Personal Assets Trust PLC

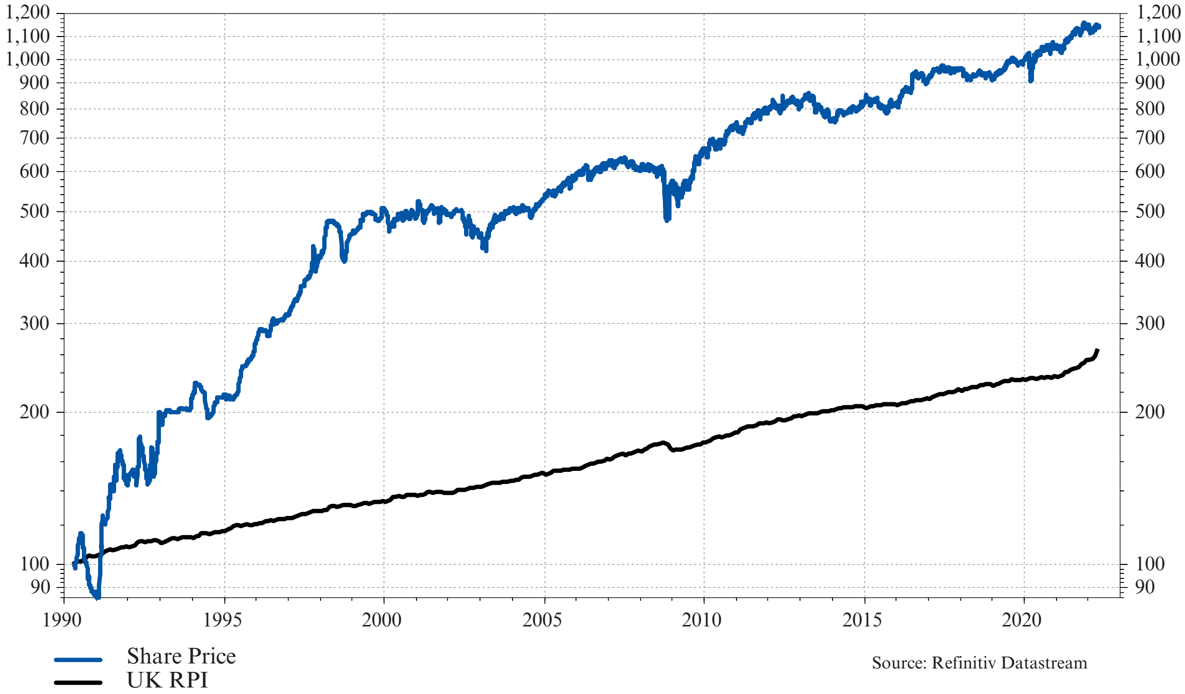
Annual Report for the Year ended 30 April 2022

ABOUT PERSONAL ASSETS TRUST PLC

Personal Assets Trust is what its name implies. It is an investment trust run for private investors, who may often have committed to it a substantial proportion of their personal wealth. Its investment policy is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term. It differs from other investment trusts in that its activities are defined not by any particular portfolio specialisation or investment method but by a desire to satisfy the personal requirements of those who invest in it. This is reflected in the Board's statement that *'our specialisation will be our shareholders'*. For further details of the Investment Policy please see the Strategic Report on pages 6 to 11.

The Company's policy is to ensure that its shares always trade at close to net asset value through a combination of share buybacks at a small discount to net asset value and the issue of new or Treasury shares at a small premium to net asset value where demand exceeds supply. This discount and premium control policy is enshrined in the Articles of Association of the Company.

