and Risk Committee

Shares held: 69,100

Jean joined the Board as a non-executive Director in 2016. She is also a non-executive Director and Chair of the Audit Committee of Flood Re Limited and FBD Holdings plc. Until December 2019 she was Chief Taxation Officer of Aviva and its predecessor companies, a role she had held since 1998. She is a Chartered Accountant and a former partner of EY LLP. She holds a BComm and a MAcc from University College Dublin.

Mandy Clements (nee Pike)

Non-executive Director

Shares held: 12,413

Mandy joined the Board as a non-executive Director in 2020. Until December 2019 Mandy was CEO of legal entities responsible for £300 billion of assets at Aberdeen Standard Investments, having worked at the group for 19 years. She also oversaw the dealing function globally for over 14 years and has held dealing roles at F&C Asset Management (Foreign and Colonial), Brewin Dolphin and BNP Capital Markets, having started her career at Grieveson Grant Stockbrokers in 1983.

Gordon Neilly

Non-executive Director

Shares held: 197,766

Gordon joined the Board as a non-executive Director in 1997 and has considerable experience and knowledge of investment trusts. Gordon is Head of European Credit at Clearlake Credit, a director of Clearlake Capital Group UK Limited and a non-executive director of Montanaro European Smaller Companies Trust plc. He was previously Chief of Staff at Standard Life Aberdeen. Prior to this he was Head of Strategy and Corporate Activity at Aberdeen Standard Investments, Co-Chief Executive Officer of Cantor Fitzgerald Europe, Chief Executive of Intelli Corporate Finance and Finance and Business Development Director of Ivory & Sime.

Robbie Robertson

Non-executive Director

Shares held: 30,000

Robbie joined the Board as a non-executive Director in 2020. During a 37 year career in investment trust broking, Robbie gained extensive experience of investment trust sales, research and corporate advisory services. He worked as an investment trust analyst for Laurence Prust and Wood Mackenzie, and then headed the investment companies teams at Dresdner Kleinwort Wasserstein and Canaccord Genuity. Robbie holds an M.A. in English Literature from Edinburgh University and an M.Litt from Oxford University.

Jennifer Thomas

Non-executive Director

Shares held: 400

Jennifer joined the Board as a non-executive Director on 1 May 2024. Jennifer is a prominent diversity and inclusion and communications specialist with over 25 years' experience in leading external and internal communications strategies within various organisations. She is currently the Global Head of Equity, Diversity and Inclusion (EDI), leading the EDI strategy and agenda for the London Stock Exchange Group plc (LSEG). Jennifer was previously the Head of Communications for the Data and Analytics division of LSEG and prior to that she consulted at GSK plc on their global diversity and inclusion strategy.

Previous other roles include Director of Internal Communications, Experience and Sustainability and Director of Financial Communications at Direct Line Group. Jennifer is also the Senior Independent Director for England Netball and UK Athletics.

Strategic Report

For the year to 30 April 2025

Introduction

Personal Assets Trust plc (the 'Company') is what its name implies. It is an investment trust run for private investors, who range from first time savers to experienced investors, who may often have entrusted a significant part of their portfolio to the Company. The Company's investment policy is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term. It differs from other investment trusts in that its activities are defined not by any particular portfolio specialisation or investment method but by a desire to satisfy the personal requirements of those who invest in it. This is reflected in the Board's statement that '*our specialisation will be our shareholders*'.

Principal Activities and Status

The Company is incorporated in Scotland (registered number SC074582). It is an investment company as defined by Section 833 of the Companies Act 2006. It carries on the business of an investment trust and has been approved as such by HM Revenue & Customs.

Business Model and Strategy for Achieving Objectives

The Company is run by its Board of Directors which comprises seven non-executive Directors. Four of the Directors are male and three are female. The Board is responsible for the overall stewardship of the Company, including investment objectives and strategy, dividends, corporate governance procedures and risk management. Biographies of the Directors can be found on pages 12 and 13.

The Directors have a duty to promote the success of the Company. The Directors believe that the best way of achieving this, as well as delivering the Company's objective, is to maintain the strong working relationship with the Investment Manager, Troy Asset Management Limited ('Troy' or the 'Investment Manager'). Troy acted as Investment Adviser to the Company since 2009 and with effect from 1 May 2020 was appointed as the Company's Investment Manager. Troy operate within an investment universe, including bands, ranges and limits, which has been agreed by the Board.

The Board has appointed Juniper Partners Limited ('Juniper') as its AIFM. The day-to-day management of the portfolio has been delegated by the AIFM to the Investment Manager, and is the responsibility of Co-managers Sebastian Lyon, the Founder and Chief Investment Officer of Troy, and Charlotte Yonge, in particular. Juniper also provide company secretarial, administration and discount and premium control services to the Company.

Troy's investment approach is conservative, attention being paid first and foremost to the downside risk of any investment. Troy regard risk as permanent loss of an investor's capital rather than performance relative to a particular benchmark.

The Investment Manager employs a long term, long-only approach to investing and has the ability to invest globally. Whilst asset allocation will vary, in general the investment universe comprises high quality, developed market equities, developed market government bonds, gold bullion, cash and money market instruments (such as treasury bills) which the Board believes aligns with its long term investment strategy. Troy judge the safety and attractiveness of asset classes not just relative to each other but also relative to the asset classes' histories. When allocating the Company's assets, Troy incorporate valuation measures, inflation expectations, and monetary and fiscal conditions into their decision-making process from both a top-down perspective and a stock-specific perspective.

Investment Policy

The Company is an investment trust with the ability to invest globally. Its investment policy is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term. While the Company uses the FTSE All-Share Index (the 'All-Share') as a comparator for the purpose of monitoring performance and risk, the composition of the All-Share has no influence on investment decisions or the construction of the portfolio. As a result, the Company's investment performance is likely to diverge from that of the All-Share. Our definition of 'risk' is fundamentally different from that commonly used by other global investment trusts and the industry at large (ours being 'risk of losing money' rather than 'volatility of returns relative to an index'). Taking this as our definition of risk, the Board will usually, although not invariably, prefer the Company's portfolio as a whole to have a lower level of risk than the All-Share.

The Company will invest in equities and fixed income securities and it may also hold cash and cash equivalents and gold. The Company may use derivatives as a way of increasing or reducing its investment exposure and to enhance and protect investment positions. The Company may also from time to time make use of currency hedging.

The Company has no predetermined maximum or minimum levels of exposure to asset classes, currencies or geographic areas but these exposures are reported to, and monitored by, the Board in order to ensure that adequate diversification is achieved. The Company's equity portfolio is typically concentrated in a short list of stocks and turnover tends to be low. No holding in an individual company will represent more than 10% by value of the Company's total assets at the time of acquisition.

The Company is prepared to make use of both gearing and liquidity, the former by using short-term borrowed funds or derivatives such as FTSE 100 Futures. The Company's gearing will not exceed 50% of shareholders' funds in aggregate. In exceptional circumstances, the Company's liquidity could be as high as 100% of shareholders' funds. These limits would not be exceeded without shareholder approval.

The Company may also invest in other investment trusts, especially as a way of gaining exposure to a region or industry in which the Company preferred not to invest directly. The Company's policy is not to invest more than 15% of its total assets in other investment trusts and other listed investment companies.

An analysis of the investment portfolio at 30 April 2025 can be found on page 8.

Investment Manager

Troy provides investment management services to the Company pursuant to a delegation agreement between the Company, the AIFM (Juniper) and Troy. The Investment Management Agreement may be terminated on six months' notice. No compensation is payable to the Investment Manager in the event of termination of the Agreement over and above payment in respect of the required six months' notice. In accordance with the Investment Management Agreement, the fee payable to Troy, which is based on the Company's shareholders' funds, is: 0.65% on the first £750 million; 0.5% between £750 million and £1,500 million; and 0.45% thereafter, payable quarterly in arrears. The investment management fee is reduced by the amount payable by the Company to Juniper for its AIFM services, which is calculated on the basis of 0.015% of shareholders' funds.

During the year the Board has reviewed the appropriateness of Troy's appointment. In carrying out its review the Board considered the investment performance of the Company since the appointment of Troy and its capability and resources to deliver satisfactory investment performance. It also considered the length of the notice period of Troy and the fees payable to it.

Following this review the Directors are confident of the Investment Manager's ability to deliver satisfactory investment performance. It is therefore their opinion that the continuing appointment of the Investment Manager, on the terms agreed, is in the interests of shareholders.

At 30 April 2025 Sebastian Lyon had an interest in 3,163,847 (2024: 2,574,799) shares of the Company comprising of 3,032,347 shares held directly and 131,500 shares through a charitable trust. Charlotte Yonge had an interest in 116,000 (2024: 57,008) shares of the Company.

Dividend Policy

The Company aims to pay as consistent and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility.

Discount and Premium Control Policy

Investment trusts have long suffered from volatile discounts to net asset value. Sometimes, too, the shares of individual investment trusts may sell temporarily at a significant premium to net asset value. This can put those investing regularly at a disadvantage, because they may find themselves buying shares at a sizeable premium which almost certainly will not be sustained and which will therefore have an adverse effect on the return from their investment.

In view of the disadvantages to shareholders of such discount and premium fluctuations, the Company's policy is to ensure that its shares always trade at close to net asset value through a combination of share buybacks at a small discount to net asset value where supply exceeds demand and the issue of new or Treasury shares at a small premium to net asset value where demand exceeds supply. This discount and premium control policy is enshrined in the Articles of Association of the Company.

Strategic Report continued

Key Performance Indicators

The Board assesses its performance in meeting the Company's objectives against the following Key Performance Indicators, details of which can be found in the Key Features on page 2 or, in the case of the volatility of the share price, on page 11 under the heading Volatility and Share Price Total Return Performance, since 30 April 2000, being the year end closest to the peak of the great 1990s bull market:

- volatility of the share price total return compared to the total returns of the FTSE All-Share Index, the AIC Flexible Investment Sector and the FTSE UK Conventional Gilts All Stocks TR Index;
- share price and net asset value total return per share against the RPI, CPI, and the total return of the FTSE All-Share Index over the long term, whilst aiming to protect and increase *(in that order)* the value of shareholders' funds per share in accordance with the Company's investment objective; and
- the range and volatility of the discount or premium to net asset value at which the Company's shares trade, in order to ensure compliance with its discount and premium control policy enshrined in the Articles of Association of the Company.

Competitive and Regulatory Environment

The Company is an investment trust quoted on the London Stock Exchange and is a member of the AIC.

The Company operates so as to comply with Section 1158 of the Corporation Tax Act 2010, which allows it to be exempted from capital gains tax on realised investment gains.

In addition to publishing annual and interim reports the Company announces net asset values per Ordinary share daily and provides more detailed statistical information on a monthly basis to the AIC in order to enable investors to compare its performance and other relevant information with those of its peer group, the AIC Flexible Investment Sector.

The Company also publishes quarterly reports on subjects of investment interest to shareholders together with portfolio information and performance statistics.

Principal Risks and Risk Management

The Board has carried out a careful assessment of the principal risks facing the Company, including the ongoing current geopolitical risks and the ongoing impacts of inflation levels and heightened interest rates. The Board has established and maintains, with the assistance of the Company Secretary, a risk matrix which identifies the key risks to the Company. This register is formally reviewed on a regular basis. Emerging risks that could impact the Company are considered and discussed at each Board meeting, or on an ad hoc basis as required, along with any proposed mitigating actions.

The principal risks and uncertainties facing the Company, together with a summary of the mitigating action the Board takes to manage these risks and how these risks have changed over the period, are set out below.

The arrows denote if the relevant risk has increased, decreased or remained the same during the year after considering the mitigating actions.

Emerging	
Risk	**Mitigation**
Geopolitical developments, including the imposition of US tariffs and ongoing conflicts in Ukraine and the Middle East continue to pose risks to global economic growth and investors' risk appetites and consequently can impact the valuation of companies in the portfolio. There is also an increasing awareness of the challenges and emerging risks posed by climate change as well as the impact and pace of technological developments on the companies in the investment universe.	The Board seeks to mitigate these emerging risks through maintaining a broadly diversified global equity portfolio and appropriate asset and geographical allocation. In respect of climate change risks, the investment process considers ESG factors, as set out in the Responsible Investment section on pages 20 and 21. Overall the specific potential effects of climate change and developing technology are difficult, if not impossible, to predict and the Board and Investment Manager will continue to monitor developments in this area. The Board is in regular communication with the Investment Manager on emerging matters which may impact on the portfolio.
Increased risk	

Economic

Risk	Mitigation
The Board believes that the principal risk to shareholders and the Company's investments are events or developments, including the emerging risks noted above, which can affect the general level of share prices and other securities within the portfolio. These include for instance, inflation or deflation, economic recessions and movement in interest rates and currencies which could cause losses within the portfolio.	The Board regularly monitors the investment environment and the management of the Company's investment portfolio, and applies the principles detailed in the guidance provided by the Financial Reporting Council. Further details on the Company's financial risks are contained in the Notes to the Accounts on pages 47 to 59. The Company's strategy is reviewed formally on at least an annual basis considering investment performance, market developments and shareholder communication. The Board receives regular updates on the composition of the Company's portfolio. Investment performance and the portfolio composition has been monitored specifically in the light of the emerging risks noted above.

