

PERSONAL ASSETS TRUST PLC

**INTERIM REPORT
FOR THE SIX MONTHS ENDED
31 OCTOBER 2021**



FINANCIAL SUMMARY

- Personal Assets Trust (“PAT”) is an investment trust run expressly for private investors.
- The Company’s investment policy is to protect and increase (*in that order*) the value of shareholders’ funds per share over the long term.
- Over the six months to 31 October 2021 PAT’s net asset value per share (“NAV”) rose by 5.3% to £489.77. PAT’s share price rose by £22.00 to £493.00 over the same period, being a premium of 0.7% to the Company’s NAV at that date.

| | % as at 31 October 2021 | % as at 30 April 2021 |
|-------------------------|-------------------------------|-----------------------------|
| US TIPS | 30.3 | 32.6 |
| UK T-Bills | 17.2 | 8.1 |
| Gold Bullion | 7.9 | 8.9 |
| Property | 0.1 | 0.1 |
| UK cash | 3.8 | 4.7 |
| Overseas cash | 0.0 | 0.0 |
| Net current liabilities | (0.0) | (0.1) |
| Total | 59.3 | 54.3 |

- Over the six months PAT’s shares continued to trade close to NAV. We issued 221,150 new Ordinary shares (adding £107.1 million of capital) at a small premium.
- Dividends are paid in July, October, January and April of each year. The first interim dividend of £1.40 per Ordinary share was paid to shareholders on 16 July 2021 and the second interim dividend of £1.40 was paid on 8 October 2021. A third interim dividend of £1.40 per Ordinary share will be paid to shareholders on 12 January 2022 and a fourth interim dividend of £1.40 per Ordinary share is expected to be paid in April 2022, making a total for the year of £5.60 per Ordinary share.

KEY FEATURES

| | As at 31 October 2021 | As at 30 April 2021 |
|---|-----------------------------|---------------------------|
| Market Capitalisation | £1,702.9m | £1,522.7m |
| Shareholders’ Funds | £1,691.7m | £1,503.9m |
| Shares Outstanding | 3,454,079 | 3,232,929 |
| Liquidity (see fourth bullet point above) | 59.3% | 54.3% |
| Share Price | £493.00 | £471.00 |
| NAV per Share | £489.77 | £465.19 |
| FTSE All-Share Index | 4,129.16 | 3,983.85 |
| Premium to NAV | 0.7% | 1.2% |
| Earnings per Share | £4.34 | £4.53 ⁽¹⁾ |
| Dividend per Share | £2.80 | £5.60 ⁽¹⁾ |

⁽¹⁾ Full Year.

INVESTMENT MANAGER'S REPORT

Over the half year to 31 October 2021, the net asset value per share (“NAV”) of Personal Assets Trust rose by 5.3% while the FTSE All-Share Index (“FTSE”) rose by 3.6%. With dividends reinvested, the total returns were 5.9% and 5.4% respectively. Over a three year period the Trust’s NAV rose by 23.8% while the FTSE rose by 5.8%. The total returns over the same period were 28.8% and 17.6% respectively.

Looking at the Trust’s total return over the six months, one might think that we were tracking the index, but such a suggestion could not be further from the truth. This outcome is one of those strange quirks of fate. During the period we held circa 40% of the Trust in equities, and only 7% was invested in the UK stock market. More often than not, our performance will differ materially from the comparator index, and despite this short term coincidence of returns we have continued in our aim to protect and increase (*in that order*) the value of shareholders’ capital. We believe that, in our conservative asset allocation combined with qualitative equity selection, we are taking considerably less risk than that of an index tracker.

Investors have been attempting to look through the effects of the pandemic and consider how the economy will recover. Thus far it has been an interrupted journey and we continue to believe that parts of the economy will not fully recover until the middle of this decade. Two areas that continue to show particular resilience, however, are the shifts to the cloud computing and electronic payments. Our equity holdings performed well in the period. Microsoft and Alphabet, the Trust’s two largest holdings, generated strong returns supported by robust earnings growth. American Express, Nestlé and Agilent also performed well. The only minor laggard was Visa, held back by the slow reopening of international travel, but we expect this to recover over the next two years.

