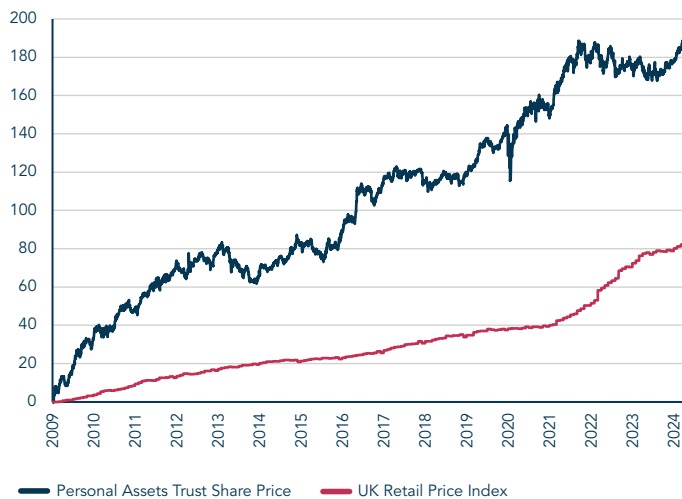




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

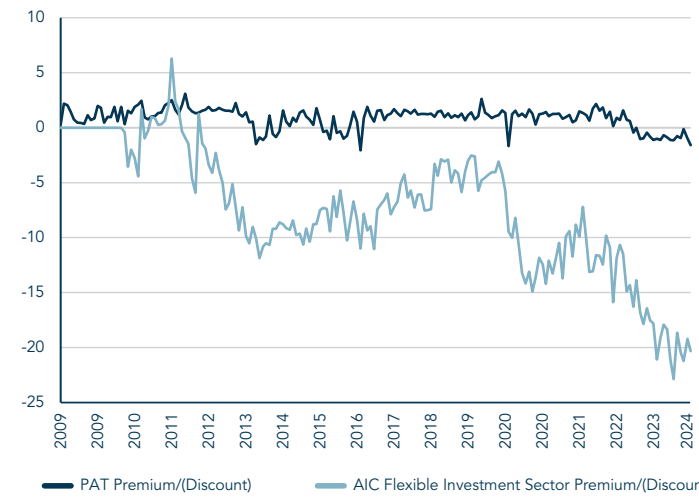
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
485.50p	493.34p	-1.6%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/08/2024



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 August 2024	03/03/09 Troy Appt.	31/08/14 10 years	31/08/17 7 years	31/08/19 5 years	31/08/21 3 years	31/08/23 1 year
Personal Assets Trust Share Price	+188.1%	+64.0%	+30.3%	+21.6%	+2.9%	+5.6%
Personal Assets Trust NAV	+201.5%	+66.9%	+34.4%	+25.0%	+5.8%	+6.5%
UK Retail Price Index	+83.4%	+50.8%	+41.1%	+32.8%	+26.1%	+2.9%

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
Personal Assets Trust Share Price	+5.7%	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+3.9%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

August Commentary

The Trust produced a Net Asset Value total return of +0.5% during the month and a price total return of -0.1%, compared to a return of +0.5% for the FTSE All-Share Index (TR).

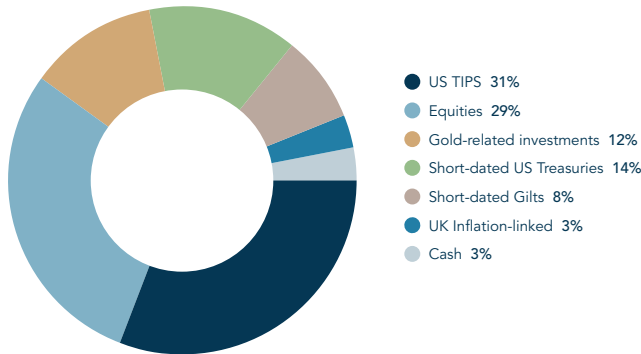
Market participants hoping for a quiet summer would have been disappointed in August. Early in the month the US equity market (S&P 500) fell -6% and Japan's Nikkei index declined -20% over the course of three days, triggered by surprisingly weak US employment data and a much stronger yen. Having weakened against the US dollar for much of the year as the difference in interest rates reached 5%, the yen was bolstered by the Bank of Japan's decision to raise interest rates at the end of July to 0.25%, suggesting it is finally taking steps to normalise interest rate policy. The yen has been used as a cheap currency to borrow in, but the move in interest rates left many investors rushing for the door simultaneously, exacerbating volatility. Markets soon recovered from the fall, but the spike in volatility suggests that markets are more fragile than implied by many share prices making new all-time highs.