Increased risk

Operational

Risk	Mitigation
The Company is reliant on service providers including Troy as Investment Manager, Juniper as AIFM, Company Secretary, Administrator and discount and premium control provider, J.P. Morgan as Depositary and Custodian and Equiniti as Registrar. Failure of the internal control systems of these parties, including in relation to cybersecurity measures, could result in losses to the Company.	The Board formally reviews the Company's service providers on an annual basis, including reports on their internal controls where available. As part of the annual review the Board considers the business continuity plans in place with each of its key suppliers and the measures taken to mitigate cyber threats. The Company's internal controls are described in more detail on pages 33 and 34.

Risk remains relatively unchanged

Legal and Regulatory

Risk	Mitigation
Breach of legal and regulatory rules could lead to the suspension of the Company's Stock Exchange listing, financial penalties, or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company being subject to tax on realised capital gains.	Compliance with the Company's regulatory obligations is monitored on an ongoing basis by the AIFM, the Investment Manager and other professional advisers as required who report to the Board regularly.

Risk remains relatively unchanged

Discount and Premium Control

Risk	Mitigation
The share price could be impacted by a number of external factors which could cause significant discount and premium fluctuations.	The Company's discount and premium control policy, which is enshrined in the Articles of Association, is to ensure that shares always trade at close to net asset value. The Company bought back 26,087,000 shares and issued 600,000 shares in the year under review.

Risk remains relatively unchanged

Duty to Promote the Success of the Company

The Directors have a duty to promote the success of the Company for the benefit of its shareholders as a whole. The Directors are required to include a report explaining how they have considered all the requirements and discharged their duties under Section 172(1) of the Companies Act 2006, taking into account the likely long term consequences of decisions taken, the need to foster relationships with all stakeholders in the Company and the impact of the Company's operations on the environment. The report includes specific matters the Board has considered during the year. The Company being an investment trust, the key stakeholders comprise its shareholders, the Investment Manager and its other third-party service providers (including the AIFM, Company Secretary and Administrator, Registrar, Depositary and Custodian).

Key Stakeholders	How do we engage	Specific Example of Stakeholder Consideration
Shareholders	The Board welcomes the views of shareholders and places considerable importance on communications with them and the need to act fairly between all shareholders. The Investment Manager reports back regularly to the Board on meetings with shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company and Troy's Annual Investment Trust Seminar in London provide a formal forum for shareholders to meet and discuss issues with the Board. Shareholder lunches are also held on a regular basis to allow discussion of matters on a more informal basis.	The Board incorporates the views of shareholders when making key decisions in relation to promoting the long term success of the Company both for the benefit of existing shareholders as a whole and to continue to attract new investors to the Company. During the year the Board undertook a search for a non-executive Director and Chair of the Audit Committee in anticipation of Jean Sharp's retirement at the AGM. Sharon Brown will be appointed as a non-executive Director of the Company with effect from the conclusion of the 2025 AGM. In line with the recommendations of the AIC Code, the Board has undertaken an external evaluation to ensure it continues to operate effectively on behalf of shareholders. The evaluation did not identify any areas of concern but did highlight several areas of focus for the Board, including Board succession planning, particularly for the Chairman, and Lintstock provided recommendations for ensuring the smooth transition of key roles and onboarding of new appointments. Opportunities to further evolve the Board's oversight of external positioning and communications were also identified.
Investment Manager	One of the Company's primary business relationships is with its Investment Manager, Troy. The Board seeks to maintain high standards of business conduct within all its business relationships and continues to work closely with the Investment Manager to ensure such standards are met. The Directors, Sebastian Lyon, Charlotte Yonge and their respective families have substantial shareholdings in the Company (see pages 12, 13 and 15) and those who run the Company therefore have a common interest with those who invest in it. The Board continues to be mindful of ESG matters and believes it is in shareholders' interests to consider such matters when selecting and retaining investments. The Board supports and encourages the Investment Manager's positive engagement approach with the underlying investee companies. Further details on this approach can be found in the Responsible Investment section on pages 20 and 21.	During the year the Board has continued to consider ESG matters and in particular has considered the increasing awareness placed on climate change risks on the portfolio at its quarterly Board meetings. The Board continues to work closely with the Investment Manager to understand the ESG considerations that impact on the portfolio. The Company has published a public ESG policy which is available on the website.

Key Stakeholders	How do we engage	Specific Example of Stakeholder Consideration
Juniper and Other Third Party Service Providers	The Company's other primary business relationship is with its AIFM, Company Secretary, Administrator and discount and premium control provider, Juniper. The Board seeks to maintain high standards of business conduct within all its business relationships and continues to work closely with Juniper to ensure such standards are met. Juniper seeks to maintain constructive relationships with the Company's other third-party suppliers, for example the Registrar, the Depositary and the Custodian, on behalf of the Board typically through regular communication and provision of information.	The Management Engagement Committee has continued its enhanced review process in respect of its two key suppliers, Troy and Juniper. For both parties this process is led by Mandy Clements and is designed to give the Board more in-depth oversight of the effectiveness of the internal processes and controls and to continue to improve the direct information flows between the Company and the relevant teams.

Responsible Investment

In prioritising capital preservation, the Investment Manager pays significant attention to the downside risk of any investment. It is Troy's fiduciary duty to assess the drivers of long term value in the investment process.

An important part of this is a consideration of the material environmental, social and governance ('ESG') factors that can impact the long term success of an investment. Responsible investment efforts include the fundamental integration of material ESG factors into investment analysis, portfolio construction and stewardship activities (voting and engagement). The Investment Manager's responsible investment approach therefore aims to ensure alignment with the Company's investment objectives.

Research Process

A core part of the Investment Manager's research process is understanding and assessing the material financial and non-financial risks and opportunities that may impact the long term returns of an investment. It is in this context that Troy's investment team seeks to integrate the consideration of ESG factors into fundamental analysis during all stages of the research process.

Troy may seek to either mitigate the adverse impact or improve the positive impact of investments on the environment or society if doing so is aligned with improving the risk and return profile of the investment. The Investment Manager would only do so if this does not run contrary to the investment objectives of the Company.

Since materiality is dynamic, Troy does not seek to limit the categories that ESG encompasses. Rather, the aim is to facilitate the analysis and appreciation of relevant and material ESG factors specific to each company. The Investment Manager therefore does not employ a prescriptive checklist, nor score holdings on ESG criteria. Instead, a qualitative assessment is carried out to assess the risks and opportunities of each relevant ESG factor.

Analysis is materiality-driven and the factors considered will depend on the ESG risks and opportunities each company is exposed to, as well as the industry and geographies they operate in. The ESG factors Troy may consider are outlined below, though this does not comprise an exhaustive list of all factors considered.

Climate Change	Natural Capital	Product Safety & Responsibility	Human Capital	Corporate Governance
• Carbon pricing • Energy mix • Technological disruption • Net zero alignment • Physical risk	• Natural resource management • Biodiversity • Pollution • Waste • Circularity	• Product use and harm • Chemical use • Data privacy • Cyber security	• Human rights • Workplace culture • Employee treatment and empowerment	• Board effectiveness • Management capability • Corporate behaviour • Business ethics

Climate Change

The Investment Manager believes climate change to be one of the most significant and complex systemic risks facing the world today. As a result, Troy assesses all equity holdings for their exposure to climate-related risks and opportunities which includes an assessment of both transition and physical risks (and opportunities where relevant). Troy's annual TCFD Report, which further outlines how climate-related considerations are integrated into the investment process and includes climate related metrics to the Company, is published on the Troy website (www.taml.co.uk).

Time Horizon: The Investment Manager aims to invest in stocks that can be held for the long term (five years or more). This time horizon clearly extends into the time frame over which one can reasonably expect the impact of climate change to be felt. As such, the management of climate risk is implemented within the investment process.

Transition Risk: The Investment Manager assesses that the risks associated with a transition to a lower carbon economy align well with Troy's investment time horizon of more than five years. Whilst Troy's investment process favours capital-light investments, and the Company has limited exposure to the most carbon-intensive sectors, the analysis of transition risk at the individual stock and portfolio level remains an important part of the investment process.

Physical Risk: The risks associated with a warming climate, including from rising sea levels, extreme weather and wildfire events, are extremely difficult to model and are risks that impact almost all companies. The understanding of how physical climate risk might impact financial markets and asset prices is in its infancy but Troy continues to develop its understanding of this and apply it to the analysis of companies.

Monitoring of and Engagement with Investee Companies

Whilst the Company seeks to invest in companies whose business strength and corporate governance policies mean they generally do not require significant shareholder intervention, the Investment Manager does recognise that engagement is an important aspect of fiduciary duty. Engagement is generally conducted proactively and as part of the investment process; Troy is also willing to engage reactively where a company has taken a course of action that conflicts with its standpoint. The impetus to engage may stem from a breach by the company of generally accepted business practice norms, Troy's proxy voting process or integrated ESG analysis. Any engagement would be expected to meet the following criteria:

- there is a clear objective in engaging with a company;
- the matter for engagement must be material; and
- the engagement with the company is constructive.

Voting and Disclosure of Activity

The Company considers (proxy) voting an important part of its stewardship activities and investment process and aims to use its voting rights to both safeguard the interests of shareholders and encourage environmental and social sustainability (where these objectives are aligned). The Investment Manager will seek to instruct votes, on behalf of investors, on all resolutions for which it has voting authority.

Troy conducts analysis of each management or shareholder resolution ahead of voting. Votes are then cast in line with what is deemed to be in the best long term interest of shareholders. Environmental and social sustainability are considered alongside governance factors in this analysis.

Whenever possible, voting on any resolution is incorporated as part of the wider engagement with management. Troy's preferred course of action would be to have dialogue with any company ahead of casting a vote against management. Where appropriate Troy may also seek to engage with a company following a vote against management.

UN Principles for Responsible Investment

As part of the Investment Manager's commitment to responsible investing, Troy became a signatory to the United Nations' Principles for Responsible Investment in September 2016.

Directors' Report

The Directors have pleasure in presenting their Annual Report together with the audited financial statements of the Company for the year to 30 April 2025.

Results

A review of the Company's returns during the financial year, the position of the Company at the year end and the outlook for the coming year is contained within the Chairman's Statement and Investment Manager's Report on pages 4 to 7.

Board of Directors

At the year end the Board comprised seven non-executive Directors. The biographies of the Board are set out on pages 12 and 13. Jean Sharp is anticipated to retire after serving nine years on the Board, latterly as Audit and Risk Committee Chair, at the forthcoming AGM. It was announced on 15 January 2025 that Sharon Brown will join the Board with effect from the conclusion of the AGM.

Activities

A review of the Company's activities during the year can be found in the Strategic Report on pages 14 to 19 and in the Chairman's Statement and Investment Manager's Report.

Responsibility Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. This enables them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statements under the Disclosure Guidance and Transparency Rules

Each of the Directors listed on pages 12 and 13 confirms that to the best of her or his knowledge:

- the financial statements, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

Corporate Governance

Full details are given in the Corporate Governance statement on pages 26 to 29. The Corporate Governance statement forms part of this Directors' Report.

Going Concern

The Directors believe, in the light of the controls and review processes reported in the Report of the Audit and Risk Committee on pages 33 and 34 and bearing in mind the nature of the Company's business and assets, which are considered to be readily realisable if required, that the Company has adequate resources to continue operating for at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the accounts.

As part of the going concern assessment a sensitivity analysis was performed. If the market dropped by 25% and no dividend income became available the Company would be able to continue operating for the foreseeable future.

Viability Statement

The Board considered its obligation to assess the viability of the Company over a period longer than the 12 months from the date of approval of the financial statements required by the 'going concern' basis of accounting.

The Board considers the Company, with no fixed life, to be a long term investment vehicle but, for the purposes of this viability statement, has decided that a period of five years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out to a long term horizon and the inherent uncertainties of looking out further than five years.

When deciding on this period the Directors considered the nature of the Company's portfolio of liquid investments comprising listed global equities, US TIPS, US Treasuries, UK Index-Linked Bonds, UK Gilts, Gold Bullion and cash and cash equivalents. The Directors also considered the Company's ability to fulfil the stated dividend policy and the operation of its discount and premium control policy.

The Directors have also carried out an exhaustive assessment of the principal and emerging risks as noted in the Strategic Report on pages 16 and 17 and discussed in note 14 to the financial statements that are facing the Company over the period of the review, including those that would threaten its business model, future performance, solvency or liquidity.

Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of their assessment.

Duty to Promote the Success of the Company

A summary explaining how the Directors have discharged their duties under section 172 of the Companies Act 2006 and considered the views of the Company's key stakeholders in regard to any key decisions taken throughout the period is contained in the Strategic Report on pages 18 and 19.

Capital Structure

At 30 April 2025 there were 392,805,200 Ordinary shares of 12.50p each in issue of which 75,966,828 Ordinary shares are held in Treasury.

During the year 26,087,000 shares were bought back and held in Treasury at a cost of £129,179,000. 600,000 shares were issued from Treasury for proceeds of £3,096,000.

The revenue profits of the Company (including accumulated revenue reserves) and realised capital profits are available for distribution by way of dividends to the holders of the Ordinary shares (excluding any Ordinary shares held in Treasury, which have no entitlement to dividends).

Voting rights and deadlines for exercising voting rights can be found in the Notes for the Annual General Meeting ('AGM') which can be found on pages 60 and 61.

Results and Dividend

The results for the year are set out in the Income Statement on page 43. The Company pays quarterly dividends in January, April, July and October. The Company paid four quarterly interim dividends of 1.40 pence per share and will pay a special dividend of 1.60 pence per share to shareholders in respect of the year ended 30 April 2025. The special dividend will be paid on 31 July 2025 to shareholders on the register on 27 June 2025. The ex-dividend date will be 26 June 2025.

