

PERSONAL ASSETS TRUST PLC

**ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

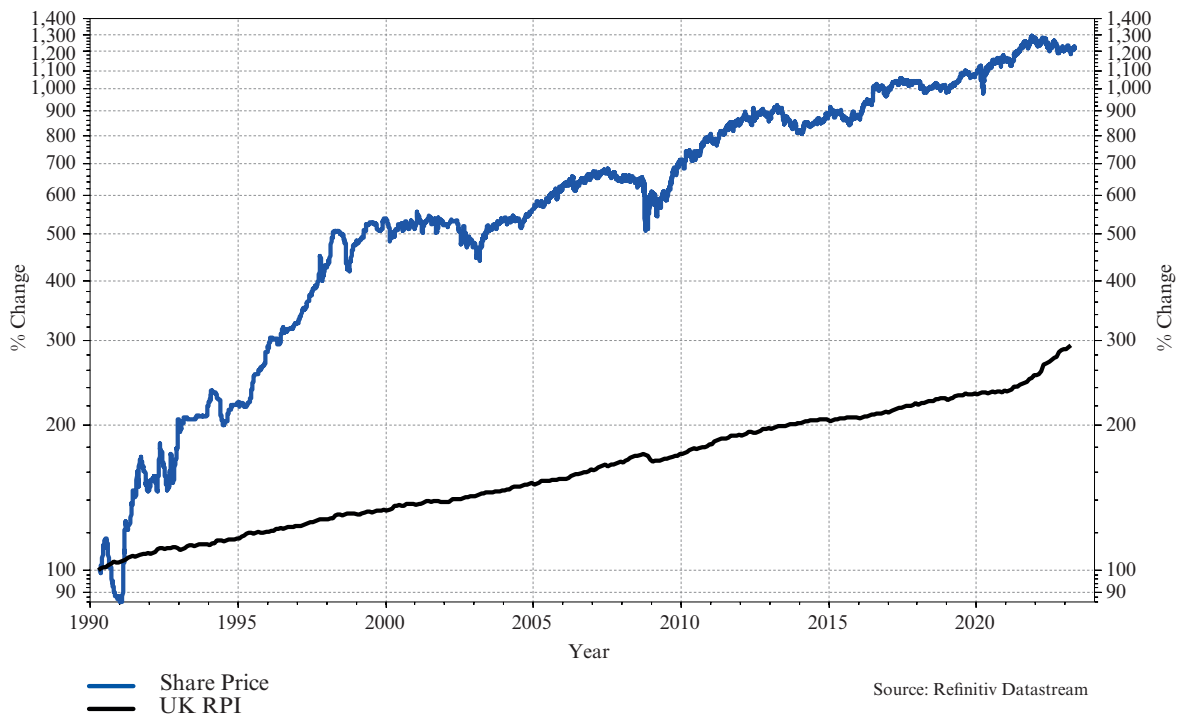


ABOUT PERSONAL ASSETS TRUST PLC

Personal Assets Trust is what its name implies. It is an investment trust run for private investors, who may often have committed to it a substantial proportion of their personal wealth. Its investment policy is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term. It differs from other investment trusts in that its activities are defined not by any particular portfolio specialisation or investment method but by a desire to satisfy the personal requirements of those who invest in it. This is reflected in the Board's statement that '*our specialisation will be our shareholders*'. For further details of the Investment Policy please see the Strategic Report on pages 6 to 11.

The Company's policy is to ensure that its shares always trade at close to net asset value through a combination of share buybacks at a small discount to net asset value and the issue of new or Treasury shares at a small premium to net asset value where demand exceeds supply. This discount and premium control policy is enshrined in the Articles of Association of the Company.

SHARE PRICE PERFORMANCE VERSUS RPI SINCE 30 APRIL 1990



KEY FEATURES

(ALL FIGURES AT 30 APRIL)

	2023	2022	2020	2018	2013	1990 ⁽¹⁾
Market Cap (£ million)	1,883.5	1,855.1	1,179.1	867.3	601.9	5.9
Shareholders' Funds (£ million)	1,884.4	1,814.4	1,161.0	858.9	593.2	8.5
Shares Outstanding	391,570,200	368,806,900*	272,300,300*	221,243,300*	168,590,100*	14,931,300*
Allocation of Portfolio						
Equities	24.0%	37.8%	44.5%	38.4%	43.5%	88.2%
US TIPS	33.9%	35.7%	31.3%	20.0%	21.4%	–
US Treasuries	14.8%	–	–	2.7%	–	–
UK Index-Linked Gilts	–	–	–	3.6%	4.8%	–
UK Gilts	13.6%	–	–	–	–	–
UK T-Bills	–	15.7%	9.1%	22.5%	7.3%	–
Overseas Treasuries	–	–	–	–	8.0%	–
Gold Bullion	9.5%	9.5%	9.9%	8.9%	12.2%	–
Property	0.1%	0.1%	0.2%	–	–	–
UK cash	2.6%	2.6%	4.9%	4.3%	1.6%	5.7%
Overseas cash	0.0%	0.0%	0.0%	0.5%	–	–
Net current assets/ (liabilities)	1.5%	(1.4%)	0.1%	(0.9%)	1.2%	6.1%
Share Price	481.00p	503.00p*	433.00p*	392.00p*	357.00p*	39.50p*
NAV per Share ⁽²⁾	481.23p	491.95p*	426.36p*	388.21p*	351.89p*	56.67p*
FTSE All-Share Index	4,283.83	4,185.12	3,262.51	4,127.68	3,390.18	1,043.16
(Discount)/premium to NAV ⁽²⁾	(0.0%)	2.2%	1.6%	1.0%	1.5%	(30.3%)
Revenue return per share ⁽²⁾	9.48p	8.36p*	5.86p*	5.23p*	5.69p*	1.09p*
Ordinary dividend per share	5.60p ⁽³⁾	5.60p ⁽³⁾	5.60p*	5.60p*	5.60p*	1.00p*
Ongoing charges ⁽²⁾	0.65%	0.67%	0.73%	0.79%	0.89%	2.00%

⁽¹⁾ The Company became self-managed in 1990.

⁽²⁾ Alternative Performance Measure. Please see pages 49 and 50 for a glossary of terms and definitions.

⁽³⁾ In addition a special dividend of 2.10p per Ordinary share will be paid in relation to the year ended 30 April 2023 (2022: special dividend of 1.40p* per Ordinary share).

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

	Percentage Changes					Since 1990 ⁽¹⁾
	1 Year	3 Years	5 Years	10 Years		
Share Price	(4.4)	11.1	22.7	34.7	1,117.7	
NAV per Share ⁽²⁾	(2.2)	12.9	24.0	36.8	749.4	
FTSE All-Share Index	2.4	31.3	3.8	26.4	310.7	
Share Price Relative to FTSE All-Share	(6.6)	(15.4)	18.2	6.6	196.5	
Share Price Total Return ⁽²⁾	(3.0)	15.4	31.0	55.4	2,211.0	
NAV per Share Total Return ⁽²⁾	(0.9)	17.3	32.4	57.9	1,401.0	
Inflation (RPI)	11.4	27.4	33.3	49.4	198.0	
FTSE All-Share Total Return	6.0	45.2	24.2	80.7	1,233.3	
Share Price Total Return relative to FTSE All-Share Total Return	(8.5)	(20.5)	5.5	(14.0)	73.3	

⁽¹⁾ The Company became self-managed in 1990.

⁽²⁾ Alternative Performance Measure. Please see pages 49 and 50 for a glossary of terms and definitions.

CHAIRMAN'S STATEMENT

There can be little doubt that history will come to regard the last few years as a time of huge uncertainty and volatility. We have seen a global pandemic and are still in the midst of wars in Europe and Africa, growing international tensions, natural disasters on several continents and governments trying to adjust to a new world order whilst also seeking to protect their economies and address climate change. Here in the UK, we have also experienced significant political uncertainty with four Chancellors and three Prime Ministers within the year. This is the challenging context in which we seek to deliver our core investment proposition, which is to protect and increase (*in that order*) the value of shareholders' funds per share (also known as net asset value ("NAV") per share), over the long term. All the Personal Assets Trust plc ("PAT") Directors and our Investment Managers at Troy Asset Management Limited ("Troy"), Sebastian Lyon and Charlotte Yonge, are shareholders in PAT. As such, we are all strongly aligned and are advocates for this proposition. As PAT Directors, we work closely with the Troy team, bringing our collective experience to complement, inform, challenge and support their investment decision-making process.

The Board membership has enjoyed a further year of stability and I am grateful for the continuing commitment and wise counsel of my colleagues. During 2022 Board Level Partners conducted an independent review of the performance of the Board and its Committees. Whilst this did not highlight any material weaknesses or concerns, it did identify some areas for further focus. These include planning for Board member succession, development of shareholder communications and closer monitoring of our relationships with our key service providers, Troy and Juniper Partners Limited ("Juniper Partners"). During 2023 we conducted an internal review, and it is pleasing to record that we have made significant progress in each of the focus areas. Further detail can be found on pages 34 to 36.

We track the performance of the Company from 1990. Since then, the NAV has grown at an annual compound rate of 6.7% compared to 3.4% for the UK Retail Price Index and 4.4% for the FTSE All-Share Index, our two main comparators. We also track the degree of risk experienced in achieving our financial performance. The results are tabulated in the Key Features section on page 1 and the volatility experienced is indicated on the chart on page 15. This shows that over the last 23 years the Company has been less volatile than equities in general and also less volatile than any of the investment trusts in the AIC Global and AIC Flexible Investment Sectors which were also in existence on 30 April 2000. Whilst this combination of above-comparator financial performance and below-sector volatility is the outcome of a focus on capital preservation, these metrics are by no means a target. The Investment Manager's focus remains on the avoidance of permanent capital loss (our preferred definition of risk) and on growing the real value of the Company's capital over the long run. In his report on pages 4 and 5, Sebastian Lyon, our Investment Manager, provides further details of our investment performance and describes the particular challenges of the last year.

At the AGM in July 2022 the shareholders approved that each of the Company's Ordinary shares should be split on a one-hundred-for-one basis. This split was effected on 1 August 2022 and all figures shown in this report reflect the new share numbers and values.

The Company aims to pay as consistent and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility. The Board remains committed to paying an annual dividend of 5.60p per share in line with this policy. High levels of inflation during the year, particularly in the United States, mean that the Company has again this year earned significantly more income on its holding of US TIPS than in previous years. Accordingly, in order to meet the investment trust distribution requirements, the Board has resolved to pay an additional special dividend for the year to 30 April 2023 of 2.10p per share. This dividend will be paid to shareholders in July 2023 alongside the first interim dividend of 1.40p per share for the year to 30 April 2024.

During the year we issued 24,923,300 Ordinary shares and bought back 2,160,000 Ordinary shares into Treasury under the Company's discount control policy, for a net inflow of £111.2 million. As at 30 April 2023 we had 391,570,200 Ordinary shares in issue, with 1,235,000 Ordinary shares in Treasury. It is the policy of

CHAIRMAN'S STATEMENT (CONTINUED)

the Company to aim to ensure that, in normal market conditions, its Ordinary shares always trade at or close to NAV and this policy is enshrined in the Articles of Association. It is reassuring to report that since November 1999, when investment trusts were empowered to use capital to buy back shares and hence control the discount to NAV at which their shares trade, the PAT share price has closely tracked the NAV while the number of shares in issue is now approximately twelve times higher.

As part of our oversight of our key service providers, we introduced a more formal annual review process with Troy in 2023. The review was led by Mandy Clements and involved open discussions with all the PAT Directors and several members of the senior team at Troy. We have all found this to be a positive and helpful exercise. In summary, our relationship with Troy continues to be excellent and we are increasingly benefitting from access to the shared resources and focused support from the wider Troy team. We now hold two Board meetings each year in the Troy offices in London which is helping us to get to know more members of the Troy team and to deepen our relationship on a broader base. As our shareholder funds continue to grow above £1.5 billion, we are benefitting from the revised fee structure agreed in 2021. Details of the fee structure are shown on page 7. We also pay particular attention to ensuring the competitiveness of our ongoing charges ratio, which was 0.65% for the year ended 30 April 2023, having reduced from 0.89% in 2013 and from 0.67% in 2022.

We had adopted a similar annual review process with Juniper Partners in 2022 and we have further developed this in 2023. As with Troy, this process is led by Mandy Clements. Our relationship with Juniper Partners, which provides our administrative, company secretarial, AIFM and discount control services, continues to be excellent with a very open and supportive culture. Juniper Partners provides a first-class service to the Company and works in close association with Troy to provide a seamless service to the PAT Board and shareholders. It is very good to note that the Juniper Partners team have significantly grown their business this year having taken on the Alliance Trust mandate which has built scale, capacity and resilience, which benefits all their clients.

We recognise the continuing evolution of the Company's shareholder base and the increasing number of investors holding shares through retail platforms who may not have direct access to communications with the Company. This is a challenge which is often discussed by the Board as we seek to improve communication and interaction with investors. We hope that our recently relaunched website (www.patplc.co.uk), our Quarterlies, our Annual and Interim Reports and our monthly Factsheet are providing investors with easy and effective access to information about PAT and we will continue to seek innovative ways of improving our dialogue with shareholders.

Shareholders and friends of Robin Angus will not be surprised to learn that Robin's book, *A Shared Journey*, which he completed shortly before he died last year and which was published in the autumn, was very well received and the first print run "sold out" quickly.

My colleagues and I were very pleased that we were able to hold our AGM in person in Edinburgh in July 2022 and welcomed the opportunity to meet and hear directly from some of our shareholders. We are looking forward to holding the AGM in person again this year on Thursday 13 July 2023 at The Sheraton Hotel in Edinburgh. The Investment Manager's presentation will also be made available on our website following the AGM for those who cannot attend in person. I would encourage all shareholders to submit any questions for the AGM to our Company Secretary by email in advance of the meeting at cosec@junipartners.com by Tuesday, 11 July 2023.

In the meantime, I wish you all good health and thank you for entrusting your investment to PAT.

Iain Ferguson CBE

INVESTMENT MANAGER'S REPORT

Over the year to 30 April 2023 the net asset value per share (“NAV”) of the Company fell by 2.2% while our comparators, the UK Retail Price Index (“RPI”) and the FTSE All-Share Index (“FTSE”), rose by 11.4% and by 2.4% respectively (see the inside front cover of this Report and Key Features and Record 1990-2023 on pages 1 and 13 respectively). Over the past five years the NAV total return per share rose by 32.4% compared to the RPI total return of +33.3% and the FTSE total return of +24.2%. The Company’s NAV and share price (thanks to the discount control mechanism) continued to demonstrate below-average volatility compared to peers and the stock market.

This was a dull year for returns for your Company; while we would always prefer to make healthy positive real returns, occasionally we must accept they are not always readily available. This is especially true over shorter time frames when starting valuations are high for all asset classes. We are aware that, after a benign period of inflation, the RPI is catching up with us. Our mandate remains to preserve capital in real terms over the long run and, as such, outperforming inflation remains our objective. Over the past eighteen months the nature of the challenge has intensified, and we expect that inflation will remain higher and more volatile than it has been in the recent past. We have positioned the portfolio accordingly, recognising that all asset prices, including equities, bonds and real estate, along with many ‘alternatives’ such as private equity, will be much more vulnerable in such an environment.

The past two years have seen us exit a hall of mirrors. We are now emerging from a prolonged period of distortion, born of zero (and even negative) interest rates, combined with quantitative easing. Economies and financial markets are slowly absorbing the effects of much tighter monetary conditions. While the dominos have been falling since early 2021, with the peaking-out of cryptocurrencies and retail investor speculation, the process of unwinding excess will take time and requires patience. The consequences are the unravelling of the ‘Everything Bubble’, which has inflated all assets and is likely to end with prices falling back down to earth. Despite the market declines in 2022 in equities and bonds, valuations remain high as investors are anchored on multiples of the last decade.

We are no longer in a buy-and-hold market, in which valuations expand as lower yields support higher prices. We expect that inflation has become embedded. This is the product of several factors, but of particular importance is the increased bargaining power of labour in the aftermath of the pandemic. Wage inflation is the most important component in driving higher prices on a more sustained basis. This is coinciding with slowing globalisation and increased intervention from governments, often in pursuit of more nationalist agendas. These factors are inflationary, and they come at a time when central banks have less room to manoeuvre. We expect that interest rates can only rise so far without severely injuring indebted economies. This unfamiliar backdrop has called time on a 40-year bull market in bonds, with all the implications that brings for investors.

The beneficiaries of four decades of falling yields are less likely to perform in this new regime. We are looking for companies that will learn to thrive in the new environment. As Edward Chancellor’s excellent book *The Price of Time* informs us, the 2010s may look like an aberration, a product of highly unusual conditions where ultra-low interest rates prevailed. The past environment rewarded insensitivity to valuation and the purchase of growth at any price. Such a strategy is less likely to succeed in the 2020s. Higher costs of debt are only just beginning to be felt. In any normal cycle, there is usually a lag before Federal Reserve rate rises take effect and the lag may be longer this time around. This is largely on account of consumer resilience, a product of transfer payments and consumer savings that were built up during the pandemic and are still being run down. Those will not last forever, but they might provide a stay of execution until 2024. In addition to this, much of today’s finance is in the shadows in the form of private equity and leveraged loans, which have ballooned in a post-financial crisis economy. Private equity investors find themselves in a Faustian pact with their managers, resisting the need to mark down their investments. Write-downs may be delayed but not avoided. In the world of private equity, price discovery is inevitably more opaque for both the managers and the owners but its effects will ultimately be felt.

