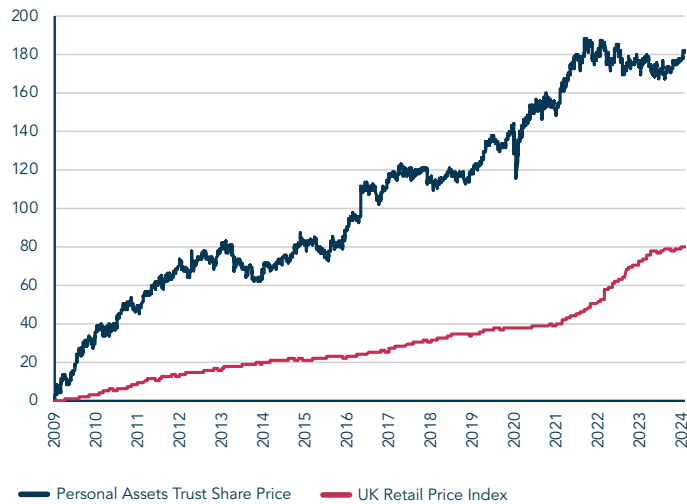




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

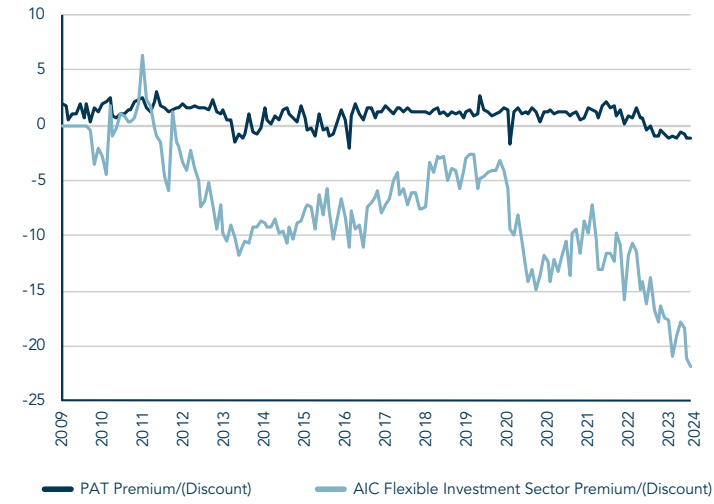
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
480.50p	486.02p	-1.1%	£1.7bn

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



Source: Lipper

## SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 March 2024	03/03/09 Troy Appt.	31/03/14 10 years	31/03/17 7 years	31/03/19 5 years	31/03/21 3 years	31/03/23 1 year
Personal Assets Trust Share Price	+182.5%	+65.7%	+30.1%	+26.7%	+10.9%	+2.3%
Personal Assets Trust NAV	+194.4%	+68.2%	+33.4%	+30.0%	+13.6%	+3.0%
UK Retail Price Index	+80.3%	+49.5%	+41.5%	+33.6%	+28.3%	+3.8%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016
Personal Assets Trust Share Price	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%
	2017	2018	2019	2020	2021	2022	2023	2024 YTD
	+5.7%	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+1.9%

\*Since Troy Appointment 3 March 2009

**Past performance is not a guide to future performance.**

Source: Lipper

## March Commentary

The Trust produced a Net Asset Value total return of +1.9% during the month and a price total return of +1.9%, compared to a return of +4.8% for the FTSE All-Share Index (TR).

We have held an exposure to gold in the Trust for many years. It has provided essential portfolio insurance and diversification. Since last November, bullion has been flirting with its all-time high of c.\$2050/oz reached during the summer of 2020.

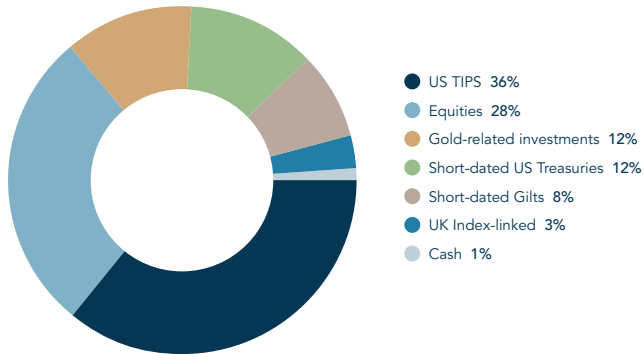
In March, the gold price surged to new highs in all major currencies, closing the month at \$2230/oz, a rise of +8% over the month. Many have been surprised by this strength in the price of bullion. After all, inflation has been falling and interest rates have stayed high (an opportunity cost for holding zero-yielding gold). Bonds yielding less than 0%, hitherto seen as a support for gold buying (and once amounting to \$18tn in value back in 2020) have disappeared like a melting snowman in the sun of tighter monetary policy.

