Personal Assets Trust plc

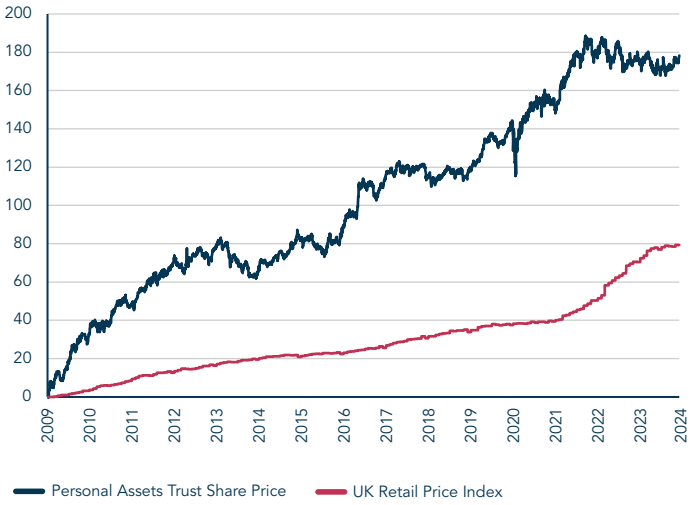
All data as at 31 January 2024

www.patplc.co.uk

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

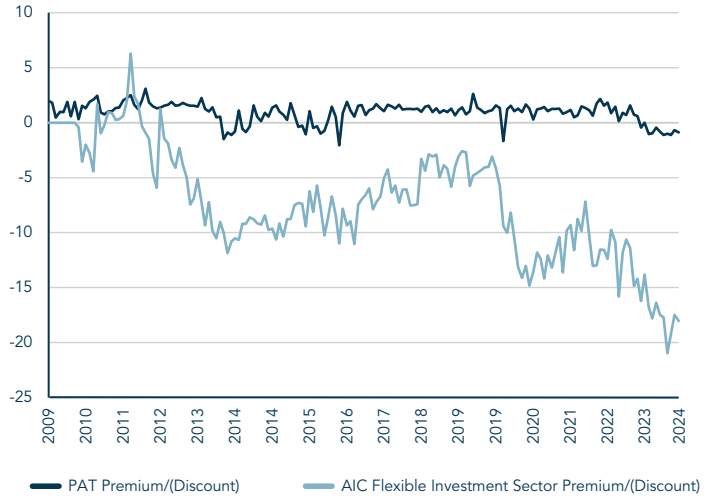
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
468.50p	473.36p	-1.0%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/01/2024



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 January 2024	03/03/09 Troy Appt.	31/01/14 10 years	31/01/17 7 years	31/01/19 5 years	31/01/21 3 years	31/01/23 1 year
Personal Assets Trust Share Price	+178.2%	+72.0%	+33.0%	+28.8%	+10.2%	+0.5%
Personal Assets Trust NAV	+189.1%	+74.3%	+35.2%	+30.9%	+12.7%	+2.1%
UK Retail Price Index	+79.4%	+50.0%	+42.7%	+33.9%	+28.6%	+5.2%

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%	+0.3%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

January Commentary

The Trust produced a Net Asset Value total return of +0.5% during the month and a price total return of +0.3%, compared to a return of -1.3% for the FTSE All-Share Index (TR).

Company earnings reports are a closely watched barometer of the health of the economy and January saw several businesses reporting their numbers. Procter & Gamble (P&G) is a particularly good gauge of economic health as their products touch millions of people around the world. The owner of Head & Shoulders shampoo, Pampers nappies and Ariel washing pods, reported organic sales growth in the US of 5%, with 4% of volume growth. Even more impressively, P&G achieved this sales growth with four percentage points of operating profit margin expansion.

P&G's growth reflects what the company calls "irresistible superiority", which refers to a continuous focus on improving their products to meet evolving consumer needs. The update to their Charmin Ultra-Soft toilet roll caught our eye. P&G have optimised the sheets to have patented curvy edges to reduce tearing. Such innovations appear small, but cumulatively contribute to significant growth over the years, as P&G can charge more for their products and gain market share.