Ongoing Charges

The ongoing charges for the year ended 30 April 2025 was 0.67% (2024: 0.65%).

Substantial Interests

During the year to 30 April 2025 the Company received notification in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.1.2R of the following interests in the voting rights attaching to the issued share capital of the Company:

Substantial Holder	Shares Held	Percentage
RBC Europe Limited (Brewin Dolphin)	40,186,970	11.99%
Rathbones	15,928,375	4.98%

Since the year end, RBC Europe Limited (Brewin Dolphin) has notified the Company that the percentage of voting rights has reduced to 10.0%.

Financial Instruments

Information on the Company's financial instruments can be found in the Notes to the Accounts on pages 47 to 59.

Principal Risks and Risk Management

Information on the principal risks to shareholders and management of these risks can be found in the Strategic Report on pages 16 and 17 and in note 14 to the Accounts on pages 55 to 58.

Directors' Report continued

Directors' Indemnity

The Company provides a deed of indemnity to each Director to the extent permitted by United Kingdom law whereby the Company is able to indemnify such a Director against any defence costs incurred in proceedings brought by the Company against a Director in which the Director successfully defends. The Company also has in place a director and officer liability insurance policy that is renewed annually.

Modern Slavery Statement

The Modern Slavery Act 2015 requires certain companies to prepare a slavery and human trafficking statement. As the Company has no employees and does not supply goods and services, it does not fall within the scope of The Modern Slavery Act and therefore no slavery or human trafficking statement is required to be included in the Annual Report. However, the Company has chosen to make an annual statement available on its website as a matter of good corporate governance and its commitment to high business standards throughout its supply chains.

Carbon Emissions

As an externally managed investment trust with no employees, the Company's greenhouse gas emissions are negligible. Streamlined Energy and Carbon Reporting applies to all large companies. However, as the Company did not consume more than 40,000 kWh of energy during the past year, it qualifies as a low energy user and is exempt from reporting under these regulations.

Charitable Donations

The Company has agreed to make an annual donation of £50,000 per annum to the Personal Assets Foundation. The Foundation is run independently of the Company and its objective is to promote and advance the financial education of younger people wishing to pursue careers within or related to the investment and finance industries.

The Directors meet with the Trustees of the Foundation on an annual basis to receive an update on its activities and to review the ongoing donation. Robbie Robertson became a Trustee of Personal Assets Foundation from 1 May 2025.

Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office as Auditors and a resolution relating to their re-appointment will be proposed at the AGM.

Statement of Disclosure of Information to Auditors

As far as the Directors are aware, there is no relevant audit information of which the Auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make herself or himself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Annual General Meeting

The Annual General Meeting ('AGM') of the Company will be held at The Royal College of Physicians of Edinburgh, 11 Queen Street, Edinburgh EH2 1JQ on Friday 18 July 2025 at 12 noon. The Board would welcome your attendance at the AGM as it provides shareholders with an opportunity to ask questions of both the Board and the Investment Manager.

Resolutions to be proposed at the AGM

Resolutions 1, 2 and 4 to 10 inclusive are self-explanatory and will be proposed as ordinary resolutions.

Resolution 3 – Dividend Policy

As a result of the timing of the payment of the Company's quarterly dividends in January, April, July and October the Company's shareholders are unable to approve a final dividend each year. As an alternative, the Board puts the Company's dividend policy to shareholders for approval on an annual basis.

Resolution 3, which will be proposed as an ordinary resolution, relates to the approval of the Company's dividend policy which is as follows:

Dividends on the Ordinary shares are payable quarterly in January, April, July and October. The Company aims to pay as consistent and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility. The Company has the ability in accordance with its Articles of Association to make distributions from capital.

Resolution 11 – Aggregate Directors' Fees

The Articles of Association currently provide that Directors' fees shall not, in aggregate, exceed £332,750 per annum. Although there are currently no plans to make any further changes to the levels of fees paid to the non-executive Directors, save for those increases disclosed in the remuneration report, the Board wishes to propose an increase to the fee limit contained in the Articles of Association to reflect the increased size of the Board and to allow for the recruitment of non-executive Directors as part of the continued refreshment of the Board. It is proposed that the fee limit be increased to £366,000 per annum in aggregate. Directors' remuneration will continue to be paid in accordance with the approved Directors' remuneration policy.

Resolution 12 – Authority to allot Ordinary shares

Resolution 12 seeks shareholder approval to authorise the Directors to issue new Ordinary shares up to an aggregate nominal amount of £7,901,809, being equivalent to 63,214,474 Ordinary shares and 20% of the total issued shares (excluding Treasury shares) at 16 June 2025 (being the last practicable date before the date of this document).

The authority will expire on the date occuring 15 months after the passing of the resolution or, if earlier, at the AGM of the Company to be held in 2026, unless previously cancelled or varied by the Company in general meeting.

Treasury Shares

Under UK company law investment trusts are able to acquire their own shares to hold in Treasury for re-issue. The Directors consider that this facility gives the Company more flexibility in managing its share capital. At 30 April 2025 there were 75,966,828 Ordinary shares held in Treasury. As at 16 June 2025, being the last practicable date prior to the publication of this document, the Company held 76,732,828 Ordinary shares in Treasury, representing approximately 24% of the Company's issued share capital (excluding Treasury shares).

Resolution 13 – Dis-application of pre-emption rights

Resolution 13 seeks shareholder authority for the Company to allot shares for cash without first offering them to existing shareholders. The Company is seeking authority to allot up to 63,214,474 Ordinary shares through the issuance of new Ordinary shares or the re-issuance of shares from Treasury, being 20% of the total issued shares (excluding Treasury shares) at 16 June 2025.

The Directors issue new shares or re-issue shares from Treasury only when they believe it is advantageous to the Company's shareholders to do so and for the purpose of operating the Company's discount and premium control policy. Shares will be issued or re-issued at a premium to the net asset value at the time of sale and in no circumstances would such issue of new Ordinary shares or re-issue of shares from Treasury result in a dilution to the net asset value per share.

Resolution 14 – Authority to repurchase Ordinary shares

The Company's current authority to make market purchases of up to 14.99% of the issued Ordinary shares expires at the AGM. 26,087,000 Ordinary shares were bought back under this authority during the year to 30 April 2025.

Resolution 14, which will be proposed as a special resolution, seeks shareholder approval to renew the Company's power to purchase its own Ordinary shares for a further period until the conclusion of the Company's AGM in 2026 or on the expiry of 15 months from the passing of this resolution, whichever is the earlier.

The minimum price (excluding expenses) which may be paid for each Ordinary share on exercise of the authority will not be less than the nominal value of each share and the maximum price (excluding expenses) which may be paid for each Ordinary share will be no greater than the higher of (a) 105% of the average middle market quotation of those shares over the five business days before the shares are purchased and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out.

The authority, which may be used to buy back shares either for cancellation or to be held in Treasury, will be used to purchase shares only if, in the opinion of the Directors, a purchase would be in the best interests of the shareholders as a whole and would result in an increase in the net asset value per share for the remaining shareholders. There are no outstanding options or warrants to subscribe for equity shares in the capital of the Company.

Resolutions 13 and 14 would provide the Directors with the authority they need to manage Treasury shares. Treasury shares will be re-issued only at a premium to the net asset value of the shares at the time of sale.

Resolution 15 – Notice period for General Meetings

The Company's Articles of Association enable the Company to call General Meetings (other than an AGM) on 14 clear days' notice. In order for this to be effective, shareholders must also approve annually the calling of meetings other than AGMs on 14 days' notice. Resolution 15 will be proposed at the AGM to seek such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The Company meets the requirements for electronic voting under the Companies Act 2006, offering facilities for all shareholders to vote by electronic means. The Directors believe it is in the best interests of the shareholders for the shorter notice period to be available to the Company, although it is intended that this flexibility will be used only for early renewals of the Board's authorities to issue or buyback shares and only where merited.

Recommendation

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the shareholders as a whole and recommends that they vote in favour of such resolutions, as the Directors intend to do in respect of their own beneficial holdings.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

17 June 2025

Corporate Governance

Introduction

The Company is run by its Board, which takes all major decisions collectively. All of the Directors regard themselves and one another as equal in the duties and responsibilities they owe to shareholders and accordingly work together as a unitary Board within which the Chairman (who is elected by the Directors from among their own number) acts as the presiding member.

The Directors are elected by the shareholders and regard corporate governance and accountability to shareholders as fundamental. They therefore place considerable emphasis on running the Company in the way they believe to be best suited to the successful management of an investment trust on behalf of its shareholders.

Arrangements appropriate to an investment trust in respect of corporate governance have been made by the Board. The Board has considered the principles and recommendations of the AIC's Code of Corporate Governance (the 'AIC Code'). The AIC Code addresses all the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council (the 'UK Code'), as well as setting out additional principles and recommendations which are of specific relevance to investment trusts.

The Board considers that reporting against the principles and recommendations of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders than if it had adopted the UK Code.

The AIC Code can be obtained from the AIC's website at www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Compliance

The Company has complied throughout the year, and continues to comply, with all of the recommendations of the AIC Code and the relevant provisions of the UK Code.

Directors

All of the Directors are considered to be independent in character and judgement and, in the opinion of the Board, there are no relationships or conflicts of interest which are likely to affect the judgement of any Director. Gordon Neilly has served for more than nine years. However, the Board subscribes to the view expressed within the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority, and does not consider that a Director's length of tenure reduces her or his ability to act independently.

The Board believes that continuity is extremely important to our shareholders and the experience Gordon brings is invaluable.

Directors' fees are determined within the limits set out in the Company's Articles of Association. The approval of shareholders in a General Meeting is required to change this limit.

Director	Date of Appointment	Due date for Re-election
Iain Ferguson (Chairman)	1 December 2017	AGM 2025
Mandy Clements	18 September 2020	AGM 2025
Gordon Neilly	30 April 1997	AGM 2025
Paul Read	1 December 2017	AGM 2025
Robbie Robertson	18 September 2020	AGM 2025
Jean Sharp	21 July 2016	n/a
Jennifer Thomas	1 May 2024	AGM 2025

Any new Directors appointed during the year must stand for election at the first Annual General Meeting following their appointment. All Directors retire annually and, where appropriate, stand for re-election. As noted in the Chairman's Statement, Jean Sharp has indicated her intention to retire from the Board and will not stand for re-election at the AGM. There is no notice period and no provision for compensation on early termination of appointment.

Individual Directors may, after having obtained the consent of any other Director, seek independent professional advice at the Company's expense on any matter that concerns the furtherance of their duties. Details of the Directors' authority in relation to the issue and buying back by the Company of its shares can be found in the Directors' Report. Similarly, details of those persons with significant holdings in the Company are set out in the Directors' Report.

Diversity and Inclusion

The Directors consider diversity, including balance of skills, knowledge, gender, social and ethnic backgrounds, cognitive and personal strengths and experience, amongst other factors when reviewing the composition of the Board. The current Directors have a range of relevant business, financial and asset management skills and experience. Brief biographical details of the members of the Board are shown on pages 12 and 13. The Directors believe that ensuring that the Board and its Committees are comprised of the best combination of individuals to promote the success of the Company for shareholders over the long term is the priority. However, it is conscious of the diversity targets set out in the FCA Listing Rules and the AIC Code in appointing appropriately diverse, independent non-executive directors who set the operational and moral standards of the Company and aims to have an appropriate level of diversity on the Board.

In accordance with UK Listing Rule 6.6.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity as at 30 April 2025, being the financial year end of the Company. The information included in the tables below has been obtained following confirmation from the individual Directors. As shown in the tables, the Company meets both the FCA ethnic and gender diversity target as at 30 April 2025.

Although the Chair of the Audit and Risk Committee is not considered to be a senior Board position for the purposes of the rules, the Board consider this to be an equivalent senior position for an investment trust and this position is held by a woman.

Board gender as at 30 April 2025[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[2]
Men	4	57%	2
Women	3	43%	1
Prefer not to say	–	–	–

Board ethnic background as at 30 April 2025[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[2]
White British or other white (including minority-white groups)	6	86%	3
Mixed/multiple ethnic groups	–	–	–
Asian/Asian British	–	–	–
Black/African/ Caribbean/Black British	1	14%	–
Other ethnic group, including Arab	–	–	–
Prefer not to say	–	–	–

[1] The Company does not disclose the number of Directors in executive management as this is not applicable for an investment trust.

[2] The roles that qualify as senior board positions are Chairman and SID. The Board also consider that the role of Chair of the Audit and Risk Committee represents a senior role and this is held by a woman. This role will continue to be held by a woman in the current financial year.

Conflicts of Interest

The Companies Act 2006 requires that a Director of the Company must avoid a situation in which he or she has, or might have, an interest that conflicts, or may conflict, with the interests of the Company. Each Director submits a list of potential conflicts prior to each meeting. The other Directors consider these and recommend whether or not each potential conflict should be authorised. No situation arose during the year whereby an interest of a Director conflicted with the interests of the Company.

Meetings

The Board has established a Nomination and Remuneration Committee, Management Engagement Committee and Audit and Risk Committee.

