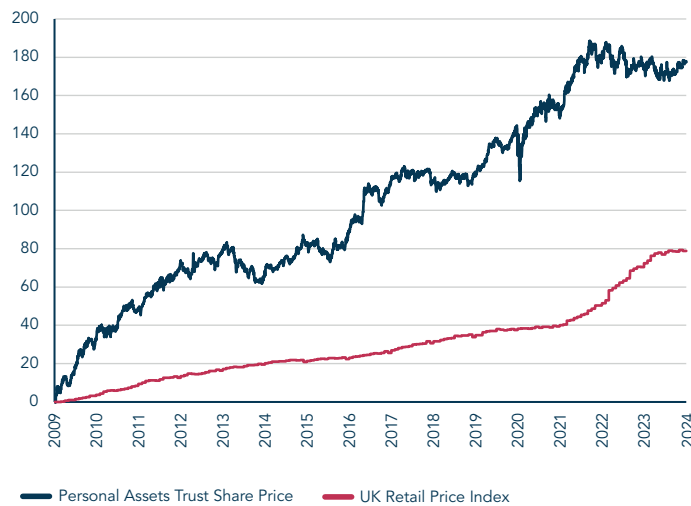




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

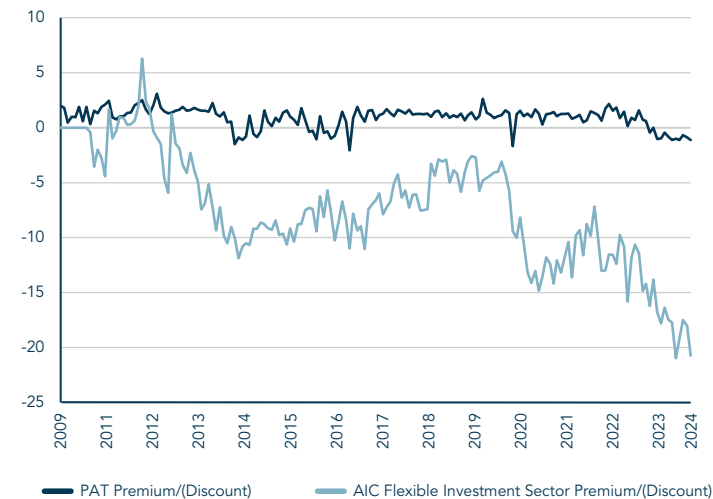
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
473.00p	478.41p	-1.1%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 29/02/2024



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 29 February 2024	03/03/09 Troy Appt.	28/02/14 10 years	28/02/17 7 years	28/02/19 5 years	28/02/21 3 years	28/02/23 1 year
Personal Assets Trust Share Price	+177.3%	+66.7%	+28.3%	+27.3%	+11.8%	+1.4%
Personal Assets Trust NAV	+189.0%	+69.3%	+31.3%	+30.3%	+14.3%	+3.2%
UK Retail Price Index	+78.9%	+48.7%	+40.8%	+32.6%	+27.7%	+3.7%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016
	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%
Personal Assets Trust Share Price	2017	2018	2019	2020	2021	2022	2023	2024 YTD
	+5.7%	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+0.0%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

February Commentary

The Trust produced a Net Asset Value total return of -0.1% during the month and a price total return of -0.3%, compared to a return of +0.2% for the FTSE All-Share Index (TR).

Whilst the UK market is down this year, the S&P 500 has made new all-time highs. For the first time since 1971, it has posted a weekly gain in 16 out of the past 18 weeks. This latest winning streak began in the autumn with expectations for numerous interest rate cuts in 2024. But even as expectations for easier monetary policy have fallen, stocks have continued to rise. Whether it's Nvidia's earnings, or the volte-face in optimism surrounding the US economy, investors seem predisposed to be bullish. Bank of America's Global Fund Manager Survey in February captures the mood. 90% of respondents expect the economy to experience either a [soft or no landing](#) in 2024, whilst only 4% expect higher interest rates.