SHARE PRICE PERFORMANCE VERSUS RPI SINCE 30 APRIL 1990



Source: Refinitiv Datastream

KEY FEATURES
(ALL FIGURES AT 30 APRIL)

	2022	2021	2019	2017	2012	1990[(1)]
Market Cap (£ million)	1,855.1	1,522.7	976.0	794.6	470.4	5.9
Shareholders' Funds (£ million)	1,814.4	1,503.9	968.6	781.5	463.5	8.5
Shares Outstanding	3,688,069	3,232,929	2,392,275	1,960,127	1,380,659	149,313
Allocation of Portfolio						
Equities	37.8%	45.7%	36.0%	45.7%	50.0%	88.2%
US TIPS	35.7%	32.6%	27.8%	19.3%	22.1%	–
US Treasuries	–	–	3.8%	–	–	–
UK Index-Linked Gilts	–	–	3.3%	4.1%	–	–
UK T-Bills	15.7%	8.1%	18.7%	14.7%	6.3%	–
Overseas Treasuries	–	–	–	–	6.7%	–
Gold Bullion	9.5%	8.9%	8.1%	10.0%	12.4%	–
Property	0.1%	0.1%	–	–	–	–
UK cash	2.6%	4.7%	2.4%	4.5%	1.2%	5.7%
Overseas cash	0.0%	0.0%	0.0%	–	–	–
Net current (liabilities)/assets	(1.4%)	(0.1%)	(0.1%)	1.7%	1.3%	6.1%
Share Price	£503.00	£471.00	£408.00	£405.40	£340.70	£39.50
NAV per Share[(2)]	£491.95	£465.19	£404.88	£398.70	£335.69	£56.67
FTSE All-Share Index	4,185.12	3,983.85	4,067.98	3,962.49	2,984.67	1,043.16
Premium/(discount) to NAV[(2)]	2.2%	1.2%	0.8%	1.7%	1.5%	(30.3%)
Revenue return per share[(2)]	£8.36	£4.53	£4.97	£6.20	£7.23	£1.09
Dividend per share	£7.00[(3)]	£5.60	£5.60	£5.60	£5.55	£1.00
Ongoing charges[(2)]	0.67%	0.73%	0.80%	0.86%	0.95%	2.00%

(1) The Company became self-managed in 1990.
(2) Alternative Performance Measure. Please see pages 49 and 50 for a glossary of terms and definitions.
(3) A special dividend of £1.40 per Ordinary share will be paid in relation to the year ended 30 April 2022.

Percentage Changes

	1 Year	3 Years	5 Years	10 Years	Since 1990[(1)]
Share Price	6.8	23.3	35.0	47.6	1,173.4
NAV per Share[(2)]	5.8	21.5	34.0	46.5	768.1
FTSE All-Share Index	5.1	2.9	22.3	40.2	301.2
Share Price relative to FTSE All-Share	1.6	19.8	10.4	5.3	217.4
Share Price Total Return[(2)]	8.0	28.0	32.4	70.6	2,281.8
NAV per Share Total Return[(2)]	7.1	26.3	31.9	69.7	1,414.2
FTSE All-Share Total Return	8.7	14.1	26.6	100.8	1,157.3
Share Price Total Return relative to FTSE All-Share Total Return	(0.6)	12.2	4.6	(15.0)	89.4
Inflation (RPI)	11.1	16.1	23.7	38.0	167.5

(1) The Company became self-managed in 1990.
(2) Alternative Performance Measure. Please see pages 49 and 50 for a glossary of terms and definitions.

Chairman's Statement

We were all deeply saddened by the news that Robin Angus died on 4 May 2022. Robin served as a Director of the Company from 1984 and Executive Director from 2002 until his retirement in September 2020. Robin together with Ian Rushbrook was instrumental in establishing the vision for the Company and for overseeing its success, as reflected in the growth of market capitalisation from £4.7 million to £1.3 billion during his tenure.

Robin's ability to articulate the Company's investment approach and to communicate with shareholders more generally through his Quarterlies was second to none. Indeed, at the time of his death Robin had recently completed writing a Quarterlies Anthology which will now be published in his memory and as a record of his wide-ranging commentary, reflections and observations from his life at the Company.

