

# THE TIMES

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Markets **Business**

**Lauren Almeida Tempus**

*Buy, sell or hold: today's best share tips*



## PERSONAL ASSETS TRUST

**Market cap**  
£1.6 billion

**Discount to NAV**  
-0.7 per cent

The market has had a nervous start to the year, with a technology sell-off last month driven by worries about an AI bubble and the world teetering on the edge of a trade war. But the uncertainty has made wealth-preserving funds, such as the FTSE 250 Personal Assets Trust, all the more appealing.

The £1.6 billion fund has benefited from the rush to safe haven assets: about 13 per cent of its portfolio is

invested in gold bars, and the price of the yellow metal hit an all-time high of \$2,911.72 an ounce this week.

The investments are managed by the asset manager Troy. Just over 33 per cent of its portfolio is invested in American Treasury inflation-protected securities, also known as "TIPS". Meanwhile 30 per cent of its assets are invested in blue-chip stocks such as Unilever, Diageo and Microsoft.

There is also plenty of liquidity in the portfolio: while under 1 per cent is in cash, about 15 per cent is in short-dated US Treasuries and 7 per cent in short-dated gilts, which are

UK government bonds. These are normally very liquid assets and are easy to convert into cash.

This balanced, risk-averse approach is designed primarily to protect investors' money against falling markets and inflation, and also to gradually increase value. Its track record speaks for itself: last year the trust delivered a net asset value return of 7 per cent, compared with a 3 per cent rise in the UK retail price index. In the decade ended in December 2024, it delivered a return of 66 per cent, compared with 52 per cent rise in RPI.

This column last rated Personal

Assets as a "buy" in the summer of last year. The shares have since risen by 5 per cent, with about half of this gain in the year to date as the mood music in the market has changed and investors have sought out less volatile strategies. Still, at a modest 0.7 per cent discount to its net asset value, shares in the fund offer decent value for a balanced approach.

**ADVICE Buy**

**WHY** Balanced portfolio offers stability