



Personal Assets Trust

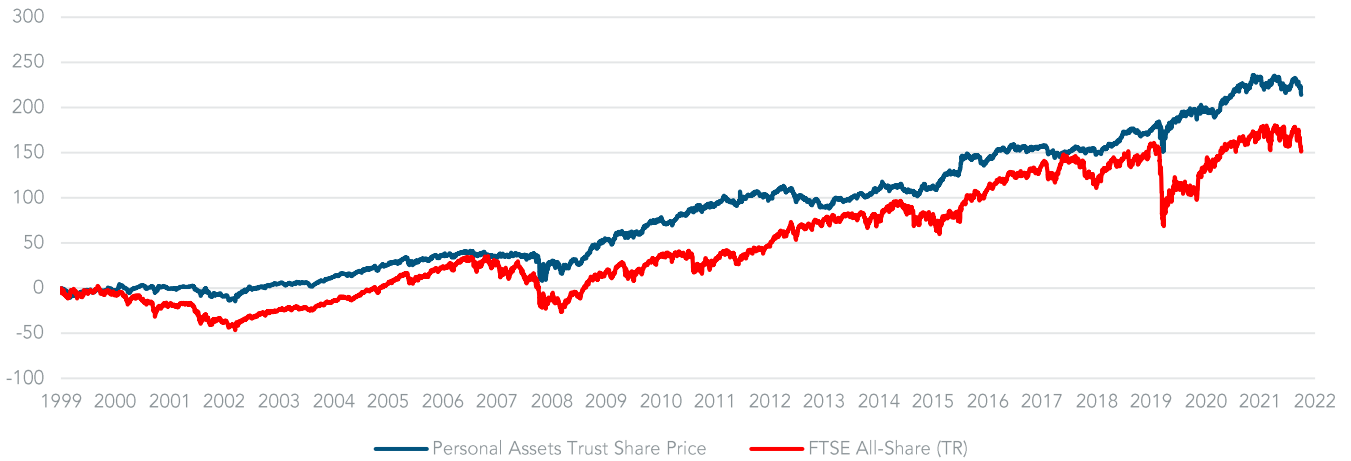
All data as at 30 September 2022

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
469.50p	468.84p
Premium/Discount (%)*	Market Cap (£)
+0.1%	1.8bn

Percentage Growth from 01/01/2000 to 30/09/2022



Past performance is not a guide to future performance

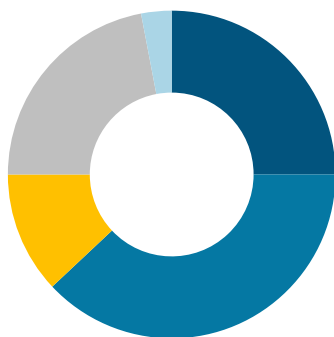
Source: Lipper

Total Return to 30 September 2022	03/03/2009 Troy Appt.	30/09/12 10 years	30/09/17 5 years	30/09/19 3 years	30/09/21 1 year	31/03/22 6 months
Personal Assets Trust Share Price	+170.0%	+52.5%	+24.5%	+15.0%	-1.7%	-6.0%
UK Retail Price Index	+63.3%	+41.4%	+25.5%	+18.6%	+11.9%	+6.7%
FTSE All-Share Index TR	+243.6%	+79.5%	+11.3%	+2.4%	-4.0%	-8.3%

