



Personal Assets Trust plc

All data as at 31 August 2023

www.patplc.co.uk

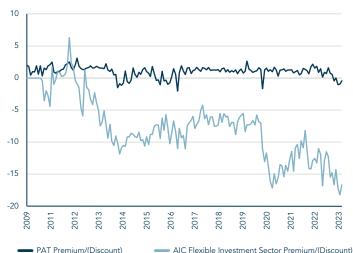
The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
465.50p	470.30p	-1.0%	£1.8bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/08/2023







Source: Thomson Reuters Datastream

Total Return to 31 August 2023	03/03/09 Troy Appt.	31/08/13 10 years	31/08/16 7 years	31/08/18 5 years	31/08/20 3 years	31/08/22 1 year
Personal Assets Trust Share Price	+171.9%	+58.8%	+28.6%	+24.6%	+7.0%	-3.7%
Personal Assets Trust NAV	+182.4%	+63.1%	+32.6%	+27.7%	+10.5%	-1.2%
UK Retail Price Index	+77.0%	+49.1%	+41.5%	+31.7%	+27.6%	+8.4%

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%	-1.3%

^{*}Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

August Commentary

The Trust produced a Net Asset Value total return of -0.1% during the month and a price total return of -0.8%, compared to a return of -2.5% for the FTSE All-Share Index (TR).

The past 18 months have witnessed a remarkable step up in the cost of capital. Whilst equity markets have not in aggregate moved to reflect the change, bond yields have risen markedly. The yield on the US 10-year Treasury Note rose above 4.3% in August, its highest level since November 2007. This is reflective of an increasingly widespread view that the Fed will be able to leave interest rates higher for longer thanks to the economy's resilience in the face of these higher rates. The narrative has shifted from one where rates are necessarily marching upwards to combat inflation, to one where rates can stabilise at a higher level because economic growth is resilient. The inflation piece of the narrative, as actual inflation is declining, is increasingly taking a back seat.

This is certainly what index-linked bond markets are saying. Both UK and US index-linked markets are reflecting higher nominal yields¹ but similar or slightly lower inflation to the start of the year. This has led real yields² (which are inversely related to prices) to rise. We have taken advantage of this by reinvesting some of our shortest-dated bonds into 3-year index-linked bonds, both UK and US. We have locked in a real yield of c. 2.6% on the US TIPS³ and a real yield of c. 1.6% on the UK index-linked bond. Holding to maturity, these will deliver a return of the real yield, plus whatever inflation turns out to be. This bird-in-the-hand return is particularly attractive at a time when equity markets are expensive. We expect that both economies, but particularly the UK where mortgages are typically fixed for 2-5 years, will be more sensitive to rates than markets expect. And as a result, it is probable that current interest rates can only be justified if inflation stays high. This is not in the price for index-linked bonds.

³ Treasury Inflation Protected Securities



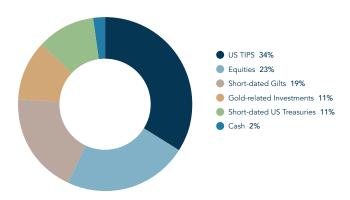
¹ The nominal yield is the stated interest rate of a bond.

² The real yield, unlike the nominal yield, factors inflation into the equation, to give investors a more accurate measure of their return. For example, if a bond lists a 6% nominal yield and the inflation rate is 4%, then the real yield is actually only 2%.





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	+171.9%
Max Drawdown ⁴	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.6%
Annualised Volatility ⁵	+6.9%

Past performance is not a guide to future performance.

Source: Lipper

- ⁴ Measures the worst investment period
- ⁵ Measured by standard deviation of annual returns.

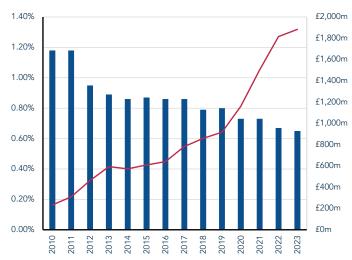
TRUST INFORMATION

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Board	
Chairman	Iain Ferguson CBE
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Senior Independent Director	Paul Read
	Robbie Robertson
	KODDIE KODEITSOIT
Independent Non-Exec Director	Jean Sharp
Independent Non-Exec Director Independent Non-Exec Director	Jean Sharp
Independent Non-Exec Director Independent Non-Exec Director Manager Assistant Manager	

TOP 10 HOLDINGS

Gold Bullion (Bars)	9.8%
Unilever	3.6%
Nestlé	2.9%
Visa	2.6%
Diageo	2.3%
Becton Dickinson	1.9%
Microsoft	1.7%
Alphabet	1.7%
Franco-Nevada	1.5%
Procter & Gamble	1.4%
Total Top 10	29.5%
6 other equity holdings	5.7%
US TIPS	34.8%
Short-dated Gilts	15.2%
Short-dated US Treasuries	11.0%
UK Index-Linked	3.0%
Cash	0.8%
TOTAL	100.0%
Source: Factset. Holdings subject to change.	

HISTORIC ONGOING CHARGES RATIO



Source. Office Partners Netli Assets

Capital Structure Shares with voting rights Shares held in treasury	376,973,429 15,831,771
Net Assets Ongoing Charges (30 April 2023)	£1,772,914,612 0.65%
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 Year End	22 July 1983 30 April
Premium (Discount)	-1.02%
Gearing	Nil

MORNINGSTAR	iold
Pricing	
Share price is listed daily	in the FT and Scotsman
Dividend Payments J	lanuary, 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	ricewaterhouseCoopers LLF





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