



**Personal Assets Trust**

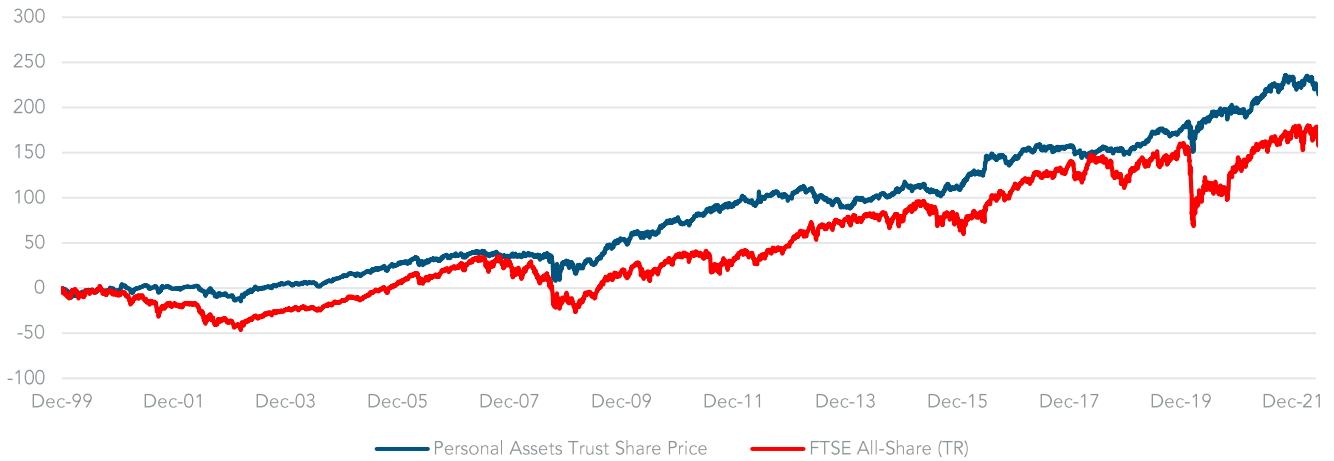
All data as at 30 June 2022

[www.patplc.co.uk](http://www.patplc.co.uk)

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

<b>Price (£)</b>	<b>NAV (£)</b>
<b>481.00</b>	<b>475.12</b>
<b>Premium/Discount (%)*</b>	<b>Market Cap (£)</b>
<b>+1.2</b>	<b>1.82bn</b>

**Percentage Growth from 01/01/2000 to 30/06/2022**



Past performance is not a guide to future performance

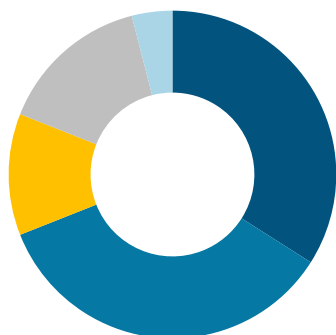
Source: Lipper

Total Return to 30 June 2022	03/03/2009 Troy Appt.	30/06/12 10 years	30/06/17 5 years	30/06/19 3 years	30/06/21 1 year	31/12/21 6 months
<b>Personal Assets Trust Share Price</b>	+173.9%	+61.0%	+25.8%	+16.9%	+1.6%	-4.0%
<b>UK Retail Price Index</b>	+59.5%	+39.4%	+23.8%	+16.4%	+10.9%	+6.1%
<b>FTSE All-Share Index TR</b>	+255.9%	+94.6%	+17.8%	+7.4%	+1.6%	-4.6%

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Source: Lipper

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**Asset Allocation**

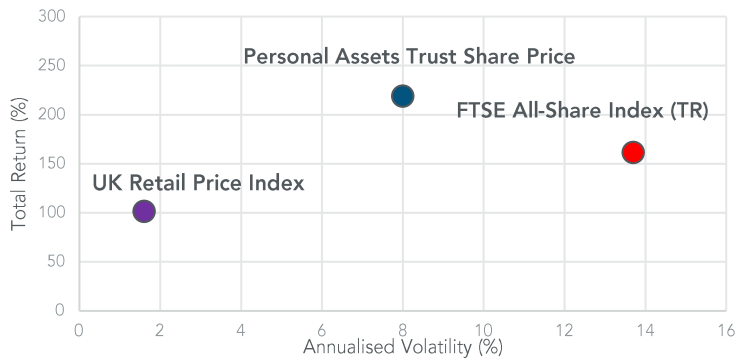


- Equities 34%
- Index-Linked Bonds 35%
- Gold Related Investments 12%
- UK T-Bills 15%
- Cash 4%

Source: Factset, Asset Allocation and holdings subject to change.

