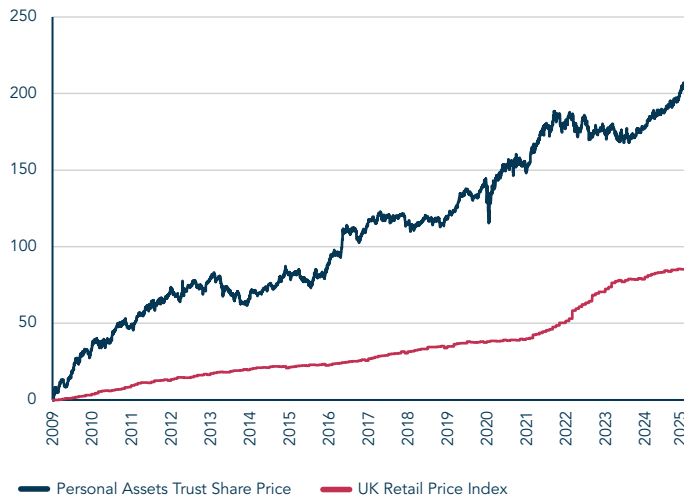




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

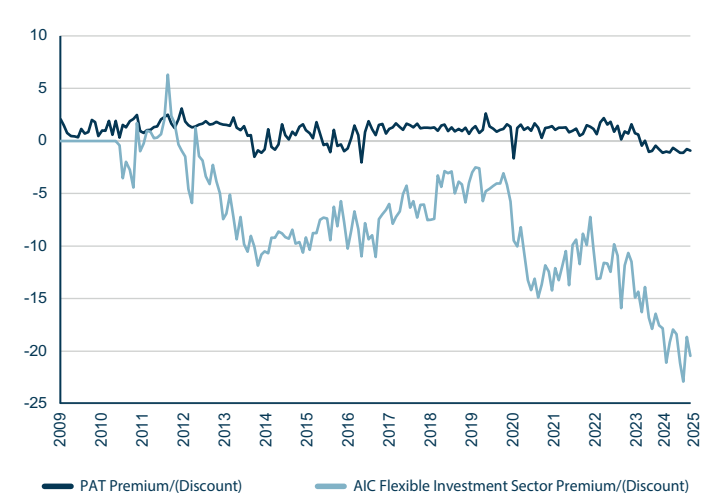
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
510.00p	516.46p	-1.0%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 28/02/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 28 February 2025	03/03/09 Troy Appt.	28/02/15 10 years	28/02/18 7 years	29/02/20 5 years	28/02/22 3 years	29/02/24 1 year
Personal Assets Trust Share Price	+203.5%	+65.6%	+40.9%	+32.8%	+8.0%	+9.4%
Personal Assets Trust NAV	+216.5%	+67.4%	+44.5%	+32.2%	+10.0%	+9.5%
UK Retail Price Index	+85.4%	+52.6%	+40.8%	+34.1%	+22.3%	+2.8%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016	2017
	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%	+5.7%
Personal Assets Trust Share Price	2018	2019	2020	2021	2022	2023	2024	2025 YTD	
	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%	+6.6%	+2.6%	

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

February Commentary

The Trust produced a Net Asset Value total return of 0.0% during the month and a price total return of -0.2%, compared to a return of +1.3% for the FTSE All-Share Index (TR).

Last month marked the 20th anniversary of holding gold bullion within Troy's Multi-Asset Strategy. We acquired gold for Personal Assets Trust on the appointment of our mandate in March 2009 for the reasons outlined below.

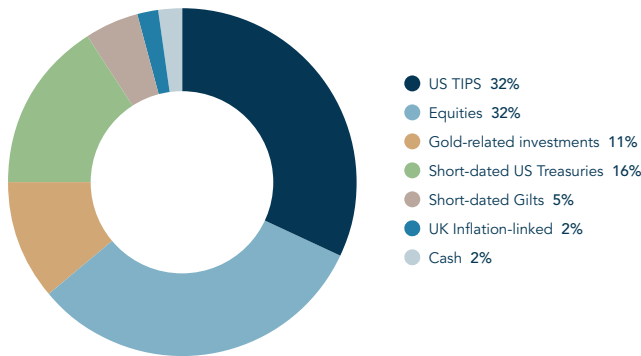
Back in early 2005, at \$424oz., gold had been dull for decades. A prolonged period of positive real interest rates during the 1980s and 1990s, led to few reasons to hold bullion, as a world of 'sound money' prevailed. By the mid-2000s the world was changing. US interest rates had been slashed to 1% after the recession that followed the dotcom bust. With hindsight, this marked the beginning of unorthodox monetary policy. We entered an era of zero interest rates and quantitative easing (QE) after the global financial crisis. Real interest rates collapsed and we witnessed ongoing [debasement](#) of currencies.