As a Board we would like to re-iterate our sincere thanks for Robin's exemplary service and diligent stewardship of the Company over the years. He will be sorely missed not only as a colleague but also as a close friend to many associated with the Company and within the wider investment community. We would also like to offer our sincere condolences to Robin's wife Lorna and to his family. I first met Robin in 1973 and since then he has been a true, kind and generous friend, always curious, always supportive and always guided by his strong Christian faith; I will miss him greatly.

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Following the success of the Covid vaccine programme and the gradual relaxation of restrictions the Board has been pleased to be able to return to in-person meetings. We have, however, also continued to use the facility of virtual meetings for Board briefing sessions where appropriate. The Board membership has been stable throughout the year, and I am grateful for the continuing commitment and wise counsel of my colleagues. During the year we appointed Board Level Partners to undertake an independent review of the performance of the Board and the Committees. The review did not highlight any material weaknesses or concerns and concluded that the Board and the Committees oversee the management of the Company effectively. The review did identify some key areas for future focus including, Board member succession planning, development of shareholder communications and monitoring our relationships with our key service providers, Troy and Juniper Partners. Further detail on this review can be found in the Corporate Governance section on pages 35 and 36.

All our Directors are also shareholders in PAT. We share a strong alignment with and are advocates of the core investment proposition which is to protect and increase (*in that order*) the value of shareholder funds per share (known as net asset value ("NAV") per share) over the long term.

We track the performance of the Company from 1990 and since then the NAV has grown at an annual compound rate of 7.0% compared to 4.4% for the FTSE All-Share Index and 3.1% for RPI, the two main comparators which we use. We also track the degree of risk experienced in achieving our financial performance. The results are tabulated in the Key Features section on page 1 and the degree of risk experienced is indicated on the chart on page 15. This shows that consistently over the last 22 years the Company has been less volatile than equities in general and also less volatile than any of the investment trusts in the AIC Global and AIC Flexible Investment Sectors. Whilst this combination of above-comparator financial performance and below-sector volatility is the outcome of a focus on capital preservation, these metrics are by no means a target. The Investment Manager's focus remains on the avoidance of permanent capital loss (our preferred definition of risk) and on growing the real value of the Company's capital over the long run. In his report on pages 4 and 5, Sebastian Lyon, our Investment Manager, provides further details of our investment performance and describes the particular challenges of the last year.

The Company aims to pay as high, secure and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility. The Board remains committed to paying an annual dividend of £5.60 in line with this policy. High levels of inflation during the year, particularly in the United States, mean that the Company has earned significantly more income on its holding of US TIPS than in previous years. Accordingly, in order to meet the investment trust distribution requirements, the Board has resolved to pay an additional special dividend for the year to 30 April 2022 of £1.40 per share. This dividend will be paid to shareholders in July 2022 alongside the first interim dividend of £1.40 for the year to 30 April 2023.

CHAIRMAN'S STATEMENT (CONTINUED)

During the year we issued 455,140 new Ordinary shares, for a net inflow of £223.9 million, our second highest year on record. As at 30 April 2022 we had 3,688,069 Ordinary shares in issue. It is the policy of the Company to aim to ensure that its Ordinary shares always trade at close to NAV and this policy is enshrined in the Articles of Association. It is reassuring to report that since November 1999, when investment trusts were empowered to use capital to buy back shares and hence control the discount to NAV at which their shares trade, the PAT share price has closely tracked the NAV while the number of shares in issue is now approximately eleven times higher.

Our relationship with Troy has continued to be excellent and we are increasingly benefitting from access to the shared resources and focused support from the Troy team. We are now holding two Board meetings each year in the Troy offices which is helping us to get to know more members of the Troy team and to deepen our relationship on a broader base. As our shareholder funds continue to grow above £1.5 billion we are benefitting from the revised fee structure agreed last year. Details of the fee structure are shown on page 7. We also pay particular attention to ensuring the competitiveness of our ongoing charges ratio, which was 0.67% for the year ended 30 April 2022, having reduced from 1.18% in 2011 and from 0.73% in 2021.

