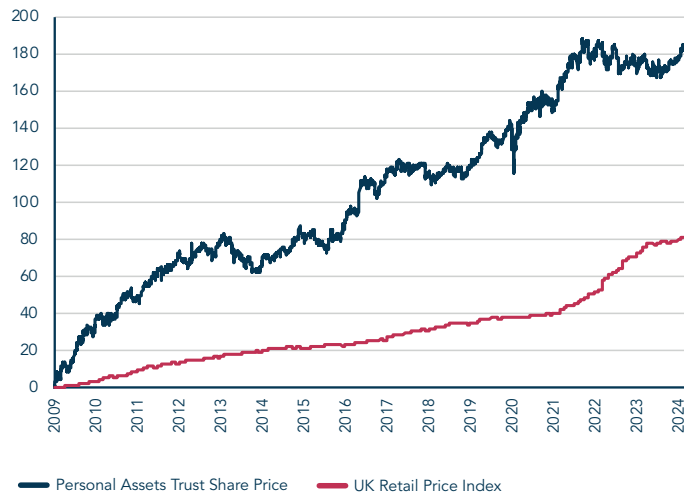




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
483.00p	486.78p	-0.8%	£1.7bn

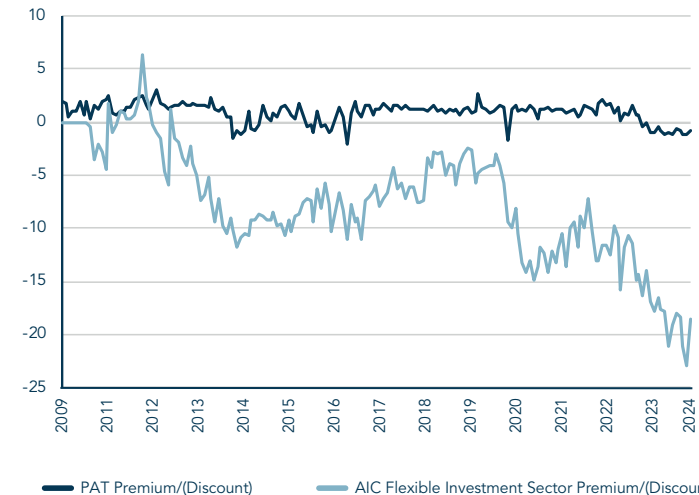
## PERCENTAGE GROWTH FROM 03/03/2009\* TO 30/04/2024



Personal Assets Trust Share Price UK Retail Price Index

Source: Lipper

## SHARE PRICE DISCOUNT/PREMIUM TO NAV



PAT Premium/(Discount) AIC Flexible Investment Sector Premium/(Discount)

Source: Thomson Reuters Datastream

Total Return to 30 April 2024	03/03/09 Troy Appt.	30/04/14 10 years	30/04/17 7 years	30/04/19 5 years	30/04/21 3 years	30/04/23 1 year
Personal Assets Trust Share Price	+183.9%	+67.8%	+31.1%	+26.7%	+7.0%	+2.1%
Personal Assets Trust NAV	+194.9%	+69.7%	+34.5%	+28.8%	+9.2%	+2.9%
UK Retail Price Index	+81.2%	+49.8%	+41.5%	+32.9%	+27.2%	+2.7%

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%	+2.4%

\*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

## April Commentary

The Trust produced a Net Asset Value total return of +0.2% during the month and a price total return of +0.5%, compared to a return of +2.5% for the FTSE All-Share Index (TR).

There are times in markets where the path ahead appears relatively straightforward and other occasions where the range of potential outcomes seems very wide. Today feels more like the latter than the former. War in Europe and the Middle East, sticky inflation, a record global election year and higher interest rates that are not reflected in equity valuations all give us pause for thought. The pace of technological change has also accelerated with the growing role of AI across industries. With so much uncertainty it is reassuring that several companies we hold in the Trust are continuing to operate exceptionally well in this rapidly changing environment.

