

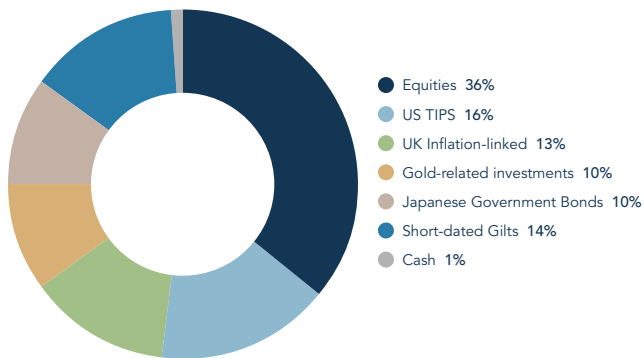




## CURRENCY EXPOSURE (NET)

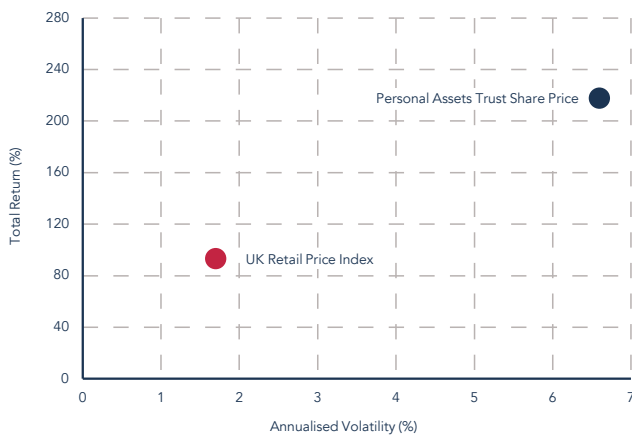
Currency	
GBP	64%
JPY	10%
Gold-related investments	10%
USD	8%
EUR	4%
CHF	4%

## ASSET ALLOCATION



Source : Factset. Asset allocation is subject to change.

## RETURN VS VOLATILITY SINCE 03/03/2009



Past performance is not a guide to future performance.

## RISK ANALYSIS

Risk analysis since 03/03/2009	Personal Assets Trust Share Price
Total Return	+217.6%
Max Drawdown <sup>1</sup>	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.7%
Annualised Volatility <sup>2</sup>	6.6%

Past performance is not a guide to future performance.

Source: Lipper

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

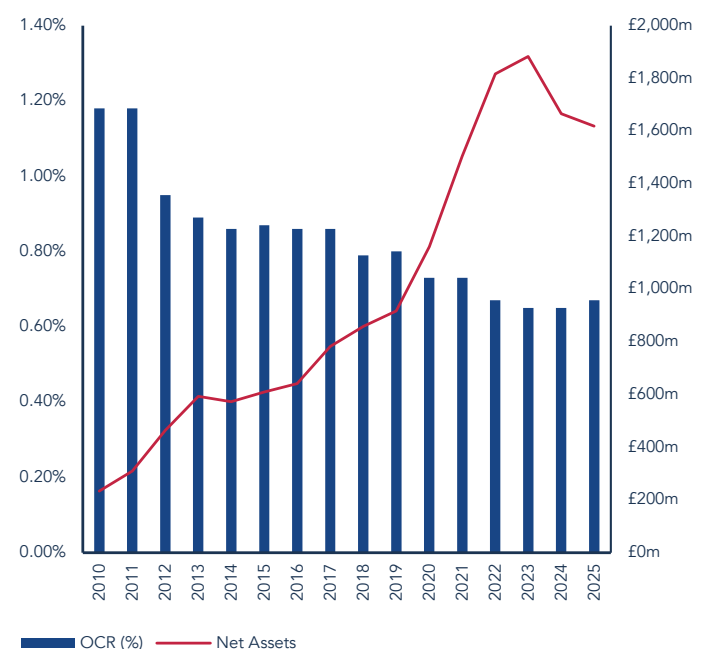
<sup>2</sup> Measured by standard deviation of annual returns.

## TOP 10 HOLDINGS

Gold Bullion (Bars)	9.8%
Unilever	3.7%
Visa	3.4%
Alphabet	3.0%
Heineken	2.4%
Nestlé	2.3%
Hubbell	2.3%
Chubb	2.3%
Diageo	2.2%
Agilent Technologies	2.2%
<b>Total Top 10</b>	<b>33.6%</b>
8 Other Equity holdings	11.9%
US TIPS	16.8%
Short-dated Gilts	14.5%
UK Inflation-linked	12.9%
Japanese Government Bonds	9.8%
Cash	0.5%
<b>TOTAL</b>	<b>100.0%</b>

Source: Factset. Holdings subject to change.

## HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited



## TRUST INFORMATION

### Structure

London Listed Investment Trust

### Investment Manager

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

### Board

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

### Co-Manager

Sebastian Lyon

### Co-Manager

Charlotte Yonge

### Currency

£ Sterling

### AIFM

Juniper Partners Limited

### Capital Structure

Shares with voting rights	312,729,372
Shares held in treasury	80,075,828

### Net Assets

£1,641,829,203

Ongoing Charges

0.67%

(30 April 2025)

### Management Fee

0.65% on first £750m

0.50% on £750m-£1bn

0.45% on £1bn plus

### Allocation of Expense and Interest

Capital 65%

Revenue 35%

### Established

22 July 1983

### Year End

30 April

### Premium (Discount)

-1.09%

### Gearing

Nil

### Fund Manager Awards



### Pricing

Share price is listed daily in the FT and Scotsman

### Dividend Payments

January, April, July, October

### Historic Dividend Yield

1.37%

### Market Makers

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

### Bloomberg/Reuters Code

PNLL / PNL.LN

### ISIN

GB00BM8B5H06

### SEDOL

BM8B5H0

### Auditor

PricewaterhouseCoopers LLP

## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV. Information on the risks of an investment in the fund can be found in the Prospectus.

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