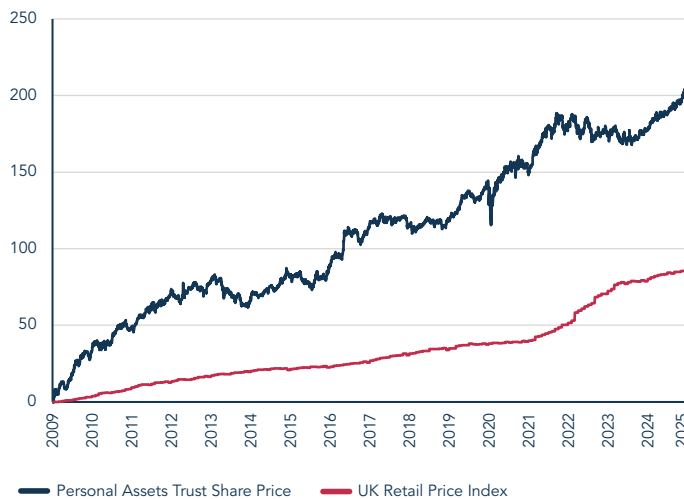




The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

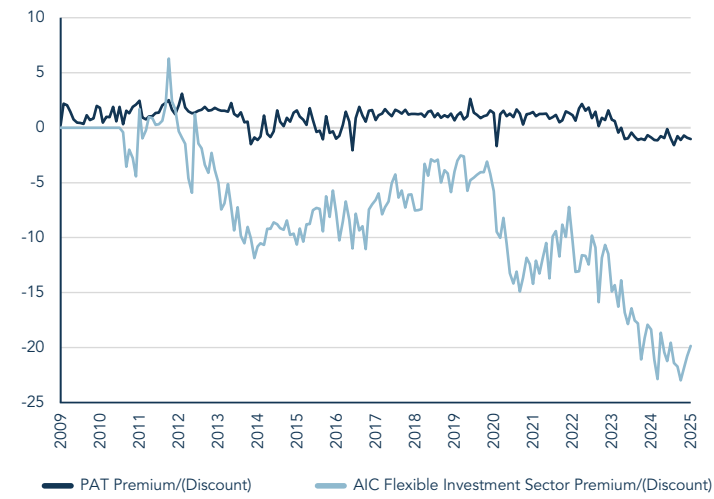
PRICE	NAV	PREMIUM/DISCOUNT	MARKET CAP
511.00p	516.39p	-1.0%	£1.6bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/01/2025



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 January 2025	03/03/09 Troy Appt.	31/01/15 10 years	31/01/18 7 years	31/01/20 5 years	31/01/22 3 years	31/01/24 1 year
Personal Assets Trust Share Price	+204.1%	+64.8%	+38.3%	+27.0%	+8.7%	+9.3%
Personal Assets Trust NAV	+216.5%	+66.3%	+41.6%	+30.1%	+11.1%	+9.5%
UK Retail Price Index	+85.6%	+53.5%	+42.1%	+34.9%	+23.4%	+3.7%

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%	+2.8%	

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

January Commentary

The Trust produced a Net Asset Value total return of +2.9% during the month and a price total return of +2.8%, compared to a return of +5.5% for the FTSE All-Share Index (TR).

Equity markets posted strong returns in January and several indices, including the FTSE All-Share and MSCI World, reached new all-time highs. Such ebullient markets mask volatility in both the technology and political world.

Donald Trump's inauguration on the 20th of January triggered a volley of 45 executive orders in the first 12 days alone. The topics covered by these orders include withdrawing the US from the World Health Organisation and the Paris Agreement on climate change, delaying the ban on TikTok, and declaring a national emergency to deploy the military on the southern border. Trump's stance on the border toughened at the end of the month through the imposition of 25% tariffs on most imports from Canada and Mexico, as well as 10% on Chinese imports. The tariffs cover around 40% of the US's trade and are likely to attract retaliatory action from targeted countries. We expect much of the cost of these tariffs to be borne by consumers and think they drive upside risk to inflation as prices

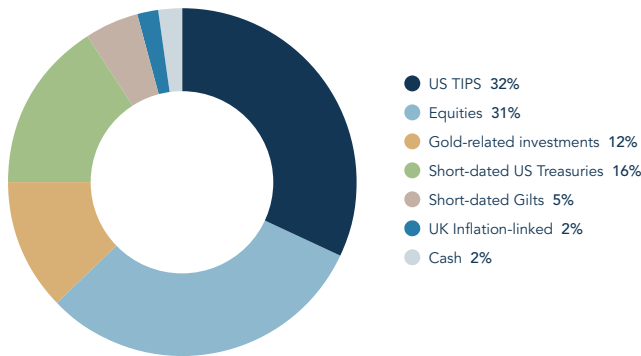
rise to reflect the elevated cost of imported goods. Perhaps the more significant lesson from the first two weeks of the 47th Presidency is that we are in a more volatile period where established partnerships and trading relationships are subject to rapid change.