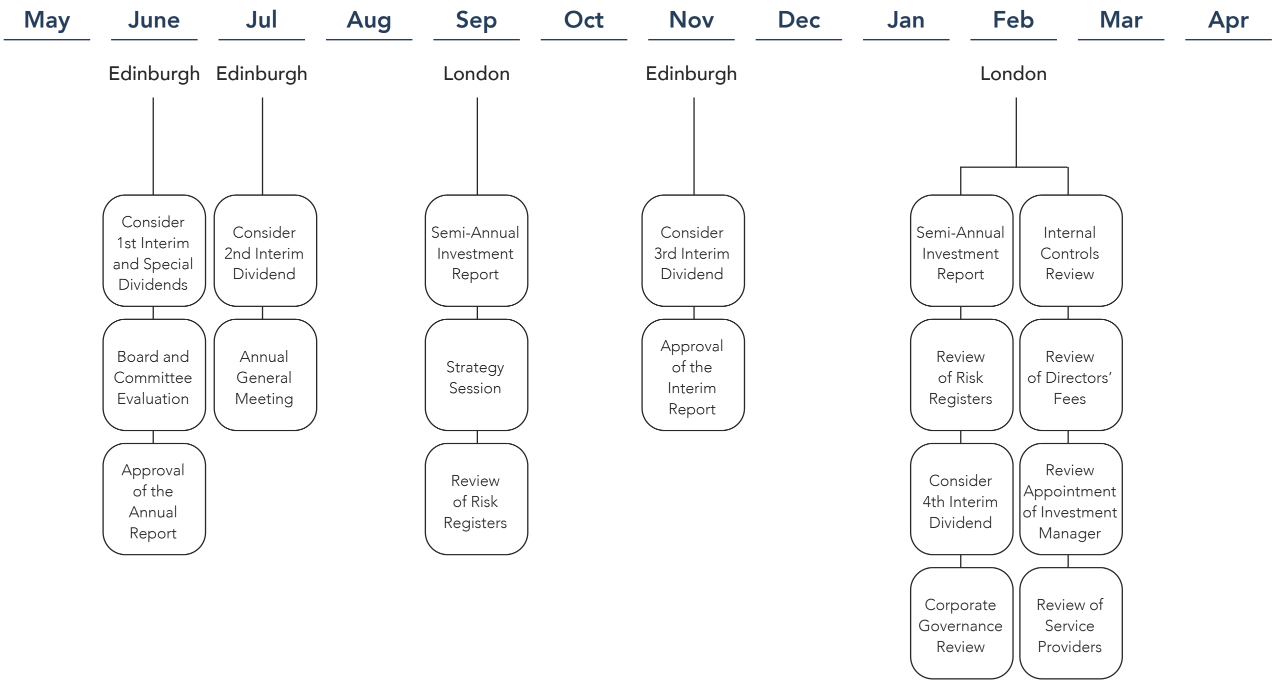
During the year there were five formal Board meetings, each of which was attended by all of the Directors. There were three Audit and Risk Committee meetings, one Nomination and Remuneration Committee meeting and one Management Engagement Committee meeting held during the year. All of these meetings were attended by all of the respective committee members.

Under the terms of the contracts with the AIFM and the Investment Manager, the following matters have been expressly reserved to the Board: (a) the introduction of gearing and gearing levels thereafter; (b) matters relating to share issues and buybacks; (c) matters relating to shareholder communication; (d) matters relating to the property at 28 Walker Street, Edinburgh; (e) investments in any new asset classes not already represented in the portfolio; and (f) such other matters as the Board may reasonably initiate from time to time. However, the Board is required to engage in active dialogue with the Investment Manager in relation to the matters referred to at item (c) above.

The Board usually holds three of its meetings in Edinburgh and two in London each year.

Corporate Governance continued

The following diagram highlights various matters considered by the Board during the past year:



Voting Policy

As an essential part of its approach to active ownership, the Investment Manager exercises all votes in relation to the Company's investments, updating the Board regularly on how votes have been cast. Following careful analysis of each AGM item, the Investment Manager submits votes in the direction which it believes best reflects the interests of shareholders. The Investment Manager invests only in a select universe of stocks and, as such, is able to take a considered decision on all items for voting at investee company AGMs.

Communication with Shareholders

The Board welcomes the views of shareholders and places considerable importance on communications with them. The Investment Manager reports back to the Board on meetings with shareholders and the Chairman and other Directors are available to meet shareholders if required. The AGM of the Company and presentations held in London provide a forum, both formal and informal, for shareholders to meet and discuss issues with the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, chaired by Paul Read and comprising Mr Read, Mandy Clements, Iain Ferguson, Robbie Robertson, Jean Sharp and Jennifer Thomas, considers the appointment of new Directors and the fees paid to Directors. Although the Company does not have a formal policy on diversity, consideration of Board diversity forms part of the responsibilities of the Nomination and Remuneration Committee. The Board believes in the benefits of having a diverse range of skills and backgrounds, including gender and length of service, on its board of Directors. All appointments will continue to be based on merit. The Nomination and Remuneration Committee meets at least annually.

New Directors appointed to the Board are given an induction meeting with the Company Secretary and are provided with all relevant information regarding the Company and their duties as a Director. Thereafter, regular briefings are provided on changes in regulatory requirements that could affect the Company and the Directors. Professional advisers report from time to time and Directors will, if necessary, attend seminars covering relevant issues and developments.

Management Engagement Committee

The Management Engagement Committee, chaired by Iain Ferguson and comprising Mr Ferguson, Mandy Clements, Paul Read, Robbie Robertson, Jean Sharp and Jennifer Thomas, is responsible for reviewing the performance of the Investment Manager and making recommendations to the Board about the continued appointment of the Investment Manager on an annual basis. The Committee also reviews the Company's other service providers annually.

The Management Engagement Committee has continued its enhanced review process in respect of its two key suppliers, the Investment Manager and Juniper. For both parties this process is led by Mandy Clements and is designed to give the Board more in-depth oversight of the effectiveness of the internal processes and controls and to continue to improve the information flows between the Board and the relevant teams.

Performance Review of the Board and its Committees

In line with the AIC Code, every three years the Company engages an external facilitator for the Board and Committee evaluation. During the year, the Nomination and Remuneration Committee appointed Lintstock, an independent external service provider, to undertake the evaluation. Board members completed questionnaires addressing key aspects of governance, including the quality of information, Board composition and dynamics, investment performance, risk management, and the Board's relationships with Troy, Juniper, and the Company's shareholders. In-depth interviews with each of the Board members, the Investment Manager and the Company Secretary were also conducted by Lintstock representatives. The findings, including recommendations to increase effectiveness, were reported back to the Board.

Lintstock reported that the Board engaged well with the Board evaluation process, and the overall findings of the review were positive, with the Board's long term focus identified as a particular strength. The Board was found to provide strong oversight of the Company's fundamentals, underpinned by effective support from both Juniper and Troy. The exercise had a particular focus on Board succession planning, particularly for the Chairman, and Lintstock provided recommendations for ensuring the smooth transition of key roles and onboarding of new appointments. Opportunities to further evolve the Board's oversight of external positioning and communications were also identified.

As part of the review, Lintstock provided an analysis of the Board relative to the Lintstock Governance Index, which comprises around 50 core Board performance metrics from over 100 Board reviews that Lintstock has recently facilitated, specifically for UK investment companies. This helped the Directors to understand how the Board compares with other organisations, putting the findings into context.

Additional Information

The Company's Articles of Association may be amended only by a special resolution passed at a General Meeting of shareholders.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

17 June 2025

Directors' Remuneration Report

Statement by the Chairman

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting. The Company's remuneration policy requires to be approved at every third AGM or otherwise when there has been any change to the policy. The remuneration policy was approved by shareholders at the Company's AGM in July 2023 (the resolution received 99.49% of votes for, 0.34% against, and 0.17% of votes cast were withheld).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, chaired by Paul Read and comprising Mr Read, Mandy Clements, Iain Ferguson, Robbie Robertson, Jean Sharp and Jennifer Thomas, reviews the Directors' fees on an annual basis. The terms of reference of the Nomination and Remuneration Committee clearly define the Committee's responsibilities. These terms are reviewed annually and are available for inspection on the Company's website.

Directors' Remuneration Policy

The Board's policy is that fees should be sufficient to attract and retain Directors capable of managing the Company on behalf of its shareholders. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders are considered. This policy was approved by shareholders at the Company's AGM in 2023 and it is intended that it will continue until it is put to shareholders at the AGM in 2026. Non-executive Directors do not have service contracts but on being appointed are provided with a letter of appointment.

Directors do not receive any pension benefits, share options, long term incentive schemes or other benefits.

Annual Report on Remuneration

The rates of Directors' fees for the year ended 30 April 2025 were set out in the Directors' Remuneration Report contained in the Company's 2024 Annual Report. The fees paid to the Directors for the year ended 30 April 2025 were £67,000 for the Chairman, £45,000 for the Audit and Risk Committee Chair and £35,000 for each of the other Directors per annum. During the year the Remuneration Committee reviewed the level of fees paid to the Directors. This review included an analysis of the fees against the rate of increase in the Retail Price Index, payments made by other investment trusts of a similar size and structure and returns to shareholders. The Committee also considered the independent research conducted by Trust Associates on fees paid to non-executive Directors in the investment company sector.

The Directors recognise the importance of continuing to attract and retain suitable candidates for the continued Board evolution and succession planning. As part of this the Board seek to ensure that the fees payable to the Directors remain competitive and appropriate for the role. This includes consideration of the increasing responsibility and time commitment of the Directors as part of their roles. It has been agreed that the fees payable to the Directors for the year to 30 April 2026 should increase to £69,000 for the Chairman, £46,000 for the Audit and Risk Committee Chair and £37,000 for each of the other Directors per annum.

The annual limit on Directors' fees is set out in the Company's Articles of Association. The present limit is £332,750 in aggregate per annum and the approval of shareholders is required to change this limit. As noted on page 24, a resolution will be proposed at the AGM to increase this limit to £366,000.

Directors' Interests (Audited)

The Directors at the end of the year and their interests in the shares of the Company at 30 April 2025 and 30 April 2024 were as follows:

Director	Interest	2025	2024
Iain Ferguson (Chairman)	Beneficial	495,990	476,901
Mandy Clements	Beneficial	12,413	12,301
Gordon Neilly	Beneficial	197,766	197,443
Paul Read	Beneficial	540,000	540,000
Robbie Robertson	Beneficial	30,000	30,000
Jean Sharp	Beneficial	69,100	69,100
Jennifer Thomas	Beneficial	400	–

There have been no changes in the above holdings between 1 May 2025 and 16 June 2025.

Directors' Remuneration for the Year (Audited)

In accordance with The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the following table has been included to show the annual percentage change over the preceding financial year by comparison to the current financial year in respect of each Director. The Board will publish this annual percentage change cumulatively each year going forward until there is an annual percentage change over the five financial years preceding the financial year (with effect from 30 April 2021) in accordance with this regulation. The Directors do not receive any other payments or taxable benefits in respect of carrying out their duties.

The single total figure of remuneration for each Director is detailed below, with year on year changes since the year ended 30 April 2021.

	Year ended 30 April 2025		Year ended 30 April 2024		Year ended 30 April 2023		Year ended 30 April 2022		Year ended 30 April 2021	
Director	**Fees**	**% Change**	**Fees**	**% Change**	**Fees**	**% Change**	**Fees**	**% Change**	**Fees**	**% Change**
Iain Ferguson[(1)]	**£67,000**	**6.3%**	£63,000	5.0%	£60,000	20.0%	£50,000	17.4%	£42,580	–
Mandy Clements[(2)]	**£35,000**	**11.1%**	£31,500	5.0%	£30,000	20.0%	£25,000	42.6%	£17,529	–
Gordon Neilly	**£35,000**	**11.1%**	£31,500	5.0%	£30,000	20.0%	£25,000	0.0%	£25,000	–
Paul Read	**£35,000**	**11.1%**	£31,500	5.0%	£30,000	20.0%	£25,000	0.0%	£25,000	–
Robbie Robertson[(2)]	**£35,000**	**11.1%**	£31,500	5.0%	£30,000	20.0%	£25,000	42.6%	£17,529	–
Jean Sharp	**£45,000**	**7.1%**	£42,000	5.0%	£40,000	38.0%	£29,000	0.0%	£29,000	–
Jennifer Thomas[(3)]	**£35,000**	**100.0%**	–	–	–	–	–	–	–	–
Hamish Buchan[(4)]	–	–	–	–	–	–	–	–	£15,046	–
Total	**£287,000**	**24.2%**	**£231,000**	**5.0%**	**£220,000**	**22.9%**	**£179,000**	**4.3%**	**£171,684**	–

(1) Iain Ferguson was appointed Chairman on 18 September 2020.
(2) Mandy Clements and Robbie Robertson were appointed on 18 September 2020.
(3) Jennifer Thomas was appointed on 1 May 2024.
(4) Hamish Buchan retired on 18 September 2020.

Relative Importance of Directors' Fees

	2025 £'000	2024 £'000	% change
Directors' fees[(1)]	**287**	231	+24.2
Expenses	**10,909**	11,289	-3.4
Dividends paid	**23,712**	28,812	-17.7
Share buybacks	**129,179**	232,467	-44.4

(1) Directors' fees have partly increased due to the addition of a new Board member with Jennifer Thomas appointed on 1 May 2024. On a like-for-like basis, the underlying increase in Directors' fees would have been +9.0%.

Directors' fees as a percentage of:

	2025 %	2024 %
Expenses	**2.6**	2.0
Dividends paid	**1.2**	0.8
Share buybacks	**0.2**	0.1

Further details of the Company's expenses can be found in note 3 on page 50 and of dividends paid in note 7 on page 51.

