



Personal Assets Trust plc

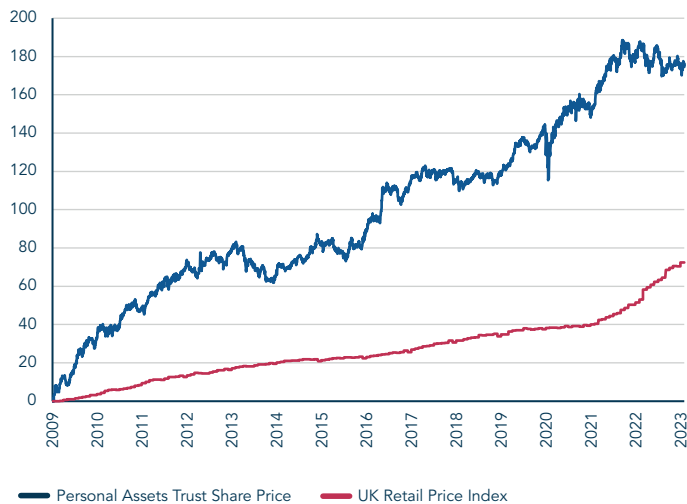
All data as at 31 March 2023

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.

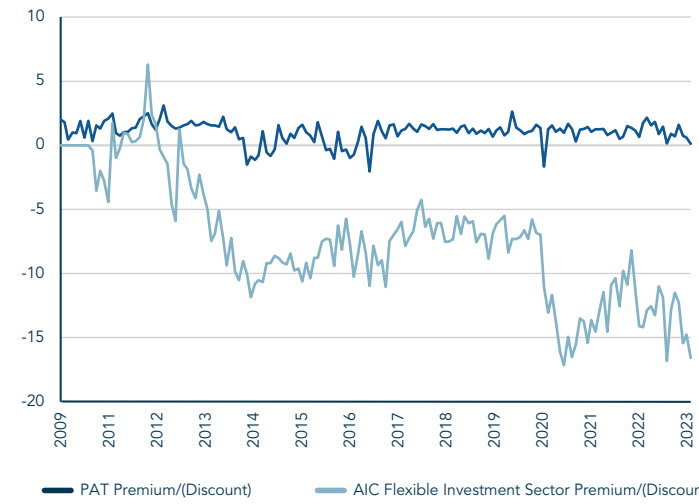
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
477.50p	479.68p	-0.5%	£1.9bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/03/2023



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 March 2023	03/03/09 Troy Appt.	31/02/13 10 years	31/03/16 7 years	31/03/18 5 years	31/03/20 3 years	31/03/22 1 year
Personal Assets Trust Share Price	+176.2%	+51.5%	+42.3%	+29.4%	+19.9%	-3.9%
Personal Assets Trust NAV	+184.7%	+54.5%	+43.4%	+31.6%	+21.8%	-1.8%
UK Retail Price Index	+72.4%	+46.6%	+39.6%	+31.0%	+24.6%	+12.7%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016
	Personal Assets Trust Share Price	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%
		2017	2018	2019	2020	2021	2022	2023 YTD
Personal Assets Trust Share Price		+5.7%	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.3%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

March Commentary

The Trust produced a Net Asset Value total return of +1.5% during the month and a price total return of +1.0%, compared to a return of -2.8% for the FTSE All-Share Index (TR).

March was the month that saw the world creak under the strain of higher rates. We witnessed the largest banking failure since the financial crisis, in the form of Silicon Valley Bank (SVB) in the US, and the swift demise of Credit Suisse in Europe. The Swiss bank was bought by UBS for CHF3.2bn c. 97% below where it traded 15 years ago.

These were not the first rumblings of trouble. The UK's LDI¹ chaos last September was a hint of what happens when you have the fastest rate hiking cycle in decades. After the events of last month, banks are likely to tighten lending standards further.