Western businesses focused on artificial intelligence (AI) were also rocked last month by the launch of DeepSeek's R1 model. The new reasoning model offers similar performance to the leading AI tools at a fraction of the cost (both to develop and to use). Our latest [investment report](#) explains how our preference for owning the cloud infrastructure providers avoids reliance on a single model being the 'winner'. Both Microsoft and Alphabet should benefit from AI but are not reliant on it for their business to be successful.

The future path of the economy, inflation and monetary policy all appear more fragile. With this backdrop of uncertainty, it is perhaps no surprise that gold reached new highs. We continue to have a significant holding in physical bullion, in the expectation it will protect the Fund should the environment deteriorate.

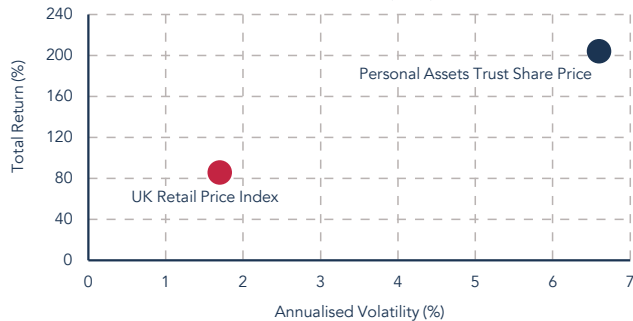


ASSET ALLOCATION



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	+204.1%
Max Drawdown ¹	-12.0%
Best Month	+5.0%
Worst Month	-5.0%
Positive Months	+65.0%
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
AIMF	Juniper Partners Limited

Capital Structure

Shares with voting rights 319,513,372
Shares held in treasury 73,291,828

Net Assets £1,649,935,102
Ongoing Charges 0.65%
(30 April 2024)

Management Fee

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

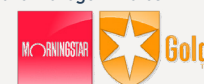
Allocation of Expense and Interest Capital 65%
Revenue 35%

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 PNLL / PNLL.LN

ISIN GB00B8B5H06
Sedol BM8B5H0

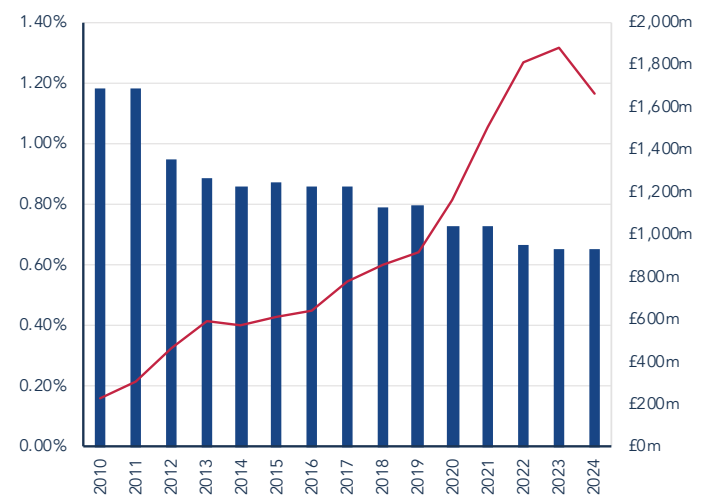
Auditor PricewaterhouseCoopers LLP

TOP 10 HOLDINGS

Gold Bullion (Bars)	12.2%
Unilever	4.6%
Visa	4.1%
Alphabet	3.5%
Diageo	2.7%
Microsoft	2.4%
Nestlé	2.4%
Heineken	2.3%
VeriSign	1.9%
American Express	1.2%
Total Top 10	37.4%
5 Other Equity holdings	5.6%
US TIPS	31.9%
Short-dated US Treasuries	16.5%
Short-dated Gilts	5.0%
UK Inflation-linked	1.7%
Cash	1.9%
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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