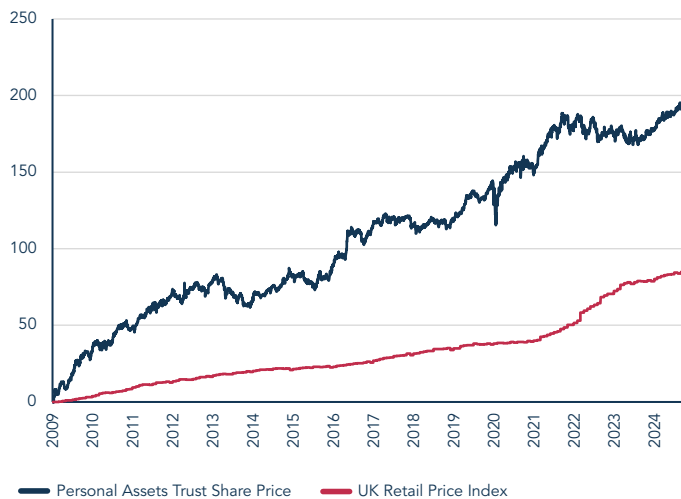




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

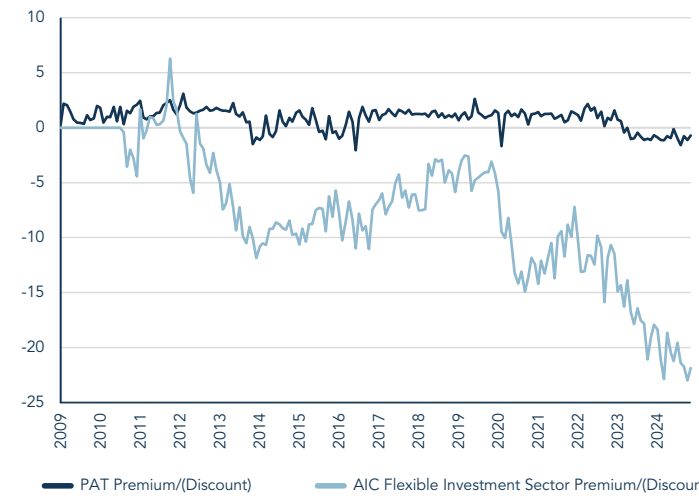
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
498.00p	501.58p	-0.7%	£1.6bn

## PERCENTAGE GROWTH FROM 03/03/2009\* TO 30/11/2024



Source: Lipper

## SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 30 November 2024	03/03/09 Troy Appt.	30/11/14 10 years	30/11/17 7 years	30/11/19 5 years	30/11/21 3 years	30/11/23 1 year
Personal Assets Trust Share Price	+195.5%	+63.9%	+35.4%	+26.6%	+4.6%	+8.7%
Personal Assets Trust NAV	+206.6%	+65.1%	+38.1%	+29.0%	+6.9%	+8.3%
UK Retail Price Index	+84.9%	+52.0%	+41.7%	+34.3%	+24.3%	+3.6%

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%	+6.6%

\*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

## November Commentary

The Trust produced a Net Asset Value total return of +0.6% during the month and a price total return of +1.0%, compared to a return of +2.5% for the FTSE All-Share Index (TR).

November was a busy month for our investment team, with colleagues meeting companies across the world, from Switzerland to Seattle. Of portfolio holdings, we met with Unilever, Nestlé, Microsoft, Heineken, Pernod and Visa, alongside various other companies not currently owned. The preparation that goes into these meetings, combined with the discussions that follow, provide invaluable insights into current holdings and new ideas.

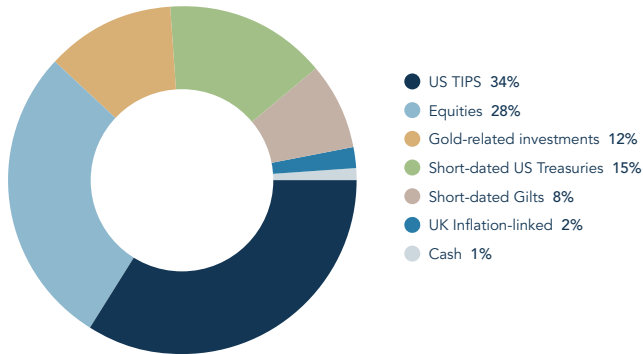
The most in-depth company encounters are often investor days hosted by the companies themselves, and we attended Unilever's, Nestlé's and Mastercard's in the month. Unilever's event underlined our confidence in the company's improved execution, which we wrote about in depth in October's fact sheet. When it comes to Nestlé, the shares have been weak since we reduced the holding at the beginning of 2022. In hindsight, we should have sold more but we believe that there is a margin of safety in today's valuation of 16x earnings and

4% dividend yield. The investor day served to underline that Nestlé's end-markets will remain challenging for some time, but that the company is increasing investment behind its brands and improving the focus of its innovation efforts. We believe that shareholder returns from here are likely to be compelling.