Approval

Voting on the resolution to approve the Directors' Remuneration Report at the Company's AGM on 19 July 2024 was as follows:

Resolution	**% For**	**% Against**	**% Withheld***
Approve Directors' Remuneration Report	99.69	0.31	0.16

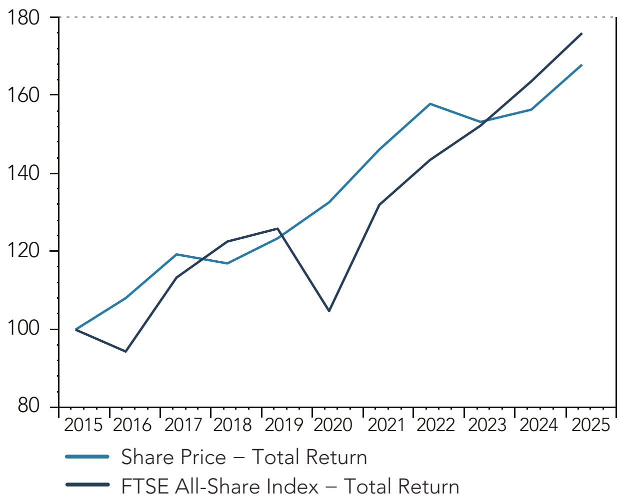
* A vote 'withheld' is not a vote in law, which means that the votes are not counted in the calculation of the votes for or against the resolution.

Directors' Remuneration Report continued

Performance Graph

The Company's investment policy is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term. While the Company uses the FTSE All-Share Index (the 'All-Share') as a comparator for the purpose of monitoring performance and risk, the composition of the All-Share has no influence on investment decisions or the construction of the portfolio.

The graph below requires to be included by the regulations and compares, for the ten financial years ended 30 April 2025, the share price total return (assuming all dividends were reinvested) to Ordinary shareholders in each period compared to the total shareholder return on a notional investment in the All-Share. A more detailed explanation of the performance of the Company for the year ended 30 April 2025 is given in the Chairman's Statement and Investment Manager's Report on pages 4 to 7.



On behalf of the Board

Paul Read
Director

17 June 2025

Report of the Audit and Risk Committee

Audit and Risk Committee

The Audit and Risk Committee, chaired by Jean Sharp and comprising Ms Sharp, Mandy Clements, Paul Read, Robbie Robertson and Jennifer Thomas, meets at least three times yearly to coincide with the annual and interim reporting cycle. The principal role of the Audit and Risk Committee is to review the annual and interim financial statements, the Accounting Policies applied therein and to ensure compliance with financial and regulatory reporting requirements. The Audit and Risk Committee discusses and agrees the scope of the audit plan for the year ahead and the Auditors' Report on their findings at the conclusion of the audit. The terms of reference of the Audit and Risk Committee clearly define the Committee's responsibilities. These terms are reviewed annually and are available for inspection on the Company's website.

The Audit and Risk Committee also reviews the system of internal controls, the terms of appointment of the Auditors (including their remuneration), the objectivity of the Auditors and the terms under which they are appointed to perform non-audit services. The Audit and Risk Committee also received a report from the Auditors identifying to its satisfaction how their independence and objectivity is maintained when providing these non-audit services. There were no such fees or services for the year ended 30 April 2025 (2024: £nil).

The Audit and Risk Committee assessed the effectiveness of the audit, the quality of the team and advice received from them through reviewing interaction with the Auditors, reports received from them and discussion with management. The Audit and Risk Committee is satisfied with the effectiveness of the work provided by PricewaterhouseCoopers LLP ('PwC') and that PwC remain objective and independent.

At the request of the Board, the Audit and Risk Committee considered whether the 2025 Annual Report was fair, balanced and understandable and whether it provided the necessary information for shareholders to assess the Company's performance, business model and strategy. Following a detailed review of the financial statements and subsequent discussion, the Committee concluded that the accounts were fair, balanced, and understandable.

Audit

The Company confirms that it complied with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the financial year ended 30 April 2025.

Following a formal tender process, the Company's external Auditors, PwC, were appointed on 19 July 2018. The Audit Engagement Partner rotates every five years in accordance with ethical guidelines and 2025 is the second year for the current partner.

Internal Controls

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the internal control guidance issued by the Financial Reporting Council. The process relies principally on a risk-based system of internal control whereby a test matrix is created that identifies the key functions carried out by the Company and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to manage those risks.

A formal annual review of the Company's risk-based system of internal controls is carried out by the Board and includes consideration of internal control reports issued by the Investment Manager and other service providers.

Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage, rather than eliminate, risk and, by their nature, can provide only reasonable, not absolute, assurance against material misstatement or loss. At each Board meeting the Board reviews the Company's activities since the previous Board meeting to ensure that the Investment Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, the Board approves changes to the guidelines.

Juniper acts as the Company's AIFM for the purposes of the AIFM Directive and provides secretarial, administrative and discount control services to the Company.

Report of the Audit and Risk Committee continued

The Company does not have an internal audit function as the Audit and Risk Committee believes that the Company's straightforward structure does not warrant such a function. This is reviewed by the Committee annually.

Significant Accounting Matters

The significant matters considered by the Audit and Risk Committee during the year in relation to the financial statements of the Company were the existence and valuation of the investments and income recognition. Juniper reconciles the portfolio holdings to confirmations from the Company's Custodian on a daily basis and carries out testing of the prices obtained from the independent pricing source. The Auditor has validated the existence and valuation of investments to independent sources and tested and reported on the income recognised. Income is recognised in accordance with the accounting policy in note 1 and the Committee regularly considers revenue forecasts.

The Committee reviewed Juniper's ISAE 3402 report which details the processes and controls around both the existence and valuation of investments and the recognition of income. Based on confirmation from Juniper that these procedures have operated correctly at 30 April 2025 and based on reporting from the Depositary, the Committee is satisfied that there is no material misstatement in the context of the Annual Report.

Committee Performance Review

The activities of the Audit and Risk Committee were considered as part of the Board appraisal process as summarised on page 29. The process found that the Committee functioned well, with the right balance of membership, skills and experience.

Jean Sharp
Director

17 June 2025

Independent Auditors' Report to the members of Personal Assets Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, Personal Assets Trust plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2025 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 30 April 2025; the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company in the period under audit.

Our audit approach

Overview

Audit scope

- The Company is a standalone Investment Trust Company and engages Troy Asset Management Limited (the 'Investment Manager') to manage its assets.
- We conducted our audit of the financial statements using information from Juniper Partners Limited (the 'Administrator') and J.P. Morgan Chase Bank N.A. (the 'Custodian') to whom the Board has delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at Juniper Partners Limited, and adopted a fully substantive testing approach using reports obtained from the Administrator.

Key audit matters

- Valuation and existence of investments
- Income from investments

Materiality

- Overall materiality: £16.3m (2024: £16.7m) based on 1% of Net Assets.
- Performance materiality: £12.2m (2024: £12.5m).

Independent Auditors' Report to the members of Personal Assets Trust plc continued

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments *Refer to the Report of the Audit and Risk Committee, the Accounting Policies and Notes to the Accounts.* The investment portfolio at the year end principally comprised equity investments, fixed interest investments and gold bullion valued at £1,463 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed on the Statement of Financial Position in the financial statements.	We tested the valuation of 100% of the equity investments, fixed interest investments and gold bullion by agreeing the prices used in the valuation to independent third-party sources. We tested the existence of 100% of the investment portfolio by agreeing investment holdings to an independent custodian confirmation. No material misstatements were identified from this testing.
Income from investments *Refer to the Report of the Audit and Risk Committee, the Accounting Policies and Notes to the Accounts.* ISAs (UK) presume there is a risk of fraud in income recognition. We considered this risk to specifically relate to the risk of overstating investment gains and the misclassification of dividend income as capital rather than revenue due to the pressure management may feel to achieve capital growth in line with the objective of the Company. We focused on the valuation of investments with respect to gains on investments and the accuracy and occurrence of dividend income recognition and its presentation in the Income Statement as set out in the requirements of The Association of Investment Companies' Statement of Recommended Practice (the 'AIC SORP').	We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition. The gains and losses on investments held at fair value comprise realised and unrealised gains and losses. For unrealised gains and losses, we tested the valuation of the portfolio at the year-end (see Valuation and existence of investments key audit matter), together with testing the reconciliation of opening and closing investments and agreeing the year end holdings to independent confirmation. For realised gains and losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we re-performed the calculation of the realised gains and losses for that sample. We also tested a sample of purchases to underlying supporting documentation. In addition, we tested the accuracy of dividend receipts by agreeing the dividend rates from all investments to independent third party sources.

Key audit matter	How our audit addressed the key audit matter
Income from investments (continued)	We tested the allocation and presentation of dividend income, including special dividends where applicable, between income and capital by assessing the treatment in the context of the underlying facts and circumstances of the dividends obtained from third party sources. We note that during the current year there have been no special dividends received by the Company. To test for completeness of dividend income, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared by investee companies during the year. We also tested fixed interest income by recalculating the coupon interest, using the opening and closing portfolios and coupon rates and maturity dates. We also agreed a sample of coupon rates and maturity dates to independent third party sources. To test the accuracy of the indexation recognised during the period, we obtained a detailed transactional breakdown and recalculated a sample of the indexation adjustments with reference to relevant index data obtained independently. The amortisation recognised was tested by validating data inputs and recalculating the expected adjustment for a sample of holdings. To test for completeness of fixed interest income, for a sample of investment holdings in the portfolio, we tested that all fixed interest income earned by investment holdings had been recorded. We tested occurrence of fixed interest income by testing that all fixed interest income recorded in the year had been earned and by tracing a sample of fixed interest income received to bank statements. No material misstatements were identified from this testing.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

All audit procedures were conducted by a UK audit team. We tested and examined information using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to form our own judgements.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Company's financial statements.

Independent Auditors' Report to the members of Personal Assets Trust plc continued

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall Company materiality	£16.3m (2024: £16.7m).
How we determined it	1% of Net Assets
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £12.2m (2024: £12.5m) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £815,000 (2024: £833,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- assessing the implication of significant reductions in Net Assets as a result of market performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

From our work on the Corporate governance statement described below, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and the Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

As explained in the Corporate governance statement, the directors have chosen to demonstrate how the company has met its obligations under the UK Corporate Governance Code ('the Code') by reporting under the 2019 Association of Investment Companies' Code of Corporate Governance ('the AIC Code'). As such, we refer to the AIC Code where we report the matters required under ISAs (UK) in respect of the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the Code specified by the Listing Rules for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Independent Auditors' Report to the members of Personal Assets Trust plc continued

Corporate governance statement continued

Our review of the Directors' statement regarding the longer-term viability of the Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Responsibility Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase the Company's net asset value position. Audit procedures performed by the engagement team included:

Auditors' responsibilities for the audit of the financial statements continued

- holding discussions with the Directors, the investment manager and the administrator including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding the controls implemented by Troy Asset Management Limited (the 'Investment Manager'), Juniper Partners Limited (the 'Administrator'), J.P. Morgan Chase Bank N.A. (the 'Custodian'), and J.P. Morgan Europe Limited (the 'Depositary') designed to prevent and detect irregularities;
- assessing the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing journal entries, in particular year end journal entries posted by the administrator during the preparation of the financial statements;
- reviewing relevant meeting minutes, including those of the board of Directors and Audit and Risk Committee; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the members of Personal Assets Trust plc continued

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 19 July 2018 to audit the financial statements for the year ended 30 April 2019 and subsequent financial periods. The period of total uninterrupted engagement is 7 years, covering the years ended 30 April 2019 to 30 April 2025.

Gillian Alexander (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

17 June 2025

Income Statement

	Notes	Year ended 30 April 2025 Revenue return £'000	Year ended 30 April 2025 Capital return £'000	Year ended 30 April 2025 Total £'000	Year ended 30 April 2024 Revenue return £'000	Year ended 30 April 2024 Capital return £'000	Year ended 30 April 2024 Total £'000
Investment income							
Calculated using the effective interest rate method	2	**17,201**	**–**	**17,201**	17,456	–	17,456
Other investment income	2	**24,205**	**–**	**24,205**	27,410	–	27,410
Other operating income	2	**1,101**	**–**	**1,101**	991	–	991
Gains on investments	8,9	**–**	**48,658**	**48,658**	–	20,816	20,816
Foreign exchange gains/(losses)	8	**–**	**41,049**	**41,049**	–	(4,132)	(4,132)
Total income		**42,507**	**89,707**	**132,214**	45,857	16,684	62,541
Expenses	3	**(4,974)**	**(5,935)**	**(10,909)**	(5,047)	(6,242)	(11,289)
Return before taxation		**37,533**	**83,772**	**121,305**	40,810	10,442	51,252
Taxation	5,6	**(7,871)**	**1,484**	**(6,387)**	(8,552)	1,560	(6,992)
Return for the year		**29,662**	**85,256**	**114,918**	32,258	12,002	44,260
Return per share		**8.92p**	**25.64p**	**34.56p**	8.77p	3.26p	12.03p

The 'Return for the Year' is also the 'Total Comprehensive Income for the Year', as defined in IAS1 (revised), and no separate Statement of Comprehensive Income has been presented.

The 'Total' column of this statement represents the Company's Income Statement, and the 'Revenue return' and 'Capital return' columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

Return per share (both basic and diluted) is calculated on 332,542,668 (2024: 367,849,279) shares, being the weighted average number in issue (excluding Treasury shares) during the year.