Our relationship with Juniper Partners, which provides our administrative, company secretarial and discount control services has also continued to be excellent. Juniper Partners continues to provide a first-class service to the Company and works in close association with Troy to provide a seamless service to the PAT Board and Shareholders. It is encouraging to note that the Juniper Partners team are continuing to develop their business, building capacity and resilience, which benefits all their clients.

We recognise the continuing evolution of the Company's shareholder base and the increasing number of investors holding shares through retail platforms who may not have direct access to communications with the Company. This is a challenge which is often discussed by the Board as we seek to improve communication and interaction with investors. We hope that our updated website (www.patplc.co.uk), our Quarterlies, our Annual and Interim Reports and our newly introduced Factsheet are providing investors with easy and effective access to information about PAT and we will continue to seek innovative ways of improving our dialogue with shareholders.

In the context of the evolving shareholder base and of our desire to make investing in the Company as efficient as possible for both existing and future investors the Board has also reviewed the appropriateness of the Company's current share price of around £500 per share. After deep consideration, the Board believe that it is appropriate to seek shareholder approval at the upcoming Annual General Meeting to split each Ordinary share on a one hundred for one basis. Under the proposals each existing Ordinary share will be subdivided into 100 new Ordinary shares. By way of example, if you hold 100 Ordinary shares in the Company prior to the proposed split you will hold 10,000 Ordinary shares following the split and the aggregate value of your holding immediately pre and post the proposed split will be unchanged. Further detail can be found on page 11 and page 29 in the Director's Report.

In our Annual Report in 2020, we introduced the PAT Foundation. The objective of the Foundation is to promote and advance the financial education of younger people wishing to pursue careers within or related to the investment and finance industries. Good progress has been made on the establishment of the charity and the Trustees of the Foundation expect to hold the formal public launch of the Foundation with further details of their plans in Autumn 2022, to coincide with the start of the new academic year.

My colleagues and I have greatly missed the opportunity to meet with our fellow shareholders since our AGM in 2019 as we have had to hold our last two AGMs in a virtual way. We are, therefore, very much looking forward to being able to hold the AGM in person this year on Thursday, 14 July 2022 in Edinburgh. The Investment Manager's presentation will also be made available on our website following the AGM for those who cannot attend in person. I would encourage all shareholders to submit any questions for the AGM to our Company Secretary by email in advance of the meeting at cosec@junipartners.com by Tuesday, 12 July 2022.

In the meantime, I wish you all good health and thank you for entrusting your investment to PAT.

Iain Ferguson CBE

Investment Manager's Report

Over the year to 30 April 2022 the net asset value per share ("NAV") of Personal Assets Trust ("PAT") rose by 5.8% while our traditional comparator, the FTSE All-Share Index ("FTSE"), rose by 5.1%. The UK Retail Price Index ("RPI"), which we also use as a comparator (see the inside front cover of this Report and Key Features and Record 1990-2022 on pages 1 and 13 respectively), rose by 11.1%. Over the past three years the NAV per share rose by 21.5% compared to FTSE All Share return of +2.9% and RPI +16.1%. The Company's NAV and share price (thanks to the discount control mechanism) continued to demonstrate below average volatility compared to peers and the stock market.

These stable returns for the year under review belie high levels of volatility for capital markets. With the benefit of hindsight, the liquidity-led stock market boom, which followed the outbreak of the pandemic, peaked over a year ago in February 2021, with the start in the fall of 'meme' stocks. Profitless technology companies reached heights of valuation not witnessed for 20 years. Over the last five months, this has morphed into a broader bear market for US equities and bonds, which had previously been buoyed by highly accommodative monetary policy. Central bankers are now, belatedly, attempting to remove the punch bowl by raising interest rates from record low levels and beginning quantitative tightening. This is proving highly problematic for the valuations of asset prices, which had been predicated on (almost) free money.

