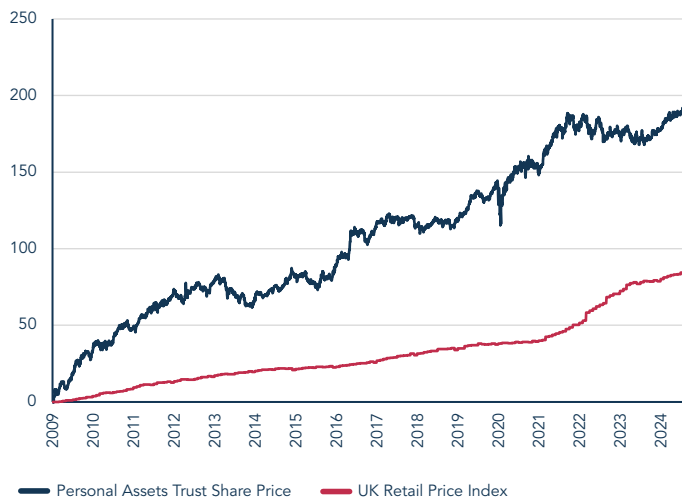




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

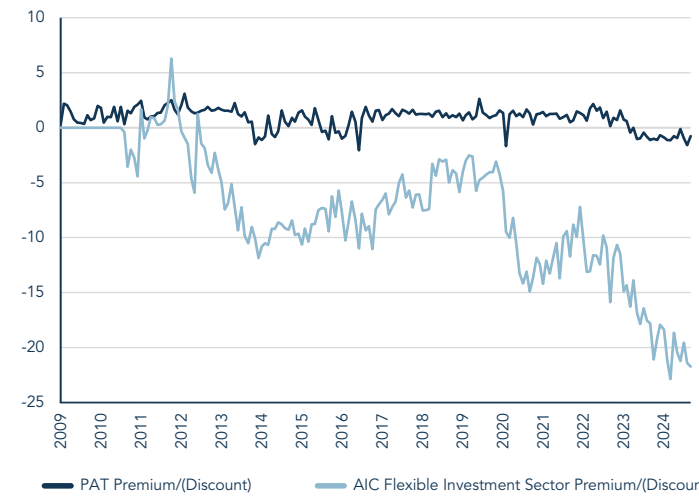
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
493.00p	497.32p	-0.9%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 30/09/2024



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 September 2024	03/03/09 Troy Appt.	30/09/14 10 years	30/09/17 7 years	30/09/19 5 years	30/09/21 3 years	30/09/23 1 year
Personal Assets Trust Share Price	+191.9%	+69.1%	+34.6%	+24.4%	+6.3%	+8.1%
Personal Assets Trust NAV	+203.1%	+70.5%	+37.5%	+26.5%	+7.6%	+7.7%
UK Retail Price Index	+84.5%	+51.4%	+41.7%	+34.0%	+26.3%	+3.0%

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%	+5.3%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

September Commentary

The Trust produced a Net Asset Value total return of +0.5% during the month and a price total return of +1.3%, compared to a return of -1.3% for the FTSE All-Share Index (TR).

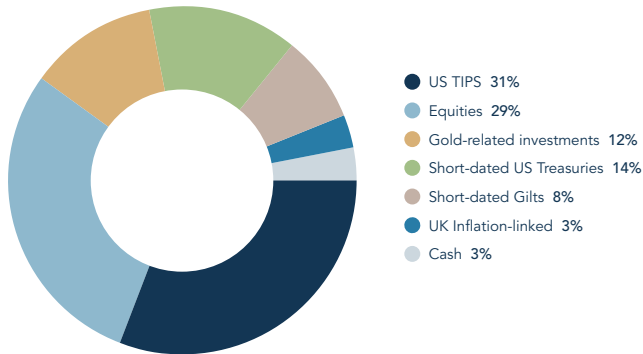
For the past two years Unilever has been the Trust's largest equity holding and the shares have risen 31% this year (on a total return basis). In September, we had the opportunity to meet Fernando Fernandez, the new Chief Financial Officer of Unilever, who has been in the role since January. This was a confident and reassuring update. After years of lacklustre returns, inconsistent operational delivery and 'sub-par' performance, there is a recognition for the need to focus on more specific operational and financial targets. We had questioned previous management about their desire to target market share gains, which can be hard to measure and are not necessarily aligned with value creation. New management has abandoned such targets, to be replaced with more simple volume and price objectives, combined with improving the Group's gross margins. Unilever has been known for its

sustainability but here complexity has been eschewed for simplicity with the public targets streamlined to be more targeted. Everyone in the company understands these objectives and, according to the CFO, is working to deliver them. So far, so good. Unilever is now delivering respectable performance and is building operational momentum.

