



# Personal Assets Trust plc

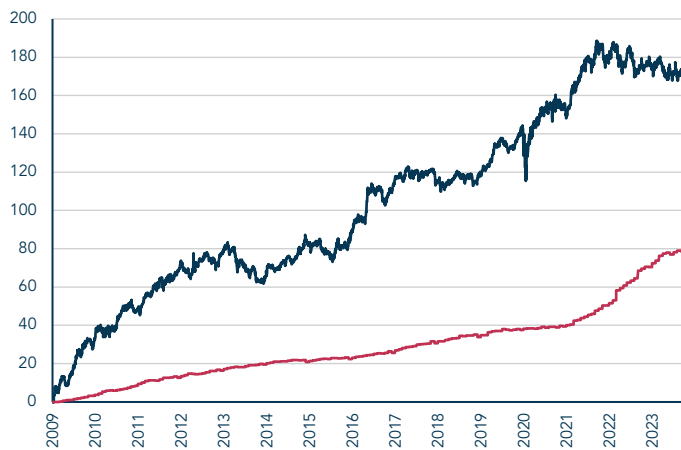
All data as at 30 November 2023

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
465.00p	470.22p	-1.1%	£1.7bn

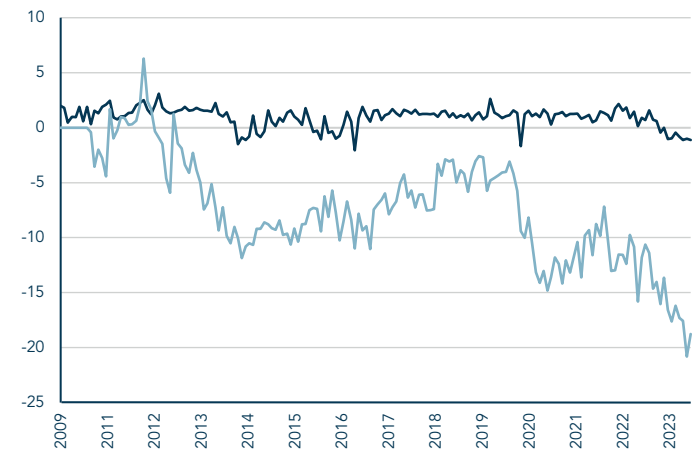
PERCENTAGE GROWTH FROM 03/03/2009\* TO 30/11/2023



■ Personal Assets Trust Share Price ■ UK Retail Price Index

Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



■ PAT Premium/(Discount) ■ AIC Flexible Investment Sector Premium/(Discount)

Source: Thomson Reuters Datastream

Total Return to 30 November 2023	03/03/09 Troy Appt.	30/11/13 10 years	30/11/16 7 years	30/11/18 5 years	30/11/20 3 years	30/11/22 1 year
Personal Assets Trust Share Price	+171.8%	+66.2%	+32.3%	+24.3%	+7.4%	-1.3%
Personal Assets Trust NAV	+182.4%	+65.7%	+36.0%	+26.9%	+9.9%	+0.5%
UK Retail Price Index	+78.8%	+49.9%	+42.3%	+32.7%	+28.7%	+5.4%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016
Personal Assets Trust Share Price	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%
Discrete Calendar Annual Returns	2017	2018	2019	2020	2021	2022	2023 YTD	
Personal Assets Trust Share Price	+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

## November Commentary

The Trust produced a Net Asset Value total return of +0.4% during the month and a price total return of +0.4%, compared to a return of +3.0% for the FTSE All-Share Index (TR).

As bond yields fell in the month, the Trust's exposures to both index-linked bonds and gold contributed positively to performance. The majority of the Trust's gold exposure is via physically backed exchange-traded commodities but, since 2017, the Trust has also been invested in royalty and streaming company Franco-Nevada. Franco, focused on gold, has an excellent track record in allocating capital to mining projects where the royalty/streaming structure of its investments provides geared exposure to the price of the commodity, whilst avoiding the capital intensity and operational complexity of actually running a mine. This model worked exceptionally well when Franco was smaller and able to find meaningful exposure to a range of projects. Today, the company is arguably a victim of its own success and with a market capitalisation of just over \$20bn compared to a little over \$10bn when we first bought the shares, it has become harder for them to find investments that can 'move the needle'. This has resulted in an increased

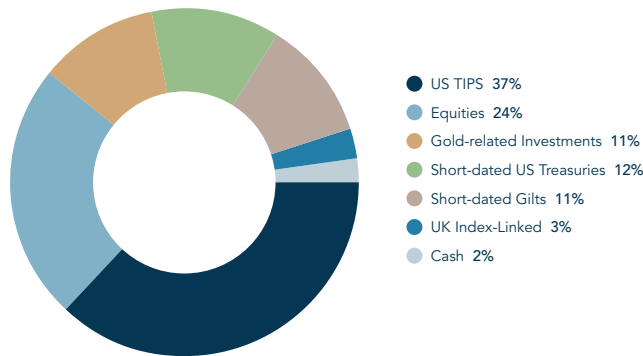
concentration across a handful of larger investments, most notably in the gold and copper mine Cobre Panama, which comprises just under 20% of Franco-Nevada's assets.