INVESTMENT MANAGER'S REPORT (CONTINUED)

American investor Stanley Druckenmiller said recently, “*when we have free money people do stupid things. When we have free money for a decade people do very stupid things*”. These are now being revealed. The collapse of Silicon Valley Bank in March, along with Credit Suisse, Signature Bank and more recently First Republic, exposes vulnerabilities to the fastest tightening of interest rates in 40 years. We are beginning to see the unfolding of a regional banking crisis in the United States. The environment for borrowing has become a lot tougher, and this will affect consumers and businesses alike. With inflation elevated, central banks cannot be seen to pivot too early. We expect that this necessitates a ‘hard landing’ when it comes to the real economy, something that is not currently being factored into equity valuations. Our low equity exposure at c.24%, which is a 10-year low, reflects this.

We have been hunkering down since 2021 in the knowledge that a prolonged bull market is likely to be followed by a painful bear market. Our liquidity remains high, yet sharp-eyed shareholders will notice a very low level of actual cash. We are at last paid to wait, with short-dated UK gilts and US Treasuries yielding 4 to 5%. 2022 was the year we shifted from TINA (there is no alternative to equities) to TARA (there is a real alternative). A risk-free rate substantially above zero is back, for the first time since 2008. Most of our stocks have been defensive in the past year, with the share price of companies held in the portfolio appreciating +4% on average in sterling. We are delighted to see our staples such as Nestlé, Procter & Gamble and Unilever demonstrating excellent pricing power without sacrificing volumes. Portfolio activity was higher in the first half of the financial year but remained modest in the second half of the period.

Gold has performed well and is currently flirting with a new all-time high in US dollar terms. Performance from bullion, in an environment of weaker sterling, has been helpful to the Company. Gold, for us, remains essential portfolio insurance and a diversifier from risk assets. It also provides valuable protection against the ongoing debasement of fiat currencies. A recession is likely to unleash more money printing down the line. This will be positive for the currency that cannot be printed.

After a disappointing year in 2022, we believe that index-linked bonds are now poised for better returns. We would like shareholders to note the price decline in “other investments” on page 12 is partially offset by income and currency hedge gains that are reported in net current assets. In the US, index-linked bonds are trading on positive real yields, and we believe that their (currently depressed) valuation offers two ways to win. The first will be if nominal bond yields fall, returning from whence they came. This will occur if interest rates are cut, as they were in 2008 or 2020, in response to a struggling economy. Alternatively, inflation expectations rising will lift ‘breakevens’ (the inflation rate priced into bond markets) as investors anticipate inflation to return on a more structural basis. As it stands, index-linked bonds are pricing in a world where interest rates remain higher than they have been in over a decade, but where inflation returns to the Federal Reserve’s 2% target. In such a world, real growth needs to be structurally stronger than it has been. For the reasons alluded to in this report, namely the continued indebtedness of Western economies and the recent rise in the cost of capital, we do not believe this to be consistent with the likely reality.

In light of all of this, investors are talking bearishly. But they are acting bullishly. It will take time for positioning to shift from the benign environment of the past decade. Investor focus seems to be on coincident indicators as opposed to looking forward to the effects of higher interest rates and tighter lending conditions. These are likely to lead to a recession. Bond markets, often a more reliable and rational indicator than more emotional and volatile stock markets, are indicating the most inverted yield curve since 1981. The lower yields in longer duration bonds are a clear warning of a hard landing. This is currently being ignored. Ayrton Senna said, “*You cannot overtake 15 cars when it’s sunny...but you can when it’s raining*”. We know the companies we want to own should attractive valuation opportunities present themselves and we are ready to increase our equity exposure, from currently prudent levels, as conditions become more treacherous.

Sebastian Lyon

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2023

INTRODUCTION

Personal Assets Trust plc (the “Company”) is what its name implies. It is an investment trust run for private investors, who may often have committed to it a substantial proportion of their personal wealth. The Company’s investment policy is to protect and increase (*in that order*) the value of shareholders’ funds per share over the long term. It differs from other investment trusts in that its activities are defined not by any particular portfolio specialisation or investment method but by a desire to satisfy the personal requirements of those who invest in it. This is reflected in the Board’s statement that ‘*our specialisation will be our shareholders*’.

PRINCIPAL ACTIVITIES AND STATUS

The Company is incorporated in Scotland (registered number SC074582). It is an investment company as defined by Section 833 of the Companies Act 2006. It carries on the business of an investment trust and has been approved as such by HM Revenue & Customs.

BUSINESS MODEL AND STRATEGY FOR ACHIEVING OBJECTIVES

The Company is run by its Board of Directors comprising six non-executive Directors. Four of the Directors are male and two are female. The Board is responsible for the overall stewardship of the Company, including investment objectives and strategy, dividends, corporate governance procedures and risk management. Biographies of the Directors can be found on page 27.

The Directors have a duty to promote the success of the Company. The Directors believe that the best way of achieving this, as well as delivering the Company’s objective, is to maintain the strong working relationship with the Investment Manager, Troy Asset Management Limited (“Troy” or the “Investment Manager”). Troy acted as Investment Adviser to the Company since 2009 and with effect from 1 May 2020 was appointed as the Company’s Investment Manager. Troy operate within an investment universe, including bands and ranges, which has been agreed by the Board.

The Board has appointed Juniper Partners as its AIFM. The day-to-day management of the portfolio has been delegated by the AIFM to the Investment Manager, and is the responsibility of Sebastian Lyon, the Founder and Chief Investment Officer of Troy, in particular. Juniper Partners also provide company secretarial, administration and discount control services to the Company.

Troy’s investment approach is conservative, attention being paid first and foremost to the downside risk of any investment. Troy regard risk as permanent loss of an investor’s capital rather than performance relative to a particular benchmark.

The Investment Manager employs a long-term, long-only approach to investing and has the ability to invest globally. Whilst asset allocation will vary, in general the investment universe comprises high quality, developed market equities, developed market government bonds, gold bullion, cash and money market instruments (such as treasury bills) which the Board believes aligns with its long term investment strategy. Troy judge the safety and attractiveness of asset classes not just relative to each other but also relative to the asset classes’ histories. When allocating the Company’s assets Troy incorporate valuation measures, inflation expectations, and monetary and fiscal conditions into their decision-making process from both a top-down perspective and a stock-specific perspective.

INVESTMENT POLICY

The Company is an investment trust with the ability to invest globally. Its investment policy is to protect and increase (*in that order*) the value of shareholders’ funds per share over the long term. While the Company uses the FTSE All-Share Index (the “All-Share”) as a comparator for the purpose of monitoring performance and risk, the composition of the All-Share has no influence on investment decisions or the construction of the portfolio. As a result, the Company’s investment performance is likely to diverge from that of the All-Share. Our definition of “risk” is fundamentally different from that commonly used by other global investment trusts and the industry at large (ours being “risk of losing money” rather than “volatility of returns relative to an index”). Taking this as our definition of risk, the Board will usually, although not invariably, prefer the Company’s portfolio as a whole to have a lower level of risk than the All-Share.

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2023 (CONTINUED)

The Company will invest in equities and fixed income securities and it may also hold cash and cash equivalents and gold. The Company may use derivatives as a way of increasing or reducing its investment exposure and to enhance and protect investment positions. The Company may also from time to time make use of currency hedging.

The Company has no predetermined maximum or minimum levels of exposure to asset classes, currencies or geographic areas but these exposures are reported to, and monitored by, the Board in order to ensure that adequate diversification is achieved. The Company's equity portfolio is typically concentrated in a short list of stocks and turnover tends to be low. No holding in an individual company will represent more than 10 per cent. by value of the Company's total assets at the time of acquisition.

The Company is prepared to make use of both gearing and liquidity, the former by using short-term borrowed funds or derivatives such as FTSE 100 Futures. The Company's gearing will not exceed 50 per cent. of shareholders' funds in aggregate. In exceptional circumstances, the Company's liquidity could be as high as 100 per cent. of shareholders' funds. These limits would not be exceeded without shareholder approval.

The Company may also invest in other investment trusts, especially as a way of gaining exposure to a region or industry in which the Company preferred not to invest directly. The Company's policy is not to invest more than 15 per cent. of its total assets in other investment trusts and other listed investment companies.

An analysis of the investment portfolio at 30 April 2023 can be found on page 12.

INVESTMENT MANAGER

Troy provides investment management services to the Company pursuant to a delegation agreement between the Company, the AIFM and Troy (the "Investment Management Agreement"). The Investment Management Agreement may be terminated on six months' notice. No compensation is payable to the Investment Manager in the event of termination of the agreement over and above payment in respect of the required six months' notice. The fee payable to Troy in accordance with the Investment Management Agreement, which is based on the Company's shareholders' funds, is: 0.65 per cent. on the first £750 million; 0.5 per cent. between £750 million and £1,500 million; and 0.45 per cent. thereafter, payable quarterly in arrears. The investment management fee is reduced by the amount payable by the Company to Juniper Partners for its AIFM services, which is calculated on the basis of 0.015 per cent. of shareholders' funds.

During the year the Board has reviewed the appropriateness of Troy's appointment. In carrying out its review the Board considered the investment performance of the Company since the appointment of Troy and its capability and resources to deliver satisfactory investment performance. It also considered the length of the notice period of Troy and the fees payable to it.

Following this review the Directors are confident of the Investment Manager's ability to deliver satisfactory investment performance. It is therefore their opinion that the continuing appointment of the Investment Manager, on the terms agreed, is in the interests of shareholders.

At 30 April 2023 Sebastian Lyon had an interest in 2,527,499 (2022: 2,101,000*) shares of the Company. Charlotte Yonge, Assistant Manager, had an interest in 57,004 (2022: 35,000*) shares of the Company.

DIVIDEND POLICY

The Company aims to pay as consistent and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility.

DISCOUNT AND PREMIUM CONTROL POLICY

Investment trusts have long suffered from volatile discounts to net asset value. Sometimes, too, the shares of individual investment trusts may sell temporarily at a significant premium to net asset value. This can put those investing regularly at a disadvantage, because they may find themselves buying shares at a sizeable premium which almost certainly will not be sustained and which will therefore have an adverse effect on the return from their investment.

In view of the disadvantages to shareholders of such discount and premium fluctuations, the Company's policy is to ensure that its shares always trade at close to net asset value through a combination of share buy-backs at a small discount to net asset value where supply exceeds demand and the issue of new or Treasury shares at a small premium to net asset value where demand exceeds supply. This discount and premium control policy is enshrined in the Articles of Association of the Company.

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2023 (CONTINUED)

KEY PERFORMANCE INDICATORS

The Board assesses its performance in meeting the Company's objectives against the following Key Performance Indicators, details of which can be found in the Key Features on page 1 or, in the case of the volatility of the share price, on page 15 under the heading Volatility and Share Price Total Return Performance. Since 30 April 2000, being the year end closest to the peak of the great 1990s bull market:

- volatility of the share price total return compared to that of the FTSE All-Share Index, the six trusts included within the AIC Flexible Investment Sector and the 13 trusts included within the AIC Global Sector which were in existence on 30 April 2000;
- share price and net asset value per share against the RPI and the FTSE All-Share Index over the long term whilst aiming to protect and increase (*in that order*) the value of shareholders' funds per share in accordance with the Company's investment objective; and
- the range and volatility of the discount or premium to net asset value at which the Company's shares trade, in order to ensure compliance with its discount and premium control policy enshrined in the Articles of Association of the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

The Company believes that it is in the shareholders' interests to consider environmental, social and governance ("ESG") factors when selecting and retaining investments and encourages the Investment Manager to take these issues into account. The Investment Manager does not exclude companies from its investment universe purely on the grounds of ESG factors but adopts a positive engagement approach whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Investment Manager to consider how ESG factors could affect long-term investment returns.

The Financial Reporting Council ("FRC") published a revised UK Stewardship Code (the "Code") for institutional shareholders in October 2019 and this has applied to the Company since 1 January 2020. The purpose of the Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the Code. The Board delegates responsibility for selecting the portfolio of investments within investment guidelines established by the Board, and for monitoring the performance and activities of investee companies, to the Investment Manager. The Investment Manager carries out detailed research on investee companies and possible future investee companies through internally generated research. The research on a company comprises an evaluation of fundamental details such as financial strength, quality of management, market position and product differentiation, plus an appraisal of issues relevant to it, including policies relating to socially responsible investment.

The exercise of the Company's voting rights in respect of investee companies is delegated to the Investment Manager, which reports to the Board on a regular basis as to how it has voted at any general meetings. The Investment Manager considers each case on its individual merits with the primary aim of the use of voting rights being to ensure a satisfactory return from investments. A summary of Troy's voting behaviour more generally is reported every quarter in the Responsible Investment factsheet published on Troy's website. During the year the Investment Manager engaged with the management of several investee companies on ESG matters.

The Investment Manager's Responsible Investment & Stewardship Policy and statement of compliance with the Code can be found on its website at www.taml.co.uk. The Investment Manager's Responsible Investment & Stewardship Policy has been reviewed and endorsed by the Board.

The Company has disclosed its ESG policy on the Association of Investment Companies ("AIC") website and this can be viewed at www.theaic.co.uk.

COMPETITIVE AND REGULATORY ENVIRONMENT

The Company is an investment trust quoted on the London Stock Exchange and is a member of the AIC.

The Company operates so as to comply with Section 1158 of the Corporation Tax Act 2010, which allows it to be exempted from capital gains tax on realised investment gains.

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2023 (CONTINUED)

In addition to publishing annual and interim reports the Company announces net asset values per Ordinary share daily and provides more detailed statistical information on a monthly basis to the AIC in order to enable investors to compare its performance and other relevant information with those of its peer group, the AIC Flexible Investment Sector.

The Company also publishes quarterly reports on subjects of investment interest to shareholders together with portfolio information and performance statistics.

PRINCIPAL RISKS AND RISK MANAGEMENT

The Board has carried out a careful assessment of the principal risks facing the Company, including the ongoing current geopolitical risks and the impacts of rising inflation levels. The Board has established and maintains, with the assistance of the Company Secretary, a risk matrix which identifies the key risks to the Company. This register is formally reviewed on a regular basis. Emerging risks that could impact the Company are considered and discussed at each Board meeting, or on an ad hoc basis as required, along with any proposed mitigating actions.

The principal risks and uncertainties facing the Company, together with a summary of the mitigating action the Board takes to manage these risks and how these risks have changed over the period, are set out below.

The arrows denote if the relevant risk has increased, decreased or remained the same during the year after considering the mitigating actions.

Emerging

Risk

The invasion of Ukraine and the war in Africa continue to bring risk to economic growth and investors' risk appetites and consequently can impact the valuation of companies in the portfolio. There is also an increasing awareness of the challenges and emerging risks posed by climate change.

Mitigation

The Board seeks to mitigate these emerging risks through maintaining a broadly diversified global equity portfolio and appropriate asset and geographical allocation. In respect of climate change risks, the investment process considers ESG factors, as set out in the Strategic Review. Overall the specific potential effects of climate change are difficult, if not impossible, to predict and the Board and Investment Manager will continue to monitor developments in this area. The Board is in regular communication with the Investment Manager on emerging matters which may impact on the portfolio.



Risk remains relatively unchanged.

Economic

Risk

The Board believes that the principal risk to shareholders and the Company's investments are events or developments which can affect the general level of share prices, including for instance, inflation or deflation, economic recessions and movement in interest rates and currencies which could cause losses within the portfolio.

The economic responses to the COVID-19 pandemic may also continue to impact on the Company and its portfolio. The government support measures put in place during the pandemic have contributed to significant levels of inflation.

Mitigation

The Board regularly monitors the investment environment and the management of the Company's investment portfolio, and applies the principles detailed in the guidance provided by the Financial Reporting Council. Further details on the Company's financial risks are contained in the Notes to the Accounts on pages 20 to 26.

The Company's strategy is reviewed formally on at least an annual basis considering investment performance, market developments and shareholder communication. The Board receives regular updates on the composition of the Company's portfolio. Investment performance and the portfolio composition has been monitored specifically in the light of the emerging risks noted above.



Risk remains relatively unchanged.

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2023 (CONTINUED)

Operational

Risk

The Company is reliant on service providers including Troy as Investment Manager, Juniper Partners as AIFM, Company Secretary, Administrator and discount and premium control provider, J.P. Morgan as Depositary and Custodian and Equiniti as Registrar. Failure of the internal control systems of these parties, including in relation to cybersecurity measures, could result in losses to the Company.

Mitigation

The Board formally reviews the Company's service providers on an annual basis, including reports on their internal controls where available. As part of the annual review the Board considers the business continuity plans in place with each of its key suppliers and the measures taken to mitigate cyber threats. The Company's internal controls are described in more detail on page 37.

 Risk remains relatively unchanged.

Legal and Regulatory

Risk

Breach of legal and regulatory rules could lead to the suspension of the Company's Stock Exchange listing, financial penalties, or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company being subject to tax on realised capital gains.

Mitigation

Compliance with the Company's regulatory obligations is monitored on an ongoing basis by Juniper Partners, the Investment Manager and other professional advisers as required who report to the Board regularly.

 Risk remains relatively unchanged.

Discount and Premium Control

Risk

The share price could be impacted by a number of external factors which could cause significant discount and premium fluctuations.

Mitigation

The Company's discount and premium control policy, which is enshrined in the Articles of Association, is to ensure that shares always trade at close to net asset value. The level of share buybacks or issuance under the policy is reported via an RIS on an ongoing basis.

 Risk remains relatively unchanged.

DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

The Directors have a duty to promote the success of the Company for the benefit of its shareholders as a whole. The Directors are required to include a report explaining how they have considered all the requirements and discharged their duties under Section 172(1) of the Companies Act 2006, taking into account the likely long-term consequences of decisions taken, the need to foster relationships with all stakeholders in the Company and the impact of the Company's operations on the environment. The report includes specific matters the Board has considered during the year. The Company being an investment trust, the key stakeholders comprise its shareholders, the Investment Manager and its third-party service providers (including the Company Secretary and Administrator, Registrar, Depositary and Custodian).

Engagement with Stakeholders

The Board welcomes the views of shareholders and places considerable importance on communications with them and the need to act fairly between all shareholders. The Investment Manager reports back to the Board on meetings with shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company, Troy's annual Investment Trust seminar in London

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2023 (CONTINUED)

and shareholder lunches in the normal course provide a forum, both formal and informal, for shareholders to meet and discuss issues with the Board.

The Company's primary business relationships are with its Investment Manager, Troy Asset Management and its AIFM, Company Secretary, Administrator and discount and premium control provider, Juniper Partners. The Board seeks to maintain high standards of business conduct within all its business relationships and continues to work closely with the Investment Manager and Juniper Partners to ensure such standards are met.

The Directors, Sebastian Lyon, Charlotte Yonge and their respective families have substantial shareholdings in the Company (see pages 7, 27 and 32) and those who run the Company therefore have a common interest with those who invest in it.

Juniper Partners seeks to maintain constructive relationships with the Company's other third-party suppliers, for example the Registrar, the Depositary and the Custodian, on behalf of the Board typically through regular communication and provision of information.

The Board continues to be mindful of ESG matters and believes it is in shareholders' interests to consider such matters when selecting and retaining investments. The Board supports and encourages the Investment Manager's positive engagement approach with the underlying investee companies. Further details on this approach can be found in the Strategic Report on page 8.

Specific Examples of Stakeholder Consideration

The Board incorporates the views of shareholders when making key decisions in relation to promoting the long term success of the Company both for the benefit of existing shareholders as a whole and to continue to attract new investors to the Company. As noted in last year's Annual Report the Board proposed a 100 for one share split of the Company's Ordinary shares. This was approved by shareholders at the 2022 AGM and the share split became effective on 1 August 2022.

The Board agreed during the year to propose the cancellation of the Company's share premium account at this year's AGM. The Company has a substantial share premium account which is non-distributable. The Board believes that converting the share premium account to a distributable reserve will provide a significant pool of reserves which can be used in future, if required, to fund share buybacks or other returns of capital in accordance with the applicable law. The cancellation will therefore facilitate the effective operation of the discount control mechanism and provide the Company with more flexibility in how the reserves are established for future events.

During the year the Board has continued to consider ESG matters and in particular has considered the increasing awareness placed on climate change risks on the portfolio at its quarterly Board meetings. The Board continues to work closely with the Investment Manager to understand the ESG considerations that impact on the portfolio. The Company has published a public ESG policy which is available on the AIC website.

The Board refreshed its Committees during the year and these now consist of a Nomination and Remuneration Committee, a Management Engagement Committee and an Audit and Risk Committee. Further details on the Committees can be found on pages 35 to 38.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

9 June 2023

PORTFOLIO AT 30 APRIL 2023

			Shareholders' Funds %	Valuation 30 April 2023 £'000	Bought/ (sold) in the period £'000	Gain/ (loss) in the period £'000
Security	Country	Equity Sector				
Equities						
Unilever	UK	Food Producer	3.7	69,263	–	11,190
Nestlé	Switzerland	Food Producer	3.0	55,685	–	(555)
Visa	USA	Financial Services	2.8	53,606	(25,832)	4,652
Diageo	UK	Beverages	2.4	45,891	–	(5,017)
Microsoft	USA	Technology	1.8	33,490	(58,741)	709
Becton Dickinson	USA	Pharmaceuticals	1.7	32,918	–	2,172
Alphabet	USA	Technology	1.5	27,886	(54,767)	(2,308)
Franco Nevada	Canada	Mining	1.5	27,442	(20,208)	(1,389)
Procter & Gamble	USA	Household Products	1.4	25,679	–	(693)
American Express	USA	Financial Services	1.3	24,820	(26,175)	(3,435)
Pernod-Ricard	France	Beverages	1.1	19,845	8,930	2,625
Agilent Technologies	USA	Healthcare	0.9	16,301	(17,133)	5,566
Experian	UK	Industrial	0.6	10,815	–	66
Moody's	USA	Financial Services	0.3	7,963	(9,117)	(443)
Medtronic	USA	Healthcare	–	–	(41,308)	(3,138)
Total Equities			24.0	451,604	(244,351)	10,002
Other Investments						
US TIPS	USA		33.9	639,348	40,896	(48,691)
US Treasuries	USA		14.8	279,369	299,911	(20,542)
UK Gilts	UK		13.6	257,220	258,326	(1,106)
UK T-Bills	UK		–	–	(285,101)	(683)
Gold Bullion			9.5	178,392	–	6,458
Property			0.1	1,730	–	(414)
Total Other Investments			71.9	1,356,059	314,032	(64,978)
Total Investments			95.9	1,807,663	69,681	(54,976)
UK cash			2.6	49,732	n/a	n/a
Overseas cash			0.0	282	n/a	n/a
Net current assets			1.5	26,675	n/a	n/a
TOTAL PORTFOLIO			100.0	1,884,352	n/a	n/a

GEOGRAPHIC ANALYSIS OF INVESTMENTS AND CURRENCY EXPOSURE AT 30 APRIL 2023

	UK %	USA %	Canada %	France %	Switzerland %	Total %
Equities	6.7	11.9	1.5	1.1	2.8	24.0
Index-linked securities	–	33.9	–	–	–	33.9
Gilts	13.6	–	–	–	–	13.6
Treasuries	–	14.8	–	–	–	14.8
Gold Bullion	–	9.5	–	–	–	9.5
Property	0.1	–	–	–	–	0.1
Cash	2.6	0.0	–	–	–	2.6
Net current assets	1.5	–	–	–	–	1.5
Total	24.5	70.1	1.5	1.1	2.8	100.0
Net currency exposure	61.9	34.2	0.0	1.1	2.8	100.0

RECORD 1990-2023

Date	Share-holders'		Net asset			FTSE All-Share Index	Earnings per share ⁽¹⁾ (p)*	Ordinary dividend per share (p)*	Dividend Growth (%)	Inflation (RPI) (%)
	Funds £'000	Liquidity (%)	Shares Outstanding*	value per share (p)*	Share Price (p)*					
1990 ⁽²⁾	8,462	11.8	14,931,300	56.67	39½	1,043.16	1.09	1.00	n/a	n/a
1991	9,006	2.6	14,931,300	60.32	48½	1,202.75	1.45	1.50	50.0	6.4
1992	10,589	0.0	14,931,300	70.92	66	1,282.75	1.67	1.60	6.7	4.3
1993	11,441	2.7	15,218,700	75.18	81½	1,388.88	2.52	1.80	12.5	1.3
1994	12,987	12.0	15,218,700	85.34	89½	1,580.44	2.12	1.95	8.3	2.6
1995	13,939	6.2	15,218,700	91.59	87	1,578.67	2.00	2.00	2.6	3.3
1996	19,473	15.9	16,917,300	115.11	118½	1,914.61	2.90	2.20	10.0	2.4
1997	27,865	24.5	20,811,400	133.89	141¼	2,135.31	3.01	2.30	4.5	2.4
1998	48,702	34.7	27,025,000	180.21	199½	2,788.99	3.57	2.45	6.5	4.0
1999	65,200	37.8	32,396,600	201.26	202½	3,028.40	3.67	2.55	4.1	1.6
2000	73,751	45.3	36,912,100	199.80	202	3,001.92	2.98	2.62½	2.9	3.0
2001	78,000	47.1	37,675,000	207.03	208½	2,869.04	3.27	2.70	2.9	1.8
2002	92,430	48.9	45,447,200	203.38	209½	2,512.04	3.88	2.80	3.7	1.5
2003	104,324	24.5	55,992,500	186.32	193¾	1,891.50	3.40	2.90	3.6	3.1
2004	134,770	31.4	64,125,300	210.17	214½	2,237.34	3.98	3.10	6.9	2.5
2005	149,834	35.4	67,718,500	221.26	224¾	2,397.05	3.41	3.40	9.7	3.2
2006	189,351	40.8	73,923,400	256.14	259¼	3,074.26	3.78	3.70	8.8	2.6
2007	192,416	50.7	72,692,100	264.70	266	3,355.60	4.95	4.10	10.8	4.5
2008	188,664	100.2	73,305,100	257.37	258¼	3,099.94	5.59	4.60	12.2	4.2
2009	171,132	29.9	74,523,100	229.64	233	2,173.06	5.34	5.00	8.7	(1.2)
2010	233,785	34.4	81,528,100	286.75	289½	2,863.35	4.61	5.20	4.0	5.3
2011	310,000	45.4	98,480,300	314.78	318	3,155.03	5.68	5.40	3.8	5.2
2012	463,473	50.0	138,065,900	335.69	3407/10	2,984.67	7.23	5.55	2.8	3.5
2013	593,245	56.5	168,590,100	351.89	357	3,390.18	5.69	5.60	0.9	2.9
2014	573,237	56.0	171,744,700	333.77	3317/10	3,619.83	4.78	5.60	0.0	2.5
2015	609,745	59.9	174,295,600	349.83	3507/10	3,760.06	3.65	5.60	0.0	0.9
2016	640,624	56.0	174,484,200	367.15	372½	3,421.70	4.78	5.60	0.0	1.3
2017	781,499	54.3	196,012,700	398.70	4054/10	3,962.49	6.20	5.60	0.0	3.5
2018	858,893	61.6	221,243,300	388.21	392	4,127.68	5.23	5.60	0.0	3.4
2019	968,579	64.0	239,227,500	404.88	408	4,067.98	4.97	5.60	0.0	3.0
2020	1,160,966	55.3	272,300,300	426.36	433	3,262.51	5.86	5.60	0.0	1.5
2021	1,503,936	54.3	323,929,000	465.19	471	3,983.85	4.53	5.60	0.0	2.9
2022	1,814,360	62.2	368,806,900	491.95	503	4,185.12	8.36	5.60 ⁽³⁾	0.0	11.1
2023	1,884,352	76.0	391,570,200	481.23	481	4,283.83	9.48	5.60⁽³⁾	0.0	11.4

Compound growth rates per annum	(%) ⁽⁴⁾	(%) ⁽⁴⁾	(%) ⁽⁴⁾	(%)	(%)	(%)	
3 Years	4.1	3.6	9.5	17.4	0.0	–	8.4
5 Years	4.4	4.2	0.7	12.7	0.0	–	5.9
10 Years	3.2	3.0	2.4	5.2	0.0	–	4.1
Since 30 April 1990	6.7	7.9	4.4	6.8	5.4	–	3.4

Shares outstanding and per share values have been adjusted for the 1 for 100 consolidation of Ordinary shares in January 1993 and exclude shares held in Treasury.

⁽¹⁾ Based on the weighted average number of shares in issue during the year.

⁽²⁾ Personal Assets became self-managed in 1990.

⁽³⁾ In addition a special dividend of 2.10p per Ordinary share will be paid in relation to the year ended 30 April 2023 (2022: 1.40p*).

⁽⁴⁾ Capital only.

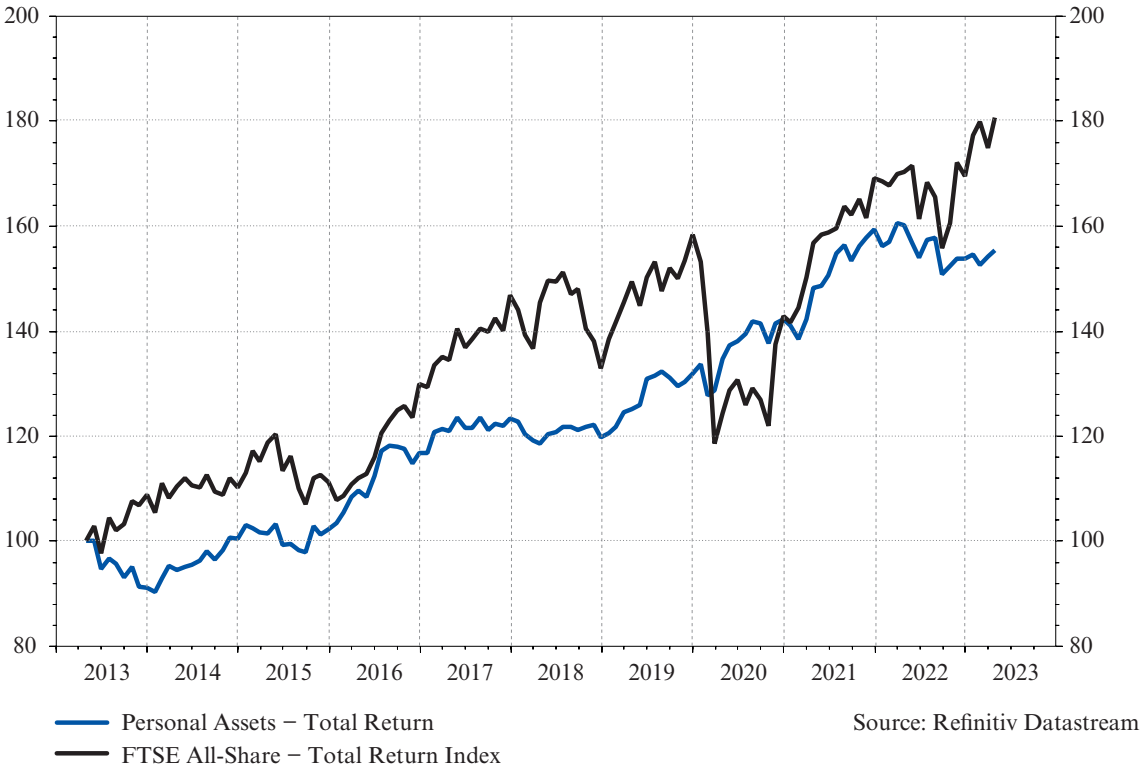
* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

TEN YEAR PERFORMANCE

Share Price versus FTSE All-Share Index (based to 100)



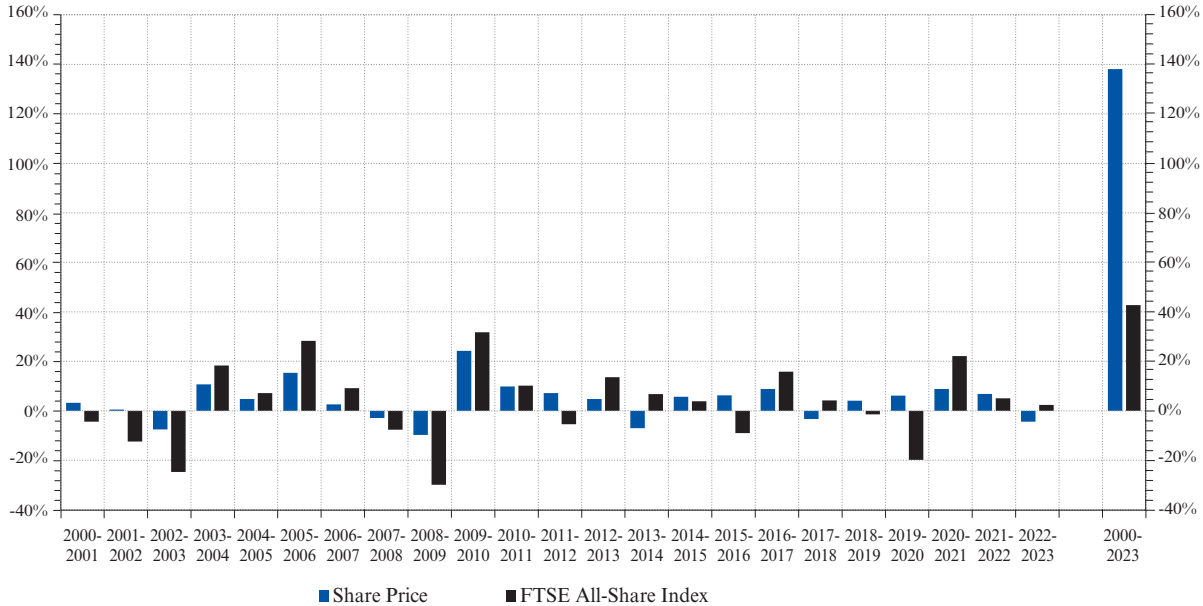
Share Price Total Return versus FTSE All-Share Index Total Return (based to 100)



ANNUAL PERFORMANCE SINCE 30 APRIL 2000

Note: The first chart on this page is designed to show the share price volatility of the Company compared to that of the FTSE All-Share Index. The chart shows how, with the exception of 2013-2014, 2017-2018 and 2022-2023, the Company's capital performance has tended to be less volatile than that of the All-Share but, even taking all the above periods into account, the Company's long-term price gain of 138.1% since April 2000 has comfortably exceeded the All-Share's 42.7%.

