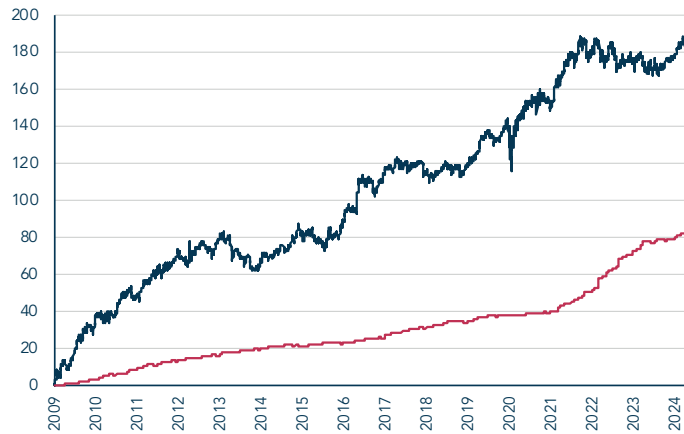




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
485.00p	489.57p	-0.9%	£1.7bn

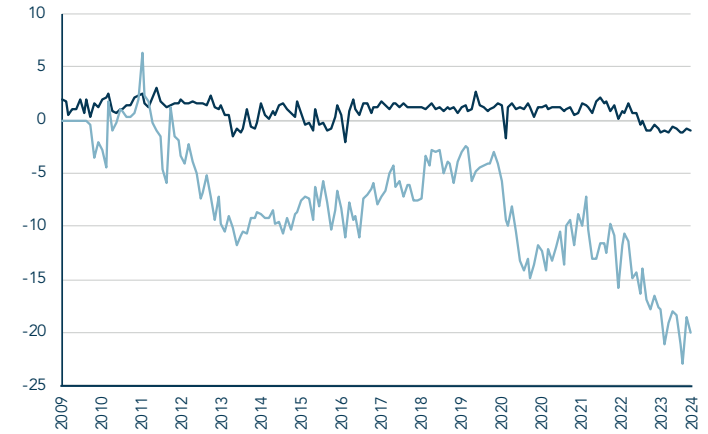
PERCENTAGE GROWTH FROM 03/03/2009* TO 31/05/2024



— Personal Assets Trust Share Price — UK Retail Price Index

Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



— PAT Premium/(Discount) — AIC Flexible Investment Sector Premium/(Discount)

Source: Thomson Reuters Datastream

Total Return to 31 May 2024	03/03/09 Troy Appt.	31/05/14 10 years	31/05/17 7 years	31/05/19 5 years	31/05/21 3 years	31/05/23 1 year
Personal Assets Trust Share Price	+185.2%	+67.6%	+29.0%	+26.5%	+7.2%	+4.6%
Personal Assets Trust NAV	+196.6%	+69.6%	+32.0%	+29.1%	+9.6%	+4.5%
UK Retail Price Index	+82.2%	+50.4%	+41.7%	+33.1%	+27.5%	+2.6%

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%	+2.8%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

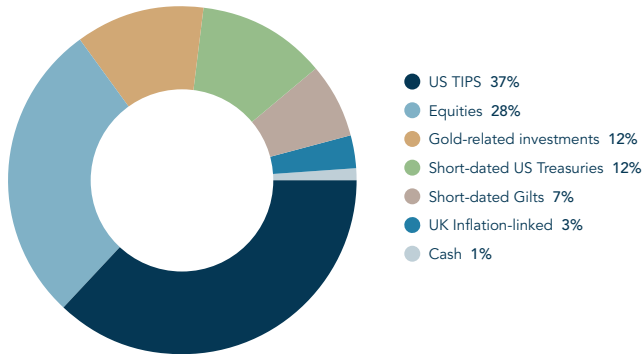
The Trust produced a Net Asset Value total return of +0.6% during the month and a price total return of +0.4%, compared to a return of +2.4% for the FTSE All-Share Index (TR).