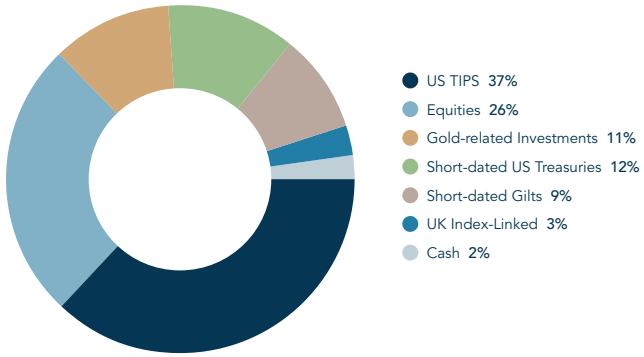
The second element to P&G's strong results is their success in raising prices to offset raw material cost inflation. Prices have risen by an average of 5% each year since the start of Covid. P&G's pricing power and ability to drive operational efficiencies has resulted in operating margins above 2019 levels.

P&G also emphasise that they are not complacent about the challenges the world is facing. The recent attacks by Houthi rebels on maritime traffic in the Red Sea highlight the risk that geopolitics will test the "immaculate disinflation" currently being seen in the US. Shipping rates from Asia to Europe are reported by Bank of America to have increased more than 300% over the last month, as ships are rerouted to avoid the Suez Canal. It is more important than ever, in an environment like this, to own businesses with demonstrable pricing power and operational resilience.

Personal Assets Trust PLC

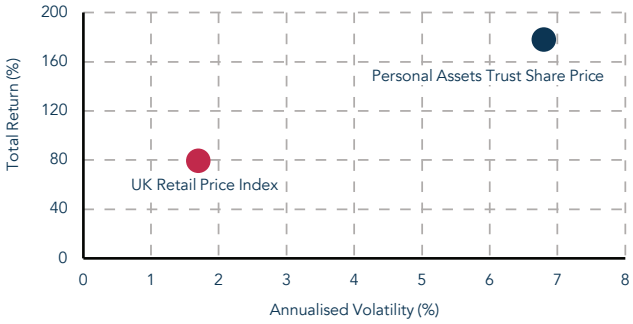
TROY ASSET MANAGEMENT

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	+178.2%
Max Drawdown[1]	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.0%
Annualised Volatility[2]	+6.8%

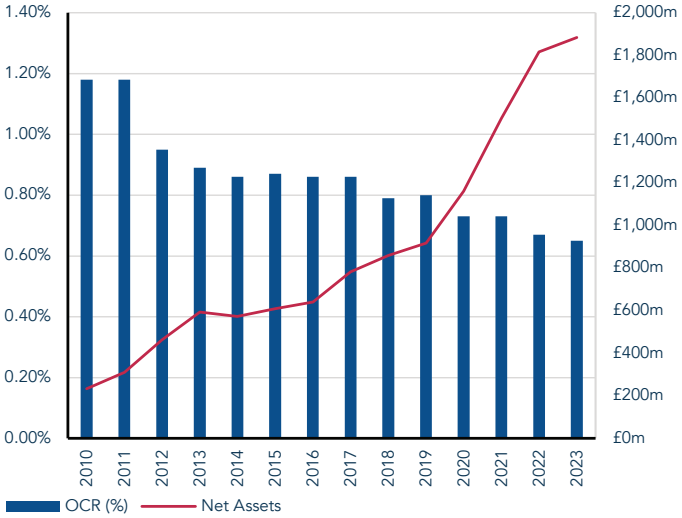
Past performance is not a guide to future performance.
Source: Lipper
[1] Measures the worst investment period
[2] Measured by standard deviation of annual returns.

TOP 10 HOLDINGS

Gold Bullion (Bars)	10.7%
Unilever	3.5%
Visa	3.0%
Nestlé	2.9%
Microsoft	2.2%
Diageo	2.1%
Alphabet	1.8%
American Express	1.8%
Becton Dickinson	1.7%
Procter & Gamble	1.5%
Total Top 10	31.3%
5 Other Equity holdings	4.9%
US TIPS	37.0%
Short-dated US Treasuries	12.3%
Short-dated Gilts	9.4%
UK Index-Linked	3.2%
Cash	1.9%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source:Juniper Partners Limited

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

Capital Structure

Shares with voting rights	356,790,372
Shares held in treasury	36,014,828
Net Assets	£1,705,608,372
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)	-1.00%
Gearing	Nil

Fund Manager Awards
Morningstar Gold

Pricing
Share price is listed daily in the FT and Scotsman

Dividend Payments	January, April, July, October
Historic Dividend Yield	1.62%
Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
Bloomberg/Reuters Code	PNL.L / PNL.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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