Overview
Governance Report
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Notice of AGM
Shareholder Information

The Notes to the Accounts on pages 47 to 59, including the material accounting policies on pages 47 to 49, form part of these accounts.

Statement of Financial Position

	Notes	30 April 2025 £'000	30 April 2024 £'000
Non-current assets			
Investments	8	**1,462,968**	1,640,632
Property	9	**1,730**	1,730
Total non-current assets		**1,464,698**	1,642,362
Current assets			
Receivables	10	**4,898**	7,278
Financial assets	10	**25,057**	–
Cash and cash equivalents		**168,362**	29,475
Total current assets		**198,317**	36,753
Total assets		**1,663,015**	1,679,115
Current liabilities			
Financial liabilities	11	**(27,926)**	(8,733)
Other payables	11	**(2,685)**	(3,101)
Total liabilities		**(30,611)**	(11,834)
Net assets		**1,632,404**	1,667,281
Capital and reserves			
Ordinary share capital	12	**49,100**	49,100
Share premium		**242**	–
Capital redemption reserve		**219**	219
Special reserve		**1,372,145**	1,372,145
Treasury share reserve		**(364,639)**	(238,314)
Capital reserve – unrealised		**232,546**	198,806
Capital reserve – realised		**314,017**	262,501
Revenue reserve		**28,774**	22,824
Total equity		**1,632,404**	1,667,281
Shares in issue at year end	12	**316,838,372**	342,325,372
Net asset value per Ordinary share		**515.22p**	487.05p

The financial statements on pages 43 to 46 were approved and authorised for issue by the Board of Directors and signed on its behalf on 17 June 2025 by:

Iain Ferguson
Chairman

The Notes to the Accounts on pages 47 to 59, including the material accounting policies on pages 47 to 49, form part of these accounts.

Statement of Changes in Equity

For the year ended 30 April 2025	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves(3) Treasury share reserve £'000	Special reserve £'000	Capital reserve realised £'000	Revenue reserve £'000	Total £'000
Balance at 1 May 2024	49,100	–	219	198,806	(238,314)	1,372,145	262,501	22,824	1,667,281
Return for the year	–	–	–	33,740	–	–	51,516	29,662	114,918
Dividends paid(1)	–	–	–	–	–	–	–	(23,712)	(23,712)
Share buybacks(2)	–	–	–	–	(129,179)	–	–	–	(129,179)
Issue of Ordinary shares	–	242	–	–	2,854	–	–	–	3,096
Balance at 30 April 2025	**49,100**	**242**	**219**	**232,546**	**(364,639)**	**1,372,145**	**314,017**	**28,774**	**1,632,404**

For the year ended 30 April 2024	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable reserves(3) Treasury share reserve £'000	Special reserve £'000	Capital reserve realised £'000	Revenue reserve £'000	Total £'000
Balance at 1 May 2023	49,100	1,349,680	219	202,745	(5,847)	22,517	246,560	19,378	1,884,352
Return for the year	–	–	–	(3,939)	–	–	15,941	32,258	44,260
Dividends paid(1)	–	–	–	–	–	–	–	(28,812)	(28,812)
Share buybacks(2)	–	–	–	–	(232,467)	–	–	–	(232,467)
Reduction & reclassification of Share premium account(4)	–	(1,349,680)	–	–	–	1,349,680	–	–	–
Cost of reduction and reclassification of Share premium account	–	–	–	–	–	(52)	–	–	(52)
Balance at 30 April 2024	**49,100**	**–**	**219**	**198,806**	**(238,314)**	**1,372,145**	**262,501**	**22,824**	**1,667,281**

(1) See Note 7.

(2) See Note 12.

(3) These reserves represent distributable reserves available and intended for distribution as and when required.

(4) On 24 April 2024 the Court of Session in Scotland (the 'Court') approved the reduction of the Company's share premium account and the crediting of an equivalent amount to the Company's distributable reserves. The Order of the Court approving the reduction became effective on 26 April 2024 when it was registered with the Registrar of Companies.

Share premium. The share premium represents the difference between the nominal value of new Ordinary shares issued and the consideration the Company receives for these shares.

Capital redemption reserve. The capital redemption reserve represents the nominal value of Ordinary shares bought back for cancellation since authority to do this was first obtained at a General Meeting in April 1999.

Special reserve. The cost of any shares bought back for cancellation is deducted from the special reserve, which was created from the share premium, following General Meetings in April 1999 and in January 2024 and the subsequent Court approvals.

Treasury share reserve. The net cost of any shares bought back and held in treasury.

Capital reserve unrealised. Increases and decreases in the valuation of investments held at the year end and unrealised exchange differences of a capital nature are accounted for in this Reserve.

Capital reserve realised. Gains and losses on the realisation of investments, realised exchange differences of a capital nature and returns of capital are accounted for in this Reserve.

Revenue reserve. Any surplus/deficit arising from the revenue return for the year is taken to/from this Reserve.

The Notes to the Accounts on pages 47 to 59, including the material accounting policies on pages 47 to 49, form part of these accounts.

Cash Flow Statement

	Notes	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Cash flows from operating activities			
Return before taxation		121,305	51,252
Income calculated using the effective interest rate method		(17,201)	(17,456)
Gains on investments		(48,658)	(20,816)
Foreign exchange (gains)/losses		(41,049)	4,132
Operating cash flow before movements in working capital		14,397	17,112
Decrease/(increase) in accrued income, prepayments and other receivables		3,692	(51)
Increase/(decrease) in other payables		27,994	(244)
Net cash from operating activities before taxation		46,083	16,817
Taxation paid		(7,699)	(8,752)
Net cash inflow from operating activities		38,384	8,065
Cash flows from investing activities			
Purchase of investments – equity shares	8	(227,321)	(45,766)
Purchase of investments – fixed interest and other investments	8	(595,063)	(355,442)
Disposal of investments – equity shares	8	96,161	22,785
Disposal of investments – fixed interest and other investments	8	969,747	581,996
Settled forward foreign exchange gains		7,496	28,571
Net cash inflow from investing activities		251,020	232,144
Cash flows from financing activities			
Equity dividends paid	7	(23,712)	(28,812)
Cost of share buybacks		(129,663)	(231,984)
Cost of share premium cancellation		–	(52)
Issue of shares from Treasury		3,096	–
Net cash outflow from financing activities		(150,279)	(260,848)
Increase/(decrease) in cash and cash equivalents		139,125	(20,639)
Cash and cash equivalents at the start of the year		29,475	50,014
Effect of exchange rate changes		(238)	100
Cash and cash equivalents at the year end		168,362	29,475
Net cash inflow from operating activities includes the following:			
Dividends received		9,043	8,050
Interest received		18,312	20,199

The Notes to the Accounts on pages 47 to 59, including the material accounting policies on pages 47 to 49, form part of these accounts.

Notes to the Accounts

1. Material Accounting Policies

Basis of Accounting

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Substantially all of the assets of the Company consist of securities that are readily realisable and, accordingly, the Directors are satisfied that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the Financial Statements and therefore consider the going concern assumption to be appropriate. The Directors have reviewed the income and expense projections and the liquidity of the investment portfolio in making their assessment.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The financial statements have been prepared on the historical cost basis, modified by revaluation of financial assets and financial liabilities held at fair value. The principal accounting policies adopted are set out below. These have been applied consistently, other than where new policies have been adopted. Where the presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies (the 'AIC') in July 2022 is consistent with the requirements of International Financial Reporting Standards ('IFRS'), the Directors have sought to prepare the financial statements on a basis compliant with the recommendation of the SORP.

Presentation of Income Statement

In order to better reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented.

Income

Dividends are recognised as income when the shareholders' right to receive payment has been established, normally the ex-dividend date.

Dividends receivable on equity shares where no ex-dividend date is quoted are recognised when the Company's right to receive payment is established.

Where the Company has received its dividends in the form of additional shares rather than cash, the cash equivalent of the additional shares is recognised as income.

Dividends from overseas companies are shown gross of withholding tax.

Special dividends are classified as either revenue or capital depending on their nature.

Fixed interest returns on non-equity securities (fixed interest securities) are recognised on a time apportionment basis so as to reflect the effective yield on the investment, being amortisation of premium/accretion of discount spread over the life of the investment. For the holdings in US TIPS and UK Index-linked bonds, any US/UK inflationary movement in the year is also recognised.

All other interest income and other income, is accounted for on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to revenue except those incurred in the maintenance and enhancement of the Company's assets and taking account of the expected long term returns, as follows:

Investment management fees have been allocated 35% to revenue and 65% to capital.

Transaction costs incurred on the acquisition or disposal of investments are expensed to capital.

Taxation

In accordance with the SORP, the marginal rate of tax is applied to taxable net revenue.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Investments

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract, the terms of which require delivery within a period of time established by the market concerned, and are measured at fair value being the consideration payable or receivable.

Investments are designated in terms of IFRSs as "investments held at fair value through profit or loss", and are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in Gold Bullion are valued using the London Bullion Market Association gold price which is the global benchmark price for unallocated gold delivered in London. Investments in unit trusts or OEICs are valued at the closing price released by the relevant Investment Manager..

Notes to the Accounts continued

1. Material Accounting Policies continued

Any gain or loss arising from a movement in investments is included as a gain or loss on investments in the Income Statement as a capital item.

Property

Property is included at fair value. Any gain or loss arising from changes in the fair value is included in the Income Statement as a capital item.

Foreign Currency

Transactions denominated in foreign currencies are recorded at the actual exchange rate at the date of the transaction. Monetary assets, non-monetary assets and liabilities denominated in foreign currencies at the year end are carried at fair value by using the rate of exchange prevailing at the balance sheet date. The currencies to which the Company was exposed during the year to 30 April 2025 were Euros, Swiss Francs, Canadian Dollars, Japanese Yen and US Dollars. The exchange rates applying against Sterling at 30 April were as follows:

	2025	2024
Euro	1.1762	1.1709
Canadian Dollar	1.8387	n/a
Japanese Yen	190.6600	n/a
Swiss Franc	1.1006	1.1482
US Dollar	1.3326	1.2490

Forward currency contracts are classified as financial assets or liabilities and are reported at fair value at the year end by using the forward rate of exchange prevailing at the year end. The change in fair value is recognised in the Income Statement as a capital item. The forward rates of exchange of the Company's US Dollars to Sterling contracts at 30 April 2025, were as follows:

Maturity date	Rate
2025	
19 May 2025	1.3327
17 June 2025	1.3329
15 July 2025	1.3330
2024	
15 May 2024	1.2670
17 June 2024	1.2802
16 July 2024	1.2511

Any gain or loss arising from a movement in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Income Statement as a revenue or capital item depending on the nature of the gain or loss.

Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity instruments are initially recorded at the proceeds received, net of issue costs. Subsequently financial liabilities are carried at either fair value through profit or loss or at amortised cost.

Judgements and Sources of Estimation Uncertainty

In the application of the Company's material accounting policies, the Directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not always readily apparent from other sources. The estimates and associated assumptions are based on historical experience and any other factors that are considered relevant. Actual results may vary from these estimates. The Directors do not consider that there are any such items in these financial statements.

Capital Management

The Company's capital management objectives are to ensure that it will be able to continue as a going concern (the going concern analysis is detailed in the Directors' Report on page 22) and to protect and increase *(in that order)* the value of shareholders' funds per share over the long term.

The Company's capital is represented by its capital and reserves as presented in the Statements of Financial Position on page 44.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its business model and strategy for achieving objectives, both of which are detailed in the Strategic Report on pages 14 to 19 and the Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis.

1. Material Accounting Policies continued

Buyback of Shares into Treasury and Subsequent Re-issue

The cost of buying back shares into Treasury, including the related stamp duty and transaction costs, is accounted for in the Treasury share reserve. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of ordinary share capital and into capital redemption reserve.

The sales proceeds from the re-issue of treasury shares, less any profit or loss over the cost of acquiring the shares, is accounted for in the Treasury share reserve. Any profit or loss created from the sales proceeds over the purchase price is transferred to share premium.

2. Income

	2025 £'000	2024 £'000
Effective interest rate calculated interest		
Indexation from fixed interest securities	17,201	17,456
	17,201	17,456
Other income from investments		
Franked investment income	3,816	3,423
Fixed interest securities	15,057	18,866
Overseas dividends	5,332	5,121
	24,205	27,410
Other operating income		
Deposit interest	1,021	910
Other income	80	81
	1,101	991
Total income	42,507	45,857

Notes to the Accounts continued

3. Expenses

	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Investment Management fee[1]	3,196	5,935	9,131	3,361	6,242	9,603
Secretarial fees	434	–	434	455	–	455
Directors' fees	287	–	287	231	–	231
Other expenses	277	–	277	265	–	265
Registrar's and saving scheme fees	191	–	191	179	–	179
London Stock Exchange and regulatory fees	174	–	174	161	–	161
Custody fees	144	–	144	136	–	136
Depositary fees	141	–	141	165	–	165
Printing and postage	80	–	80	47	–	47
Auditors' remuneration for audit	50	–	50	47	–	47
	4,974	5,935	10,909	5,047	6,242	11,289

(1) An amount of £2,190,000 was payable to Troy at the year end (2024: £2,359,000).

Details of the Company's ongoing charges can be found in the Glossary of Terms and Alternative Performance Measures on pages 64 and 65.