One of our colleagues attended the Mastercard investor day and another met with Visa's CFO. We currently own Visa and American Express in the Trust. These meetings, combined with an in-depth update on the sector written by the team, have helped in re-emphasising to us the attractiveness of investing in these payments networks. Visa and Amex are both well placed to enable the switch of commercial (business-to-business) payments from cash, cheque or bank transfer, to card transactions. Businesses have been slower than consumers to digitise, but this is now happening from a low base. On top of that, Visa's revenues are increasingly comprised of value-added services which are growing strongly double digits. We believe that, as the consumer card market becomes more mature, these will provide strong drivers of sales growth for many years to come.

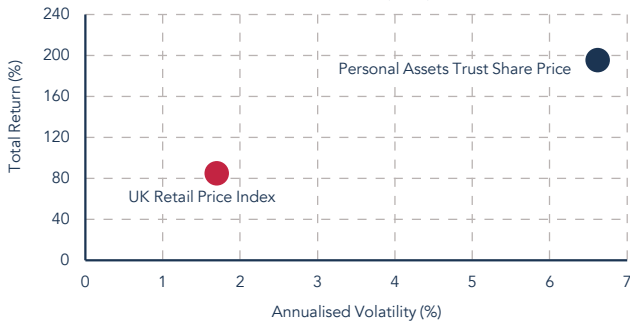


## ASSET ALLOCATION



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	+195.5%
Max Drawdown <sup>1</sup>	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.4%
Annualised Volatility <sup>2</sup>	+6.6%

Past performance is not a guide to future performance.

Source: Lipper

<sup>1</sup> Measures the worst investment period

<sup>2</sup> 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
AIMF	Juniper Partners Limited

### Capital Structure

Shares with voting rights	321,708,372
Shares held in treasury	71,096,828

Net Assets	£1,603,716,234
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)	-0.71%
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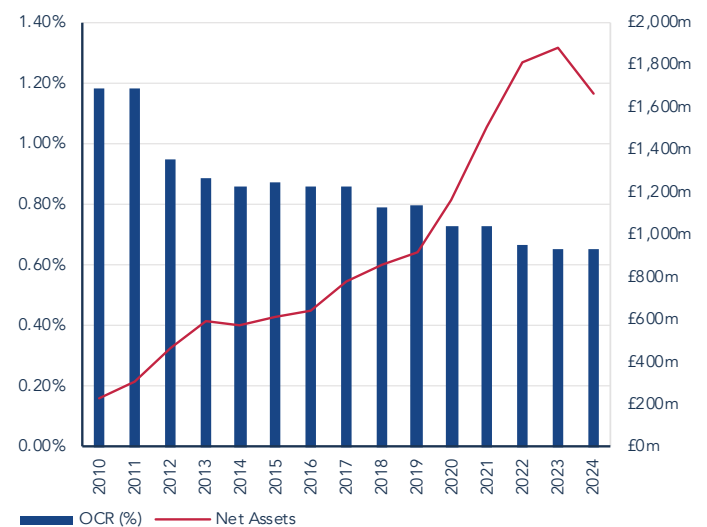
Gearing	Nil
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## TOP 10 HOLDINGS

Gold Bullion (Bars)	12.5%
Unilever	4.8%
Visa	3.8%
Microsoft	2.5%
Nestlé	2.5%
Alphabet	2.4%
Diageo	2.3%
Heineken	1.9%
VeriSign	1.7%
American Express	1.2%
<b>Total Top 10</b>	<b>35.4%</b>
5 Other Equity holdings	5.6%
US TIPS	33.9%
Short-dated US Treasuries	15.0%
Short-dated Gilts	7.7%
UK Inflation-linked	1.7%
Cash	0.7%
<b>TOTAL</b>	<b>100.0%</b>

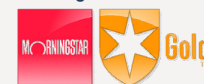
Source: Factset. Holdings subject to change.

## 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** 1.45%

**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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