Throughout August gold continued its march higher, finishing the month above \$2,500 per troy ounce. Central banks have been a key driver of gold. The first six months saw the fastest rate of central bank buying in over a decade, with over 483 tons of gold purchased. Initial data for July suggests that demand remains high continuing into the second half of 2024. Bank governors around the world continue to see the allure of gold as a long-term store of value, with Governor Adam Glapinski of the National Bank of Poland reiterating recently his plan to increase gold's share of total reserves from 15% to 20%. The largest buyers include Turkey, India, Poland and China according to the World Gold Council. Structural increases in gold's share of reserves provides good long-term support for gold.

The Fund's 12% allocation to gold has been a helpful contributor to returns this year-to-date, with 2.0% of the Fund's performance attributable to gold.

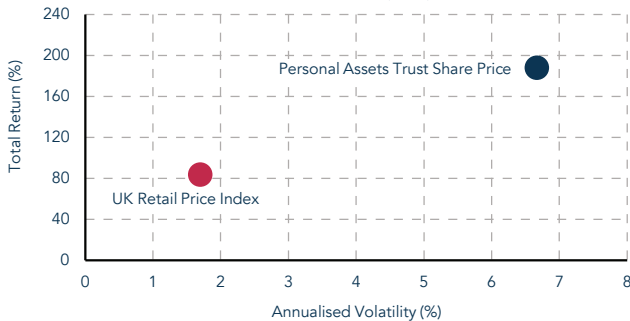


ASSET ALLOCATION



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	+188.1%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.8%
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 332,013,372
Shares held in treasury 60,791,828

Net Assets £1,637,341,666
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) -1.59%

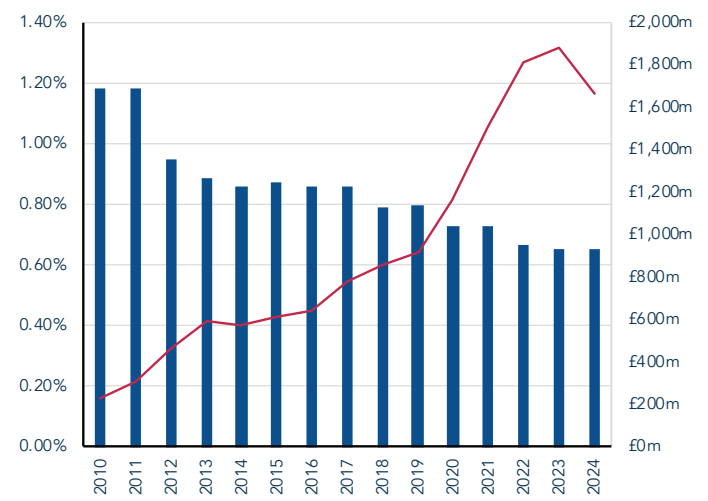
Gearing Nil

TOP 10 HOLDINGS

Gold Bullion (Bars)	12.0%
Unilever	4.7%
Visa	3.0%
Nestlé	2.7%
American Express	2.3%
Microsoft	2.3%
Diageo	2.3%
Alphabet	2.1%
Heineken	2.1%
Procter & Gamble	1.6%
Total Top 10	35.2%
5 Other Equity holdings	5.4%
US TIPS	31.4%
Short-dated US Treasuries	14.1%
Short-dated Gilts	7.5%
UK Inflation-linked	3.4%
Cash	3.0%
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 / PNLL.LN

ISIN GB00BM8B5H06
Sedol BM8B5H0

Auditor PricewaterhouseCoopers LLP



Important Information

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