4. Directors' Remuneration

	2025 £'000	2024 £'000
Directors' fees	287	231
Employer's national insurance	26	19
	321	250

5. Taxation

	2025 £'000	2024 £'000
Foreign tax suffered	774	486
Corporate tax	5,613	6,506
Total tax charge	6,387	6,992

The Company had no deferred tax asset as at 30 April 2025 in respect of unutilised expenses (2024: nil).

Capital expenses of £5,935,000 (2024: £6,242,000) have been used to offset the Company's tax position.

6. Factors Affecting Tax Charge for Year

The tax charge for the year is the same (2024: 25%) as the standard rate of corporation tax in the UK. The differences are explained below:

	2025 £'000	2024 £'000
Return before tax	121,305	51,252
Corporation tax at standard rate of 25% (2024: 25%)	30,326	12,813
Effect of:		
Capital gains not subject to taxation	(22,426)	(4,171)
Investment income not subject to taxation	(2,287)	(2,136)
Foreign tax suffered	774	486
Total tax charge (note 5)	6,387	6,992

7. Dividends

	2025 £'000	2024 £'000
Amounts recognised as distributions to equity holders per Ordinary share		
First interim dividend of 1.40p (2024: 1.40p) paid on 31 July 2024	4,701	5,431
Special dividend of 1.60p (2024: 2.10p) paid on 31 July 2024	5,373	8,146
Second interim dividend of 1.40p (2024: 1.40p) paid on 4 October 2024	4,661	5,290
Third interim dividend of 1.40p (2024: 1.40p) paid on 24 January 2025	4,501	5,064
Fourth interim dividend of 1.40p (2024: 1.40p) paid on 11 April 2025	4,476	4,881
	23,712	28,812

All dividends were paid from the Company's revenue reserves.

Notes to the Accounts continued

8. Investments

	2025 £'000	2024 £'000
Listed on a recognised investment exchange:		
Investments	**1,286,200**	1,431,758
Gold Bullion	**176,768**	208,874
	1,462,968	1,640,632

2025	Listed UK £'000	Listed Overseas £'000	Total £'000
Opening book cost	271,829	1,160,850	1,432,679
Opening unrealised appreciation	19,130	188,823	207,953
Opening valuation	**290,959**	**1,349,673**	**1,640,632**
Movements in the year			
Purchases at cost	175,396	646,988	822,384
Effective yield adjustment[1]	4,459	12,742	17,201
Sales proceeds	(137,667)	(928,240)	(1,065,907)
Sales – realised gains on sales	1,000	45,307	46,307
Unrealised gains on the fair value of investments during the year	476	1,875	2,351
Total movement during the year	43,664	(221,328)	(177,664)
Closing valuation	**334,623**	**1,128,345**	**1,462,968**

	Listed UK £'000	Listed Overseas £'000	Total £'000
Closing book cost	315,017	937,647	1,252,664
Closing unrealised appreciation	19,606	190,698	210,304
	334,623	**1,128,345**	**1,462,968**

[1] See Income section of Material Accounting Policies for a fuller description.

8. Investments continued

2024	Listed UK £'000	Listed Overseas £'000	Total £'000
Opening book cost	354,594	1,272,250	1,626,844
Opening unrealised appreciation	28,595	150,494	179,089
Opening valuation	**383,189**	**1,422,744**	**1,805,933**
Movements in the year			
Purchases at cost	185,701	215,507	401,208
Effective yield adjustment[1]	6,201	11,255	17,456
Sales proceeds	(273,527)	(331,254)	(604,781)
Sales – realised losses on sales	(1,140)	(6,908)	(8,048)
Unrealised (losses)/gains on the fair value of investments during the year	(9,465)	38,329	28,864
Total movement during the year	(92,230)	(73,071)	(165,301)
Closing valuation	**290,959**	**1,349,673**	**1,640,632**

	Listed UK £'000	Listed Overseas £'000	Total £'000
Closing book cost	271,829	1,160,850	1,432,679
Closing unrealised appreciation	19,130	188,823	207,953
	290,959	**1,349,673**	**1,640,632**

[1] See Income section of Material Accounting Policies for a fuller description.

	2025 £'000	2024 £'000
Represented by:		
Equities	**598,412**	457,794
US TIPS	**436,481**	608,415
US Treasuries	**64,534**	193,377
UK Gilts	**159,204**	116,636
UK Index-linked Bonds	**27,569**	55,536
Gold Bullion	**176,768**	208,874
	1,462,968	1,640,632
Realised gains/(losses) on sales	**46,307**	(8,048)
Unrealised gains on the fair value of investments during the year	**2,351**	28,864
Realised gains on foreign exchange	**9,662**	28,671
Unrealised gains/(losses) on foreign exchange	**31,387**	(32,803)
Gains on investments	**89,707**	16,684

Transaction costs

During the year the Company incurred transaction costs of £390,772 (2024: £187,198) on the purchase of investments and £44,618 (2024: £27,124) on the sale of investments.

Notes to the Accounts continued

9. Property

	2025 £'000	2024 £'000
Opening cost	2,144	2,144
Acquisitions	–	–
Closing cost	2,144	2,144
Opening revaluation	(414)	(414)
Revaluation in year	–	–
Closing valuation	1,730	1,730

The property is used as the Company's registered office and is rented to Juniper Partners at market rent.

10. Current Assets

	2025 £'000	2024 £'000
Financial Assets		
Fair value of forward currency contracts	25,057	–
Receivables		
Accrued income	2,313	6,076
Tax receivable	2,381	1,069
Prepayments and other receivables	204	133
	4,898	7,278

11. Current Liabilities

	2025 £'000	2024 £'000
Financial Liabilities		
Fair value of forward currency contracts	–	8,733
Margin account	27,926	–
Payables		
Due to brokers	199	484
Other payables	2,486	2,617
	2,685	3,101

12. Ordinary Share Capital

	Number	£'000
Allotted, called-up and fully paid Ordinary shares of 12.50p each:		
Balance at 1 May 2023	391,570,200	49,100
Shares bought back and held in Treasury	(49,244,828)	–
Balance at 1 May 2024	342,325,372	49,100
Treasury shares re-issued	600,000	–
Shares bought back and held in Treasury	(26,087,000)	–
Balance at 30 April 2025	**316,838,372**	**49,100**

As at 30 April 2025, the total number of Ordinary shares of 12.50p of the Company in issue were 392,805,200, of which 75,966,828 Ordinary shares were held in Treasury. Therefore, the total number of ordinary shares with voting rights in the Company is 316,838,372.

During the year 26,087,000 shares were bought back and held in Treasury at a cost of £129,179,000 and 600,000 were re-issued from Treasury for proceeds of £3,096,000.

13. Business Instruments

The Directors are of the opinion that the Company is engaged in the single business of investing in equity shares, fixed interest securities and other investments.

14. Financial Instruments

The Company holds investments in listed companies, fixed interest securities and physical gold, holds cash balances and has receivables and payables. It may from time to time also invest in FTSE 100 Futures and enter into forward currency contracts. Cash balances are held for future investment and forward currency contracts are used to manage the exchange risk of holding foreign investments. Further information is given in the Strategic Report for the Year to 30 April 2025 on pages 14 to 19.

The fair value of the financial assets and liabilities of the Company at 30 April 2025 and at 30 April 2024 is not different from their carrying value in the financial statements.

The Company is exposed to various types of risk that are associated with financial instruments. The most important types are credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk.

The Board reviews and agrees policies for managing its risk exposures. These policies are summarised below and have remained unchanged for the year under review.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

The Company's principal financial assets are investments, cash balances and other receivables, the carrying value of which represents the Company's maximum exposure to credit risk in relation to financial assets.

14. Financial Instruments continued

The Company is exposed to potential failure by counterparties to deliver securities for which the Company has paid, or to pay for securities which the Company has delivered. A list of pre-approved counterparties used in such transactions is maintained and regularly reviewed by the Company, and transactions must be settled on a basis of delivery against payment. Broker counterparties are selected based on a combination of criteria, including credit rating, balance sheet strength and membership of a relevant regulatory body. Risk relating to unsettled transactions is considered to be small because of the short settlement period involved and the credit quality of the brokers used.

All of the assets of the Company, other than cash deposits and receivables, are held by J.P. Morgan Chase Bank N.A., the Company's Custodian, acting as a delegate of J.P. Morgan Europe Limited which has been appointed as the Company's Depositary.

Bankruptcy or insolvency of the Custodian might cause the Company's rights with respect to the securities held by the Custodian to be delayed or limited. The Board monitors the Company's risk by reviewing the Custodian's internal control reports on a regular basis.

The credit risk on cash balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings, rated A or higher, assigned by international credit rating agencies. Bankruptcy or insolvency of such financial institutions might cause the Company's ability to access cash placed on deposit to be delayed or limited. Credit risk and exposure is spread between three counterparties, with a maximum limit of 4% of the Company's net assets to be held at each, subject to an overall limit of 10% of the Company's net assets.

Market Price Risk

The fair value of equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues including the market perception of future risks. The Company's strategy for the management of market price risk is driven by the Company's investment policy as outlined within the Strategic Report on pages 14 to 19. The Board sets policies for managing this risk and meets regularly to review full, timely and relevant information on investment performance and financial results. The management of market price risk is part of the fund management process and is fundamental to investment. The portfolio is managed with an awareness of the effects of adverse price movements in markets with an objective of maximising overall returns to shareholders. Investment and portfolio performance are discussed in more detail in the Investment Manager's Report and the investment portfolio is set out on page 8.

Any changes in market conditions will directly affect the profit or loss reported through the Income Statement. For instance, a 30% increase in the value of the investment exposure at 30 April 2025 would have increased net return and net assets for the year by £438,890,000 (2024: a 30% increase in the value of the investment exposure would have increased net return by £492,190,000). A decrease of 30% (2024: 30%) would have had an equal but opposite effect. These calculations are based on investment valuations at the respective balance sheet date and are not representative of the year as a whole.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant, given the liquid nature of the portfolio of investments and the level of cash and cash equivalents ordinarily held. The Investment Manager reviews liquidity at the time of each investment decision. The Board reviews liquidity exposure at each meeting.

All of the Company's financial liabilities at 30 April 2025 had a maturity period of less than three months.

Interest Rate Risk

Some of the financial instruments held by the Company are interest bearing. As such, the Company is exposed to interest rate risk resulting from fluctuations in the prevailing market rate.

14. Financial Instruments continued

Floating Rate

When the Company holds cash balances, such balances are held on overnight deposit accounts and call deposit accounts. The benchmark rate which determines the interest payments received on cash balances is the bank base rate, which at 30 April 2025 was 4.5% in the UK (2024: 5.25%).

Floating interest rate exposure at 30 April:

	2025 £'000	2024 £'000
Japanese Yen	108,575	–
US Dollar	31,927	39
Sterling	20,224	29,436
Euro	7,636	–
	168,362	29,475

Considering effects on cash balances, an increase of 100 basis points (2024: 100 basis points) in interest rates would have increased net assets and income for the period by £1,684,000 (2024: £295,000). A decrease of 100 basis points (2024: 100 basis points) would have had an equal but opposite effect. The calculations are based on the cash balances at the Statement of Financial Position date and are not representative of the year as a whole.

Fixed rate and zero rate

The Company may from time to time hold fixed interest or zero interest investments. As at 30 April 2025, the Company held none of these type of investments (2024: none).

Maturity profile

The maturity profile of the Company's fixed interest or zero interest investments at the Statement of Financial Position date was as follows:

At 30 April 2025:	Within 1 year £'000	Within 1-5 years £'000	More than 5 years £'000
US TIPS	17,214	323,388	95,879
US Treasuries	64,534	–	–
UK Index-linked Bonds	27,569	–	–
UK Gilts	–	159,204	–
	109,317	482,592	95,879

At 30 April 2024:	Within 1 year £'000	Within 1-5 years £'000	More than 5 years £'000
US TIPS	96,725	291,936	219,754
US Treasuries	193,377	–	–
UK Index-linked Bonds	–	55,536	–
UK Gilts	21,163	95,473	–
	311,265	442,945	219,754

14. Financial Instruments continued

Foreign Currency Risk

The Company invests in overseas securities and holds cash in overseas currencies.

Gross currency exposure at 30 April:	2025 £'000	2024 £'000
Euros	102,788	51,463
Swiss Francs	41,839	43,860
Japanese Yen	108,575	–
US Dollars(1)	1,023,282	1,254,390

(1) At 30 April 2025 the Sterling cost of a portion of the US Dollar denominated assets (including US Treasury Inflation Protected Securities ('TIPS') and US equities) was protected by a forward currency contract. The fair value of positive £25,057,000 (2024: fair value of negative £8,733,000) on the US$836,232,000 (2024: US$792,299,000) sold forward against £652,466,000 (2024: £625,456,000) is included in financial assets (2024: financial liabilities). All foreign exchange contracts in place at 30 April 2025 were due to mature within three months. The exposure to US Dollars as shown above also includes Gold Bullion. At 30 April 2025 the net exposure to US Dollars was £395,872,000 (2024: £620,600,000) including Gold Bullion and £219,105,000 (2024: £411,326,000) excluding Gold Bullion.

Foreign Currency Sensitivity

The following table illustrates the sensitivity of the total return for the year and net assets in relation to the Company's overseas monetary financial assets and financial liabilities. It assumes a 10% depreciation of Sterling against the Euro, Swiss Franc, US Dollar and Canadian Dollar. The sensitivity analysis is based on the Company's monetary foreign currency financial instruments held at each balance sheet date.

