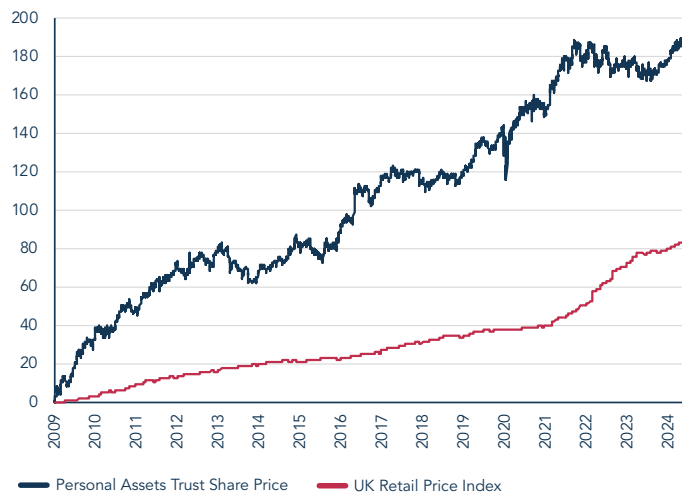




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
487.50p	492.31p	-1.0%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/07/2024



Source: Lipper

Total Return to 31 July 2024	03/03/09 Troy Appt.	31/07/14 10 years	31/07/17 7 years	31/07/19 5 years	31/07/21 3 years	31/07/23 1 year
Personal Assets Trust Share Price	188.4%	67.2%	32.5%	22.6%	4.1%	5.2%
Personal Assets Trust NAV	200.1%	69.1%	36.1%	25.5%	6.2%	5.7%
UK Retail Price Index	83.2%	51.3%	41.9%	33.8%	26.8%	3.5%

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%	+4.0%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

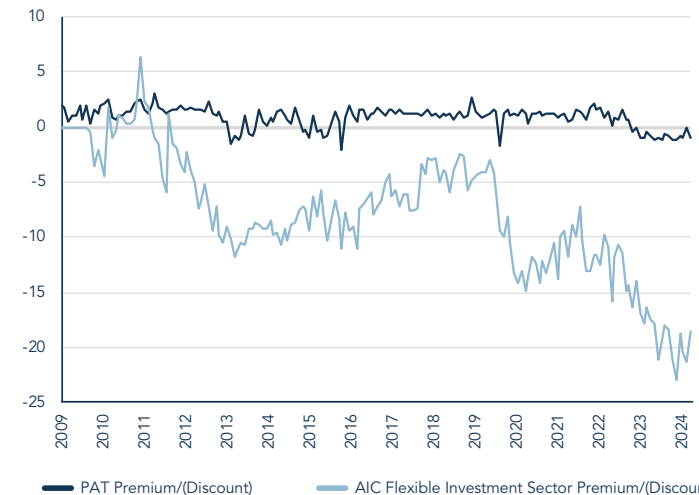
July Commentary

The Trust produced a Net Asset Value total return of +0.8% during the month and a price total return of -0.1%, compared to a return of +3.1% for the FTSE All-Share Index (TR).

In our latest Quarterly Report, we discuss the recent focus on election outcomes and their impact (or lack of it) on markets - see [link](#). For all the noise and distraction presented by politics in recent months, corporate earnings and valuations are more important in generating long term returns for investors. Valuations remain high, which explains our continued defensiveness, with less than 30% of the portfolio in equities, although we remain poised to deploy the Fund's liquidity when opportunities present themselves.

July offered plenty of opportunity to hear from the Fund's holdings. The outcome was a mixed picture, with many companies close to the consumer struggling to grow. After a year of rising prices in 2023, as companies sought to offset rising inflation, comparisons have become harder and consumer demand has slowed. Pent up savings have now been spent

