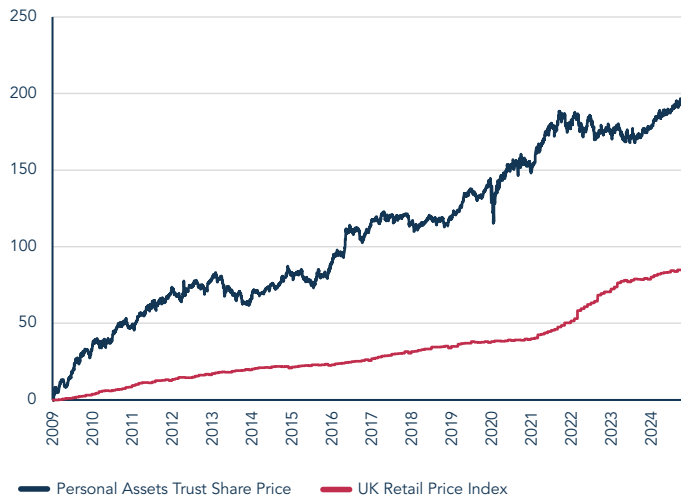




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

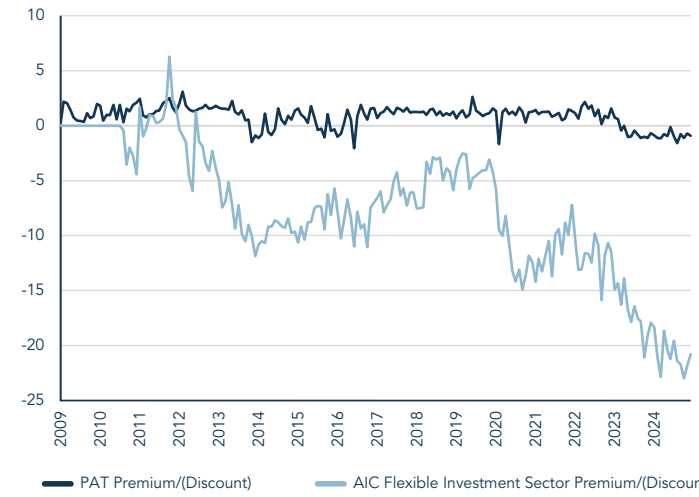
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
497.00p	501.62p	-0.9%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/12/2024



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 December 2024	03/03/09 Troy Appt.	31/12/14 10 years	31/12/17 7 years	31/12/19 5 years	31/12/21 3 years	31/12/23 1 year
Personal Assets Trust Share Price	+195.7%	+64.4%	+33.9%	+25.3%	+3.6%	+6.6%
Personal Assets Trust NAV	+207.4%	+65.8%	+36.9%	+28.5%	+6.0%	+6.9%
UK Retail Price Index	+85.0%	+51.8%	+40.6%	+33.9%	+23.0%	+3.1%

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
	+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

December Commentary

The Trust produced a Net Asset Value total return of +0.3% during the month and a price total return of +0.1%, compared to a return of -1.2% for the FTSE All-Share Index (TR).

Santa never came. The traditional seasonal stock market rally failed to materialise, and we eked out a flat return for December in a falling market. For the calendar year the Trust returned +6.6%.

After a couple of dull years, Unilever, the Trust's largest equity holding, performed well, justifying our patience. We believe there is more to come from Unilever despite the modest re-rating in the shares' valuation. Other strong performers included Alphabet, Visa and American Express. The card payment companies have been a theme for the Trust for the past five years, as they have continued to benefit from the shift from cash and cheque to card and online payments. Procter & Gamble also performed well. The detractors were our other staples businesses, especially Nestlé, which remains in the

