



Personal Assets Trust plc

All data as at 30 June 2023

www.patplc.co.uk

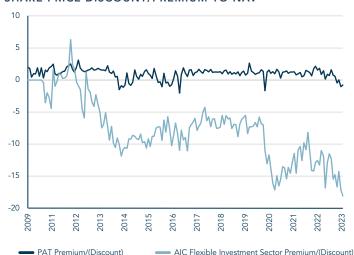
The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
464.50p	470.52p	-1.3%	£1.8bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 30/06/2023







Source: Thomson Reuters Datastream

+33.3%

+28.2%

Total Return to 30 June 2023	03/03/09 Troy Appt.	30/06/13 10 years	30/06/16 7 years	30/06/18 5 years	30/06/20 3 years	30/06/22 1 year
Personal Assets Trust Share Price	+170.8%	+59.8%	+34.6%	+25.3%	+9.5%	-1.7%
Personal Assets Trust NAV	+180.9%	+63.6%	+33.3%	+28.6%	+12.0%	+1.1%

+50.3%

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		2017	2018	2019	2020	2021	2022	2023 YTD
		+5.7%	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	-1.7%

^{*}Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

+42.6%

Source: Lipper

+10.4%

June Commentary

Source: Lipper

UK Retail Price Index

The Trust produced a Net Asset Value total return of -0.9% during the month and a price total return of -0.7%, compared to a return of +1.0% for the FTSE All-Share Index (TR).

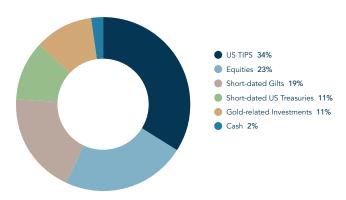
June saw another month of UK inflation remaining stickier than expected. Core Consumer Price Index, which strips out the more volatile components of energy, food, alcohol and tobacco, rose +7.1% versus a year previously. This is the fastest that it has risen since March of 1992. The response in bond markets has been to price in higher interest rates as the Bank of England responds by tightening monetary policy. As a result, the so-called 'terminal rate', the expected peak for the Bank of England base rate, has now risen to above 6%. That is a dramatically different picture from 18 months ago, when the base rate was 0.25%. In response to the returns from the UK bond market now on offer, we added 4-year gilts to the portfolio. These are now offering a similar level of yield to the peak seen last September, following the mini-budget fiasco.

We also added a new equity holding to the portfolio in June. Heineken's shares have been weak, and the valuation now sits around the same level as its 2020 low. This follows difficult macroeconomic conditions in some of the company's emerging markets, in particular Vietnam. We have been following the business for a while and met with Heineken's CEO and CFO in March. This confirmed our enthusiasm for the business, which operates in the growing premium segment of the attractive beer category, with a strong portfolio of brands distributed over an attractively diversified range of geographic exposures. Around 70% of its profits come from fast-growing emerging markets. Current management are still early on in their tenure and are bringing renewed dynamism to the company's productivity, pricing, and digitisation efforts. This combines with the company's long-term approach to capital allocation, supported by an ongoing history of family ownership, and should lead to attractive value creation over the long run.





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	+170.8%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.7%
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.

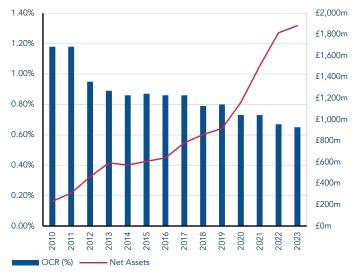
TRUST INFORMATION

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	lain 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
	per Partners Limited

TOP 10 HOLDINGS

Gold Bullion (Bars)	9.4%
Unilever	3.5%
Nestlé	2.8%
Visa	2.4%
Diageo	2.4%
Becton Dickinson	1.8%
Microsoft	1.8%
American Express	1.5%
Alphabet	1.5%
Franco-Nevada	1.4%
Total Top 10	28.5%
6 other equity holdings	5.4%
US TIPS	34.5%
Short-dated Gilts	19.5%
Short-dated US Treasuries	10.6%
Cash	1.5%
TOTAL	100.0%
Source: Factset. Holdings subject to change.	

HISTORIC ONGOING CHARGES RATIO



Source:Juniper Partners Limited

Capital Structure	
Shares with voting rights	385,903,200
Shares held in treasury	6,902,000
Net Assets	£1,815,754,887
Ongoing Charges	0.65%
(30 April 2023)	
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)	-1.28%
Gearing	Nil

Fund Manager Awards MORNINGTAR G	old _m
Pricing	
Share price is listed daily i	n the FT and Scotsman
Dividend Payments J	anuary, April, July, Octobe
Historic Dividend Yield	1.35%
Market Makers	PEEL, VHL, NUMS, JPMS WINS, STFL, INV
Bloomberg/Reuters Code	PNL.L / PNL.LN
ISIN	GB00BM8B5H06
Sedol	BM8B5H0
Auditor Pr	icewaterhouseCoopers LLF





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.

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. Any decision to invest should be based on information contained within the Prospectus, Investor disclosure document the relevant key information document and the latest report and accounts. The investment policy and process of the Trust(s) may not be suitable for all investors. If you are in doubt about whether the Trust(s) is/are 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. 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 opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. Ratings from independent rating agencies should not be taken as a recommendation.

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

Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: 33 Davies Street, London W1K 4BP. 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 product described in this document is neither available nor offered in the USA or to U.S. Persons.

© Troy Asset Management Limited 2023

