



Personal Assets Trust plc

All data as at 31 December 2023

www.patplc.co.uk

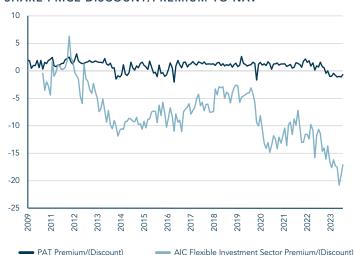
The Trust's policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term.

PRICE NAV PREMIUM/ DISCOUNT CAP 471.50p 476.20p -1.0% £1.7bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/12/2023







Source: Thomson Reuters Datastream

Total Return to 31 December 2023	03/03/09 Troy Appt.	31/12/13 10 years	31/12/16 7 years	31/12/18 5 years	31/12/20 3 years	31/12/22 1 year
Personal Assets Trust Share Price	+177.3%	+70.0%	+32.7%	+29.4%	+8.8%	+0.7%
Personal Assets Trust NAV	+187.6%	+72.0%	+35.8%	+32.0%	+11.0%	+3.0%
UK Retail Price Index	+78.6%	+48.9%	+41.3%	+32.1%	+27.7%	+4.7%

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
		+5.7%	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	+0.7%

^{*}Since Troy Appointment 3 March 2009

Source: Lipper

Past performance is not a guide to future performance.

Source: Lipper

December Commentary

The Trust produced a Net Asset Value total return of +1.6% during the month and a price total return of +2.0%, compared to a return of +4.5% for the FTSE All-Share Index (TR).

We often talk of the nature of bull markets and bear markets. Bull markets are characterised by "climbing the stairs and falling down the lift". Big price falls occur in bull markets. Historic examples include the 1987 crash in the case of equities or 1994 in the case of a material bond market correction.

Bear markets tend to be marked by gradual falls in prices with sharp squeezes higher. These outsized jumps in share prices are usually the effect of investors who <u>short</u> the market (or individual equities) buying back stock when there is little liquidity. As a result, and somewhat paradoxically, this means that the largest upward price moves tend to occur during bear markets, not bull markets.

After a more than forty-year bull market in bonds, which peaked in the summer of 2020, the bond market is behaving true to the

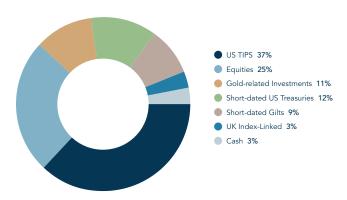
bear market playbook. Bond yields ground higher (prices fell) for most of 2023, with the US 10-year Treasury yield peaking at 5% in October - a yield not seen since 2007. Since then, we have experienced a counter-trend move, as the yields fell back to 4%. This has supported other asset classes temporarily, but it may be a bear market trap to suck in the unwary. The price action experienced over the past couple of months makes it more (not less) likely that the 1981-2020 bull market for bonds is over, with all the implications that this entails.

With the interest rate cycle peaking, and talk of interest rate cuts in 2024, we can see the temptation to embrace duration in nominal bonds. We continue to prefer index-linked bonds, given our view that inflation will remain structurally higher than has been the norm over the past couple of decades. With this backdrop, nominal bond yields are likely to exhibit volatility and we do not expect a return towards zero 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	+177.2%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.8%
Annualised Volatility ²	+6.8%

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Source: Lipper

- ¹ Measures the worst investment period
- ² Measured by standard deviation of annual returns.

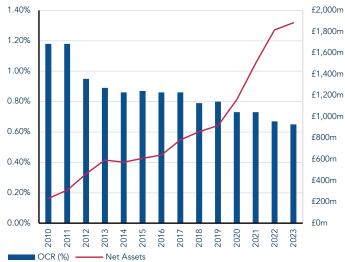
TRUST INFORMATION

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
	6.1
Manager	Sebastian Lyon
Manager Assistant Manager	Sebastian Lyon Charlotte Yonge

TOP 10 HOLDINGS

10.7%
3.5%
2.9%
2.8%
2.1%
2.1%
1.8%
1.8%
1.7%
1.4%
30.7%
gs 4.8%
36.7%
9.4%
ries 12.2%
3.2%
3.0%
100.0%
gs subject to change.

HISTORIC ONGOING CHARGES RATIO



Source:Juniper Partners Limited

Capital Structure	
Shares with voting rights	360,420,372
Shares held in treasury	32,384,828
Net Assets	£1,716,325,408
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)	-1.00%

M RNINGSTAR	Gold
Pricing	: FT I.C
Share price is listed daily	in the FT and Scotsman
Dividend Payments	January, April, July, Octobe
Historic Dividend Yield	1.63%
Market Makers	1.63% PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
Market Makers	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV
	PEEL, VHL, NUMS, JPMS, WINS, STFL, INV





Important Information

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