Portfolio activity was modest during the half year. We reduced the Trust’s equity exposure as a percentage of the NAV from 45.7% to 40.7%, as markets became more expensive. We sold the Trust’s investment in Berkshire Hathaway, which we had held since the aftermath of the financial crisis. Over this time it has contributed strongly to performance. After a more challenging year in 2020, the shares have performed strongly year-to-date, convincingly making new all-time highs. In terms of valuation, the shares have also re-rated and trade towards the upper end of their long-term range. From here there are several risks which we do not believe are adequately discounted; the most prominent is key-man risk which is well known but rises as each year passes – Warren Buffett just celebrated his 91st birthday. Coupled with this has been disappointing recent capital allocation by Berkshire, evident particularly in the decision to purchase airlines, something Buffett has long-warned against, followed by their untimely sale. Finally, the company’s refusal to hold its subsidiary businesses to a higher level of account when it comes to climate disclosures is reflective of a management team that is yet to fully grasp the ESG nettle. This is likely to impact returns in the years to come.

The other material transaction was the sale of Philip Morris International (“PMI”). Our views on the Trust’s tobacco holdings have evolved over the past few years, reflected also in the sale of Altria in 2018 and BAT in early 2021. The purchase by Altria of a 35% stake in JUUL’s vaping business for \$12bn was the catalyst for this reappraisal. If JUUL could be valued so highly after just five years in existence, and be seen as a threat to Altria’s core business, then clearly there was concern over the combustibles’ business model. The recent acquisition by PMI of the Ventura inhalers business also does little to instil confidence. Like integrated oil companies and newspapers before them, the tobacco business model is changing, making the future returns less predictable and likely to fall as managements attempt to transform their companies for a post-tobacco world. There is an increasing risk that these companies become wasting assets as they strive for relevance. Moreover, we question the sustainability of paying such high dividends, especially when the sector’s indebtedness remains stubbornly high, making less capital available for buybacks than in the past. Rupert Murdoch once described classified advertising revenue as “rivers of gold”. A few years later, having witnessed a cascade of classified advertising revenue shift from newspapers to the internet, he admitted: “*Sometimes rivers dry up.*”

INVESTMENT MANAGER'S REPORT (CONTINUED)

Central banks want us to believe that the current inflationary pressures are 'transitory'. Whether this is wishful thinking remains to be seen. The base effects of depressed oil prices in April 2020 on inflation figures have long gone and have been followed by supply shocks, as availability of products has been insufficient to meet recovering demand post pandemic. Admittedly, the leaden weight of high government debt levels will weigh for years to come and interest rates are unlikely to rise quickly despite calls to curb inflationary forces. In contrast, the consumer has not been in a stronger financial position for two decades; pent-up demand is translating into spending as pandemic restrictions are removed. As economies re-open, that demand may well strengthen, which may lead to a further phase of inflation taking investors by surprise in 2022/23.

Wage growth will be an important determinant of whether this current bout of inflation is 'transitory'. If wages rise, this is likely to feed the inflationary beast. That said, we do not necessarily see a return to the bogeyman of 1970s levels of inflation when unionised labour had a far stronger voice. For now, we believe it is crucial to remain open-minded, cognisant that markets are not currently discounting structurally higher rates of inflation.

For the past two decades, with a few brief exceptions, we have lived in an era of benign inflation. Central banks, if anything, have been fighting deflationary shocks since the Asian and Long-Term Capital Management crises of the late 1990s and, more recently, the Great Financial Crisis of 2008, followed by the Eurozone debt crisis of 2011. Investors may be ill-prepared for rising interest rates; fixed income investors offered low nominal and negative real returns are being driven to higher-return equities, which supposedly offer 'real' protection.

The discount rate, the basis of which is determined by the 10-year US Treasury yield, is key. Equities have been supported by four decades of falling interest rates. Should this dynamic change, investors may be in for greater volatility as the support from low rates is questioned. This raises uncertainty over the value of the expected growth in earnings from equities, which becomes less precious when eroded by inflation. A battle lies ahead between the 'inflation-protecting' qualities of stocks and the threat of nominal interest rate rises in the future. There is a risk that some 'alternative assets' such as highly geared real estate similarly may not offer much defence.

We consider these risks when structuring the Trust's portfolio. Gold bullion and inflation-protected securities provide a foil for our equity exposure, which in turn is focussed on durable, profitable companies that continue to grow and have pricing power. Looking ahead, the Trust's liquidity will provide both downside protection and the ability to add to our equities as opportunities present themselves, as we did in the first quarter of 2020.