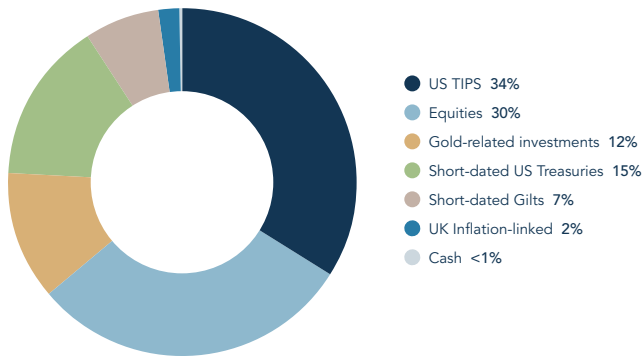
doghouse. The shares have de-rated to 16x earnings and offer a 4% yield. By historic standards this valuation looks better than fair to us and in some respects the shares feel about as unloved as Unilever was two years ago. Good prices and good news rarely come together.

Finally, the Trust's holding in gold bullion performed strongly, up +29% in sterling terms. We continued to reduce the holding into strength. The precious metal has benefitted from simmering geopolitical risk and record central bank demand. We continue to view gold as essential portfolio insurance.

In our opinion the outlook for prospective equity returns is low, with long term equity valuations stretched by historic standards and bond yields retesting recent highs. Stock markets have been buoyed by the AI narrative for two years and value-insensitive index buying. It will be hard to exceed investor expectations in 2025 and that is before we add the unpredictability of a Trump presidency into the mix!

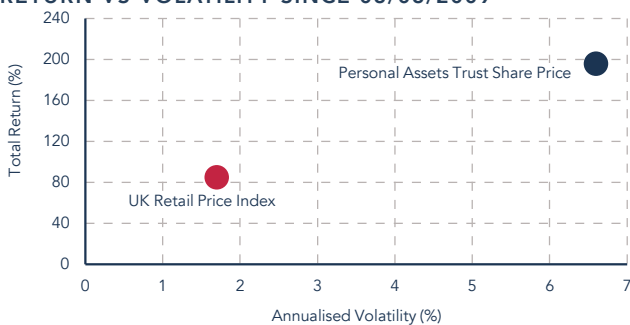


ASSET ALLOCATION



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	+195.7%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.6%
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	320,758,372
Shares held in treasury	72,046,828

Net Assets	£1,602,188,068
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)	-0.92%
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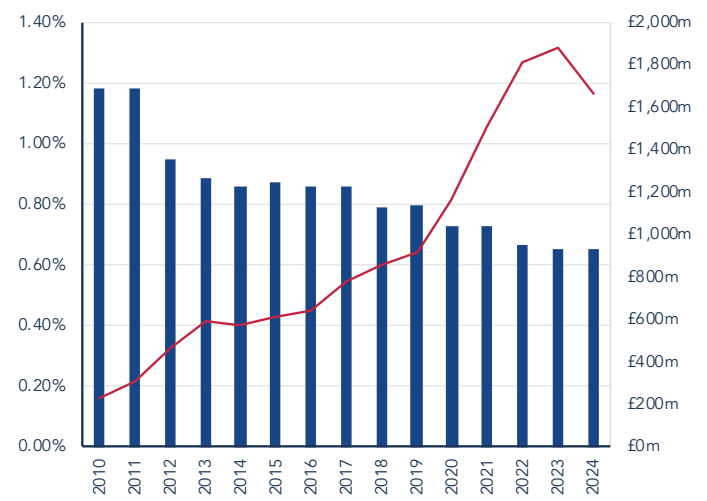
Gearing	Nil
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TOP 10 HOLDINGS

Gold Bullion (Bars)	12.6%
Unilever	4.6%
Visa	3.9%
Alphabet	3.4%
Diageo	2.9%
Microsoft	2.5%
Nestlé	2.4%
VeriSign	1.9%
Heineken	1.9%
American Express	1.2%
Total Top 10	37.1%
5 Other Equity holdings	5.4%
US TIPS	34.2%
Short-dated US Treasuries	14.8%
Short-dated Gilts	6.7%
UK Inflation-linked	1.7%
Cash	0.1%
TOTAL	100.0%

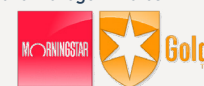
Source: Factset. Holdings subject to change.

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 1.45%

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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