If Sterling had weakened by 10% against the currencies shown, with all other items being equal, this would have had the following positive effect:

Income Statement – return on ordinary activities after taxation:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Euros	168	10,279	10,447	122	5,146	5,268
Swiss Francs	146	4,184	4,330	144	4,386	4,530
US Dollars	2,759	37,082	39,841	2,936	62,893	65,829
Canadian Dollars	10	–	10	12	–	12
	3,083	51,545	54,628	3,214	72,425	75,639

A 10% strengthening of Sterling against the above currencies, would have had an equal but opposite effect on the return after taxation.

15. Financial Instruments Measured at Fair Value

	2025				2024			
Description	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	1,462,968	–	–	1,462,968	1,640,632	–	–	1,640,632
Financial assets/ (liabilities)	–	2,869	–	2,869	–	(8,733)	–	(8,733)
Total	1,462,968	2,869	–	1,465,837	1,640,632	(8,733)	–	1,631,899

Level 1 reflects financial instruments quoted in an active market. The Company's investment in Gold Bullion has been included in this level.

15. Financial Instruments Measured at Fair Value continued

Level 2 reflects financial instruments the fair value of which is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique the variables of which include only data from observable markets. The Company's forward currency contract has been included in this level as fair value is achieved using the foreign exchange spot rate and forward points which vary depending on the duration of the contract.

Level 3 reflects financial instruments the fair value of which is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There have been no changes to valuation technique over the year.

16. Related Party Transactions

Investment management services are provided by Troy Asset Management Limited. The fee for the year ended 30 April 2025 was £9,131,000 (2024: £9,603,000). An amount of £2,190,000 was outstanding to the Investment Manager at 30 April 2025 (2024: £2,359,000).

Directors of the Company received fees for their services. An amount of £27,000 was outstanding to the Directors at 30 April 2025 (2024: £19,000). Further details are provided in the Directors' Remuneration Report on pages 30 to 32. The Directors' shareholdings are also detailed on pages 12 and 13.

17. Alternative Investment Fund Managers Directive ('AIFMD') (unaudited)

In accordance with the AIFMD, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Juniper, is required to be made available to investors. In accordance with the Directive, the AIFM's remuneration policy and remuneration disclosures in respect of the year ended 30 April 2025 are available from Juniper on request.

The Company's maximum and actual leverage levels at 30 April are shown below:

	Gross Method	Commitment Method
2025		
Maximum limit	200%	200%
Actual	131%	138%
2024		
Maximum limit	200%	200%
Actual	136%	138%

The Company's investor disclosure document and all additional periodic disclosures required in accordance with the requirements of the FCA Rules implementing the AIFMD in the UK are made available on the Company's website (www.patplc.co.uk).

Notice of Annual General Meeting

Notice is hereby given that the forty-fourth Annual General Meeting ('AGM') of Personal Assets Trust Public Limited Company will be held at The Royal College of Physicians of Edinburgh, 11 Queen Street, Edinburgh EH2 1JQ on Friday 18 July 2025 at 12 noon.

This document is important and requires your immediate attention. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in Personal Assets Trust plc, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Shareholders will be asked to consider, and, if thought fit, pass resolutions 1 to 12 which will be proposed as ordinary resolutions, and resolutions 13 to 15 which will be proposed as special resolutions.

1. That the Report and Accounts for the year to 30 April 2025 be received and adopted.
2. That the Directors' Remuneration Report for the year to 30 April 2025 be received, adopted and approved.
3. That the Dividend Policy of the Company as set out in the Annual Report be approved.
4. That Iain Ferguson, who retires from office annually, be re-elected as a Director.
5. That Gordon Neilly, who retires from office annually, be re-elected as a Director.
6. That Paul Read, who retires from office annually, be re-elected as a Director.
7. That Mandy Clements, who retires from office annually, be re-elected as a Director.
8. That Robbie Robertson, who retires from office annually, be re-elected as a Director.
9. That Jennifer Thomas, who retires from office annually, be re-elected as a Director.
10. That PricewaterhouseCoopers LLP be reappointed as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and that the Directors be authorised to determine their remuneration.
11. To increase the aggregate limit on Directors' remuneration from £332,750 to £366,000 per annum.
12. Authority to allot Ordinary shares

    That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £7,901,809 (being approximately 20% of the nominal value of the issued share capital of the Company (excluding Treasury shares) as at 16 June 2025), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.
13. Disapplication of pre-emption rights

    That, in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally empowered, pursuant to Section 570 and/or Section 573 of the Companies Act 2006 (the 'Act'), to allot, or make offers or agreements to allot, equity securities (within the meaning of Section 560 of the Act), for cash pursuant to the authority given by Resolution 12 above or by way of a sale of treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment or sale of equity securities, provided that this power:

(a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, unless previously revoked, varied or extended by the Company in a general meeting, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(b) shall be limited to the allotment of equity securities and the sale of Treasury shares up to an aggregate nominal value of £7,901,809 (being approximately 20% of the nominal value of the issued share capital of the Company (excluding Treasury shares) as at 16 June 2025).

14. Authority to repurchase Ordinary shares

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company may from time to time determine (either for cancellation or for retention as Treasury shares for future re-issue, resale or transfer or cancellation), provided that:

(a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 47,379,249, representing 14.99% of the issued Ordinary share capital of the Company (excluding shares held in treasury) as at 16 June 2025, being the latest practicable date before this notice, or if lower, such number of Ordinary shares equal to 14.99% of the issued Ordinary share capital as at the date of the passing of this resolution;

(b) the minimum price (excluding expenses) which may be paid for each Ordinary share shall be the nominal value of that share;

(c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be greater than the higher of:

(i) 105% of the average middle market quotation on the London Stock Exchange Daily Official List of an Ordinary share over the five business days immediately preceding the date of purchase; and

(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and

(d) unless previously varied, revoked or renewed by the Company in a General Meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

15. Notice of General Meetings

That a General Meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

17 June 2025

Notice of Annual General Meeting continued

Notes

1. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on her or his behalf. Such proxy need not also be a shareholder of the Company. If appointing more than one proxy, each proxy must be appointed to exercise rights attaching to different shares held by the shareholder.

2. A proxy form for use by shareholders at the meeting is enclosed with this document. Proxies must be lodged with the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours (excluding non-working days) before the time appointed for the meeting together with any power of attorney or other authority (if any) under which it is signed. Completion of the proxy form will not prevent a shareholder from attending the meeting and voting in person.

3. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

4. Only those shareholders having their names entered on the Company's share register not later than 6.30 pm on 16 July 2025 or, if the meeting is adjourned, 6.30 pm on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.

5. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that such corporate representatives do not do so in relation to the same shares.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's Registrar, Equiniti Limited (ID RA19), by no later than 12 noon on 16 July 2025. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's Registrar is able to retrieve the message by inquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that her or his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('Nominated Persons'). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can be exercised only by members of the Company.

8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on 16 July 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

9. At 16 June 2025, the latest practicable date prior to publication of this document, the Company's issued share capital comprised 392,805,200 Ordinary shares of 12.50p each, of which 76,732,828 Ordinary shares are held in Treasury. Therefore, the total number of shares with voting rights in the Company is 316,072,372.

10. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as her or his proxy must ensure that both he or she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

11. Information regarding the meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, www.patplc.co.uk.

12. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:

    (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

    (b) the answer has already been given on a website in the form of an answer to a question; or

    (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

14. The members of the Company may require the Company (without payment) to publish, on its website, a statement (which is also to be passed to the Auditors) setting out any matter relating to the audit of the Company's accounts, including the Auditors' report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5% of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the sender's full name and address and be sent to the Company's registered address at 28 Walker Street, Edinburgh EH3 7HR.

15. The letters of appointment of the Directors will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice and at the location of the meeting for at least 15 minutes prior to the meeting and during the meeting.

16. Members meeting the threshold requirements set out in the Companies Act 2006 have the right (a) to require the Company to give notice of any resolution which can properly be, and is to be, moved at the meeting pursuant to section 338 of the Companies Act 2006; and/or (b) to require the Company to include a matter in the business to be dealt with at the meeting, pursuant to section 338A of the Companies Act 2006.

Glossary of Terms and Alternative Performance Measures

The European Securities and Markets Authority ('ESMA') has published guidelines on **Alternative Performance Measures ('APM')**. APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework'.

The APMs where detailed below are used by the Board to assess the Company's performance against a range of criteria and are viewed as particularly relevant for an investment trust.

Alternative Investment Fund

An Alternative Investment Fund ('AIF') is a collective investment undertaking, including investment compartments thereof, which (a) raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (b) does not require authorisation under the UCITS regime. The Company is an AIF.

Alternative Investment Fund Manager

An Alternative Investment Fund Manager ('AIFM') is an entity that provides certain investment services, including portfolio and risk management services. The Company has appointed Juniper Partners Limited as its AIFM.

Benchmark Index

A Benchmark Index is a standard against which the performance of a security, investment company, or investment manager can be measured. The Company uses the FTSE All-Share Index, RPI and CPI as comparators for the purpose of monitoring performance and risk. However, the composition of the FTSE All-Share Index has no influence on investment decisions or the construction of the portfolio.

Discount or Premium (APM)

The amount, expressed as a percentage, by which the Company's share price is less than (discount) or greater than (premium) the net asset value per share of the Company.

		30 April 2025	30 April 2024
Closing NAV per share	(a)	515.22p	487.05p
Closing share price	(b)	511.00p	483.00p
(Discount)/premium c = (b – a) ÷ a	(c)	(0.8%)	(0.8%)

Earnings per Share

Earnings per share are calculated by dividing the net income return attributable to equity shareholders by the weighted average number of shares in issue (excluding shares held in Treasury) during the year.

Leverage

Leverage, for the purposes of the AIFMD, is any method which increases the Company's exposure to stock markets whether through borrowings, derivatives, or any other means. It is expressed as a ratio of the Company's exposure to it's NAV. In summary, the gross method measures the Company's exposure before applying hedging or netting arrangements. The commitment method allows certain hedging or netting arrangements to be offset.

Middle Market Price

The middle market price is the mid-point between the buy and the sell prices of the Company's shares.

Net Asset Value ('NAV') per Share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of shares in issue (excluding shares held in Treasury).

NAV/Share Price Total Return (APM)

NAV/Share price total return measures the increase/(decrease) in NAV per share/share price including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		2025		2024	
		NAV	**Share price**	**NAV**	**Share price**
Closing NAV per share/share price	(a)	**515.22p**	**511.00p**	487.05p	483.00p
Dividend adjustment factor†	(b)	**1.01666**	**1.01558**	1.00090	1.01677
Adjusted closing NAV per share/share price	(c=a x b)	**523.80p**	**518.96p**	487.49p	491.10p
Opening NAV per share/share price	(d)	**487.05p**	**483.00p**	481.23p	481.00p
Total Return (c ÷ d) -1		7.5%	7.4%	1.3%	2.1%

† Based on total dividends paid for the year ended 30 April 2025 of 7.20p per share (2024: 7.70p).

Ongoing Charges Ratio (APM)

The sum of the management fee and all other administrative expenses expressed as a percentage of the average daily net assets during the year.

		30 April 2025 £'000	30 April 2024 £'000
Management fee		**9,131**	9,603
Other administrative expenses		**1,778**	1,686
Total	(a)	**10,909**	11,289
Average daily net assets	(b)	**1,633,228**	1,745,924
Ongoing charges c = (a ÷ b) x 100	(c)	**0.67%**	0.65%

Ordinary Dividend per Share (APM)

A distribution of earnings by the Company to its shareholders. Details of the Company's historical dividend payments are shown on page 3.

Treasury Shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights, and are excluded from the NAV per share calculation.

Corporate Information

Board of Directors

Iain Ferguson CBE (Chairman)
Mandy Clements
Gordon Neilly
Paul Read
Robbie Robertson
Jean Sharp
Jennifer Thomas

Registered Office

28 Walker Street
Edinburgh EH3 7HR

Telephone: 0131 378 0500

Company Secretary

Juniper Partners Limited
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Edinburgh EH3 7HR

Telephone: 0131 378 0500

Alternative Investment Fund Manager

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Edinburgh EH3 7HR

Investment Manager

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www.taml.co.uk

Custodian

J.P. Morgan Chase Bank N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Depositary

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Solicitor

Dickson Minto LLP
16 Charlotte Square
Edinburgh EH2 4DF

Data Protection

The Company is committed to ensuring the privacy of any personal data provided to it. Further details of the Company's privacy policy can be found on the Company's website www.patplc.co.uk

Shareholder Information

Website: www.patplc.co.uk

Telephone: 0131 378 0500

Registrar

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Aspect House
Spencer Road
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Telephone: +44 (0)371 384 2459*
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Stockbroker

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Independent Auditor

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Atria One
144 Morrison Street
Edinburgh EH3 8EX

Identification Codes

SEDOL:	BM8B5H0
ISIN:	GB00BM8B5H06
Bloomberg:	PNL LN
EPIC:	PNL

Global Intermediary Identification Number (GIIN)

2W8KH5.99999.SL.826

Legal Entity Identifier (LEI)

213800Z7ABM7RLQ41516

* Lines open 8:30am to 5:30pm, Monday to Friday.

For your Notes

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Personal Assets Trust plc, 28 Walker Street, Edinburgh EH3 7HR
Shareholder Telephone: 0131 378 0500 Website: www.patplc.co.uk