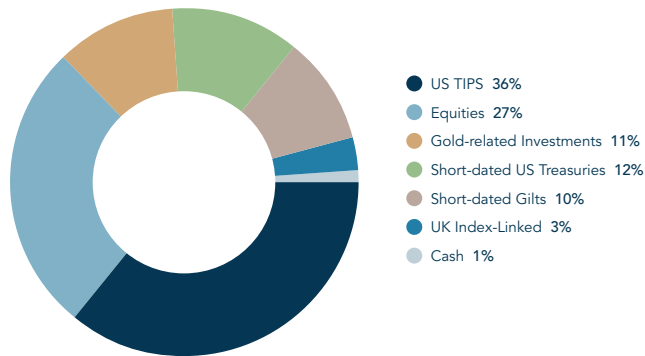
We would suggest that investors face greater uncertainty than this. On a recent podcast, credit strategist Jim Reid pointed out that the next few months represent something of a 'snipers' alley' when it comes to recession risk. This is due to the lagged

effect of monetary policy, with the risk today much greater than this time a year ago. On the flip side, there is also the risk that rates remain higher than markets expect. Not only should this impact on the cost of capital for equities but a more sustained, restrictive environment for rate increases the risk of a worse outcome for the economy.

In spite of optimism at the market level, we are starting to find pockets of opportunity. We added this month to the Fund's holding in Heineken. The business continues to contend with macroeconomic headwinds in end-markets such as Nigeria and Vietnam, whilst management recently unnerved the market by issuing a wide range of guidance for the year ahead (1-9% earnings growth). This uncertainty (or honesty) has caused a further [de-rating](#) in the shares, offering longer-term investors the chance to add. We remain confident in the strength of the management team and the business's ability to grow its cash flows attractively over the long run.

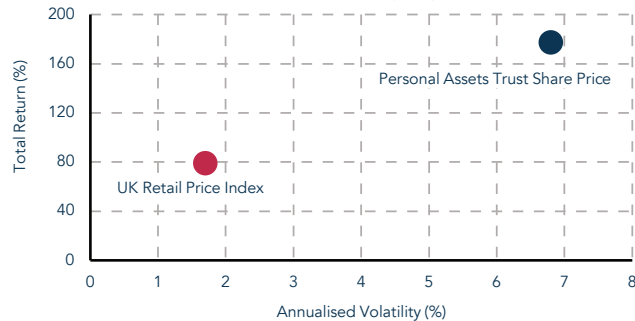


ASSET ALLOCATION



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	+177.2%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.7%
Annualised Volatility ²	+6.8%

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@tamtl.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
AIMF	Juniper Partners Limited

Capital Structure

Shares with voting rights	349,355,372
Shares held in treasury	-43,449,828

Net Assets	£1,671,366,444
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)	-1.10%
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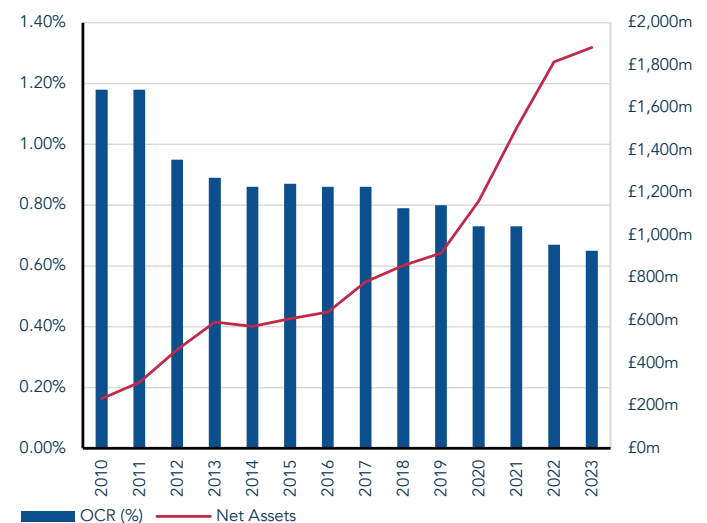
Gearing	Nil
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TOP 10 HOLDINGS

Gold Bullion (Bars)	10.9%
Unilever	3.6%
Visa	3.2%
Nestlé	2.7%
Diageo	2.7%
Microsoft	2.3%
Heineken	2.2%
American Express	2.0%
Alphabet	1.8%
Becton Dickinson	1.7%
Total Top 10	33.3%
5 Other Equity holdings	4.7%
US TIPS	36.3%
Short-dated US Treasuries	11.5%
Short-dated Gilts	9.5%
UK Index-linked	3.3%
Cash	1.4%
TOTAL	100.0%

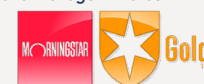
Source: Factset. Holdings subject to change.

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 1.63%

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

Bloomberg/Reuters Code PNLL / PNLL.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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