SHARE PRICE DISCOUNT/PREMIUM TO NAV



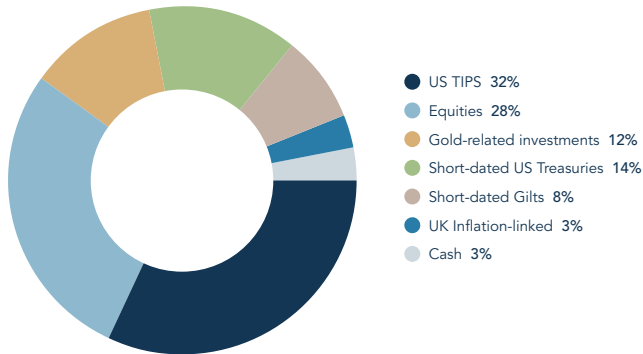
Source: Thomson Reuters Datastream

and higher interest rates are at last beginning to bite. Nestlé and Diageo struggled to grow earnings in the first half, while valuations for both companies are close to 10-year lows. In contrast our largest holding, Unilever, released positive interim results. While organic revenue growth was slightly weaker than expected, the Company surprised on profitability. A year into his tenure, the new Chief Executive, Hein Schumacher, is beginning to deliver on his strategy. A focus on improving gross margins is allowing Unilever to significantly increase investment into marketing its brands, driving higher organic growth and stronger operating margins. We suspect there is more to come after a few years of lacklustre performance and believe we will be rewarded for our patience.

During July the gold price surged to a new all-time-high, in US dollars, to over \$2,480 per troy ounce. We used this strength to reduce our holding. This action brings our weighting back down to 12% of the portfolio.

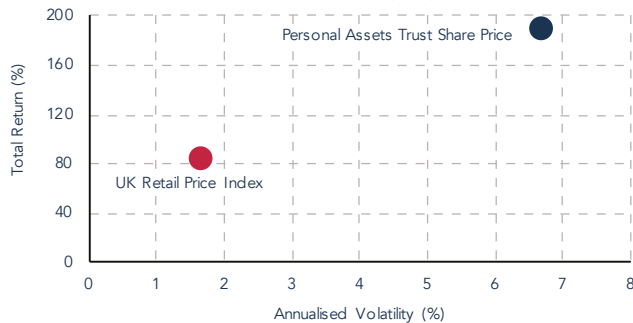


ASSET ALLOCATION



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	+188.4%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.1%
Annualised Volatility ²	+6.7%

Past performance is not a guide to future performance.

Source: Lipper

¹ Measures the worst investment period

² 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@taml.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
Independent Non-Exec Director	Jennifer Thomas

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

Capital Structure

Shares with voting rights	333,568,372
Shares held in treasury	59,236,828

Net Assets	£1,626,145,814
Ongoing Charges (30 April 2024)	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)	-0.98%
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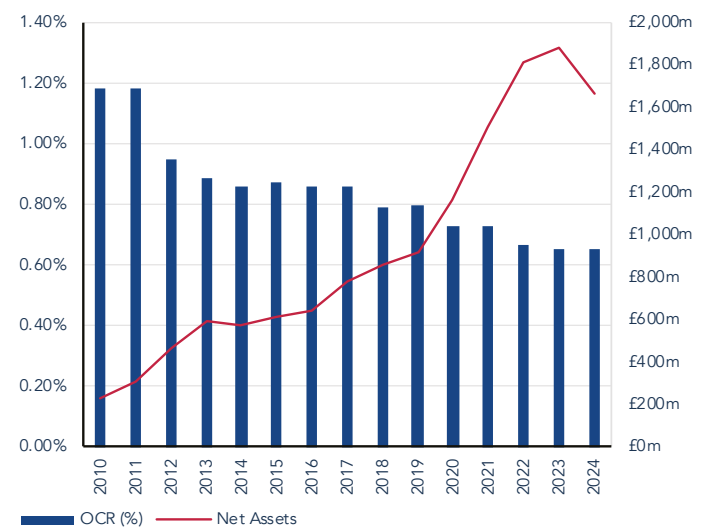
Gearing	Nil
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TOP 10 HOLDINGS

Gold Bullion (Bars)	12.0%
Unilever	4.5%
Visa	3.0%
Nestlé	2.6%
Microsoft	2.4%
American Express	2.3%
Alphabet	2.3%
Diageo	2.2%
Heineken	2.1%
Procter & Gamble	1.6%
Total Top 10	35.0%
5 Other Equity holdings	5.3%
US TIPS	32.0%
Short-dated US Treasuries	14.3%
Short-dated Gilts	7.5%
UK Inflation-linked	3.4%
Cash	2.5%
TOTAL	100.0%

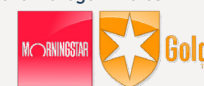
Source: Factset. Holdings subject to change.

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 1.48%

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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