



Personal Assets Trust plc

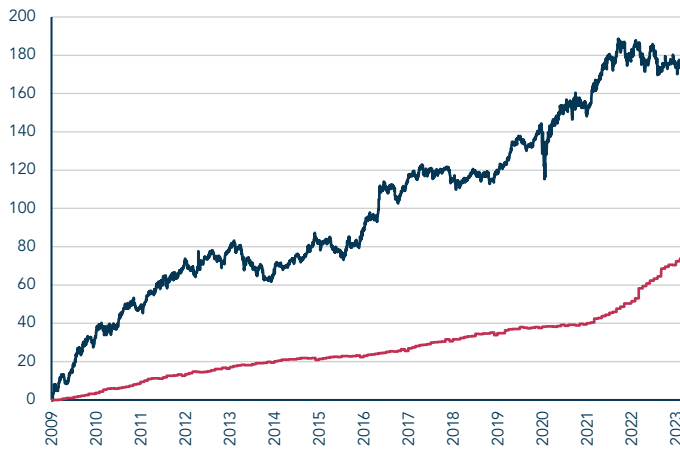
All data as at 30 April 2023

www.patplc.co.uk

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

PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
480.00p	480.94p	-0.2%	£1.9bn

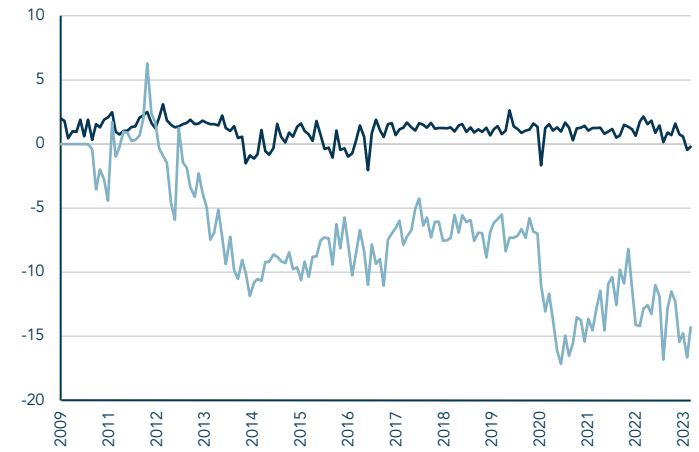
PERCENTAGE GROWTH FROM 03/03/2009* TO 30/04/2023



— Personal Assets Trust Share Price — UK Retail Price Index

Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



— PAT Premium/(Discount) — AIC Flexible Investment Sector Premium/(Discount)

Source: Thomson Reuters Datastream

Total Return to 30 April 2023	03/03/09 Troy Appt.	30/04/13 10 years	30/04/16 7 years	30/04/18 5 years	30/04/20 3 years	30/04/22 1 year
Personal Assets Trust Share Price	+178.2%	+55.4%	+41.8%	+31.0%	+15.4%	-3.0%
Personal Assets Trust NAV	+185.3%	+57.5%	+44.0%	+31.9%	+17.1%	-2.4%
UK Retail Price Index	+73.7%	+47.2%	+40.5%	+31.3%	+25.5%	+9.7%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016
	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%
Personal Assets Trust Share Price								

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

April Commentary

The Trust produced a Net Asset Value total return of +0.5% during the month and a price total return of +0.7%, compared to a return of +3.4% for the FTSE All-Share Index (TR).

Through April most companies reported their much-anticipated first quarter's earnings. The results have been a particular focus for markets as the debate on whether we are headed for recession intensifies. Commentators from both sides of the debate were able to find evidence that they were correct. UPS, a courier company that is not owned by the Trust, disappointed, which some view as a leading indicator for weakness in the wider economy. On the other side, Procter & Gamble, which is held in Personal Assets Trust and manufactures cleaning and personal care products, reported strong organic sales growth, with profit margins expanding.

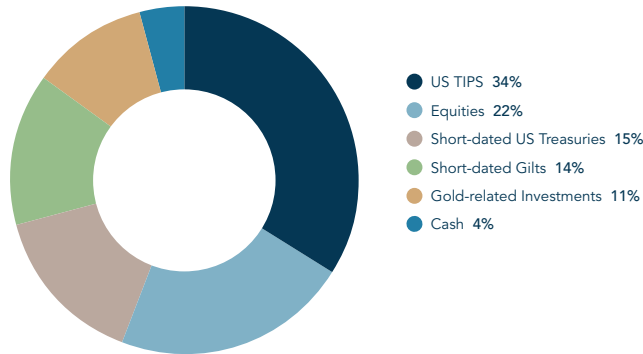
Whether individual company results beat or missed expectations perhaps ignores the more interesting point that consumers and businesses overall appear to be in rude health, with little visible impact from ever-higher interest rates. Several companies raised prices by double-digit percentages, with

volumes remaining relatively unchanged compared to a year earlier. In the US these severe price rises, needed to offset cost pressures and staff wage rises, are incompatible with the Federal Reserve's (Fed) goal to tame inflation.