The Covid pandemic led to a new chapter in unorthodox policy, which included not only QE but aggressive fiscal stimulus. The result was the growth in monetary aggregates (i.e. M2) and the inflation that followed in 2022 and 2023. Yet the key development regarding gold was the breakdown in its correlation with real interest rates in 2022, with the freezing of Russia's foreign exchange reserves after the invasion of Ukraine. Consequently, central banks around the world have reappraised their reliance on dollar-based reserves and added to their gold, driving up the price from \$2,000oz. to almost \$3,000oz. We have modestly decreased the holding of gold bullion into this recent strength. The shifting tides in geopolitics indicate we are entering a new post-war era. Since 1989, and the fall of the Berlin Wall, the world economy has benefitted from globalisation and a period of 'guns to ploughshares'. It would appear those trends are now, regrettably, in reverse.

Gold has provided the portfolio with essential portfolio insurance and diversification in a crisis-prone world. Please find Troy's recent insights paper on Gold [here](#).

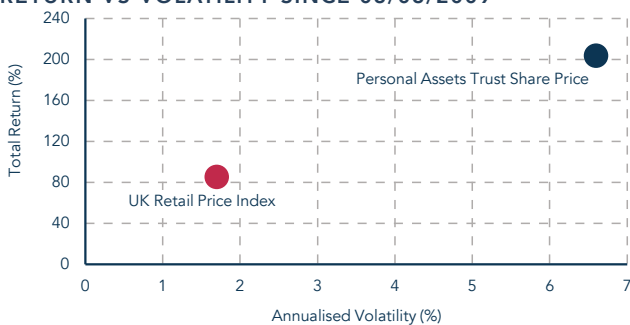


ASSET ALLOCATION



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	+203.5%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.4%
Annualised Volatility ²	+6.6%

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 319,723,372
Shares held in treasury 73,081,828

Net Assets £1,636,983,665
Ongoing Charges (30 April 2024) 0.65%

Management Fee

0.65% on first £750m
0.50% on £750m-£1bn
0.45% on £1bn plus

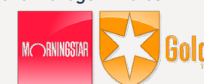
Allocation of Expense and Interest Capital 65%
Revenue 35%

Established 22 July 1983
Year End 30 April

Premium (Discount) -1.00%

Gearing Nil

Fund Manager Awards



Pricing

Share price is listed daily in the FT and Scotsman

Dividend Payments January, April, July, October

Historic Dividend Yield 1.41%

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

Bloomberg/Reuters Code PNL.L / PNL.LN

ISIN GB00BM8B5H06
Sedol BM8B5H0

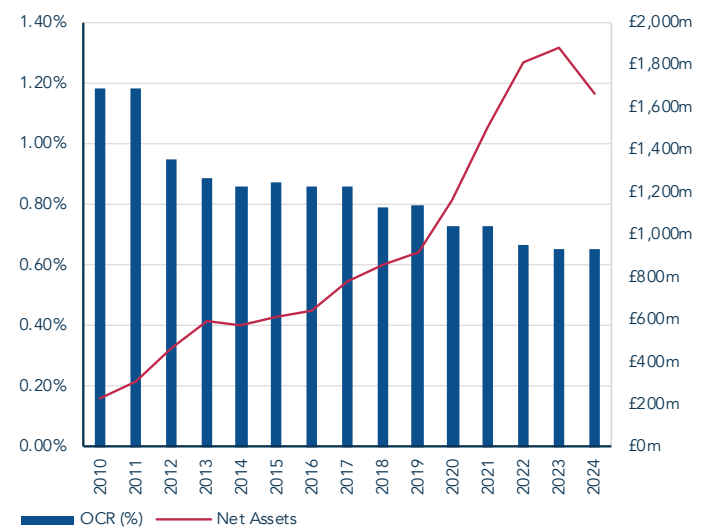
Auditor PricewaterhouseCoopers LLP

TOP 10 HOLDINGS

Gold Bullion (Bars)	11.2%
Unilever	4.4%
Visa	4.2%
Alphabet	2.9%
Heineken	2.7%
Nestlé	2.4%
Diageo	2.4%
Microsoft	2.3%
VeriSign	2.1%
Agilent	1.4%
Total Top 10	36.1%
7 Other Equity holdings	7.4%
US TIPS	31.7%
Short-dated US Treasuries	16.1%
Short-dated Gilts	4.9%
Cash	2.1%
UK Inflation-linked	1.7%
TOTAL	100.0%

Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited



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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