Sebastian Lyon, Investment Manager

PORTFOLIO AS AT 31 OCTOBER 2021

| Security Equities | Country | Equity Sector | Shareholders' Funds % | Valuation | Bought/(sold) | Gain/(loss) |
|--------------------------|-------------|--------------------|-----------------------|-----------------------|-----------------|-----------------|
| | | | | 31 October 2021 £'000 | in period £'000 | in period £'000 |
| Microsoft | USA | Technology | 6.2 | 105,437 | 198 | 26,011 |
| Alphabet | USA | Technology | 6.0 | 101,183 | 6,744 | 20,288 |
| Nestlé | Switzerland | Food Producer | 3.6 | 61,223 | – | 6,386 |
| Unilever | UK | Food Producer | 3.6 | 61,087 | 5,021 | (4,565) |
| Visa | USA | Financial Services | 3.4 | 57,415 | 6,699 | (5,187) |
| Diageo | UK | Beverages | 3.2 | 54,357 | 6,708 | 4,963 |
| American Express | USA | Financial Services | 2.9 | 49,706 | – | 6,237 |
| Medtronic | USA | Healthcare | 2.8 | 46,872 | 3,364 | (3,727) |
| Franco Nevada | Canada | Mining | 2.2 | 37,040 | – | 1,255 |
| Agilent Technology | USA | Healthcare | 2.0 | 33,776 | (4,971) | 6,558 |
| Becton Dickinson | USA | Pharmaceuticals | 1.6 | 27,378 | 3,348 | (746) |
| Procter & Gamble | USA | Household Products | 1.3 | 21,555 | – | 1,620 |
| Experian | UK | Industrial | 0.8 | 12,886 | – | 2,138 |
| Moody's | USA | Financial Services | 0.6 | 10,333 | – | 2,059 |
| Pernod-Ricard | France | Beverages | 0.5 | 8,391 | – | 964 |
| Berkshire Hathaway | USA | Insurance | – | – | (34,563) | 534 |
| Philip Morris | USA | Tobacco | – | – | (60,010) | 4,726 |
| Total Equities | | | 40.7 | 688,639 | (67,462) | 69,514 |
| US TIPS | USA | | 30.3 | 513,027 | 13,337 | 9,144 |
| UK T-Bills | UK | | 17.2 | 290,210 | 167,864 | (142) |
| Gold Bullion | | | 7.9 | 134,345 | – | 1,309 |
| Total Investments | | | 96.1 | 1,626,221 | 113,739 | 79,825 |
| Property | | | 0.1 | 2,144 | – | – |
| UK cash | | | 3.8 | 63,914 | n/a | n/a |
| Overseas cash | | | 0.0 | 9 | n/a | n/a |
| Net current liabilities | | | (0.0) | (595) | n/a | n/a |
| TOTAL PORTFOLIO | | | 100.0 | 1,691,693 | n/a | n/a |

GEOGRAPHIC ANALYSIS OF INVESTMENTS AND CURRENCY EXPOSURE AS AT 31 OCTOBER 2021

| | UK % | USA % | Canada % | France % | Switzerland % | Total % |
|-------------------------|-------------|-------------|------------|------------|---------------|--------------|
| Equities | 7.6 | 26.8 | 2.2 | 0.5 | 3.6 | 40.7 |
| Index-linked securities | – | 30.4 | – | – | – | 30.4 |
| T-Bills | 17.1 | – | – | – | – | 17.1 |
| Gold Bullion | – | 7.9 | – | – | – | 7.9 |
| Property | 0.1 | – | – | – | – | 0.1 |
| Cash | 3.8 | 0.0 | – | – | – | 3.8 |
| Net current liabilities | (0.0) | – | – | – | – | (0.0) |
| Total | 28.6 | 65.1 | 2.2 | 0.5 | 3.6 | 100.0 |
| Net currency exposure | 54.2 | 39.5 | 2.2 | 0.5 | 3.6 | 100.0 |