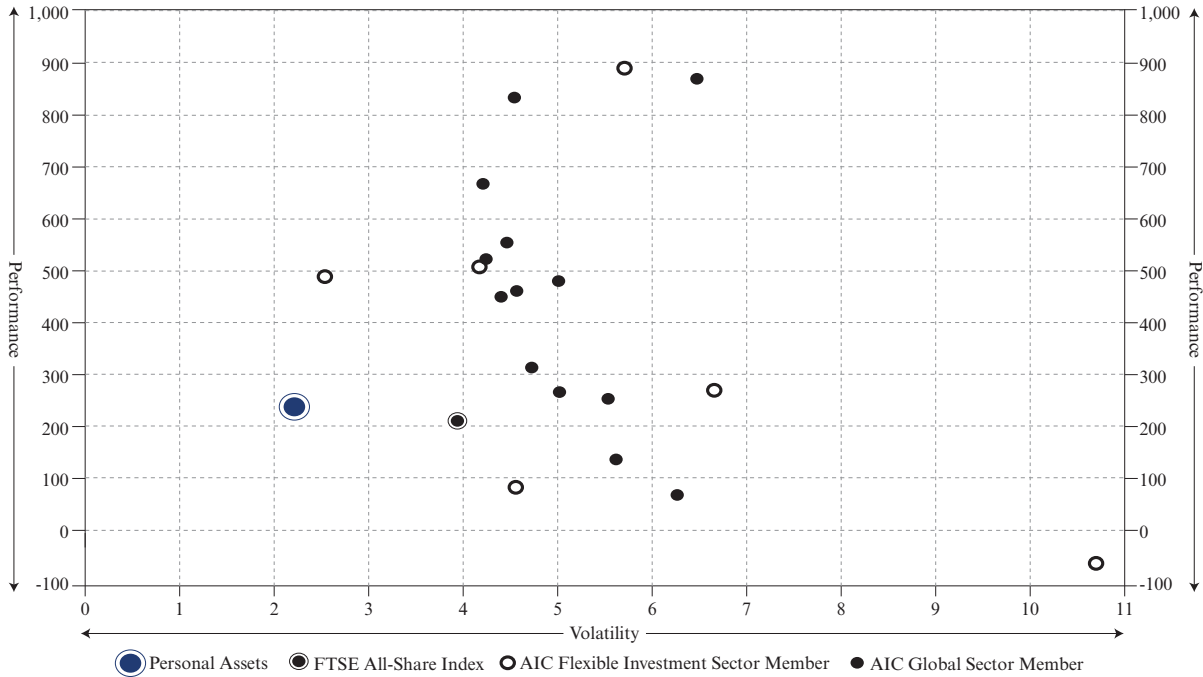
Annual percentage change in Share Price and FTSE All-Share Index to 30 April



VOLATILITY AND SHARE PRICE TOTAL RETURN PERFORMANCE SINCE 30 APRIL 2000

Note: The Scatter Graph shows the share price total return performance of Personal Assets (very large blue dot) and the FTSE All-Share Index (large black dot) compared to that of the other six trusts included within the AIC Flexible Investment Sector and the 13 trusts included within the AIC Global Sector (within which the Company was included between 2000 and 2016), in terms of share price (vertical axis) and monthly price volatility (horizontal axis) since 30 April 2000. Only the trusts in existence on 30 April 2000 have been included in the chart below. Personal Assets, while performing better than the All-Share over the period, shows up as the least volatile of all the trusts.

Volatility Compared to Peer Group since 30 April 2000



INCOME STATEMENT

	Notes	Year ended 30 April 2023			Year ended 30 April 2022		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment income							
Calculated using the effective interest rate method	2	27,819	–	27,819	25,942	–	25,942
Other investment income	2	20,455	–	20,455	13,847	–	13,847
Other operating income	2	1,107	–	1,107	68	–	68
(Losses)/gains on investments held at fair value through profit or loss	8,9	–	(54,976)	(54,976)	–	129,897	129,897
Foreign exchange gains/(losses)	8	–	9,419	9,419	–	(49,813)	(49,813)
Total income/(loss)		49,381	(45,557)	3,824	39,857	80,084	119,941
Expenses	3	(5,304)	(6,660)	(11,964)	(5,016)	(6,295)	(11,311)
Return before taxation		44,077	(52,217)	(8,140)	34,841	73,789	108,630
Taxation	5,6	(7,436)	1,290	(6,146)	(5,931)	3,325	(2,606)
Return for the year		36,641	(50,927)	(14,286)	28,910	77,114	106,024
Return per share		9.48p	(13.18p)	(3.70p)	8.36p*	22.31p*	30.67p*

The “Return for the Year” is also the “Total Comprehensive Income for the Year”, as defined in IAS1 (revised), and no separate Statement of Comprehensive Income has been presented.

The “Total” column of this statement represents the Company’s Income Statement, prepared in accordance with International Financial Reporting Standards.

The Revenue return and Capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

Return per share (both basic and diluted) is calculated on 386,416,856 (2022: 345,686,800*) shares, being the weighted average number in issue (excluding Treasury shares) during the year.

All items in the above statement derive from continuing operations.

The Notes to the Accounts on pages 20-26, including the accounting policies on pages 20 and 21, form part of these accounts.

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

STATEMENT OF FINANCIAL POSITION

	Notes	30 April 2023 £'000	30 April 2022 £'000
Non-current assets			
Investments held at fair value through profit or loss	8	1,805,933	1,790,814
Property	9	1,730	2,144
Total non-current assets		1,807,663	1,792,958
Current assets			
Receivables	10	6,159	4,429
Financial assets held at fair value through profit or loss	10	24,070	–
Cash and cash equivalents		50,014	47,944
Total current assets		80,243	52,373
Total assets		1,887,906	1,845,331
Current liabilities			
Financial liabilities held at fair value through profit or loss	11	–	(26,585)
Corporation tax payable	11	(692)	(1,486)
Other payables	11	(2,862)	(2,900)
Total liabilities		(3,554)	(30,971)
Net assets		1,884,352	1,814,360
Capital and reserves			
Ordinary share capital	12	49,100	46,100
Share premium		1,349,680	1,235,636
Capital redemption reserve		219	219
Special reserve		22,517	22,517
Treasury reserve		(5,847)	–
Capital reserve unrealised		202,745	324,095
Distributable reserves (see page 18)		265,938	185,793
Total equity		1,884,352	1,814,360
Shares in issue at year end	12	391,570,200	368,806,900*
Net asset value per Ordinary share		481.23p	491.95p*

The financial statements on pages 16-26 were approved and authorised for issue by the Board of Directors and signed on its behalf on 9 June 2023 by:

Iain Ferguson
Chairman

The Notes to the Accounts on pages 20-26, including the accounting policies on pages 20 and 21, form part of these accounts.

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

STATEMENT OF CHANGES IN EQUITY

For the year ended	Ordinary share capital	Share premium	Capital redemption reserve	Special reserve	Treasury share reserve	Distributable reserves*			Total
						Capital reserve unrealised	Capital reserve realised	Revenue reserve	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
30 April 2023									
Balance at 1 May 2022	46,100	1,235,636	219	22,517	–	324,095	176,137	9,656	1,814,360
Return for the year	–	–	–	–	–	(121,350)	70,423	36,641	(14,286)
Dividends paid ⁽¹⁾	–	–	–	–	–	–	–	(26,919)	(26,919)
Issue of Ordinary shares ⁽²⁾	3,000	114,044	–	–	4,340	–	–	–	121,384
Share buybacks	–	–	–	–	(10,187)	–	–	–	(10,187)
Balance at 30 April 2023	49,100	1,349,680	219	22,517	(5,847)	202,745	246,560	19,378	1,884,352
	Ordinary share capital	Share premium	Capital redemption reserve	Special reserve	Treasury share reserve	Distributable reserves*			Total
	£'000	£'000	£'000	£'000	£'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Revenue reserve £'000	£'000
30 April 2022									
Balance at 1 May 2021	40,410	1,017,672	219	22,517	–	285,947	137,171	–	1,503,936
Return for the year	–	–	–	–	–	38,148	38,966	28,910	106,024
Dividends paid ⁽¹⁾	–	–	–	–	–	–	–	(19,254)	(19,254)
Issue of Ordinary shares ⁽²⁾	5,690	217,964	–	–	–	–	–	–	223,654
Balance at 30 April 2022	46,100	1,235,636	219	22,517	–	324,095	176,137	9,656	1,814,360

⁽¹⁾ See Note 7. ⁽²⁾ See Note 12.

* The Capital reserve realised and Revenue reserve represent distributable reserves available and intended for distribution as and when required.

Share premium. The share premium represents the difference between the nominal value of new Ordinary shares issued and the consideration the Company receives for these shares.

Capital redemption reserve. The capital redemption reserve represents the nominal value of Ordinary shares bought back for cancellation since authority to do this was first obtained at a General Meeting in April 1999.

Special reserve. The cost of any shares bought back for cancellation is deducted from the special reserve, which was created from the share premium, also following a General Meeting in April 1999.

Treasury share reserve. The net cost of any shares bought back and held in treasury.

Capital reserve unrealised. Increases and decreases in the valuation of investments held at the year end and unrealised exchange differences of a capital nature are accounted for in this Reserve.

Capital reserve realised. Gains and losses on the realisation of investments, realised exchange differences of a capital nature and returns of capital are accounted for in this Reserve.

Revenue reserve. Any surplus/deficit arising from the revenue return for the year is taken to/from this Reserve.

The Notes to the Accounts on pages 20-26, including the accounting policies on pages 20 and 21, form part of these accounts.

CASH FLOW STATEMENT

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
Cash flows from operating activities		
Return before taxation	(8,140)	108,630
Income calculated using the effective interest rate method	(27,819)	(25,942)
Losses/(gains) on investments	54,976	(129,897)
Foreign exchange (gains)/losses	(9,419)	49,813
Operating cash flow before movements in working capital	9,598	2,604
Increase in accrued income, prepayments and other receivables	(4,792)	(222)
(Decrease)/increase in other payables	(38)	577
Net cash from operating activities before taxation	4,768	2,959
Taxation	(6,914)	(1,064)
Net cash (outflow)/inflow from operating activities	(2,146)	1,895
Cash flows from investing activities		
Purchase of investments – equity shares	(15,793)	(61,064)
Purchase of investments – fixed interest and other investments	(1,251,794)	(835,033)
Purchase of gold bullion	–	(12,312)
Disposal of investments – equity shares	260,144	126,691
Disposal of investments – fixed interest and other investments	965,581	579,399
Settled forward foreign exchange losses	(39,670)	(23,807)
Net cash outflow from investing activities	(81,532)	(226,126)
Cash flows from financing activities		
Equity dividends paid	7 (26,919)	(19,254)
Issue of Ordinary shares	120,090	220,618
Cost of share buybacks	(10,187)	–
Issue of shares from Treasury	4,340	–
Net cash inflow from financing activities	87,324	201,364
Increase/(decrease) in cash and cash equivalents	3,646	(22,867)
Cash and cash equivalents at the start of the year	47,944	70,907
Effect of exchange rate changes	(1,576)	(96)
Cash and cash equivalents at the year end	50,014	47,944
Net cash inflow from operating activities includes the following:		
Dividends received	10,831	9,474
Interest received	9,974	4,262

The Notes to the Accounts on pages 20-26, including the accounting policies on pages 20 and 21, form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. This change constitutes a change in accounting framework. However, there is no impact on recognition or disclosure in the period reported as a result of the change in framework.

The financial statements have been prepared on a going concern basis.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The financial statements have been prepared on the historical cost basis, modified by revaluation of financial assets and financial liabilities held at fair value. The principal accounting policies adopted are set out below. These have been applied consistently, other than where new policies have been adopted. Where the presentational guidance set out in the Statement of Recommended Practice (the "SORP") for investment trusts issued by the Association of Investment Companies (the "AIC") in July 2022 is consistent with the requirements of IFRSs, the Directors have sought to prepare the financial statements on a basis compliant with the recommendation of the SORP.

PRESENTATION OF INCOME STATEMENT

In order better to reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement.

INCOME

Dividends are recognised as income when the shareholders' right to receive payment has been established, normally the ex-dividend date.

Dividends receivable on equity shares where no ex-dividend date is quoted are recognised when the Company's right to receive payment is established.

Where the Company has received its dividends in the form of additional shares rather than cash, the cash equivalent of the additional shares is recognised as income.

Dividends from overseas companies are shown gross of withholding tax.

Special dividends are classified as either revenue or capital depending on their nature.

Fixed interest returns on non-equity securities (fixed interest securities) are recognised on a time apportionment

basis so as to reflect the effective yield on the investment, being amortisation of premium/accretion of discount spread over the life of the investment. For the US TIPS holdings any US inflationary movement in the year is also recognised.

All other interest income and other income, is accounted for on an accruals basis.

EXPENSES

All expenses are accounted for on an accruals basis. Expenses are charged to revenue except those incurred in the maintenance and enhancement of the Company's assets and taking account of the expected long-term returns, as follows:

Investment management fees have been allocated 35 per cent. to revenue and 65 per cent. to capital.

Transaction costs incurred on the acquisition or disposal of investments are expensed to capital.

TAXATION

In accordance with the SORP, the marginal rate of tax is applied to taxable net revenue.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

INVESTMENTS

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract the terms of which require delivery within a period of time established by the market concerned, and are measured at fair value being the consideration payable or receivable.

Investments are designated in terms of IFRSs as "investments held at fair value through profit or loss", and are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in Gold Bullion are valued using the London Bullion Market Association gold price which is the global benchmark price for unallocated gold delivered in London. Investments in unit trusts or OEICs are valued at the closing price released by the relevant investment manager.

Any gain or loss arising from a movement in investments is included as a gain or loss on investments in the income statement as a capital item.

NOTES TO THE ACCOUNTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

PROPERTY

Property is included at fair value. Any gain or loss arising from changes in the fair value is included in the Income Statement as a capital item. Depreciation is not charged as it is not material.

FOREIGN CURRENCY

Transactions denominated in foreign currencies are recorded at the actual exchange rate at the date of the transaction. Monetary assets, non-monetary assets and liabilities denominated in foreign currencies at the year end are carried at fair value by using the rate of exchange prevailing at the balance sheet date. The currencies to which the Company was exposed during the year to 30 April 2023 were Euros, Swiss Francs and US Dollars. The exchange rates applying against Sterling at 30 April were as follows:

	2023	2022
Euro	1.1394	1.1921
Swiss Franc	1.1231	1.2237
US Dollar	1.2567	1.2571

Forward currency contracts are classified as financial assets or liabilities held at fair value through profit or loss and are reported at fair value at the year end by using the forward rate of exchange prevailing at the year end. The change in fair value is recognised in the Income Statement as a capital item. The forward rates of exchange of the Company's US Dollars to Sterling contracts at 30 April 2023, were as follows:

Maturity date	Rate
2023	
15 May 2023	1.2572
15 June 2023	1.2580
14 July 2023	1.2586
2022	
16 May 2022	1.2571
15 June 2022	1.2572
15 July 2022	1.2576

Any gain or loss arising from a movement in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Income Statement as a revenue or capital item depending on the nature of the gain or loss.

CASH AND CASH EQUIVALENTS

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

FINANCIAL LIABILITIES AND EQUITY

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity instruments are initially recorded at the proceeds received, net of issue costs. Subsequently financial liabilities are carried at either fair value through profit or loss or at amortised cost.

JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not always readily apparent from other sources. The estimates and associated assumptions are based on historical experience and any other factors that are considered relevant. Actual results may vary from these estimates. The Directors do not consider that there are any such items in these financial statements.

CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure that it will be able to continue as a going concern (the going concern analysis is detailed in the Directors' Report on page 28) and to protect and increase (in that order) the value of shareholders' funds per share over the long term.

The Company's capital is represented by its capital and reserves as presented in the Statements of Financial Position on page 17.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its business model and strategy for achieving objectives, both of which are detailed in the Strategic Report on pages 6-11 and the Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis.

BUYBACK OF SHARES INTO TREASURY AND SUBSEQUENT RE-ISSUE

The cost of buying back shares into Treasury, including the related stamp duty and transaction costs, is accounted for in the Treasury share reserve. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of ordinary share capital and into capital redemption reserve.

The sales proceeds from the re-issue of treasury shares, less any profit or loss over the cost of acquiring the shares, is accounted for in the treasury share reserve. Any profit or loss created from the sales proceeds over the purchase price is transferred to share premium.

NOTES TO THE ACCOUNTS (CONTINUED)

2. INCOME	2023	2022
	£'000	£'000
Effective interest rate calculated interest		
Indexation from fixed interest securities	27,819	25,942
	27,819	25,942
Other income from investments		
Franked investment income	3,457	3,143
Fixed interest securities	11,461	4,324
Overseas dividends	5,537	6,380
	20,455	13,847
Other operating income		
Deposit interest	1,057	14
Other income	50	54
	1,107	68
Total income	49,381	39,857

3. EXPENSES

	2023	2023	2023	2022	2022	2022
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment						
Management fee ⁽¹⁾	3,586	6,660	10,246	3,389	6,295	9,684
Secretarial fees	514	–	514	509	–	509
Directors' fees	220	–	220	179	–	179
Depositary fees	164	–	164	157	–	157
Other expenses	146	–	146	152	–	152
London Stock Exchange and regulatory fees	131	–	131	105	–	105
Savings scheme expenses	128	–	128	138	–	138
Custody fees	125	–	125	129	–	129
Registrar's fees	116	–	116	81	–	81
Printing and postage	54	–	54	39	–	39
Irrecoverable VAT	50	–	50	33	–	33
Auditors' remuneration for audit	45	–	45	40	–	40
Office costs	25	–	25	65	–	65
	5,304	6,660	11,964	5,016	6,295	11,311

⁽¹⁾ An amount of £2,610,000 was payable to Troy at the year end (2022: £2,520,000).

Details of the Company's ongoing charges can be found at www.patplc.co.uk.

4. DIRECTORS' REMUNERATION

	2023	2022
	£'000	£'000
Directors' fees and salaries	220	179
Employer's national insurance	25	17
	245	196

5. TAXATION

	2023	2022
	£'000	£'000
Foreign tax suffered	955	1,121
Corporate tax	5,191	1,485
Total tax charge	6,146	2,606

The Company had no deferred tax asset as at 30 April 2023 in respect of unutilised expenses (2022: nil).

