



Personal Assets Trust plc

All data as at 31 July 2023

www.patplc.co.uk

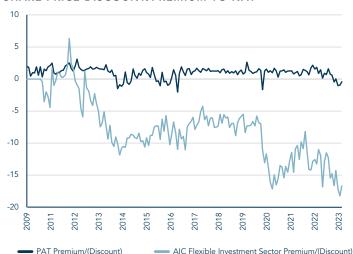
The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

| PRICE | NAV | PREMIUM/ DISCOUNT | MARKET CAP |
|---------|---------|----------------------|---------------|
| 468.50p | 472.60p | -0.9% | £1.8bn |

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/07/2023







Source: Thomson Reuters Datastream

| Personal Assets Trust Share Price | ■ UK Retail Price Index |
|-----------------------------------|-------------------------|
| Source: Lipper | |

| Total Return to 31 July 2023 | 03/03/09 Troy Appt. | 31/07/13 10 years | 31/07/16 7 years | 31/07/18 5 years | 31/07/20 3 years | 31/07/22 1 year |
|-----------------------------------|------------------------|----------------------|---------------------|---------------------|---------------------|--------------------|
| Personal Assets Trust Share Price | +173.4% | +57.9% | +30.3% | +25.4% | +9.5% | -3.0% |
| Personal Assets Trust NAV | +182.5% | +60.6% | +32.3% | +27.5% | +11.3% | -1.6% |
| UK Retail Price Index | +78.1% | +50.7% | +42.9% | +33.6% | +27.9% | +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 | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD |
| | | +5.7% | -3.0% | +10.2% | +7.9% | +12.0% | -3.5% | -0.7% |

^{*}Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

July Commentary

The Trust produced a Net Asset Value total return of +0.4% during the month and a price total return of +1.0%, compared to a return of +2.6% for the FTSE All-Share Index (TR).

July saw a continuation of many of the trends seen in the first half of 2023. Markets shrugged off the fourth interest rate rise in the US this year. As we wrote in the latest <u>Quarterly Report</u>, it will take time for higher interest rates to impact the economy, but debt service costs are starting to reflect the new reality of interest rates above 5%. Consumer savings built up through the pandemic and the prevalence of fixed rate mortgages has delayed but not removed the effects.

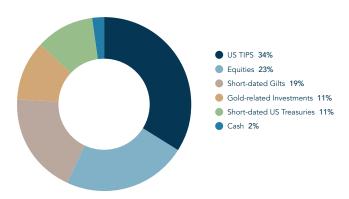
We continue to own businesses where we have a high degree of confidence in their future profits. Unilever, the Trust's largest equity holding today, reported their results in July. In the first six months of the year the company successfully raised prices +9.4% compared to a year earlier, while maintaining sales volumes at a similar level. The price rises and other efficiency measures meant Unilever maintained its profit margin, despite the impact of high levels of inflation on its input costs. Unilever trades on an attractive valuation and we expect their resilient portfolio of regularly purchased personal care, detergents and food products will be more greatly appreciated by investors if signs of a downturn appear.

The short-term outlook for markets is unclear and our low equity weight reflects the current risks. A cautious approach has served the Trust's investors in the past, allowing for the protection of capital through sell-offs and a more positive stance when valuations become attractive.





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 | +173.4% |
| Max Drawdown ¹ | -11.9% |
| Best Month | +5.1% |
| Worst Month | -5.4% |
| Positive Months | +64.0% |
| 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.

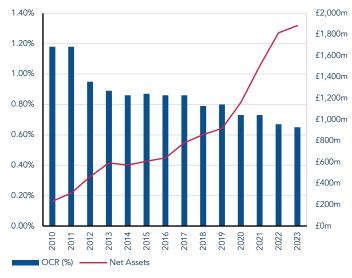
TRUST INFORMATION

| 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 | 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 |
| | |

TOP 10 HOLDINGS

| Gold Bullion (Bars) | 9.6% |
|--|--------|
| Unilever | 3.6% |
| Nestlé | 2.9% |
| Visa | 2.4% |
| Diageo | 2.4% |
| Becton Dickinson | 1.9% |
| Microsoft | 1.7% |
| Alphabet | 1.6% |
| Franco-Nevada | 1.4% |
| American Express | 1.4% |
| Total Top 10 | 29.1% |
| 6 other equity holdings | 5.4% |
| US TIPS | 34.4% |
| Short-dated Gilts | 18.6% |
| Short-dated US Treasuries | 10.6% |
| Cash | 1.9% |
| TOTAL | 100.0% |
| Source: Factset. Holdings subject to change. | |
| | |

HISTORIC ONGOING CHARGES RATIO



Source:Juniper Partners Limited

| Year End | 30 April |
|---|----------------------------|
| Established | 22 July 1983 |
| Allocation of Expense and Interest | Capital 65% Revenue 35% |
| Management Fee 0.65% on first £750m 0.50% on £750m-£1bn 0.45% on £1bn plus | |
| Net Assets Ongoing Charges (30 April 2023) | £1,799,368,397 0.65% |
| Shares with voting rights Shares held in treasury | 380,739,429 12,065,771 |

| FT and Scotsman |
|--|
| y, April, July, October |
| 1.34% |
| L, VHL, NUMS, JPMS, WINS, STFL, INV |
| PNL.L / PNL.LN |
| GB00BM8B5H06 |
| BM8B5H0 |
| |





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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