Via Cobre Panama, Franco became exposed to Panamanian social pressures and political uncertainty which, over the past year, led the government to question the constitutionality of the mine's concession agreement and to suspend its operations. We reduced our holding last December from 3% to 1.3% when these pressures first reared their head and when the shares were broadly stable. After an apparent resolution in Q1, the issue has resurfaced and we have sold the remainder of our shares.

Notwithstanding recent troubles, Franco-Nevada generated good returns and helpful diversification for the portfolio over its life. We sold the shares at an average price of \$130, versus an average entry price of \$65 in 2017. Its sale from the portfolio reflects a change in the facts and our approach to managing stock-specific risk.

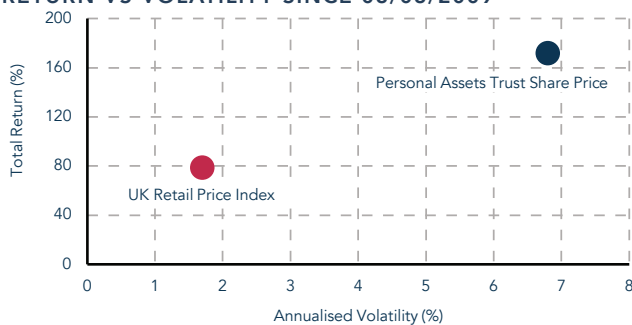


**ASSET ALLOCATION**



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	+171.8%
Max Drawdown <sup>1</sup>	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.6%
Annualised Volatility <sup>2</sup>	+6.8%

Past performance is not a guide to future performance.

Source: Lipper

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns.

**TRUST INFORMATION**

**Structure**

London Listed Investment Trust

**Investment Manager**

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
Tel: 020 7499 4030  
Fax: 020 7491 2445  
email: busdev@tam.l.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
AIFM	Juniper Partners Limited

**Capital Structure**

Shares with voting rights	363,060,372
Shares held in treasury	29,744,828

Net Assets	£1,707,187,073
Ongoing Charges (30 April 2023)	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	22 July 1983
Year End	30 April

Premium (Discount)	-1.10%
--------------------	--------

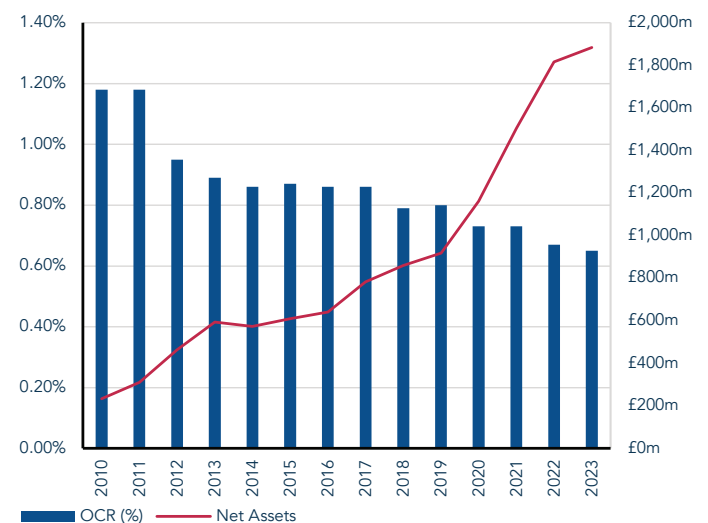
Gearing	Nil
---------	-----

**TOP 10 HOLDINGS**

Gold Bullion (Bars)	10.7%
Unilever	3.5%
Nestlé	2.9%
Visa	2.8%
Microsoft	2.1%
Diageo	2.1%
Alphabet	1.7%
Becton Dickinson	1.7%
American Express	1.5%
Procter & Gamble	1.5%
<b>Total Top 10</b>	<b>30.6%</b>
5 Other Equity holdings	4.4%
US TIPS	36.4%
Short-dated Gilts	10.7%
Short-dated US Treasuries	12.3%
UK Index-Linked	3.2%
Cash	2.4%
<b>TOTAL</b>	<b>100.0%</b>

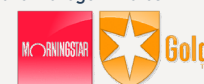
Source: Factset. Holdings subject to change.

**HISTORIC ONGOING CHARGES RATIO**



Source: Juniper Partners Limited

**Fund Manager Awards**



**Pricing**

Share price is listed daily in the FT and Scotsman

**Dividend Payments** January, April, July, October

**Historic Dividend Yield** 1.66%

**Market Makers** PEEL, VHL, NUMS, JPMS, WINS, STFL, INV

**Bloomberg/Reuters Code** PNL.L / PNL.LN

**ISIN** GB00B8B5H06  
**Sedol** BM8B5H0

**Auditor** PricewaterhouseCoopers LLP



## 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.

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

All references to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2023. 'FTSE ®' is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. Issued by Troy Asset Management Limited (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.

© Troy Asset Management Limited 2023