Capital expenses of £6,660,000 (2022: £17,499,217) have been used to offset the Company's tax position.

6. FACTORS AFFECTING TAX CHARGE FOR YEAR

The tax charge for the year is higher (2022: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2023	2022
	£'000	£'000
Return before tax	(8,140)	108,630
Corporation tax at standard rate of 19.49 per cent. (2022: 19 per cent.)	(1,586)	20,640
Effects of:		
Capital losses/(gains) not subject to taxation	8,878	(15,216)
Investment income not subject to taxation	(2,101)	(1,809)
Utilisation of prior year management charges	–	(2,130)
Foreign tax suffered	955	1,121
Total tax charge (note 5)	6,146	2,606

NOTES TO THE ACCOUNTS (CONTINUED)

7. DIVIDENDS

	2023	2022
	£'000	£'000
Amounts recognised as distributions to equity holders per Ordinary share		
First interim dividend of 1.40p* (2022: 1.40p*) paid on 22 July 2022	5,278	4,599
Special dividend of 1.40p* (2022: nil) paid on 22 July 2022	5,278	–
Second interim dividend of 1.40p (2022: 1.40p*) paid on 7 October 2022	5,416	4,730
Third interim dividend of 1.40p (2022: 1.40p*) paid on 11 January 2023	5,448	4,912
Fourth interim dividend of 1.40p (2022: 1.40p*) paid on 12 April 2023	5,499	5,013
	26,919	19,254

All dividends were paid from the Company's distributable reserves.

8. INVESTMENTS

	2023	2022
	£'000	£'000
Listed on a recognised investment exchange:		
Investments	1,627,541	1,618,880
Gold Bullion	178,392	171,934
	1,805,933	1,790,814

2023	Listed UK £'000	Listed Overseas £'000	Total £'000
Opening book cost	381,704	1,058,430	1,440,134
Opening unrealised appreciation	23,811	326,869	350,680
Opening valuation	405,515	1,385,299	1,790,814
Movements in the year			
Purchases at cost	765,556	502,031	1,267,587
Effective yield adjustment ⁽¹⁾	4,386	23,433	27,819
Sales proceeds	(796,716)	(429,009)	(1,225,725)
Sales – realised (losses)/gains on sales	(336)	117,366	117,030
Unrealised loss on the fair value of investments during the year	4,784	(176,376)	(171,592)
Total movement during the year	(22,326)	37,445	15,119
Closing valuation	383,189	1,422,744	1,805,933
	Listed UK £'000	Listed Overseas £'000	Total £'000
Closing book cost	354,594	1,272,251	1,626,845
Closing unrealised appreciation	28,595	150,493	179,088
	383,189	1,422,744	1,805,933

2022

	Listed UK £'000	Listed Overseas £'000	Total £'000
Opening book cost	211,860	934,173	1,146,033
Opening unrealised appreciation	24,694	261,929	286,623
Opening valuation	236,554	1,196,102	1,432,656
Movements in the year			
Purchases at cost	647,896	260,513	908,409
Effective yield adjustment ⁽¹⁾	248	25,694	25,942
Sales proceeds	(481,434)	(224,656)	(706,090)
Sales – realised gains on sales	3,134	62,706	65,840
Unrealised (loss)/profit on the fair value of investments during the year	(883)	64,940	64,057
Total movement during the year	168,961	189,197	358,158
Closing valuation	405,515	1,385,299	1,790,814
	Listed UK £'000	Listed Overseas £'000	Total £'000
Closing book cost	381,704	1,058,430	1,440,134
Closing unrealised appreciation	23,811	326,869	350,680
	405,515	1,385,299	1,790,814

⁽¹⁾ See Income section of Accounting Policies for a fuller description.

	2023 £'000	2022 £'000
Represented by:		
Equities	451,604	685,953
US TIPS	639,348	647,143
US Treasuries	279,369	–
UK T-Bills	–	285,784
UK Gilts	257,220	–
Gold Bullion	178,392	171,934
	1,805,933	1,790,814
Realised gains on sales	117,030	65,840
Unrealised (losses)/gains on the fair value of investments during the year	(171,592)	64,057
Realised losses on foreign exchange	(41,237)	(23,904)
Unrealised gains/(losses) on foreign exchange	50,656	(25,909)
(Losses)/gains on investments	(45,143)	80,084

Transaction costs

During the year the Company incurred transaction costs of £32,802 (2022: £81,460) on the purchase of investments and £104,650 (2022: £56,287) on the sale of investments.

9. PROPERTY

	2023 £'000	2022 £'000
Opening cost	2,144	2,144
Acquisitions	–	–
Closing cost	2,144	2,144
Revaluation in year	(414)	–
Closing valuation	1,730	2,144

The property is used as the Company's offices.

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

NOTES TO THE ACCOUNTS (CONTINUED)

10. CURRENT ASSETS

	2023 £'000	2022 £'000
Financial Assets		
Fair value of forward currency contracts	24,070	–
Receivables		
Due from brokers	–	3,036
Accrued income	6,044	1,305
Tax receivable	–	26
Prepayments and other receivables	115	62
	6,159	4,429

11. CURRENT LIABILITIES

	2023 £'000	2022 £'000
Financial Liabilities		
Fair value of forward currency contracts	–	26,585
Payables		
Corporation tax payable	692	1,486
Other payables	2,862	2,900
	3,554	4,386

12. ORDINARY SHARE CAPITAL

	Number	£'000
Allotted, called-up and fully paid Ordinary shares of 12.50p each:		
Balance at 1 May 2021	323,292,900*	40,410
Shares issued during the year	45,514,000*	5,690
Balance at 1 May 2022	368,806,900	46,100
Shares issued during the year	23,998,300	3,000
Shares bought back and held in Treasury	(2,160,000)	–
Treasury shares re-issued	925,000	–
Balance at 30 April 2023	391,570,200	49,100

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

As at 30 April 2023, the total number of Ordinary shares of 12.50p of the Company in issue were 392,805,200, of which 1,235,000 Ordinary shares are held in Treasury. Therefore, the total number of ordinary shares with voting rights in the Company is 391,570,200.

During the year 2,160,000 shares were bought back and held in Treasury at a cost of £10,187,000 and 925,000 were re-issued from Treasury for proceeds of £4,340,000.

13. BUSINESS SEGMENT

The Directors are of the opinion that the Company is engaged in the single business of investing in equity shares, fixed interest securities and other investments.

14. FINANCIAL INSTRUMENTS

The Company holds investments in listed companies, fixed interest securities and physical gold, holds cash balances and has receivables and payables. It may from time to time also invest in FTSE 100 Futures and enter into forward currency

contracts. Cash balances are held for future investment and forward currency contracts are used to manage the exchange risk of holding foreign investments. Further information is given in the Strategic Report for the Year to 30 April 2023 on pages 6-11.

The fair value of the financial assets and liabilities of the Company at 30 April 2023 and at 30 April 2022 is not different from their carrying value in the financial statements.

The Company is exposed to various types of risk that are associated with financial instruments. The most important types are credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk.

The Board reviews and agrees policies for managing its risk exposures. These policies are summarised below and have remained unchanged for the year under review.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

The Company's principal financial assets are investments, cash balances and other receivables, the carrying value of which represents the Company's maximum exposure to credit risk in relation to financial assets.

The Company is exposed to potential failure by counterparties to deliver securities for which the Company has paid, or to pay for securities which the Company has delivered. A list of pre-approved counterparties used in such transactions is maintained and regularly reviewed by the Company, and transactions must be settled on a basis of delivery against payment. Broker counterparties are selected based on a combination of criteria, including credit rating, balance sheet strength and membership of a relevant regulatory body. Risk relating to unsettled transactions is considered to be small because of the short settlement period involved and the credit quality of the brokers used.

All of the assets of the Company, other than cash deposits and receivables, are held by J.P. Morgan Chase Bank N.A., the Company's Custodian, acting as a delegate of J.P. Morgan Europe Limited which has been appointed as the Company's Depository.

Bankruptcy or insolvency of the Custodian might cause the Company's rights with respect to the securities held by the Custodian to be delayed or limited. The Board monitors the Company's risk by reviewing the Custodian's internal control reports on a regular basis.

The credit risk on cash balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings, rated A or higher, assigned by international credit rating agencies. Bankruptcy or insolvency of such financial institutions might cause the Company's ability to access cash placed on deposit to be delayed or limited. Credit risk and exposure is spread between three counterparties, with a maximum limit of 4% of the Company's net assets to be held at each, subject to an overall limit of 10% of the Company's net assets.

NOTES TO THE ACCOUNTS (CONTINUED)

14. FINANCIAL INSTRUMENTS (CONTINUED)

Market Price Risk

The fair value of equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues including the market perception of future risks. The Company's strategy for the management of market price risk is driven by the Company's investment policy as outlined within the Strategic Report on pages 6-11. The Board sets policies for managing this risk and meets regularly to review full, timely and relevant information on investment performance and financial results. The management of market price risk is part of the fund management process and is fundamental to investment. The portfolio is managed with an awareness of the effects of adverse price movements in markets with an objective of maximising overall returns to shareholders. Investment and portfolio performance are discussed in more detail in the Investment Manager's Report and the investment portfolio is set out on page 12.

Any changes in market conditions will directly affect the profit or loss reported through the Income Statement. For instance, a 30 per cent. increase in the value of the investment exposure at 30 April 2023 would have increased net return and net assets for the year by £541,780,000 (2022: a 30 per cent. increase in the value of the investment exposure would have increased net return by £537,244,000). A decrease of 30 per cent. (2022: 30 per cent.) would have had an equal but opposite effect. These calculations are based on investment valuations at the respective balance sheet date and are not representative of the year as a whole.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant, given the liquid nature of the portfolio of investments and the level of cash and cash equivalents ordinarily held. The Investment Manager reviews liquidity at the time of each investment decision. The Board reviews liquidity exposure at each meeting.

All of the Company's financial liabilities at 30 April 2023 had a maturity period of less than three months.

Interest Rate Risk

Some of the financial instruments held by the Company are interest bearing. As such, the Company is exposed to interest rate risk resulting from fluctuations in the prevailing market rate.

Floating Rate

When the Company holds cash balances, such balances are held on overnight deposit accounts and call deposit accounts. The benchmark rate which determines the interest payments received on cash balances is the bank base rate, which at 30 April 2023 was 4.25 per cent. in the UK (2022: 0.75 per cent.).

Floating interest rate exposure at 30 April:

	2023	2022
	£'000	£'000
Sterling	49,732	47,924
US Dollar	282	20
	50,014	47,944

Considering effects on cash balances, an increase of 100 basis points (2022: 100 basis points) in interest rates would have increased net assets and income for the period by £500,000 (2022: £480,000). A decrease of 100 basis points (2022: 100 basis points) would have had an equal but opposite effect. The calculations are based on the cash balances at the balance sheet date and are not representative of the year as a whole.

Fixed rate and zero rate

The Company may from time to time hold fixed interest or zero interest investments.

Maturity profile

The maturity profile of the Company's fixed interest or zero interest investments at the Balance Sheet date was as follows:

At 30 April 2023:	Within	Within	More
	1 year	1-5 years	than
	£'000	£'000	5 years
			£'000
US TIPS	67,337	264,818	307,193
US Treasuries	279,369	–	–
UK Gilts	211,349	45,871	–
	558,055	310,689	307,193

At 30 April 2022:	Within	Within	More
	1 year	1-5 years	than
	£'000	£'000	5 years
			£'000
US TIPS	49,729	415,767	181,648
UK T-Bills	285,784	–	–
	335,513	415,767	181,648

NOTES TO THE ACCOUNTS (CONTINUED)

14. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign Currency Risk

The Company invests in overseas securities and holds cash in overseas currencies.

	2023	2022
Gross currency exposure at 30 April:	£'000	£'000
Euros	19,845	8,290
Swiss Francs	55,685	56,240
US Dollars ⁽¹⁾	1,347,496	1,315,789

⁽¹⁾At 30 April 2023 the Sterling cost of a portion of the US Dollar denominated assets (including US Treasury Inflation Protected Securities ("TIPS") and US equities) was protected by a forward currency contract. The fair value of positive £24,070,000 (2022: fair value of minus £26,585,000) on the US\$851,395,000 (2022: US\$732,247,000) sold forward against £700,944,000 (2022: £555,802,000) is included in financial assets (2022: financial liabilities). All foreign exchange contracts in place at 30 April 2023 were due to mature within three months. The exposure to US Dollars as shown above also includes Gold Bullion. At 30 April 2023 the net exposure to US Dollars was £670,623,000 (2022: £689,363,000) including Gold Bullion and £492,231,000 (2022: £517,430,000) excluding Gold Bullion.

Foreign Currency Sensitivity

The following table illustrates the sensitivity of the total return for the year and net assets in relation to the Company's overseas monetary financial assets and financial liabilities. It assumes a 10 per cent. depreciation of Sterling against the Euro, Swiss Franc and US Dollar. The sensitivity analysis is based on the Company's monetary foreign currency financial instruments held at each balance sheet date.

If Sterling had weakened by 10 per cent. against the currencies shown, this would have had the following positive effect:

Income Statement – return on ordinary activities after taxation:

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Euros	44	1,985	2,029	14	829	843
Swiss Francs	146	5,569	5,715	126	5,624	5,750
US Dollars	3,619	64,655	68,274	3,499	76,499	79,998
	3,809	72,209	76,018	3,639	82,952	86,591

A 10 per cent. strengthening of Sterling against the above currencies would have had an equal but opposite effect on the return after taxation.

15. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Description	2023				2022			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	1,805,933	-	-1,805,933	1,790,814	-	-	1,790,814	
Financial assets/(liabilities)	-	24,070	-	24,070	-	(26,585)	-	(26,585)
Total	1,805,933	24,070	-1,830,003	1,790,814	(26,585)	-	1,764,229	

Level 1 reflects financial instruments quoted in an active market. The Company's investment in Gold Bullion has been included in this level.

Level 2 reflects financial instruments the fair value of which is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique the variables of which include only data from observable markets. The Company's forward currency contract has been included in this level as fair value is achieved using the foreign exchange spot rate and forward points which vary depending on the duration of the contract.

Level 3 reflects financial instruments the fair value of which is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There have been no changes to valuation technique over the year.

16. RELATED PARTY TRANSACTIONS

Investment management services are provided by Troy Asset Management Limited. The fee for the year ended 30 April 2023 was £10,246,000 (2022: £9,684,000). An amount of £2,610,000 was outstanding to the Investment Manager at 30 April 2023 (2022: £2,520,000).

Directors of the Company received fees for their services. An amount of £18,000 was outstanding to the Directors at 30 April 2023 (2022: £15,000). Further details are provided in the Directors' Remuneration Report on pages 32 and 33. The Directors' shareholdings are also detailed on pages 27 and 32.

17. ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

In accordance with the AIFMD, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Juniper Partners, is required to be made available to investors. In accordance with the Directive, the AIFM's remuneration policy and remuneration disclosures in respect of the year ended 30 April 2023 are available from Juniper Partners on request.

The Company's maximum and actual leverage levels at 30 April are shown below:

	Gross Method	Commitment Method
2023		
Maximum limit	200%	200%
Actual	133%	136%
2022		
Maximum limit	200%	200%
Actual	129%	132%

There have been minor amendments to the Company's investor disclosure document in the year to 30 April 2023. The investor disclosure document and all additional periodic disclosures required in accordance with the requirements of the FCA Rules implementing the AIFMD in the UK are made available on the Company's website (www.patplc.co.uk).

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report together with the audited financial statements of the Company for the year to 30 April 2023.

RESULTS

A review of the Company's returns during the financial year, the position of the Company at the year end and the outlook for the coming year is contained within the Chairman's Statement and Investment Manager's Report on pages 2 to 5.

BOARD OF DIRECTORS

At the year end the Board comprised six non-executive Directors.

Iain Ferguson CBE (*Chairman*)

Joined the Board as a non-executive Director in 2017.

Shares held: 406,986 Fees during year: £60,000

Chairman of Crest Nicholson Holdings plc and Genus plc. He was previously Chairman of Berendsen plc, Stobart Group Limited and Senior Independent Director and Chairman of the Remuneration Committee at Balfour Beatty plc. Until 2009 he was Chief Executive of Tate & Lyle. Prior to joining Tate & Lyle in 2003, he spent 26 years at Unilever in a succession of rôles culminating in his appointment as senior vice president, corporate development. He holds a BSc (Hons) in Chemistry & Psychology from St Andrews University and has the Harvard Business School Advanced Management Programme.

Mandy Clements

Joined the Board as a non-executive Director in 2020.

Shares held: 11,756 Fees during year: £30,000

Until December 2019 Mandy Clements (nee Pike) was CEO of legal entities responsible for £300 billion of assets at Aberdeen Standard Investments, having worked at the group for 19 years. She also oversaw the dealing function globally for over 14 years and has held dealing rôles at F&C Asset Management (Foreign and Colonial), Brewin Dolphin and BNP Capital Markets, having started her career at Grieveeson Grant Stockbrokers in 1983.

Gordon Neilly

Joined the Board as a non-executive Director in 1997.

Shares held: 197,009 Fees during year: £30,000

Executive Chairman of WhiteStar Asset Management Europe, and non-executive director of Montanaro European Smaller Companies Trust plc. Previously Chief of Staff at Standard Life Aberdeen. Prior to this was Head of Strategy and Corporate Activity at Aberdeen Standard Investments, Co-Chief Executive Officer of Cantor Fitzgerald Europe, Chief Executive of Intelli Corporate Finance and Finance and Business Development Director of Ivory & Sime. Company Secretary of the Company for ten years, he joined the Board as a non-executive Director in 1997 and has considerable experience and knowledge of investment trusts.