We believe the dynamic has changed, which supports these higher prices. Firstly, central bank buying has been highly supportive since the invasion of Ukraine two years ago. Secondly, geopolitical risks remain elevated, whether it is the worsening relations between major powers or the deterioration of conditions in the Middle East. Finally, as we approach the presidential election, there is an awareness of ever-increasing government debt levels in the United States. The fiscal position is on an unsustainable path. Politicians seem oblivious to Herb Stein's words; *"If something cannot go on forever, it will stop."* Gold is beginning to reflect the probability inflation will be sticky as central banks choose easier monetary policy over a burgeoning interest expense.

This is no bubble. Western investors have been reducing exposure to gold over the past three years, as gold ETCs (Exchange Traded Commodities) have suffered material outflows. Debasement is alive and well.

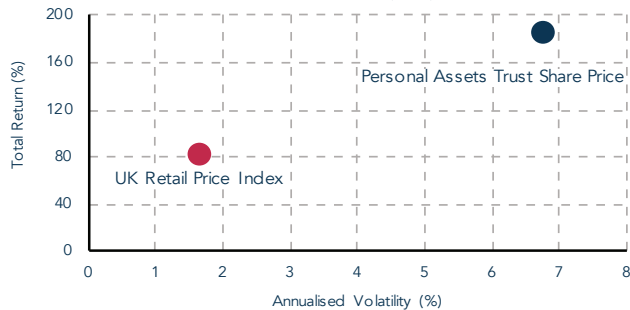


## ASSET ALLOCATION



Source: Factset, Asset Allocation and holdings subject to change.

## RETURN VS VOLATILITY SINCE 03/03/2009



Past performance is not a guide to future performance.

## RISK ANALYSIS

Risk analysis since 03/03/2009	Personal Assets Trust Share Price
Total Return	+182.5%
Max Drawdown <sup>1</sup>	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.9%
Annualised Volatility <sup>2</sup>	+6.8%

Past performance is not a guide to future performance.

Source: Lipper

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

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

## TRUST INFORMATION

### Structure

London Listed Investment Trust

### Investment Manager

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
Tel: 020 7499 4030  
Fax: 020 7491 2445  
email: busdev@tam.l.co.uk

### Board

Chairman	Iain Ferguson CBE
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Senior Independent Director	Paul Read
Independent Non-Exec Director	Robbie Robertson
Independent Non-Exec Director	Jean Sharp

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

### Capital Structure

Shares with voting rights	344,710,372
Shares held in treasury	48,094,828

Net Assets	£1,675,360,450
Ongoing Charges (30 April 2023)	0.65%

### Management Fee

0.65% on first £750m  
0.50% on £750m-£1bn  
0.45% on £1bn plus

Allocation of Expense and Interest	Capital 65%
	Revenue 35%

Established	22 July 1983
Year End	30 April

Premium (Discount)	-1.14%
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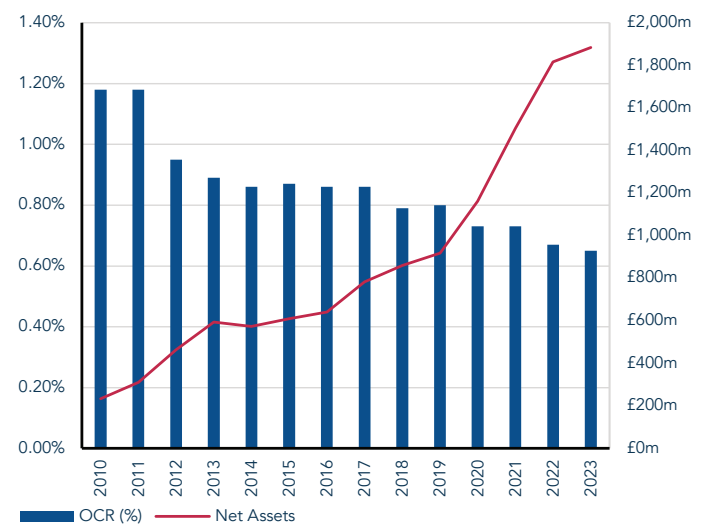
Gearing	Nil
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## TOP 10 HOLDINGS

Gold Bullion (Bars)	11.9%
Unilever	3.7%
Visa	3.1%
Nestlé	2.7%
Diageo	2.6%
Microsoft	2.4%
Heineken	2.3%
American Express	2.1%
Alphabet	2.0%
Becton Dickinson	1.8%
<b>Total Top 10</b>	<b>34.6%</b>
4 Other Equity holdings	5.0%
US TIPS	36.4%
Short-dated US Treasuries	11.5%
Short-dated Gilts	8.2%
UK Index-linked	3.3%
Cash	1.0%
<b>TOTAL</b>	<b>100.0%</b>

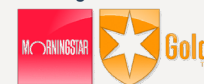
Source: Factset. Holdings subject to change.

## HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited

## Fund Manager Awards



### Pricing

Share price is listed daily in the FT and Scotsman

**Dividend Payments** January, April, July, October

**Historic Dividend Yield** 1.60%

**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.

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