Cost is being addressed with 17% of the white-collar workforce leaving the company. Unilever is playing to its strengths by disposing of its ice cream business that has few synergies with the wider business. Ice cream is sold through different channels with a cold supply chain; it is a low margin and high capital intensity division. Different ownership makes sense. These are difficult decisions that should bear fruit in the years to come. Optimism in the core business is growing, as demonstrated by the increased investment in advertising and promotion. By investing in its brands, Unilever should sustain its positive momentum and create value for shareholders in the long term.

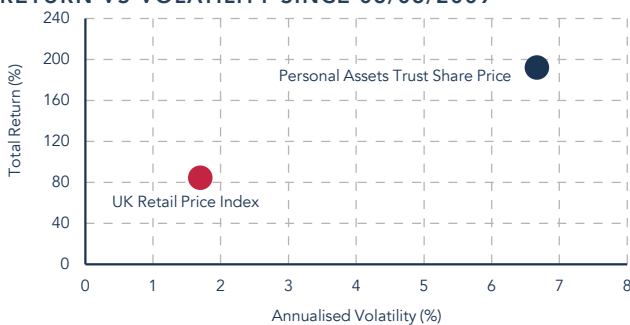


ASSET ALLOCATION



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	+191.9%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.0%
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 326,753,372
Shares held in treasury 66,051,828

Net Assets £1,607,626,590
Ongoing Charges (30 April 2024) 0.65%

Management Fee

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

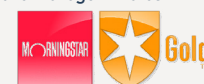
Allocation of Expense and Interest Capital 65%
Revenue 35%

Established 22 July 1983
Year End 30 April

Premium (Discount) -1.10%

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 1.46%

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

Bloomberg/Reuters Code PNL.L / PNL.LN

ISIN GB00B8B5H06
Sedol BM8B5H0

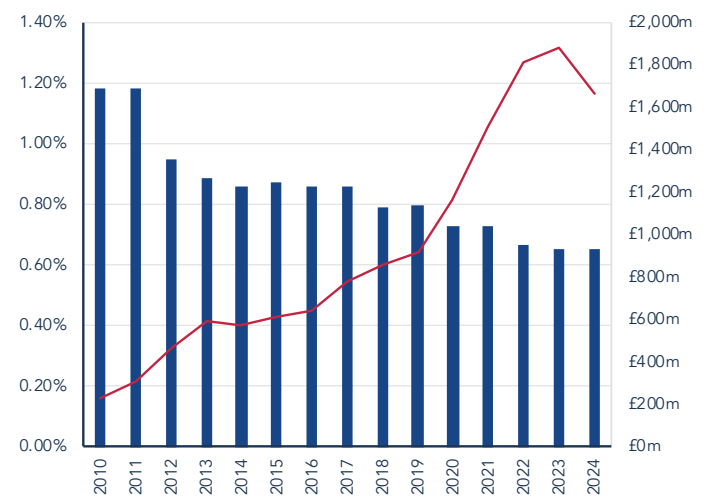
Auditor PricewaterhouseCoopers LLP

TOP 10 HOLDINGS

Gold Bullion (Bars)	12.5%
Unilever	4.6%
Visa	3.0%
Nestlé	2.5%
Diageo	2.4%
American Express	2.4%
Microsoft	2.4%
Alphabet	2.1%
Heineken	2.0%
Procter & Gamble	1.6%
Total Top 10	35.5%
5 Other Equity holdings	5.6%
US TIPS	31.4%
Short-dated US Treasuries	13.9%
Short-dated Gilts	7.6%
UK Inflation-linked	3.5%
Cash	2.5%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited



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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