Paul Read (*Senior Independent Director*)

Joined the Board as a non-executive Director in 2017.

Shares held: 540,000 Fees during year: £30,000

Until his retirement in December 2021, Paul Read co-lead Invesco's Henley based fixed income team. He began his investment career in 1986 in investment banking fixed income sales and trading, first with UBS (Securities) Ltd and later with Merrill Lynch International. He holds a BA in Economics and History from the University of Toronto and also has an MBA from INSEAD.

Robbie Robertson

Joined the Board as a non-executive Director in 2020.

Shares held: 30,000 Fees during year: £30,000

During a 37 year career in investment trust broking, he gained extensive experience of investment trust sales, research and corporate advisory services. He worked as an investment trust analyst for Laurence Prust and Wood Mackenzie, and then headed the investment companies teams at Dresdner Kleinwort Wasserstein, and Canaccord Genuity. He holds an M.A. in English Literature from Edinburgh University and an M.Litt from Oxford University.

Jean Sharp (*Chair of the Audit and Risk Committee*)

Joined the Board as a non-executive Director in 2016.

Shares held: 69,100 Fees during year: £40,000

Non-executive Director and Chair of the Audit and Compliance Committee of Flood Re Limited and FBD Holdings plc. Until December 2019 she was Chief Taxation Officer of Aviva and its predecessor companies, a role she had held since 1998. She is a Chartered Accountant and a former partner of EY LLP. She holds a BComm and a MAcc from University College Dublin.

ACTIVITIES

A review of the Company's activities during the year can be found in the Strategic Report on pages 6 to 11 and in the Chairman's Statement and Investment Manager's Report.

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

DIRECTORS' REPORT (CONTINUED)

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESPONSIBILITY STATEMENTS UNDER THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

Each of the Directors listed on page 27 confirms that to the best of her or his knowledge:

- the financial statements, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; *and*
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

GOING CONCERN

The Directors believe, in the light of the controls and review processes reported in the Report of the Audit and Risk Committee on page 37 and bearing in mind the nature of the Company's business and assets, which are considered to be readily realisable if required, that the Company has adequate resources to continue operating for at least twelve months from the date of approval of the fi-

ancial statements. For this reason, they continue to adopt the going concern basis in preparing the accounts.

As part of the going concern assessment a sensitivity analysis was performed. If the market dropped by 25 per cent. and no dividend income became available the Company would be able to continue operating for the foreseeable future.

VIABILITY STATEMENT

The Board considered its obligation to assess the viability of the Company over a period longer than the twelve months from the date of approval of the financial statements required by the 'going concern' basis of accounting.

The Board considers the Company, with no fixed life, to be a long term investment vehicle but, for the purposes of this viability statement, has decided that a period of five years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out to a long term horizon and the inherent uncertainties of looking out further than five years.

When deciding on this period the Directors considered the nature of the Company's portfolio of liquid investments comprising listed global equities, US TIPS, US Treasuries, UK Gilts, UK T-Bills, Gold Bullion and cash and cash equivalents. The Directors also considered the Company's ability to fulfil the stated dividend policy and the operation of its discount and premium control policy.

The Directors have also carried out an exhaustive assessment of the principal and emerging risks as noted in the Strategic Report on pages 9 and 10 and discussed in note 14 to the financial statements that are facing the Company over the period of the review, including those that would threaten its business model, future performance, solvency or liquidity.

Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of their assessment.

DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

A summary explaining how the Directors have discharged their duties under section 172 of the Companies Act 2006 and considered the views of the Company's key stakeholders in regard to any key decisions taken throughout the period is contained in the Strategic Report on pages 10 and 11.

CAPITAL STRUCTURE

At 30 April 2023 there were 392,805,200 Ordinary shares of 12.50p each in issue of which 1,235,000 Ordinary shares are held in Treasury.

During the year the Company issued 23,998,300 Ordinary shares for proceeds of £117,044,000.

During the year 2,160,000 shares were bought back and held in Treasury at a cost of £10,187,000 and 925,000 shares were re-issued from Treasury for proceeds of £4,340,000.

DIRECTORS' REPORT (CONTINUED)

The revenue profits of the Company (including accumulated revenue reserves) and realised capital profits are available for distribution by way of dividends to the holders of the Ordinary shares (excluding any Ordinary shares held in Treasury, which have no entitlement to dividends).

Voting rights and deadlines for exercising voting rights can be found in the Notes for the Annual General Meeting ("AGM") which can be found on pages 47 and 48.

CANCELLATION OF THE SHARE PREMIUM ACCOUNT

The Company has built up a substantial share premium account owing to the high level of issuance since the introduction of the discount control mechanism. This account is non-distributable. The Company may cancel the share premium account and convert the amount so cancelled into a distributable reserve following approval by shareholders and confirmation of the Scottish Court of Session (the "Court"). The Board believes that converting the share premium account to a distributable reserve will provide a significant pool of reserves which can be used in future, if required, to fund share buybacks or other returns of capital in accordance with the applicable law. The cancellation will therefore facilitate the effective operation of the discount control mechanism and provide the Company with more flexibility in how the reserves are established for future events. The Board is seeking approval from shareholders at the forthcoming AGM to cancel the amount standing to the credit of the current share premium account, following which it will make an application to the Court to obtain its approval to the cancellation and the creation of an equivalent distributable reserve.

RESULTS AND DIVIDEND

The results for the year are set out in the Income Statement on page 16. The Company pays quarterly dividends in January, April, July and October. The Company paid four quarterly interim dividends of 1.40 pence per share and will pay a special dividend of 2.10 pence per share to shareholders in respect of the year ended 30 April 2023. The special dividend will be paid on 28 July 2023 to shareholders on the register on 23 June 2023. The ex-dividend date will be 22 June 2023.

ONGOING CHARGES

The unaudited Ongoing Charges Ratio for the year ended 30 April 2023 was 0.65 per cent. (2022 unaudited: 0.67 per cent.).

SUBSTANTIAL INTERESTS

At 30 April 2023 the Board are aware of the following holdings representing (directly or indirectly) three per cent. or more of the voting rights attaching to the issued share capital of the Company:

Substantial Holder	Shares Held	Percentage
Interactive Investor	67,899,375	17.37%
RBC Brewin Dolphin	54,210,280	13.80%
Hargreaves Lansdown	39,752,660	10.21%
Rathbones	30,801,950	7.88%
AJ Bell	21,784,782	5.48%
Charles Stanley	14,635,861	3.70%

Source: RD:IR

There have been no changes notified in respect of the above holdings, and no new holdings notified, since the end of the year.

FINANCIAL INSTRUMENTS

Information on the Company's financial instruments can be found in the Notes to the Accounts on pages 20 to 26.

PRINCIPAL RISKS AND RISK MANAGEMENT

Information on the principal risks to shareholders and management of these risks can be found in the Strategic Report on pages 9 and 10 and in note 14 to the Accounts on pages 24 to 26.

DIRECTORS' INDEMNITY

The Company's Articles of Association entitle any Director or Officer of the Company to be indemnified out of the assets of the Company against any loss or liability incurred by her or him in the execution of her or his duties in relation to the Company's affairs to the extent permitted by law.

Directors' and officers' liability insurance cover is in place in respect of the Directors and was in place throughout the year under review.

MODERN SLAVERY STATEMENT

The Modern Slavery Act 2015 requires certain companies to prepare a slavery and human trafficking statement. As the Company has no employees and does not supply goods and services, it does not fall within the scope of The Modern Slavery Act and therefore no slavery or human trafficking statement is included in the Annual Report. Although the Company is not required to it has published a statement on its website.

DIRECTORS' REPORT (CONTINUED)

CARBON EMISSIONS

As an externally managed investment trust with no employees, the Company's greenhouse gas emissions are negligible. Streamlined Energy and Carbon Reporting applies to all large companies. However, as the Company did not consume more than 40,000 kWh of energy during the past year, it qualifies as a low energy user and is exempt from reporting under these regulations.

CHARITABLE DONATIONS

The Company has agreed to make an annual donation of £50,000 per annum to the Personal Assets Foundation although £nil was paid during the year to 30 April 2023 while the Foundation was still being established. The Foundation is run independently of the Company and its objective is to promote and advance the financial education of younger people wishing to pursue careers within or related to the investment and finance industries.

The Directors meet with the Trustees of the Foundation on an annual basis to receive an update on its activities and to review the ongoing donation.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP ("PwC") have indicated their willingness to continue in office as Auditors and a resolution proposing their re-appointment will be proposed at the AGM.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

As far as the Directors are aware, there is no relevant audit information of which the Auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make herself or himself aware of any relevant audit information and to establish that the Auditors are aware of that information.

ANNUAL GENERAL MEETING

The Annual General Meeting ('AGM') of the Company will be held at The Sheraton Hotel, 1 Festival Square, Edinburgh EH3 9SR on Thursday, 13 July 2023 at 12 noon. The Board would welcome your attendance at the AGM as it provides shareholders with an opportunity to ask questions of both the Board and the Investment Manager.

RESOLUTIONS TO BE PROPOSED AT THE AGM

Resolutions 1 to 3 and 5 to 11 inclusive are self-explanatory and will be proposed as Ordinary Resolutions.

Resolution 4 – Dividend Policy

As a result of the timing of the payment of the Company's quarterly dividends in January, April, July and October the Company's shareholders are unable to approve a final dividend each year. As an alternative the Board puts the Company's dividend policy to shareholders for approval on an annual basis.

Resolution 4, which will be proposed as an Ordinary Resolution, relates to the approval of the Company's dividend policy which is as follows:

Dividends on the Ordinary shares are payable quarterly in January, April, July and October. The Company aims to pay as consistent and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility. The Company has the ability in accordance with its Articles of Association to make distributions from capital.

Resolution 12 – Aggregate Directors' Fees

The Articles of Association currently provide that Directors' fees shall not, in aggregate, exceed £275,000 per annum. Although there are currently no plans to make any further changes to the levels of fees paid to the non-executive Directors, save for those increases disclosed in the remuneration report, the Board wish to propose an increase to the fee limit contained in the Articles of Association to reflect the increased size of the Board and to allow for the recruitment of additional non-executive Directors as part of the continued refreshment of the Board. It is proposed that the fee limit be increased to £302,500 per annum in aggregate. Directors' remuneration will continue to be paid in accordance with the approved Directors' remuneration policy.

Resolution 13 – Cancellation of Share Premium Account

As noted on page 29 the Company has built up a substantial share premium account owing to the high level of issuance since the introduction of the discount control mechanism. Resolution 13 seeks approval from shareholders to cancel the amount standing to the credit of the Company's share premium account, following which an application will be made to the Court to obtain its approval to the cancellation and the creation of an equivalent distributable reserve.

Resolution 14 – Authority to allot Ordinary shares

During the financial year under review the Company continued its policy of issuing shares at a small premium to net asset value in response to demand. Resolution 14 seeks shareholder approval to authorise the Directors to issue new Ordinary shares up to an aggregate nominal amount of £9,747,705, being 20 per cent. of the total issued shares at 8 June 2023.

Treasury Shares

Under UK company law investment trusts are able to acquire their own shares to hold in Treasury for re-issue. The Directors consider that this facility gives the Company more flexibility in managing its share capital. At 30 April 2023 there were 1,235,000 Ordinary shares held in Treasury.

Resolution 15 – Dis-application or pre-emption rights

Resolution 15 seeks shareholder authority for the Company to allot shares for cash without first offering them to existing shareholders. The Company is seeking authority to allot up to £9,747,705 Ordinary shares through the issuance of new Ordinary shares or the re-issuance of shares from Treasury, being 20 per cent. of the total issued shares at 8 June 2023.

DIRECTORS' REPORT (CONTINUED)

The Directors issue new shares or re-issue shares from Treasury only when they believe it is advantageous to the Company's shareholders to do so and for the purpose of operating the Company's discount and premium control policy. Shares will be issued or re-issued at a premium to the net asset value at the time of sale and in no circumstances would such issue of new ordinary shares or re-issue of shares from Treasury result in a dilution to the net asset value per share.

Resolution 16 – Authority to repurchase Ordinary shares

The Company's current authority to make market purchases of up to 14.99 per cent. of the issued Ordinary shares expires at the end of the Annual General Meeting. 2,160,000 Ordinary shares were brought back under this authority during the year to 30 April 2023.

Resolution 16, which will be proposed as an Ordinary resolution, seeks shareholder approval to renew the Company's power to purchase its own Ordinary shares for a further period until the conclusion of the Company's Annual General Meeting in 2024 or on the expiry of 15 months from the passing of this resolution, whichever is the earlier.

The minimum price (excluding expenses) which may be paid for each Ordinary share on exercise of the authority will not be less than the nominal value of each share or greater than the higher of (a) 105 per cent. above the average middle market quotation of those shares over the five business days before the shares are purchased and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange. The authority, which may be used to buy back shares either for cancellation or to be held in Treasury, will be used to purchase shares only if, in the opinion of the Directors, a purchase would be in the best interests of the shareholders as a whole and would result in an increase in the net asset value per share for the remaining shareholders. There are no outstanding options or warrants to subscribe for equity shares in the capital of the Company.

Resolutions 15 and 16 would provide the Directors with the authority they need to manage Treasury shares. Treasury shares will be re-issued only at a premium to the net asset value of the shares at the time of sale.

Resolution 17 – Notice period for General Meetings

The Company's Articles of Association enable the Company to call General Meetings (other than an Annual General Meeting) on 14 clear days' notice. In order for this to be effective, shareholders must also approve annually the calling of meetings other than Annual General Meetings on 14 days' notice. Resolution 17 will be proposed at the Annual General Meeting to seek such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The Company meets the requirements for electronic voting under the Companies Act 2006, offering facilities for all shareholders to vote by electronic means. The Directors believe it is in the best interests of the shareholders for the shorter notice period to be available to the Company, although it is intended that this flexibility will be used only for early renewals of the Board's authority to issue new shares or re-issue shares from Treasury and only where merited in the interests of shareholders as a whole.

RECOMMENDATION

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the shareholders as a whole and recommends that they vote in favour of such resolutions, as the Directors intend to do in respect of their own beneficial holdings.

By Order of the Board
Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

9 June 2023

DIRECTORS' REMUNERATION REPORT

STATEMENT BY THE CHAIRMAN

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting. The Company's remuneration policy requires to be approved at every third AGM or otherwise when there has been any change to the policy. The remuneration policy, which was approved by shareholders at the Company's AGM in September 2020 (the resolution received 99.84 per cent. of votes for, 0.16 per cent. against, and 0.4 per cent. of votes cast were withheld), will also be put to shareholders for approval at the forthcoming AGM.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, chaired by Paul Read and comprising Mr Read, Mandy Clements, Robbie Roberston and Jean Sharp, reviews the Directors' fees and the remuneration paid to the Investment Manager (together with the terms and conditions of appointment of the Investment Manager) on an annual basis. The terms of reference of the Remuneration Committee clearly define the Committee's responsibilities. These terms are reviewed annually and are available for inspection on the Company's website.

DIRECTORS' REMUNERATION POLICY

The Board's policy is that fees should be sufficient to attract and retain Directors capable of managing the Company on behalf of its shareholders. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders are considered. Subject to approval at the AGM, it is intended that this policy will continue until it is put to shareholders at the AGM in 2026. Non-executive Directors do not have service contracts but on being appointed are provided with a letter of appointment.

Directors do not receive any pension benefits, share options, long-term incentive schemes or other benefits.

ANNUAL REPORT ON REMUNERATION

The fees paid to the Directors for the year ended 30 April 2023 were £60,000 for the Chairman, £40,000 for the Audit and Risk Committee Chair and £30,000 for each of the other Directors per annum. During the year the Remuneration Committee reviewed the level of fees paid to the Directors. This review included an analysis of the fees against the rate of increase in the Retail Price Index, payments made by other investment trusts of a similar size and structure and returns to shareholders. The Committee also considered the independent research conducted by Trust Associates on fees paid to non-executive Directors in the investment company sector.

The Directors are conscious of the continued need for Board refreshment and have a desire to attract and retain the best candidates to fulfil such rôles and represent shareholders' interests. Following this review it was concluded that the fees paid to the Directors were not competitive taking into account various factors. Accordingly, the conclusion of this review was that the fees payable to the Directors for the year to 30 April 2024 should increase to £63,000 for the Chairman, £42,000 for the Audit and Risk Committee Chair and £31,500 for each of the other Directors per annum.

The Board remains committed to ensuring that the Company is run efficiently and on a cost effective basis for shareholders as whole. Given the increased size of the Company the proposed increases to the Directors' fees will have no impact on the Company's ongoing charges.

The annual limit on Directors' fees is set out in the Company's Articles of Association. The present limit is £275,000 in aggregate per annum and the approval of shareholders is required to change this limit. As noted on page 30, a resolution will be proposed at the AGM to increase this limit to £302,500.

Directors' Interests (Audited)

The Directors at the end of the year and their interests in the shares of the Company at 30 April 2023 and 30 April 2022 were as follows:

Director	Interest	2023	2022
Iain Ferguson (Chairman)	Beneficial	406,986	339,100*
Mandy Clements	Beneficial	11,756	10,000*
Gordon Neilly	Beneficial	197,009	196,800*
Paul Read	Beneficial	540,000	340,000*
Robbie Robertson	Beneficial	30,000	30,000*
Jean Sharp†	Beneficial	69,100	69,100*

† Jean Sharp's 2023 and 2022 shareholding has been updated to reflect that her children are no longer considered connected persons.

