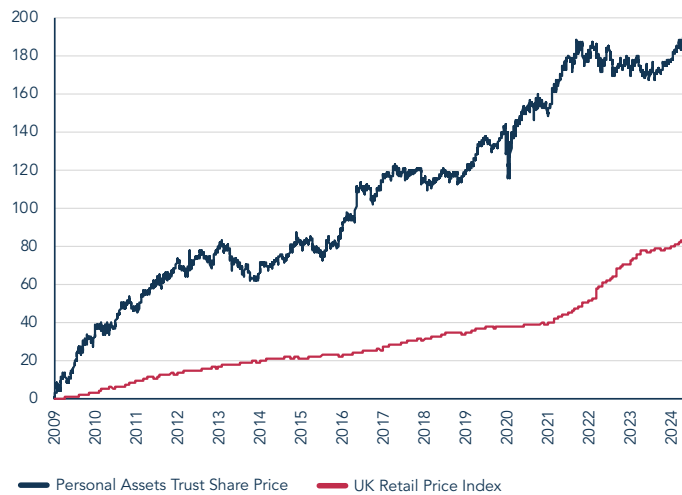




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

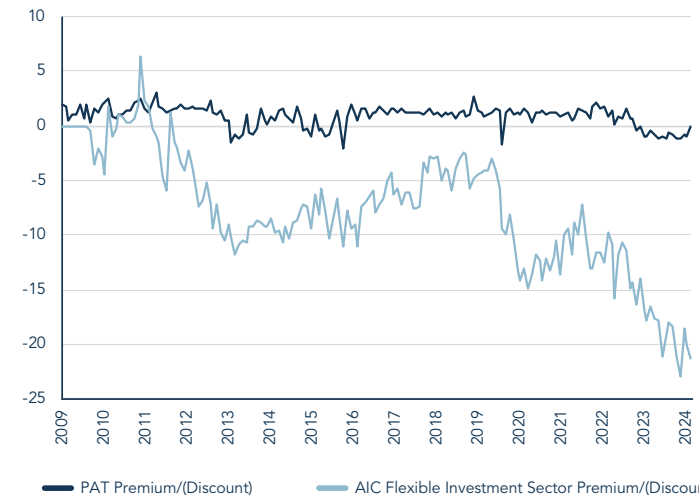
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
488.00p	488.60p	-0.1%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 30/06/2024



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 June 2024	03/03/09 Troy Appt.	30/06/14 10 years	30/06/17 7 years	30/06/19 5 years	30/06/21 3 years	30/06/23 1 year
Personal Assets Trust Share Price	+188.6%	+68.7%	+32.6%	+23.3%	+7.1%	+6.3%
Personal Assets Trust NAV	+197.8%	+69.3%	+34.3%	+26.7%	+8.1%	+5.4%
UK Retail Price Index	+82.9%	+50.8%	+41.9%	+33.4%	+27.1%	+2.7%

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%	+4.1%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

June Commentary

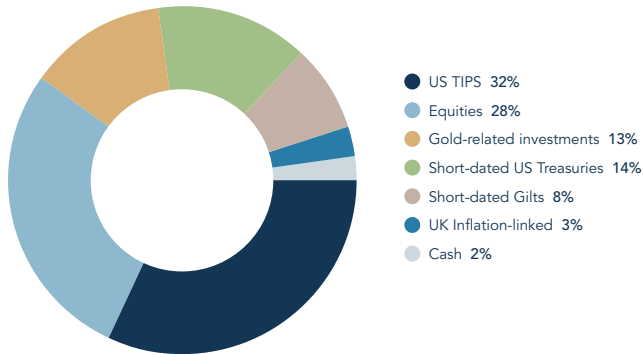
The Trust produced a Net Asset Value total return of +0.4% during the month and a price total return of +1.2%, compared to a return of -1.2% for the FTSE All-Share Index (TR).