Top 10 Holdings, ex. Government bonds	%
Gold Bullion (Bars)	9.4
Microsoft	4.9
Alphabet	4.7
Visa	4.0
Unilever	3.2
Nestlé	2.9
Franco-Nevada	2.8
Diageo	2.5
American Express	2.5
Medtronic	2.1
<b>Total Top 10</b>	<b>39.1</b>
6 other equity holdings	7.1
Index-Linked Bonds	34.9
UK T-Bills	15.1
Cash	3.8
<b>Total</b>	<b>100.0</b>

## Return vs volatility since 01/01/2000



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.

Risk analysis since 01/01/2000	Personal Assets Trust Share Price	FTSE All-Share Index (TR)
Total Return	+218.9%	+161.6%
Max Drawdown <sup>1</sup>	-23.5%	-47.7%
Best Month	+6.9%	+12.7%
Worst Month	-8.2%	-15.1%
Positive Months	+62.5%	+59.1%
Annualised Volatility <sup>2</sup>	+8.0%	+13.7%


## \*Discount Control Mechanism (DCM)

Personal Assets Trust has had a successful DCM in place since November 1999 and it has not traded at a material discount to NAV since. Excess supply/demand of shares in the market is met by PAT, which is committed to buying back/issuing stock in order to prevent PAT's shares from trading at anything more than a minimal discount/premium to NAV. We believe that no investor should be forced to buy at a material premium or sell at a discount to NAV.

### Benefits of the DCM to shareholders

- The removal of discount volatility and therefore enhanced risk adjusted returns
- Greater secondary market liquidity through growth in shares in issue
- The provision of primary market liquidity by the company, should the secondary market not be sufficiently liquid
- NAV enhancement through the issuance at a small premium and repurchase at a small discount
- The potential for share issuance to dilute the fixed costs of the Trust

## Trust information

<b>Structure</b> London Listed Investment Trust		<b>Capital Structure</b> Shares with voting rights 3,785,054 Shares held in treasury 0		<b>Fund Manager Awards</b> 	
<b>Investment Manager</b> Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@tam.l.co.uk		<b>Net Assets</b> £1,786,070,465 <b>Ongoing Charges (30 April 2022)</b> 0.67%		<b>Pricing</b> Share price is listed daily in the FT and Scotsman	
<b>Board of Directors</b> Iain Ferguson CBE (Chairman) Mandy Clements Gordon Neilly Paul Read Robbie Robertson Jean Sharp		<b>Management Fee</b> 0.65% on first £750m 0.50% on £750m-£1bn 0.45% on £1bn plus		<b>Dividend Payments</b> January, April, July, October	
<b>Manager</b> Sebastian Lyon <b>Assistant Manager</b> Charlotte Yonge		<b>Allocation of Expense and Interest</b> Capital 65% Revenue 35%		<b>Market Makers</b> PEEL, VHL, NUMS, JPMS, WINS, STFL, INV	
<b>Currency</b> £ Sterling <b>AIFM</b> Juniper Partners Limited		<b>Established</b> 22 July 1983 <b>Year End</b> 30 April		<b>Bloomberg/Reuters Code</b> PNLL / PNL.LN	
		<b>Premium (Discount)</b> +1.2%		<b>ISIN</b> GB00BM8B5H06 <b>Sedol</b> 0682754 GB	
		<b>Gearing</b> Nil		<b>Auditor</b> PricewaterhouseCoopers LLP	

Please refer to Troy's Glossary of investment terms [here](#). The volatility of the Trust is run from 2000 in this Fact Sheet because that was the year end following 'discount freedom day' or when the investment companies were permitted to buyback shares. Past performance is not a guide to future performance. The document has been provided for information purposes only. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. The document does not have regard to the investment objectives, financial situation or particular needs of any particular person. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The views expressed reflect the views of Troy Asset Management Limited at the date of this document; however, the views are not guarantees, should not be relied upon and may be subject to change without notice. No warranty is given as to the accuracy or completeness of the information included or provided by a third party in this document. Third party data may belong to a third party. Benchmarks are used for comparative purposes only. 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. Any decision to invest should be based on information contained in the investor disclosure document, the relevant key investor information document and the latest report and accounts. The investment policy and process of the Trust may not be suitable for all investors. If you are in any doubt about whether the Trust is suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Asset allocation and holdings within the fund may be subject to change. Investments in emerging markets are higher risk and potentially more volatile than those in developed markets. Personal Assets Trust is registered for distribution to the public in the UK and for to professional investors only in Ireland. All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2022. 'FTSE ®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo © 2022 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). Copyright: Troy Asset Management Limited 2022.