TEN YEAR PERFORMANCE

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



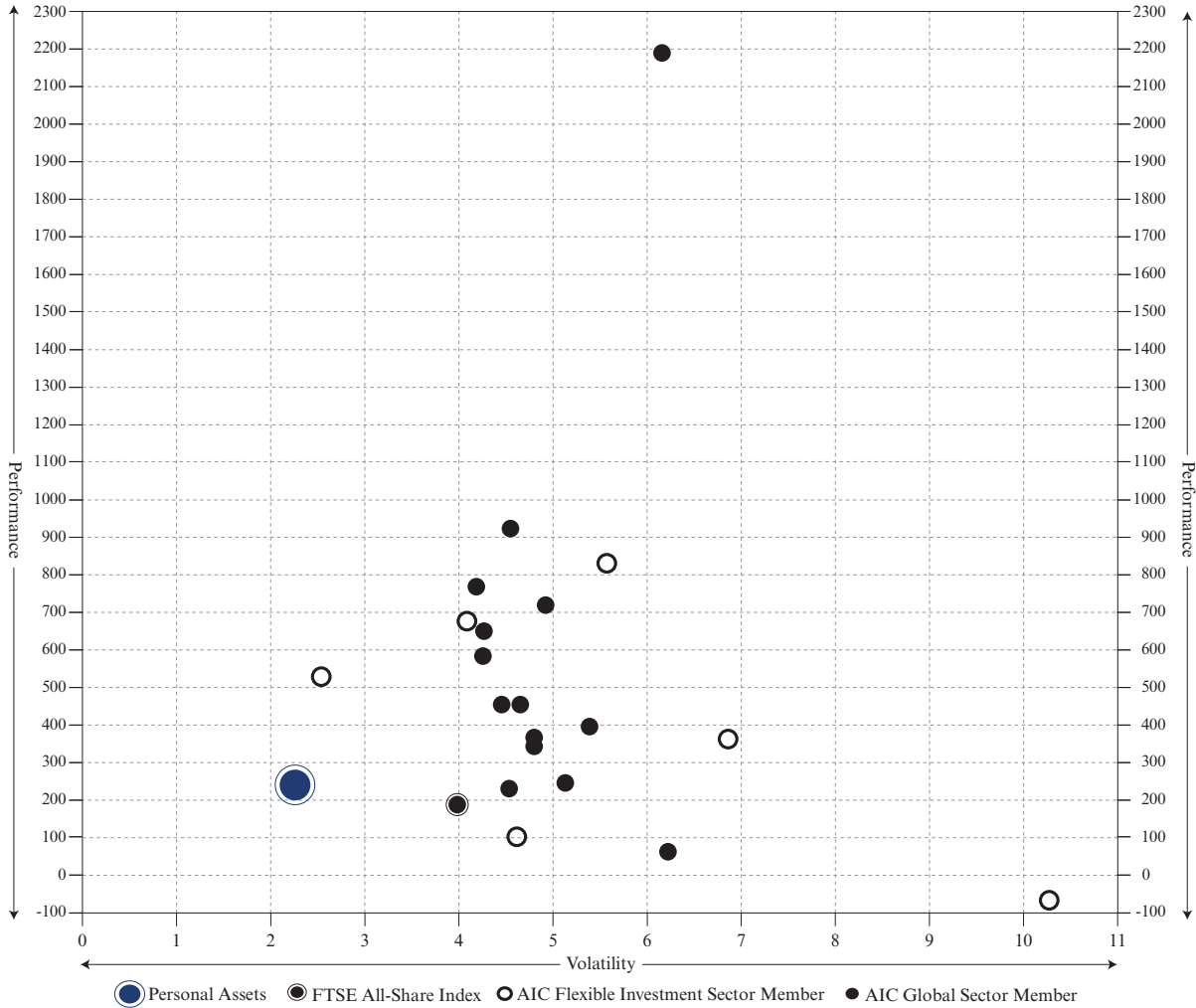
Personal Assets Total Return versus FTSE All-Share Index Total Return (based to 100)



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 14 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



CONDENSED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 OCTOBER 2021

| | (Unaudited) | | |
|---|------------------|---------------|---------------|
| | Six months ended | | |
| | 31 October 2021 | | |
| | Revenue | Capital | |
| | Return | Return | Total |
| | £'000 | £'000 | £'000 |
| Investment income | 19,866 | – | 19,866 |
| Other operating income | 1 | – | 1 |
| Gains on investments held at fair value through profit or loss | – | 79,825 | 79,825 |
| Gain from discontinued operation | – | – | – |
| Foreign exchange (losses)/gains | – | (3,841) | (3,841) |
| Total income | 19,867 | 75,984 | 95,851 |
| Expenses | (2,445) | (2,990) | (5,435) |
| Return before taxation | 17,422 | 72,994 | 90,416 |
| Taxation | (2,873) | 2,474 | (399) |
| Return for the period | 14,549 | 75,468 | 90,017 |
| Return per share | £4.34 | £22.53 | £26.87 |

The “Return for the Period” is also the “Total Comprehensive Income for the Period”, 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 (“IFRSs”).