During June the Trust's holding in Becton Dickinson was sold. Becton makes a diverse range of medical products but is best known for its dominance in the syringe market. The shares were purchased in mid-2020, following a challenging period for the company. Our expectation was that the business would recover as the world reopened after covid lockdowns and routine medical procedures resumed. Becton also had new management that promised to improve product innovation and operational execution, leading to faster sales growth and a falling debt burden. Since purchase the shares have generated a positive total return, but the company has continued to face operational challenges and financial progress has been sluggish. Debt levels also remain stubbornly high. We sold the shares as we expect progress to continue to be slow and have not seen sufficient change at the business.

The Trust also started a new holding in Verisign, reflecting our desire to add attractive stock-specific opportunities when they arise. The business is the exclusive registry for .com and .net domains, meaning any company that buys a .com web address ultimately purchases it from Verisign (via a retailer like GoDaddy). As well as keeping a record of domain ownership, they operate a system called DNS that points users accessing a web address to the correct server. DNS can be thought of as the signpost for the internet, directing billions of internet queries every day. Verisign have provided uninterrupted service for over 20 years and are rewarded by being able to gradually raise prices for domains. Recent weakness in China domain registrations (now only 5% of the business) and the valuation falling from 40x PE to 21x after covid extremes has resulted in dull recent share price performance, despite continued profit growth. We expect Verisign to grow sales and profit margins through modest growth in the number of web addresses, gradual price rises and operating leverage.

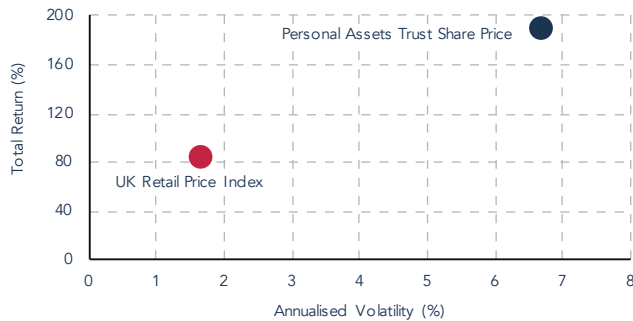


ASSET ALLOCATION



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	+188.6%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.5%
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	335,568,372
Shares held in treasury	57,236,828

Net Assets	£1,637,573,655
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)	-0.12%
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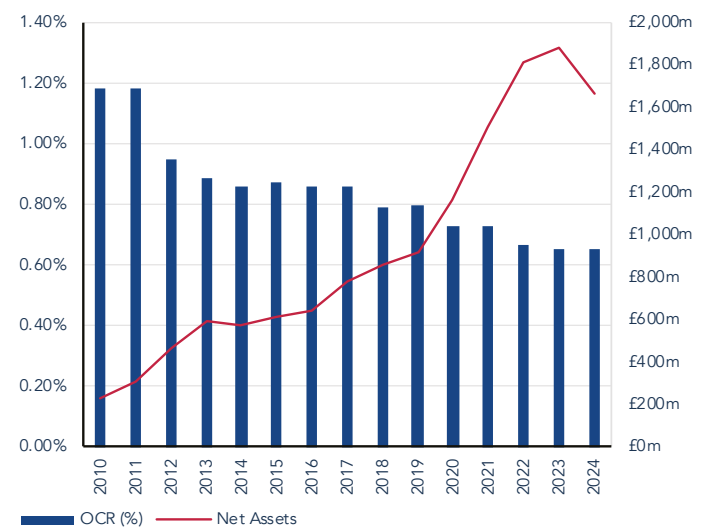
Gearing	Nil
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TOP 10 HOLDINGS

Gold Bullion (Bars)	12.7%
Unilever	4.1%
Visa	3.0%
Nestlé	2.7%
Microsoft	2.6%
Alphabet	2.5%
Heineken	2.3%
Diageo	2.3%
American Express	2.2%
Procter & Gamble	1.6%
Total Top 10	35.9%
5 Other Equity holdings	5.2%
US TIPS	32.2%
Short-dated US Treasuries	14.3%
Short-dated Gilts	7.5%
UK Inflation-linked	3.4%
Cash	1.5%
TOTAL	100.0%

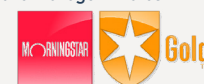
Source: Factset. Holdings subject to change.

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 1.48%

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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