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

There have been no changes in the above holdings between 1 May 2023 and 9 June 2023.

Directors' Remuneration for the Year (Audited)

In accordance with The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the following table has been included to show the annual percentage change over the preceding financial year by comparison to the current financial year in respect of each Director. The Board will publish this annual percentage change cumulatively each year going forward until there is an annual percentage change over the five financial years preceding the financial year (with effect from 30 April 2021) in accordance with this regulation. The Directors do not receive any other payments or taxable benefits in respect of carrying out their duties.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

The single total figure of remuneration for each Director is detailed below, with year on year changes since the year ended 30 April 2023.

Director	Year ended 30 April 2023		Year ended 30 April 2022		Year ended 30 April 2021	
	Fees	% Change	Fees	% Change	Fees	% Change
Iain Ferguson ⁽¹⁾	£60,000	20%	£50,000	17.4%	£42,580	—
Mandy Clements ⁽²⁾	£30,000	20%	£25,000	42.6%	£17,529	—
Gordon Neilly	£30,000	20%	£25,000	0%	£25,000	—
Paul Read	£30,000	20%	£25,000	0%	£25,000	—
Robbie Robertson ⁽²⁾	£30,000	20%	£25,000	42.6%	£17,529	—
Jean Sharp	£40,000	38%	£29,000	0%	£29,000	—
Robin Angus ⁽³⁾	—	—	—	—	—	—
Hamish Buchan ⁽⁴⁾	—	—	—	—	£15,046	—
Total	£220,000	22.9%	£179,000	4.3%	£171,648	—

1. Iain Ferguson was appointed Chairman on 18 September 2020.

2. Mandy Clements and Robbie Robertson were appointed on 18 September 2020.

3. Robin Angus retired as Executive Director on 18 September 2020. Prior to his retirement he received a salary of £77,260 for the year ended 30 April 2021 and no additional fees or payments.

4. Hamish Buchan retired as a Non-Executive Director on 18 September 2020.

The rates of Directors' fees for the year ended 30 April 2023 were set out in the Directors' Remuneration Report contained in the Company's 2022 Annual Report.

Relative Importance of Directors' Fees

	2023 £'000	2022 £'000	% change
Directors' fees and salaries	220	179	+22.9
Expenses	11,964	11,311	+5.8
Dividends paid	26,919	19,254	+39.8

Directors' fees and salaries as a percentage of:

	2023 %	2022 %
Expenses	1.8	1.6
Dividends paid	0.8	0.9

Further details of the Company's expenses can be found in note 3 on page 22 and of dividends paid in note 7 on page 23.

Approval

Voting on the resolution to approve the Directors' Remuneration Report at the Company's AGM on 14 July 2022 was as follows:

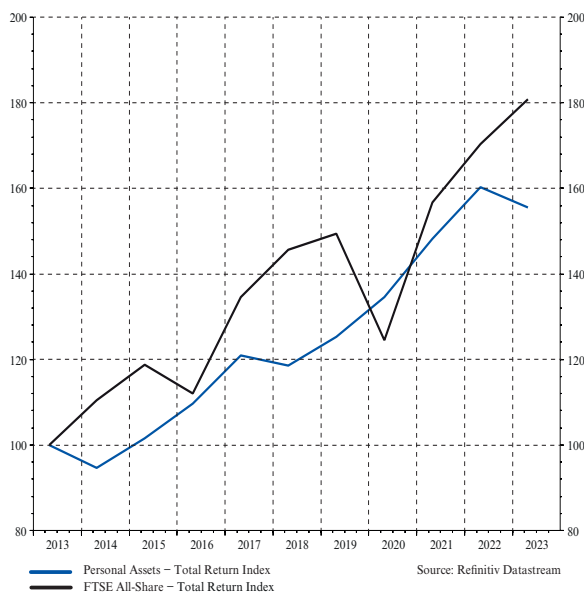
Resolution	% For	% Against	% Withheld*
Approve Directors' Remuneration Report	99.81	0.15	0.04

* A vote 'withheld' is not a vote in law, which means that the votes are not counted in the calculation of the votes for or against the resolution.

Company Performance

The Company's investment policy is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term. While the Company uses the FTSE All-Share Index (the "All-Share") as a comparator for the purpose of monitoring performance and risk, the composition of the All-Share has no influence on investment decisions or the construction of the portfolio.

The graph below compares, for the ten financial years ended 30 April 2023, the share price total return (assuming all dividends were reinvested) to Ordinary shareholders in each period compared to the total shareholder return on a notional investment in the All-Share. This index represents a comparable broad equity market index for the Company. An explanation of the performance of the Company for the year ended 30 April 2023 is given in the Chairman's Statement and Investment Manager's Report on pages 2 to 5.



On behalf of the Board

Paul Read
Director

9 June 2023

CORPORATE GOVERNANCE

INTRODUCTION

The Company is run by its Board, which takes all major decisions collectively. All of the Directors regard themselves and one another as equal in the duties and responsibilities they owe to shareholders and accordingly work together as a unitary Board within which the Chairman (who is elected by the Directors from among their own number) acts as *primus inter pares*.

The Directors are elected by the shareholders and regard corporate governance and accountability to shareholders as fundamental. They therefore place considerable emphasis on running the Company in the way they believe to be best suited to the successful management of an investment trust on behalf of its shareholders.

Arrangements appropriate to an investment trust in respect of corporate governance have been made by the Board. The Board has considered the principles and recommendations of the AIC's Code of Corporate Governance (the "AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council (the "UK Code"), as well as setting out additional principles and recommendations which are of specific relevance to investment trusts.

The Board considers that reporting against the principles and recommendations of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders than if it had adopted the UK Code.

The AIC Code can be obtained from the AIC's website at www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

COMPLIANCE

The Company has complied throughout the year, and continues to comply, with all of the recommendations of the AIC Code and the relevant provisions of the UK Code.

DIRECTORS

All of the Directors are considered to be independent in character and judgement and, in the opinion of the Board, there are no relationships or conflicts of interest which are likely to affect the judgement of any Director. Gordon Neilly has served for more than nine years. However, the Board subscribes to the view expressed within the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority, and does not consider that a Director's length of tenure reduces her or his ability to act independently.

Directors' fees are determined within the limits set out in the Company's Articles of Association. The approval of shareholders in a General Meeting is required to change this limit.

Director	Date of Appointment	Due date for Re-election
Iain Ferguson (Chairman)	1 December 2017	AGM 2023
Mandy Clements	18 September 2020	AGM 2023
Gordon Neilly	30 April 1997	AGM 2023
Paul Read	1 December 2017	AGM 2023
Robbie Robertson	18 September 2020	AGM 2023
Jean Sharp	21 July 2016	AGM 2023

Any new Directors appointed during the year must stand for election at the first Annual General Meeting following their appointment. All Directors retire annually and, where appropriate, stand for re-election. There is no notice period and no provision for compensation on early termination of appointment.

Individual Directors may, after having obtained the consent of any other Director, seek independent professional advice at the Company's expense on any matter that concerns the furtherance of their duties. Details of the Directors' authority in relation to the issue and buying back by the Company of its shares can be found in the Directors' Report. Similarly, details of those persons with significant holdings in the Company are set out in the Directors' Report.

DIVERSITY AND INCLUSION

The Directors consider diversity, including balance of skills, knowledge, gender, social and ethnic backgrounds, cognitive and personal strengths and experience, amongst other factors when reviewing the composition of the Board. The current Directors have a range of relevant business, financial and asset management skills and experience. Brief biographical details of the members of the Board are shown on page 27. The Directors believe that ensuring that the Board and its Committees are comprised of the best combination of individuals to promote the success of the Company for Shareholders over the long term is the priority. However, it is conscious of the diversity targets set out in the FCA Listing Rules and the AIC Code of Corporate Governance in appointing appropriately diverse, independent non-executive directors who set the operational and moral standards of the Company and aims to have an appropriate level of diversity on the Board. The Board is currently undertaking a recruitment process, overseen by the Nomination and Remuneration Committee, as part of its ongoing succession planning. Korn Ferry has been engaged to assist the Board with this process.

In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity as at 30 April 2023, being the financial year-end of the Company. The information included in the tables below has been obtained following confirmation from the individual Directors. As shown in the tables, the Company did not meet the FCA ethnic or gender diversity target as at 30 April 2023 but intends to meet the targets for the financial year ending 30 April 2024.

CORPORATE GOVERNANCE (CONTINUED)

Although the Chair of the Audit and Risk Committee is not considered to be a senior Board position for the purposes of the rules, the Board consider this to be an equivalent senior position for an Investment Trust and this position is held by a woman.

Board gender as at 30 April 2023¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ²
Men	4	66.7%	2
Women	2	33.3%	–
Prefer not to say	–	–	N/A

Board ethnic background as at 30 April 2023¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ²
White British or other white (including minority-white groups)	6	100%	2
Mixed/multiple ethnic groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group, including Arab	–	–	–
Prefer not to say	–	–	–

⁽¹⁾ The Company does not disclose the number of Directors in executive management as this is not applicable for an investment trust.

⁽²⁾ The rules state that the senior board positions consist of Chair, CEO, SID or Chief Financial Officer. As an externally managed investment trust the Company does not have the rôles of CEO or Chief Financial Officer. However, the Chair of the Audit Committee, which the Board consider to be an equivalent senior position for an investment trust is held by a woman.

CONFLICTS OF INTEREST

The Companies Act 2006 requires that a Director of the Company must avoid a situation in which he or she has, or

might have, an interest that conflicts, or may conflict, with the interests of the Company. Each Director submits a list of potential conflicts prior to each meeting. The other Directors consider these and recommend whether or not each potential conflict should be authorised. No situation arose during the year whereby an interest of a Director conflicted with the interests of the Company.

MEETINGS

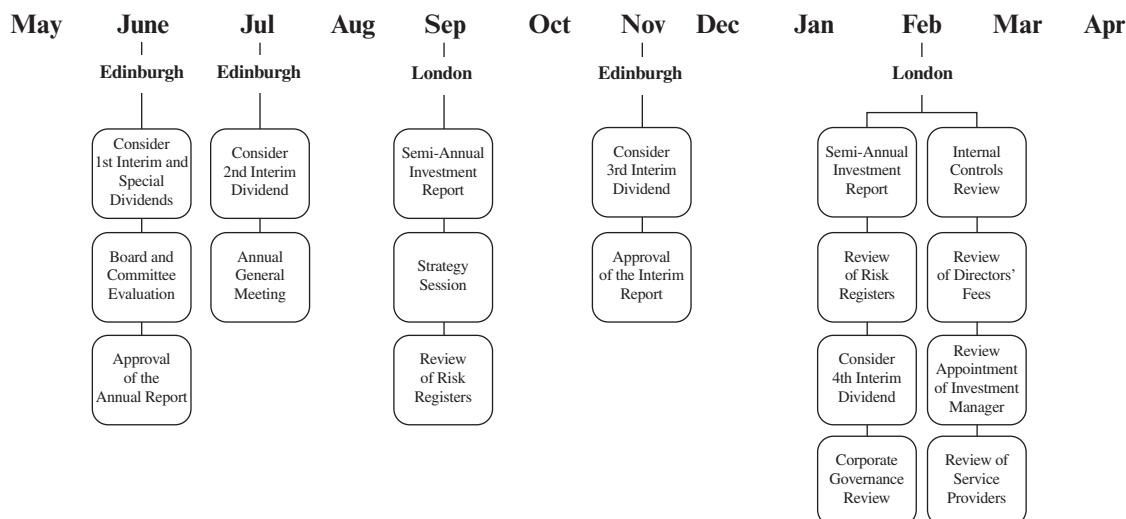
This year the Board agreed to refresh its committees and these are now the Nomination and Remuneration Committee, the Management Engagement Committee and the Audit and Risk Committee.

During the year there were five formal Board meetings, each of which was attended by all of the Directors. There were three Audit and Risk Committee meetings, one Nomination and Remuneration Committee meeting and one Management Engagement Committee meeting held during the year. All of these meetings were attended by all of the respective committee members.

Under the terms of the contracts with the AIFM and the Investment Manager, the following matters have been expressly reserved to the Board: (a) the introduction of gearing and gearing levels thereafter; (b) matters relating to share issues and buybacks; (c) matters relating to shareholder communication; (d) matters relating to the property at 28 Walker Street, Edinburgh; (e) investments in any new asset classes not already represented in the portfolio; and (f) such other matters as the Board may reasonably intimate from time to time. However, the Board is required to engage in active dialogue with the Investment Manager in relation to the matters referred to at item (c) above.

The Board holds three of its meetings in Edinburgh and two in London each year.

The following diagram highlights various matters considered by the Board during the past year:



CORPORATE GOVERNANCE (CONTINUED)

VOTING POLICY

As an essential part of its approach to active ownership, the Investment Manager exercises all votes in relation to the Company's investments, updating the Board regularly on how votes have been cast. Following careful analysis of each AGM item, the Investment Manager submits votes in the direction which it believes best reflects the interests of shareholders. The Investment Manager invests only in a select universe of stocks and, as such, is able to take a considered decision on all items for voting at investee company AGMs.

COMMUNICATION WITH SHAREHOLDERS

The Board welcomes the views of shareholders and places considerable importance on communications with them. The Investment Manager reports back to the Board on meetings with shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company and presentations held in London provide a forum, both formal and informal, for shareholders to meet and discuss issues with the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee, chaired by Paul Read and comprising Mr Read, Mandy Clements, Iain Ferguson, Robbie Robertson and Jean Sharp, considers the appointment of new Directors and the fees paid to Directors. Although the Company does not have a formal policy on diversity, consideration of Board diversity forms part of the responsibilities of the Nomination and Remuneration Committee. The Board believes in the benefits of having a diverse range of skills and backgrounds, including gender and length of service, on its board of Directors. All appointments will continue to be based on merit. As noted on page 34 the Company is currently in the process of undertaking a search to recruit a new Director which is being overseen by the Committee and it remains mindful of the diversity targets set by the Parker Review and the recent amendments to the Listing Rules in this regard. The Nomination and Remuneration Committee meets at least annually.

New Directors appointed to the Board are given an induction meeting with the Company Secretary and are provided with all relevant information regarding the Company and their duties as a Director. Thereafter, regular briefings are provided on changes in regulatory requirements that could affect the Company and the Directors. Professional advisers report from time to time and Directors will, if necessary, attend seminars covering relevant issues and developments.

MANAGEMENT ENGAGEMENT COMMITTEE

The Management Engagement Committee, chaired by Iain Ferguson and comprising Mr Ferguson, Mandy Clements, Paul Read, Robbie Robertson and Jean Sharp, is responsible for reviewing the performance of the Investment Manager and making recommendations to the Board about the continued appointment of the Investment Manager on an annual basis. The Committee also reviews the Company's other service providers annually.

As noted in the Chairman's Statement the Management Engagement Committee has enhanced its review process in respect of its two key suppliers, the Investment Manager and Juniper Partners. For both parties this process is led by Mandy Clements and is designed to give the Board more in depth oversight of the effectiveness of the internal processes and controls and to continue to improve the information flows between the Company and the teams.

PERFORMANCE REVIEW OF THE BOARD AND ITS COMMITTEES

During the year the performance of the Board, the Audit and Risk Committee, the Nomination and Remuneration Committee, the Management Engagement Committee and individual Directors was evaluated through a discussion-based assessment process led by the Chairman. The performance of the Chairman was evaluated by the other Directors. The Board concluded that the Chairman and each Director contributed effectively and demonstrated commitment to her or his rôle. The Board also concluded that the performance of the Board as a whole and its committees was effective. The AIC Code requires the Company to engage an external facilitator for the Board evaluation every three years. An external review was conducted last year and therefore the next external review will be completed in the 2025 financial year.

ADDITIONAL INFORMATION

The Company's Articles of Association may be amended only by a special resolution passed at a General Meeting of shareholders.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

9 June 2023

REPORT OF THE AUDIT AND RISK COMMITTEE

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee, chaired by Jean Sharp and comprising Ms Sharp, Mandy Clements, Paul Read and Robbie Roberston, meets at least twice yearly to coincide with the annual and interim reporting cycle. The principal rôle of the Audit and Risk Committee is to review the annual and interim financial statements, the Accounting Policies applied therein and to ensure compliance with financial and regulatory reporting requirements. The Audit and Risk Committee discusses and agrees the scope of the audit plan for the year ahead and the Auditors' Report on their findings at the conclusion of the audit. The terms of reference of the Audit and Risk Committee clearly define the Committee's responsibilities. These terms are reviewed annually and are available for inspection on the Company's website.

The Audit and Risk Committee also reviews the system of internal controls, the terms of appointment of the Auditors (including their remuneration), the objectivity of the Auditors and the terms under which they are appointed to perform non-audit services. The Audit and Risk Committee also received a report from the Auditors identifying to its satisfaction how their independence and objectivity is maintained when providing these non-audit services. There were no such fees or services for the year ended 30 April 2023 (2022: £nil). The Board considers that the provision of such services at this level is cost effective and does not impair the independence of PricewaterhouseCoopers LLP ("PwC").

The Audit and Risk Committee assessed the effectiveness of the audit, the quality of the team and advice received from them through reviewing interaction with the Auditors, reports received from them and discussion with management. The Audit and Risk Committee is satisfied with the effectiveness of the work provided by PwC and that PwC remain objective and independent.