Despite these and other signs of inflationary pressures, the market currently expects the Fed to begin cutting interest rates in late summer, with multiple rate cuts expected by the end of January 2024. On the back of this expectation for looser monetary policy, equities have started the year strongly. We are concerned that if the Fed begins to reduce rates substantially, it will not be good news for stock markets. Lower rates can likely only be justified by an inflation-fighting Fed if inflation no longer poses a problem. We expect that for inflation to fall much further, we will need to see slower growth, weaker business profits and higher unemployment. At present markets seem to be pricing in a seamless return to low and stable inflation, with minimal negative impact to earnings. Earnings in the US are forecast to be broadly flat over the next 12 months. This leaves substantial room for disappointment; the Trust's cautious asset allocation reflects this.

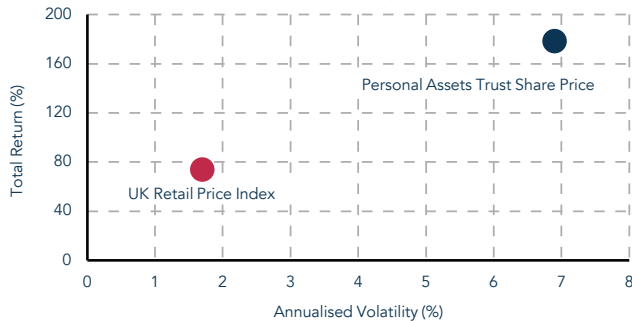


ASSET ALLOCATION



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

RETURN VS VOLATILITY SINCE 03/03/2009



Past performance is not a guide to future performance.

RISK ANALYSIS

Risk analysis since 03/03/2009	Personal Assets Trust Share Price
Total Return	+178.2%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.5%
Annualised Volatility ²	+6.9%

Past performance is not a guide to future performance.

Source: Lipper

¹ Measures the worst investment period

² Measured by standard deviation of annual returns.

TRUST INFORMATION

Structure

London Listed Investment Trust

Investment Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP
Tel: 020 7499 4030
Fax: 020 7491 2445
email: busdev@taml.co.uk

Board

Chairman	Iain Ferguson CBE
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Senior Independent Director	Paul Read
Independent Non-Exec Director	Robbie Robertson
Independent Non-Exec Director	Jean Sharp

Manager	Sebastian Lyon
Assistant Manager	Charlotte Yonge
Currency	£ Sterling
AIFM	Juniper Partners Limited

Capital Structure

Shares with voting rights	391,570,200
Shares held in treasury	1,235,000

Net Assets	£1,883,203,888
Ongoing Charges (30 April 2022)	0.67%

Management Fee

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

Allocation of Expense and Interest	Capital 65%
	Revenue 35%

Established	22 July 1983
Year End	30 April

Premium (Discount)	-0.20%
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Gearing	Nil
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TOP 10 HOLDINGS

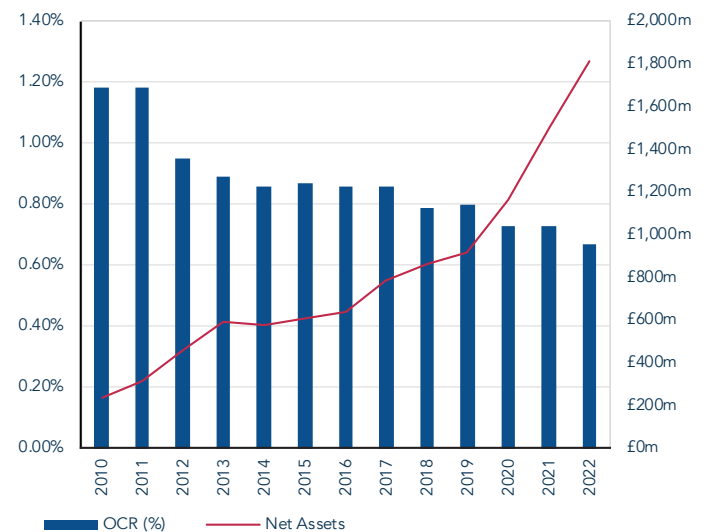
Gold Bullion (Bars)	9.5%
Unilever	3.7%
Nestlé	3.0%
Visa	2.8%
Diageo	2.4%
Microsoft	1.8%
Becton Dickinson	1.7%
Alphabet	1.5%
Franco-Nevada	1.5%
Procter & Gamble	1.4%

Total Top 10 29.2%

5 other equity holdings	4.3%
US TIPS	34.1%
Short-dated US Treasuries	15.0%
Short-dated Gilts	13.7%
Cash	3.7%
TOTAL	100.0%

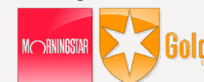
Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited

Fund Manager Awards



Pricing

Share price is listed daily in the FT and Scotsman

Dividend Payments January, April, July, October

Historic Dividend Yield 1.46%

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

Bloomberg/Reuters Code PNL.L / PNL.LN

ISIN GB00BM8B5H06
Sedol BM8B5H0

Auditor PricewaterhouseCoopers LLP



Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data provided relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Trust or in tax legislation could affect the value of the investments held by the Trust or its ability to provide returns to its investors. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV.

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Please note that Personal Assets Trust is registered for distribution to the public in the UK and to Professional investors only in Ireland.

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