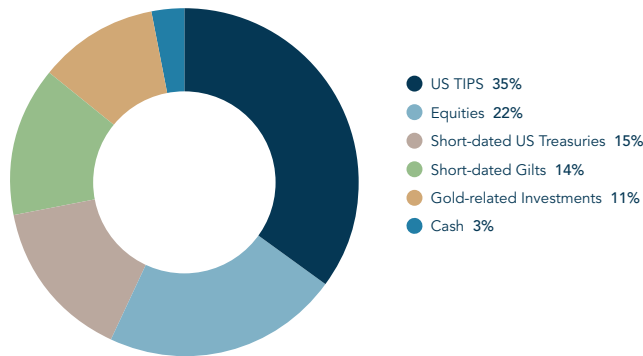
This will make life a lot harder for sectors of the economy reliant on bank lending. Small businesses and commercial real estate in the US are areas of particular risk. Funding difficulties for both will also have ramifications for the economy as a whole.

Year-to-date stock market performance does not reflect the level of risk western economies are facing. We expect that once the blanket of a stronger consumer (thanks to post-COVID recovery tailwinds) is lifted, the issues will become more apparent. We believe weaker earnings will drive markets lower. We are positioned accordingly.

¹ Liability Driven Investments

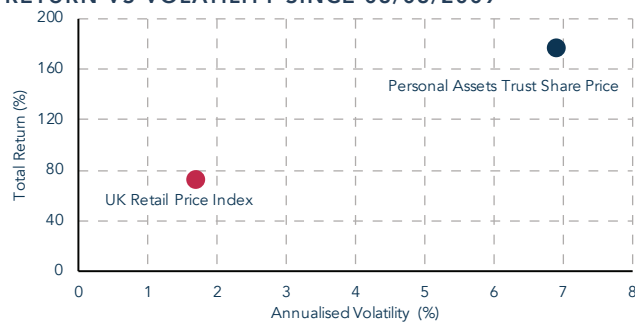


ASSET ALLOCATION



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	+176.2%
Max Drawdown ²	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.3%
Annualised Volatility ³	+6.9%

Past performance is not a guide to future performance.

Source: Lipper

² Measures the worst investment period

³ 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	391,940,200
Shares held in treasury	865,000

Net Assets	£1,869,121,310
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)	-0.45%
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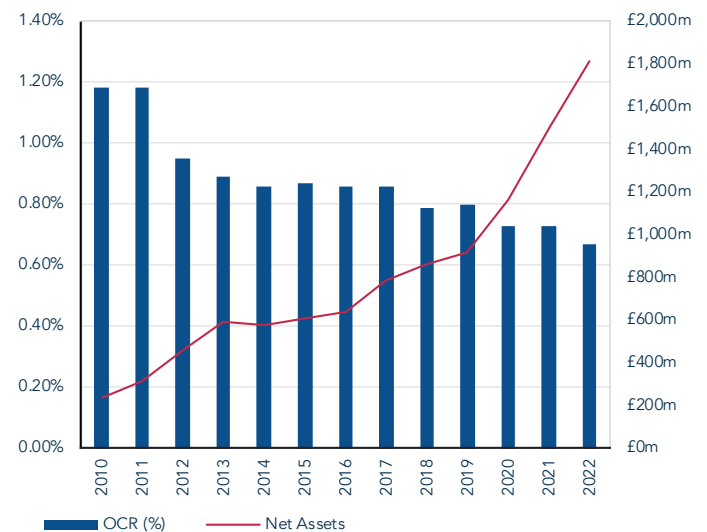
Gearing	Nil
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TOP 10 HOLDINGS

Gold Bullion (Bars)	9.6%
Unilever	3.5%
Nestlé	2.9%
Visa	2.8%
Diageo	2.4%
Microsoft	1.7%
Becton Dickinson	1.7%
Alphabet	1.5%
Franco-Neveda	1.4%
American Express	1.4%
Total Top 10	28.8%
5 other equity holdings	4.3%
US TIPS	34.7%
Short-dated US Treasuries	15.3%
Short-dated Gilts	13.7%
Cash	3.2%
TOTAL	100.0%

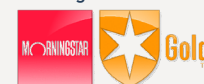
Source: Factset. Holdings subject to change.

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 1.47%

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

Bloomberg/Reuters Code PNLL / 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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