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

All items in the above statement derive from continuing operations.

| | (Unaudited) | | | (Audited) | | |
|---------|------------------|---------|---------|---------------|---------|--|
| | Six months ended | | | Year ended | | |
| | 31 October 2020 | | | 30 April 2021 | | |
| Revenue | Capital | | Revenue | Capital | | |
| Return | Return | Total | Return | Return | Total | |
| £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | |
| 8,263 | – | 8,263 | 19,005 | – | 19,005 | |
| – | – | – | – | – | – | |
| – | 22,944 | 22,944 | – | 80,865 | 80,865 | |
| – | 1,559 | 1,559 | – | 1,559 | 1,559 | |
| – | 11,434 | 11,434 | – | 38,951 | 38,951 | |
| 8,263 | 35,937 | 44,200 | 19,005 | 121,375 | 140,380 | |
| (2,390) | (2,517) | (4,907) | (4,423) | (5,269) | (9,692) | |
| 5,873 | 33,420 | 39,293 | 14,582 | 116,106 | 130,688 | |
| (79) | – | (79) | (1,045) | 482 | (563) | |
| 5,794 | 33,420 | 39,214 | 13,537 | 116,588 | 130,125 | |
| £2.03 | £11.69 | £13.72 | £4.53 | £39.04 | £43.57 | |

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2021

| | (Unaudited) 31 October 2021 £'000 | (Unaudited) 31 October 2020 £'000 | (Audited) 30 April 2021 £'000 |
|---|--|--|--|
| Non-current assets | | | |
| Investments held at fair value through profit or loss | 1,626,221 | 1,237,716 | 1,432,656 |
| Property | 2,144 | 2,105 | 2,144 |
| Net current assets | 63,328 | 73,941 | 69,136 |
| Net assets | 1,691,693 | 1,313,762 | 1,503,936 |
| Total equity | 1,691,693 | 1,313,762 | 1,503,936 |
| Net asset value per Ordinary share | £489.77 | £438.67 | £465.19 |

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 OCTOBER 2021

| | (Unaudited) Six months ended 31 October 2021 £'000 | (Unaudited) Six months ended 31 October 2020 £'000 | (Audited) Year ended 30 April 2021 £'000 |
|---|---|---|---|
| Opening equity shareholders' funds | 1,503,936 | 1,160,966 | 1,160,966 |
| Return for the period | 90,017 | 39,214 | 130,125 |
| Ordinary dividends paid | (9,331) | (7,963) | (16,644) |
| Issue of Ordinary shares | 107,071 | 121,545 | 229,489 |
| Closing equity shareholders' funds | 1,691,693 | 1,313,762 | 1,503,936 |

CONDENSED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 OCTOBER 2021

| | (Unaudited) Six months ended 31 October 2021 £'000 | (Unaudited) Six months ended 31 October 2020 £'000 | (Audited) Year ended 30 April 2021 £'000 |
|---|---|---|---|
| Net cash inflow from operating activities | 1,006 | 2,605 | 6,487 |
| Net cash outflow from investing activities | (102,786) | (92,380) | (204,921) |
| Net cash outflow before financing activities | (101,780) | (89,775) | (198,434) |
| Net cash inflow from financing activities | 94,818 | 113,031 | 213,932 |
| Net (decrease)/increase in cash and cash equivalents | (6,962) | 23,256 | 15,498 |
| Cash and cash equivalents at the start of the period | 70,907 | 56,091 | 56,091 |
| Effect of exchange rate changes | (22) | (155) | (682) |
| Cash and cash equivalents at the end of the period | 63,923 | 79,192 | 70,907 |