Alphabet's research has led to many of the AI advancements we see today. They continue to deliver strong results across its major business units, including cloud services where it is benefiting from demand for AI applications. Microsoft is also a significant beneficiary of the growth in AI. Their Azure cloud

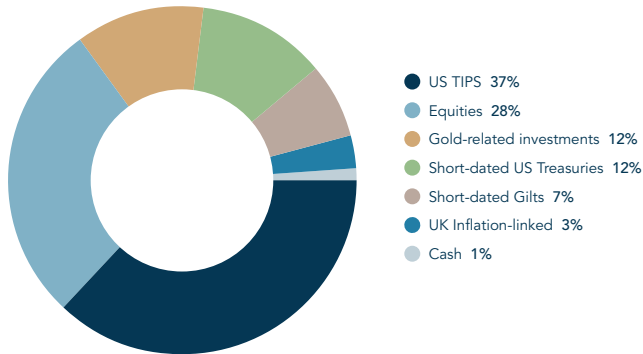
computing service and the integration of AI into Microsoft Office through Copilot have both helped growth accelerate as businesses around the world choose Microsoft as their trusted AI partner. 60% of the Fortune 500 already use Office Copilot. Microsoft grew their Azure cloud revenue +31% compared to a year earlier, an impressive feat when Azure is estimated to already have over \$70bn of annual revenue.

Unilever is less impacted by AI but has seen an improvement in execution since Hein Schumacher became CEO in July last year. Unilever's most recent results were reassuring. Organic sales increased +4.4%, with a healthy balance of both volume and price growth. Robust organic sales growth across both emerging and developed markets suggests the business is navigating a weaker consumer and volatile commodity prices well.

We continue to hold a healthy position in gold as we think gold will remain a coveted store of value in the years to come. For those interested, the recently published [investment report](#) discusses gold in more detail.

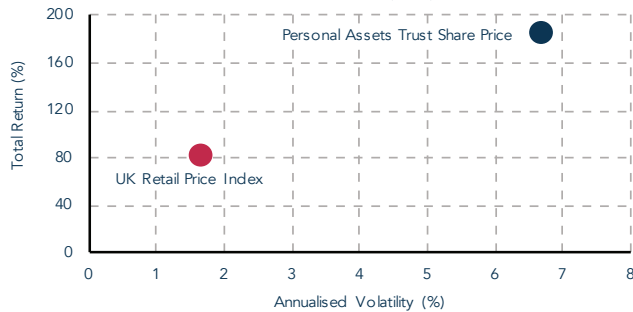


## ASSET ALLOCATION



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	+183.9%
Max Drawdown <sup>1</sup>	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.1%
Annualised Volatility <sup>2</sup>	+6.7%

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	342,325,372
Shares held in treasury	50,479,828

Net Assets	£1,666,371,446
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)	-0.78%
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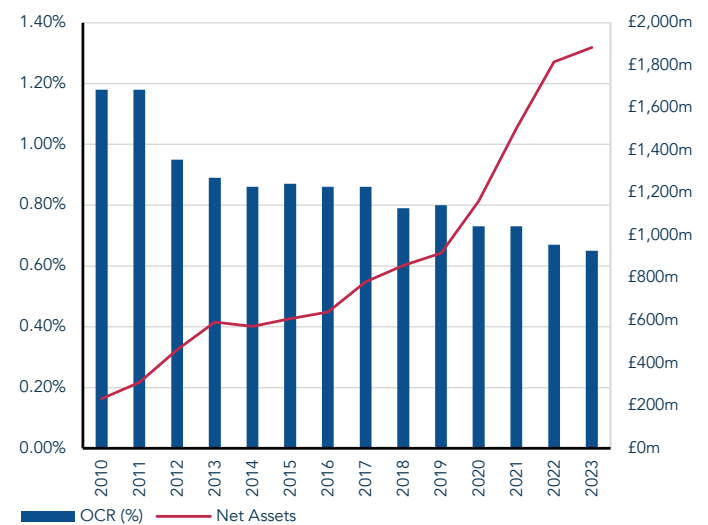
Gearing	Nil
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## TOP 10 HOLDINGS

Gold Bullion (Bars)	12.5%
Unilever	3.9%
Visa	3.1%
Nestlé	2.6%
Diageo	2.5%
Heineken	2.3%
Microsoft	2.2%
Alphabet	2.2%
American Express	2.2%
Becton Dickinson	1.8%
<b>Total Top 10</b>	<b>35.3%</b>
4 Other Equity holdings	4.7%
US TIPS	36.7%
Short-dated US Treasuries	11.8%
Short-dated Gilts	7.1%
UK Inflation-linked	3.4%
Cash	1.0%
<b>TOTAL</b>	<b>100.0%</b>

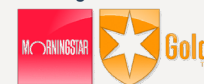
Source: Factset. Holdings subject to change.

## 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** 1.59%

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

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

**ISIN** GB00B8B5H06  
**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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