At the request of the Board, the Audit and Risk Committee considered whether the 2023 Annual Report was fair, balanced and understandable and whether it provided the necessary information for shareholders to assess the Company's performance, business model and strategy. The Audit and Risk Committee is satisfied that the Annual Report is fair, balanced and understandable. The Audit and Risk Committee reached this conclusion based on a detailed review of the financial statements and subsequent discussion on whether these are fair, balanced and understandable by all members of the Committee.

AUDIT

The Company confirms that it complied with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the financial year ended 30 April 2023.

Following a formal tender process, the Company's external Auditors, PwC, were appointed on 19 July 2018. The Audit Engagement Partner rotates every five years in accordance with ethical guidelines and 2023 is the fifth year for the current partner.

INTERNAL CONTROLS

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the internal control guidance issued by the Financial Reporting Council. The process relies principally on a risk-based system of internal control whereby a test matrix is created that identifies the key functions carried out by the Company and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to minimise those risks.

A formal annual review of the Company's risk-based system of internal controls is carried out by the Board and includes consideration of internal control reports issued by the Investment Manager and other service providers.

Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage, rather than eliminate, risk and, by their nature, can provide only reasonable, not absolute, assurance against material misstatement or loss. At each Board Meeting the Board reviews the Company's activities since the previous Board Meeting to ensure that the Investment Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, the Board approves changes to the guidelines.

Juniper Partners acts as the Company's AIFM for the purposes of the AIFM Directive and provides secretarial, administrative and discount control services to the Company.

The Company does not have an internal audit function as the Audit and Risk Committee believes that the Company's straightforward structure does not warrant such a function. This is reviewed by the Committee annually.

SIGNIFICANT ACCOUNTING MATTERS

The significant issue considered by the Audit and Risk Committee during the year in relation to the financial statements of the Company was the existence and valuation of investments. The AIFM regularly reconciles the portfolio holdings to confirmations from the Company's Custodian and carries out testing of the prices obtained from the independent pricing source. Based on confirmation from the AIFM that these procedures have operated correctly at 30 April 2023 and based on conversations with and written reporting from the Depository, the Committee is satisfied that there is no material misstatement in the context of the Annual Report.

REPORT OF THE AUDIT AND RISK COMMITTEE (CONTINUED)

COMMITTEE PERFORMANCE REVIEW

The activities of the Audit and Risk Committee were considered as part of the board appraisal process as summarised on page 36. The process found that the Committee functioned well, with the right balance of membership, skills and experience.

Jean Sharp
Director

9 June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC

Report on the audit of the financial statements

Opinion

In our opinion, Personal Assets Trust plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2023 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 30 April 2023; the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended; and the Notes to the Accounts, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company in the period under audit.

Our audit approach

Overview

Audit scope

- Overall Materiality: £18.7m, based on 1% of net assets.
- The Company is a standalone Investment Trust Company and engages Troy Asset Management Limited (the "Manager") to manage its assets.
- We conducted our audit of the financial statements using information from Juniper Partners Limited (the "Administrator") and J.P. Morgan Chase Bank N.A. (the "Custodian") to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at Juniper Partners Limited, and adopted a fully substantive testing approach using reports obtained from the Administrator.

Key audit matters

- Valuation and existence of investments
- Income from investments

Materiality

- Overall materiality: £18.7m (2022: £18.1m) based on 1% of Net Assets.
 - Performance materiality: £14.0m (2022: £13.6m).
-

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter

How our audit addressed the key audit matter

Valuation and existence of investments

Refer to the Report of the Audit and Risk Committee, the Accounting Policies and Notes to the Accounts.

The investment portfolio at the year end principally comprised equity investments, fixed interest investments and gold bullion valued at £1,806 million.

We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements

We tested the valuation of the equity investments, fixed interest investments and gold bullion by agreeing the prices used in the valuation to independent third-party sources.

No material misstatements were identified from this testing.

We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation.

No material misstatements were identified from this testing.

Income from investments

Refer to the Report of the Audit and Risk Committee, the Accounting Policies and Notes to the Accounts.

ISAs (UK) presume there is a risk of fraud in income recognition. We considered this risk to specifically relate to the risk of overstating investment gains and the misclassification of dividend income as capital rather than revenue due to the pressure management may feel to achieve capital growth in line with the objective of the Company.

We focused on the valuation of investments with respect to gains on investments and the accuracy and occurrence of dividend income recognition and its presentation in the Income Statement as set out in the requirements of The Association of Investment Companies' Statement of Recommended Practice (the "AIC SORP").

We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy.

We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy.

We understood and assessed the design and implementation of key controls surrounding income recognition.

The gains and losses on investments held at fair value comprise realised and unrealised gains and losses. For unrealised gains and losses, we tested the valuation of the portfolio at the year-end (see Valuation and existence of investments Key Audit Matter), together with testing the reconciliation of opening and closing investments and agreeing the year end holdings to independent confirmation. For realised gains and losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we re-performed the calculation of a sample of realised gains and losses.

In addition, we tested the accuracy of dividend receipts by agreeing the dividend rates from all investments to independent third party sources.

We tested the allocation and presentation of dividend income, including special dividends, between income and capital by assessing the treatment in the context of the underlying facts and circumstances of the dividends obtained from third party sources.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

Key audit matter

How our audit addressed the key audit matter

Income from investments (continued)

To test for completeness of dividend income, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for all dividends during the year.

We also tested fixed interest income by recalculating the coupon interest, using the opening and closing portfolios and coupon rates and maturity dates. We also agreed a sample of coupon rates and maturity dates to independent third party sources.

To test the accuracy of the indexation recognised during the period, we obtained a detailed transactional breakdown and recalculated the indexation adjustment with reference to relevant index data obtained independently.

The amortisation recognised was tested by validating data inputs and recalculating the expected adjustment for a sample of holdings.

To test for completeness of fixed interest income, for a sample of investment holdings in the portfolio, we tested that all fixed interest income earned by investment holdings had been recorded.

We tested occurrence of fixed interest income by testing that all fixed interest income recorded in the year had been earned and by tracing a sample of fixed interest income received to bank statements.

No material misstatements were identified from this testing.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

The impact of climate risk on our audit

In conducting our audit, we made enquiries of the Directors and the Investment Manager to understand the extent of the potential impact of climate change risk on the Company's financial statements. The Directors and Investment Manager concluded that the impact on the measurement and disclosures within the financial statements is not material because the majority of the Company's investment portfolio is made up of level 1 investments which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities. We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall Company materiality</i>	£18.7m (2022: £18.1m).
<i>How we determined it</i>	1% of Net Assets
<i>Rationale for benchmark applied</i>	We have applied this benchmark, which is a generally accepted auditing practice for investment trust audits.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

Materiality (continued)

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to £14.0m (2022: £13.6m) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £935,000 (2022: £907,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- assessing the implication of significant reductions in NAV as a result of market performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

Strategic Report and the Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Director's Report for the year ended 30 April 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Director's Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Responsibility Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase the Company's net asset value position. Audit procedures performed by the engagement team included:

- discussions with the Directors, the investment manager and the administrator including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding the controls implemented by Troy Asset Management Limited (the "Manager"), J.P. Morgan Chase Bank N.A. (the "Custodian"), and J.P. Morgan Europe Limited (the "Depositary") designed to prevent and detect irregularities;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing journal entries, in particular year end journal entries posted by the administrator during the preparation of the financial statements;
- reviewing relevant meeting minutes, including those of the Audit and Risk Committee; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 19 July 2018 to audit the financial statements for the year ended 30 April 2019 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 30 April 2019 to 30 April 2023.

Other matter

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditors' report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS.

Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

9 June 2023

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the forty-second Annual General Meeting ('AGM') of Personal Assets Trust Public Limited Company will be held at The Sheraton Hotel, 1 Festival Square, Edinburgh EH3 9SR on Thursday, 13 July 2023 at 12 noon.

Shareholders will be asked to consider, and, if thought fit, pass resolutions 1 to 14 which will be proposed as ordinary resolutions, and resolutions 15 to 17 which will be proposed as special resolutions.

Ordinary Business:

1. That the Report and Accounts for the year to 30 April 2023 be received.
2. That the Policy on Directors' Remuneration be approved.
3. That the Directors' Remuneration Report for the year to 30 April 2023 be approved.
4. That the Dividend Policy of the Company as set out in the Annual Report be approved.
5. That Iain Ferguson, who retires from office annually, be re-elected as a Director.
6. That Gordon Neilly, who retires from office annually, be re-elected as a Director.
7. That Paul Read, who retires from office annually, be re-elected as a Director.
8. That Jean Sharp, who retires from office annually, be re-elected as a Director.
9. That Mandy Clements, who retires from office annually, be re-elected as a Director.
10. That Robbie Robertson, who retires from office annually, be re-elected as a Director.
11. That PricewaterhouseCoopers LLP be reappointed as Auditors and that the Directors be authorised to determine their remuneration.
12. To increase the aggregate limit on Directors' remuneration from £275,000 to £302,500 per annum.

Special Business:

13. Cancellation of Share Premium Account

That, subject to the confirmation of the Court of Session (the 'Court') and subject also to any undertaking required by the Court: (i) the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and (ii) the credit thereby arising in the Company's books of account from the cancellation of the Company's share premium account be applied in crediting a distributable reserve (to be designated

the 'Distributable Capital Reserve') to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

14. Authority to allot Ordinary shares

That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £9,747,705 (being approximately 20 per cent. of the nominal value of the issued share capital of the Company as at 8 June 2023), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

15. Disapplication of pre-emption rights

That, in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 and/or Section 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (within the meaning of Section 560 of the Act), for cash pursuant to the authority given by Resolution 14 above or by way of a sale of treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power:

- (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution,

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

- (b) shall be limited to the allotment of equity securities up to an aggregate nominal value of £9,747,705 (being approximately 20 per cent. of the nominal value of the issued share capital of the Company as at 8 June 2023).

16. Authority to repurchase Ordinary shares

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares in the capital of the Company ('Ordinary shares') (either for retention as Treasury shares for future re-issue, resale or transfer or for cancellation), provided that:

- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 58,447,239, representing 14.99 per cent. of the issued Ordinary share capital of the Company at the date of the passing of this resolution;
- (b) the minimum price (excluding expenses) which may be paid for each Ordinary share shall be the nominal value of that share;
- (c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be greater than the higher of:

- (i) 105 per cent. above the average middle market quotation on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase; and

- (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

- (d) unless previously varied, revoked or renewed by the Company in a General Meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

17. Notice of General Meetings

That a General Meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

9 June 2023

Notes

1. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on her or his behalf. Such proxy need not also be a shareholder of the Company. If appointing more than one proxy, each proxy must be appointed to exercise rights attaching to different shares held by the shareholder.
2. A proxy form for use by shareholders at the meeting is enclosed with this document. Proxies must be lodged with the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours (excluding non-working days) before the time appointed for the meeting together with any power of attorney or other authority (if any) under which it is signed. Completion of the proxy form will not prevent a shareholder from attending the meeting and voting in person.
3. As an alternative to completing the hard copy proxy form you can appoint a proxy electronically at www.sharevote.co.uk. For an electronic proxy appointment to be valid, your appointment must be received by the Company's registrar not less than 48 hours (excluding non-working days) before the time of the meeting.
4. Only those shareholders having their names entered on the Company's share register not later than 6.30 pm on 11 July 2023 or, if the meeting is adjourned, 6.30 pm on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

5. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that such corporate representatives do not do so in relation to the same shares.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's Registrar, Equiniti Limited (ID RA19), by no later than 12 noon on 11 July 2023. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's Registrar is able to retrieve the message by inquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that her or his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can be exercised only by members of the Company.
8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 noon on 11 July 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
9. At 8 June 2023, the latest practicable date prior to publication of this document, the Company's issued share capital comprised 392,805,200 Ordinary shares of 12.50p each of which 2,897,000 Ordinary shares are held in Treasury. Therefore, the total number of shares with voting rights in the Company is 389,908,200.
10. Any person holding three per cent. of the total voting rights in the Company who appoints a person other than the Chairman as her or his proxy must ensure that both he or she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
11. Information regarding the meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, www.patplc.co.uk.
12. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; *or*
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
14. The members of the Company may require the Company (without payment) to publish, on its website, a statement (which is also to be passed to the Auditors) setting out any matter relating to the audit of the Company's accounts, including the Auditors' report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least five per cent. of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the sender's full name and address and be sent to the Company's registered address at 28 Walker Street, Edinburgh EH3 7HR.
15. The letters of appointment of the Directors will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice and at the location of the meeting for at least 15 minutes prior to the meeting and during the meeting.
16. Members meeting the threshold requirements set out in the Companies Act 2006 have the right (a) to require the Company to give notice of any resolution which can properly be, and is to be, moved at the meeting pursuant to section 338 of the Companies Act 2006; and/or (b) to require the Company to include a matter in the business to be dealt with at the meeting, pursuant to section 338A of the Companies Act 2006.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority ('ESMA') has published guidelines on **Alternative Performance Measures** ('APM'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.'

The APMs where detailed below are used by the Board to assess the Company's performance against a range of criteria and are viewed as particularly relevant for an investment trust.

Alternative Investment Fund

An Alternative Investment Fund ('AIF') is a collective investment undertaking, including investment compartments thereof, which (a) raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (b) does not require authorisation under the UCITS regime. The Company is an AIF.

Alternative Investment Fund Manager

An Alternative Investment Fund Manager ('AIFM') is an entity that provides certain investment services, including portfolio and risk management services. The Company has appointed Juniper Partners Limited as its AIFM.

Benchmark Index

A Benchmark Index is a standard against which the performance of a security, investment company, or investment manager can be measured. The Company's uses the FTSE All-Share Index as a comparator for the purpose of monitoring performance and risk, the composition of the FTSE All-Share Index has no influence on investment decisions or the construction of the portfolio.

Discount or Premium (APM)

The amount, expressed as a percentage, by which the Company's share price is less than (discount) or greater than (premium) the net asset value per share of the Company.

		30 April 2023	30 April 2022
Closing NAV per share	(a)	481.23p	491.95p*
Closing share price	(b)	481.00p	503.00p*
(Discount)/premium c = (b – a) ÷ a	(c)	(0.0%)	2.2%

Earnings per share

Earnings per share are calculated by dividing the net income return attributable to equity shareholders by the weighted average number of shares in issue (excluding shares held in Treasury) during the year.

Middle Market Price

The middle market price is the mid-point between the buy and the sell prices of the Company's shares.

Net Asset Value ('NAV') per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of shares in issue (excluding shares held in Treasury).

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

NAV/Share Price Total Return (APM)

NAV/Share price total return measures the increase/(decrease) in NAV per share/share price including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		2023		2022	
		NAV	Share price	NAV	Share price
Closing NAV per share/share price	(a)	481.23p	481.00p	491.95p*	503.00p*
Dividend adjustment factor [†]	(b)	1.01307	1.01437	1.01274	1.01129
Adjusted closing NAV per share/share price	(c=a x b)	487.52p	487.91p	498.22p*	508.68p*
Opening NAV per share/share price	(d)	491.95p	503.00p	465.19p*	471.00p*
Total Return (c ÷ d) -1		(0.9%)	(3.0%)	7.1%	8.0%

[†] Based on total dividends paid for the year ended 30 April 2023 of 7.00p* per share (2022: 5.60p*).

Ongoing Charges Ratio (APM)

The sum of the management fee and all other administrative expenses expressed as a percentage of the average daily net assets during the year.

		30 April 2023	30 April 2022
		£'000	£'000
Management fee		10,246	9,684
Other administrative expenses		1,718	1,627
Total	(a)	11,964	11,311
Average daily net assets	(b)	1,842,393	1,678,569
Ongoing charges c = (a ÷ b) x 100	(c)	0.65%	0.67%

Treasury shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights, and are excluded from the NAV per share calculation.

* Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Iain Ferguson CBE (Chairman)
Mandy Clements
Gordon Neilly
Paul Read
Robbie Robertson
Jean Sharp

REGISTERED OFFICE

28 Walker Street
Edinburgh EH3 7HR
Telephone: 0131 378 0500

COMPANY SECRETARY

Juniper Partners Limited
28 Walker Street
Edinburgh EH3 7HR
Telephone: 0131 378 0500

ALTERNATIVE INVESTMENT FUND MANAGER

Juniper Partners Limited
28 Walker Street
Edinburgh EH3 7HR

INVESTMENT MANAGER

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
www.taml.co.uk

CUSTODIAN

J.P. Morgan Chase Bank N.A.
25 Bank Street
Canary Wharf
London E14 5JP

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

SOLICITOR

Dickson Minto WS
16 Charlotte Square
Edinburgh EH2 4DF

DATA PROTECTION

The Company is committed to ensuring the privacy of any personal data provided to it. Further details of the Company's privacy policy can be found on the Company's website www.patplc.co.uk

SHAREHOLDER INFORMATION

Website: www.patplc.co.uk
Telephone: 0131 378 0500

REGISTRAR

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0371 384 2459*
Website: www.shareview.co.uk

STOCKBROKER

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

IDENTIFICATION CODES

SEDOL: BM8B5H0
ISIN: GB00BM8B5H06
Bloomberg: PNL LN
EPIC: PNL

GLOBAL INTERMEDIARY IDENTIFICATION NUMBER (GIIN)

2W8KH5.99999.SL.826

LEGAL ENTITY IDENTIFIER (LEI)

213800Z7ABM7RLQ41516

* Lines open 8:30am to 5:30pm, Monday to Friday. The overseas helpline number is +44 (0)121 415 7047.



Personal Assets Trust plc, 28 Walker Street, Edinburgh EH3 7HR.
Shareholder Telephone: 0131 378 0500. Website: www.patplc.co.uk