Renewed speculation has continued in the equity market, fed in part by the boom in AI-related expenditure. How sustainable this is, remains to be seen. In contrast, the secular bear market in bonds, which began in 2020 when yields troughed during the pandemic, has continued with modestly rising yields (and falling prices) in 2024. It is becoming clear that we have entered a new era of upward yield pressure and a commensurate rising cost of capital. It may take time for equity markets to reflect this change, as valuations for equities remain high by historic levels, but the gravity of higher interest rates is likely to eventually reassert itself. This new regime is the reverse of the 2010s, when benign inflation and low growth meant expectations of interest rate rises were continuously dashed and bond yields ground ever lower.

At the beginning of 2024, the consensus forecast was for no less than six interest rate cuts over the coming year from the U.S. Federal Reserve and the Bank of England. Yet five months on, interest rate cuts haven't been forthcoming. Fewer cuts, when they eventually arrive, may imply interest rates bottom at a higher level than many expect, with further implications for long-dated bond yields and equities. As a result, we continue to keep the Fund's duration risk low, which served us well in 2022 when we avoided material drawdowns from rising yields. We suspect there is a need to acclimatise to this new environment. Despite easy comparisons from price levels of a year ago, inflation has remained stickier than expected with core levels still stubbornly above central bank targets in the US and the UK. This volatile path of inflation plays into our preference for holding inflation-linked bonds, which offer positive real yields and have outperformed conventional bonds in recent years.

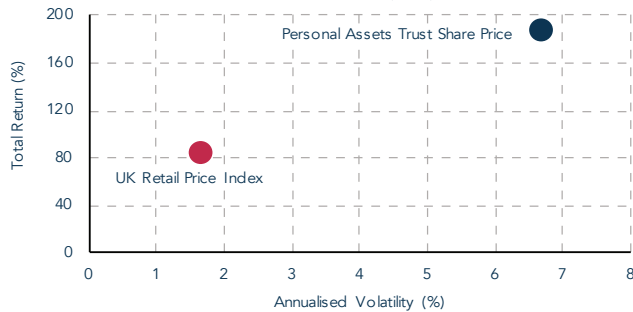


ASSET ALLOCATION



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	+185.2%
Max Drawdown ¹	-12.0%
Best Month	+5.0%
Worst Month	-5.0%
Positive Months	+64.0%
Annualised Volatility ²	+7.0%

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	339,663,372
Shares held in treasury	53,141,828

Net Assets	£1,662,898,270
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)	-0.93%
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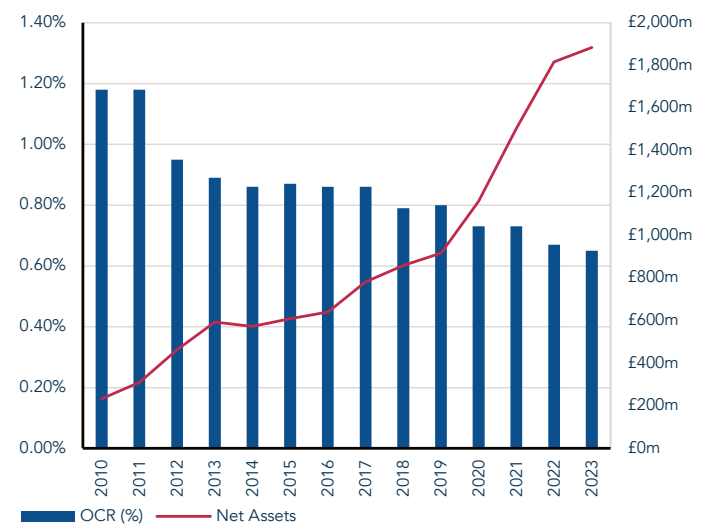
Gearing	Nil
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TOP 10 HOLDINGS

Gold Bullion (Bars)	12.4%
Unilever	4.0%
Visa	3.1%
Nestlé	2.7%
Diageo	2.4%
Microsoft	2.3%
Heineken	2.3%
Alphabet	2.3%
American Express	2.2%
Becton Dickinson	1.7%
Total Top 10	35.4%
4 Other Equity holdings	4.7%
US TIPS	36.5%
Short-dated US Treasuries	11.5%
Short-dated Gilts	7.1%
UK Inflation-linked	3.3%
Cash	1.5%
TOTAL	100.0%

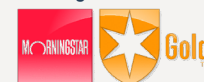
Source: Factset. Holdings subject to change.

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 1.59%

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

Bloomberg/Reuters Code PNLL / PNL.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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