



Personal Assets Trust plc

All data as at 30 September 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
462.00p	467.25p	-1.1%	£1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 30/09/2023







Source: Thomson Reuters Datastream

Total Return to 30 September 2023	03/03/09 Troy Appt.	30/09/13 10 years	30/09/16 7 years	30/09/18 5 years	30/09/20 3 years	30/09/22 1 year
Personal Assets Trust Share Price	+169.2%	+61.6%	+27.5%	+24.0%	+6.4%	-0.3%
Personal Assets Trust NAV	+180.6%	+64.9%	+30.9%	+27.0%	+9.3%	+1.3%
UK Retail Price Index	+78.1%	+49.5%	+42.2%	+32.6%	+28.0%	+8.3%

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%	-2.2%

^{*}Since Troy Appointment 3 March 2009

Source: Lipper

Past performance is not a guide to future performance.

Source: Lipper

September Commentary

The Trust produced a Net Asset Value total return of -0.6% during the month and a price total return of -1.0%, compared to a return of +1.8% for the FTSE All-Share Index (TR).

'Higher [interest rates] for longer' is the ongoing market backdrop. The march up in bond yields, which began three years ago, continues at breakneck speed. The United States 10-year Treasury yield has risen to 4.8%, a level not seen since September 2007, prior to the financial crisis. This is a confirmation, if one were needed, that we have returned to a more normal interest rate environment and have (perhaps?) left behind the zero-bound era, which has been so supportive of asset prices over the past decade.

The US 10-year Treasury yield is the most important metric in global finance, dictating the medium to long-term price of credit and the cost of capital for businesses globally. This is signalling the return to more sober times, as debt becomes less affordable and valuations for asset prices begin to normalise.

These prevailing tighter monetary conditions make the probability of recession considerably higher, with a greater lag than normal in a post-pandemic economy, buoyed by pent-up savings and ultra-long fixed rate mortgages¹. The current market consensus is for a soft landing in the U.S. We remain sceptical. This view seems premature as we are witnessing the most aggressive tightening of monetary policy since the 1970s, which only began in early 2022. Traditional economic rules have not been suspended, just delayed. Lags in the impact of monetary policy mean we are only witnessing the effects of interest rates of a year ago (2-3%), not the 5%+ rates put in place by central banks in July and August. While coincident indicators remain solid, leading indicators such as bank loan growth continue to slow.

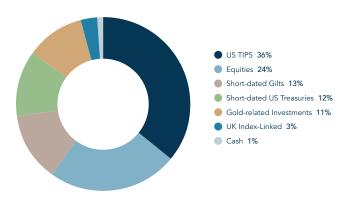
Stock markets remain vulnerable to falling profits that result from weaker demand, combined with a rising discount rate on those profits. This explains our current defensive positioning.

¹ Ultra-long is greater than 30 years





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	+169.2%
Max Drawdown ²	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.2%
Annualised Volatility ³	+6.8%

Past performance is not a guide to future performance.

Source: Lipper

- ² Measures the worst investment period
- ³ Measured by standard deviation of annual returns.

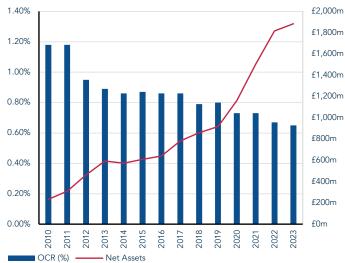
TRUST INFORMATION

Investment Manager	
Troy Asset Management Limited	
33 Davies Street	
London W1K 4BP	
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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
Currency	

TOP 10 HOLDINGS

Gold Bullion (Bars)	9.9%
Unilever	3.7%
Nestlé	2.9%
Visa	2.6%
Diageo	2.2%
Becton Dickinson	1.9%
Microsoft	1.8%
Alphabet	1.7%
Franco-Nevada	1.4%
Procter & Gamble	1.4%
Total Top 10	29.6%
6 other equity holdings	5.7%
US TIPS	36.3%
Short-dated Gilts	12.8%
Short-dated US Treasuries	11.7%
UK Index-Linked	3.1%
Cash	0.8%
TOTAL	100.0%
Source: Factset. Holdings subject to change.	

HISTORIC ONGOING CHARGES RATIO



Source:Juniper Partners Limited

Capital Structure	
Shares with voting rights	372,565,429
Shares held in treasury	20,239,771
Net Assets	£1,740,798,205
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)	-1.12%

Fund Manager Awards MORNINGSTAR [iold
Pricing Share price is listed daily	in the FT and Scotsman
Dividend Payments	January, April, July, October
Historic Dividend Yield	1.36%
Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
Bloomberg/Reuters Code	PNL.L / PNL.LN
ISIN Sedol	GB00BM8B5H06 BM8B5H0
Auditor Pr	ricewaterhouseCoopers LLF





Important Information

Please refer to Troy's Glossary of Investment terms here. Performance data relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Past performance is not a guide to future performance. 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. 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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