NOTES

1. The condensed financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Company for the year ended 30 April 2021. The condensed financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended 30 April 2021, which were prepared under full IFRS requirements.
2. The return per Ordinary share figure is based on the net profit for the six months of £90,017,000 (six months ended 31 October 2020: net profit of £39,214,000; year ended 30 April 2021: net profit of £130,125,000) and on 3,349,647 (six months ended 31 October 2020: 2,858,320; year ended 30 April 2021: 2,986,288) Ordinary shares, being the weighted average number of Ordinary shares in issue during the respective periods.
3. In respect of the year ending 30 April 2022 the Board has declared a first interim dividend of £1.40 per Ordinary share, which was paid on 16 July 2021 and a second interim dividend of £1.40 per Ordinary share, which was paid on 8 October 2021. A third interim dividend of £1.40 per Ordinary share will be paid to shareholders on 12 January 2022 and a fourth interim dividend of £1.40 per Ordinary share is expected to be paid in April 2022, making a total for the year of £5.60 per Ordinary share. In respect of the year ended 30 April 2021 the Board declared four interim dividends of £1.40 per Ordinary share. This gave a total dividend for the year ended 30 April 2021 of £5.60 per Ordinary share.
4. At 31 October 2021 there were 3,454,079 Ordinary shares in issue (31 October 2020: 2,994,899; 30 April 2021: 3,232,929). During the six months ended 31 October 2021 the Company issued 221,150 new Ordinary shares.
5. The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Company is engaged in a single segment of business, being that of investing in equity shares, fixed interest securities and other investments, and that therefore the Company has only a single operating segment.
6. The Company held the following categories of financial instruments as at 31 October 2021:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------|------------------|----------------|----------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Investments | 1,626,221 | – | – | 1,626,221 |
| Current liabilities | – | (2,087) | – | (2,087) |
| Total | 1,626,221 | (2,087) | – | 1,624,134 |

The above table provides an analysis of investments based on the fair value hierarchy described below and which reflects the reliability and significance of the information used to measure their fair value. The levels are determined by the lowest (that is, the least reliable or least independently observable) level of impact that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 reflects financial instruments quoted in an active market.

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 were no transfers of investments between levels in the period ended 31 October 2021.

The following table summarises the Company's Level 1 investments that were accounted for at fair value in the period to 31 October 2021.

| | £'000 |
|--------------------------------------|--------------|
| Opening book cost | 1,146,033 |
| Opening fair value adjustment | 286,623 |
| <hr/> | |
| Opening valuation | 1,432,656 |
| Movement in the period: | |
| Purchases at cost | 385,573 |
| Effective yield adjustment | 13,363 |
| Sales – proceeds | (285,196) |
| – gains on sales | 45,953 |
| Increase in fair value adjustment | 33,872 |
| <hr/> | |
| Closing valuation at 31 October 2021 | 1,626,221 |
| <hr/> | |
| Closing book cost | 1,305,726 |
| Closing fair value adjustment | 320,495 |
| <hr/> | |
| Closing valuation at 31 October 2021 | 1,626,221 |
| <hr/> | |

Other aspects of the Company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 April 2021.

The fair value of the Company's financial assets and liabilities as at 31 October 2021 was not materially different from their carrying values in the financial statements.

7. These are not full statutory accounts in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year ended 30 April 2021, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. No full statutory accounts in respect of any period after 30 April 2021 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks to shareholders, which it seeks to mitigate through continual review of its investments and through shareholder communication, are events or developments which can affect the general level of share prices and other financial assets, including, for instance, inflation or deflation, economic recessions and movements in interest rates and currencies. There remain uncertainties resulting from the COVID-19 pandemic that may impact the Company, including investment risks surrounding the companies within the portfolio. The Board continues to work with the Investment Manager, Juniper Partners and its other advisers to manage these risks as far as possible in these uncertain times.

Other risks faced, and the way in which they are managed, are described in more detail under the heading Principal Risks and Risk Management within the Strategic Report in the Company's Annual Report for the year ended 30 April 2021.

The Company's principal risks and uncertainties have not changed since the date of the Annual Report and are not expected to change for the remaining six months of the Company's financial year.

GOING CONCERN

The Directors acknowledge that the situation surrounding the COVID-19 pandemic continues to create risks and uncertainties which may impact the Company. Nevertheless, the Directors believe, in the light of the controls and review processes noted above and bearing in mind the nature of the Company's business and assets, which are considered readily realisable if required, that the Company has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

RELATED PARTY TRANSACTIONS

Details of related party transactions are contained in the Annual Report for the year ended 30 April 2021. There have been no material changes in the nature and type of the related party transactions as stated within the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE INTERIM REPORT

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the Investment Manager's Report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- the Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R; *and*
- the condensed financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board,

Iain Ferguson, Chairman

23 November 2021

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

Shareholders are encouraged to visit the website for more information on the Company.

INVESTMENT ACCOUNTS AND ISAS

Interactive Investor
Exchange Court
Duncombe Street
Leeds
LS1 4AX

Telephone from the UK: 0345 607 6001
Telephone from overseas: +44 113 346 2309

REGISTRAR

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0371 384 2459*

STOCKBROKER

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

AUDITOR

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

IDENTIFICATION CODES

SEDOL: 0682754
ISIN: GB0006827546
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 Information: 0131 378 0500. Website: www.patplc.co.uk