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Source: Lipper

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Asset Allocation

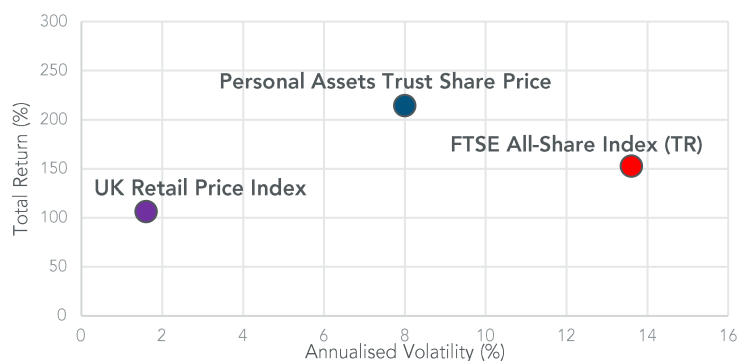


- Equities 25%
- Index-Linked Bonds 38%
- Gold Related Investments 12%
- UK T-Bills & Short-Dated Gilts 22%
- Cash 3%

Top 10 Holdings, ex. Government bonds	%
Gold Bullion (Bars)	9.3
Unilever	3.4
Nestlé	2.9
Visa	2.9
Microsoft	2.9
Franco-Nevada	2.8
Diageo	2.7
Alphabet	2.1
Agilent Technologies	1.8
Becton Dickinson	1.7
Total Top 10	32.4
5 other equity holdings	4.9
Index-Linked Bonds	38.2
UK T-Bills & Short-Dated Gilts	21.2
Cash	3.1
Total	100.0

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

Return vs volatility since 01/01/2000



Past performance is not a guide to future performance

Source: Lipper ¹Measures the worst investment period ²Measured by standard deviation of annual returns.

Risk analysis since 01/01/2000	Personal Assets Trust Share Price	FTSE All-Share Index (TR)
Total Return	+214.3%	+152.6%
Max Drawdown ¹	-23.5%	-47.7%
Best Month	+6.9%	+12.7%
Worst Month	-8.2%	-15.1%
Positive Months	+62.5%	+58.8%
Annualised Volatility ²	+8.0%	+13.6%

*Discount Control Mechanism (DCM)

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

Benefits of the DCM to shareholders

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

Trust information

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@tam.l.co.uk

Board of Directors

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

Manager

Sebastian Lyon

Assistant Manager

Charlotte Yonge

Currency

£ Sterling

AIFM

Juniper Partners Limited

Capital Structure

Shares with voting rights 386,184,400
Shares held in treasury 925,000

Net Assets

£1,810,584,797

Ongoing Charges

0.67%

(30 April 2022)

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)

+0.14%

Gearing

Nil

Fund Manager Awards



Pricing

Share price is listed daily in the FT and Scotsman

Dividend Payments

January, April, July, October

Market Makers

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

Bloomberg/Reuters Code

PNLL / PNL.LN

ISIN

GB00BM8B5H06

Sedol

BM8B5H0

Auditor

PricewaterhouseCoopers LLP

Please refer to Troy's Glossary of investment terms [here](#). The volatility of the Trust is run from 2000 in this Fact Sheet because that was the year end following 'discount freedom day' or when the investment companies were permitted to buyback shares. Past performance is not a guide to future performance. The document has been provided for information purposes only. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. The document does not have regard to the investment objectives, financial situation or particular needs of any particular person. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The views expressed reflect the views of Troy Asset Management Limited at the date of this document; however, the views are not guarantees, should not be relied upon and may be subject to change without notice. No warranty is given as to the accuracy or completeness of the information included or provided by a third party in this document. Third party data may belong to a third party. Benchmarks are used for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. Any decision to invest should be based on information contained in the investor disclosure document, the relevant key investor information document and the latest report and accounts. The investment policy and process of the Trust may not be suitable for all investors. If you are in any doubt about whether the Trust is suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Asset allocation and holdings within the fund may be subject to change. Investments in emerging markets are higher risk and potentially more volatile than those in developed markets. Personal Assets Trust is registered for distribution to the public in the UK and for to professional investors only in Ireland. All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2022. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. Morningstar logo (© 2022 Morningstar, Inc. All rights reserved.) contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174). Registration with the SEC does not imply a certain level of skill or training. The fund described in this document is neither available nor offered in the USA or to U.S. Persons. Copyright Troy Asset Management Ltd 2022.