Investors are endeavouring to navigate a new regime, with the highest level of inflation in 40 years. A year ago, we suggested that it would be hard to predict the sustainability of rising inflationary forces, which were affected by the pandemic both in terms of demand, thanks to extreme government stimulus, and supply in relation to interrupted supply chains. Yet the environment, in which disinflationary forces predominated, had been waning for some time before the pandemic. While much investor focus has been on the deflationary effects of technology, other deflationary influences also seem to be fading. Anti-globalisation sentiment has been growing since the financial crisis. Events such as Trump's election and his policies on China have begun to slow four decades of globalisation. The pendulum that swung towards free trade for so long seems to be swinging back. It is not only the trade of goods that has contributed to disinflation but the free movement of people that has kept the price of labour down since the fall of the Berlin Wall in 1989. People crossing borders had a material impact on globalisation as much as the movement of goods. Wage growth is now at a 40-year high in the US; a lot of this is down to labour market tightness which, beyond the lingering effects of the pandemic, risks being sustained if nationalism inhibits immigration. Wage growth will be key to whether current inflationary forces become ingrained. The Governor of the Bank of England, Andrew Bailey's recent call for wage restraint revealed the weakness of his hand, as a policy maker, in controlling these pressures.

Supply constraints resulting from the pandemic have been more persistent than many expected. The recent tragic events in Ukraine present a further unwelcome geopolitical shock and extend the current inflationary backdrop, aggravating supply shortages for energy and food, in particular. There is a political acceptance that more resilient supply chains are needed, and re-shoring may be part of the solution. We are shifting from a 'just in time' to a 'just in case' economy. Higher domestic capital expenditure will follow in order to add resilience to developed economies. The drive to optimise financial returns, so evident for the past two decades, is likely to recede as companies build in a buffer for uncertainty.

Does the Federal Reserve (and other central banks) have a strong enough stomach to tackle inflation head-on or will it pivot as it did in 2018? Debt levels, as a percentage of GDP, are as high as they were during World War II, making positive real rates, required to check inflation, almost impossible to achieve without the risk of a deep recession. The chance of a major policy error is rising. As Stephen King from HSBC points out, the real Fed Funds rate is the lowest it has been in 70-80 years, which is extraordinary. Up until recent months, central banks, through talk of inflation's 'transitory' nature and through their own inaction, had been making a huge bet that inflation would not last long and has little to do with monetary policy. This now looks like wishful thinking as evidence picks up that inflationary pressures are not only affecting food and energy nor are they merely pandemic and Ukraine-related. Wages and rents are rising, along with goods.

Several commentators point to the high inflation of the 1970s as a guide for today. These comparisons are too simplistic as today's economy differs dramatically from 50 years ago. However, there are some similarities. Fiscal policy lost its anchor during the 1970s, as it has through the pandemic. Bounce back loans and other

Investment Manager's Report (continued)

support schemes have been replaced by governments choosing to subsidise wages via transfer payments such as offsetting rising energy bills. Politicians know that the pernicious effects of inflation fall on those with middle and low incomes. Social unrest becomes an increased risk if this fiscal anaesthetic is not provided.

How do we invest amid these febrile conditions? We have been warning for some time that the barbell 'balanced' portfolio strategy of putting nominal bonds alongside equities is long past its sell-by-date. The short-term negative correlation between the two asset classes has been of great value to asset allocators in diversifying portfolios and producing consistent returns. Bonds have thrived on the back of low inflation and low growth, whilst equities performed during periods of improved economic activity. Over the course of decades however, falling interest rates supported ever-higher valuations for equities and bonds alike. Today, the short-term negative correlation between the two asset classes seems to have broken down. In a new regime of higher inflation, the risk is that bonds and equities fall together. For this reason we have long preferred index-linked bonds and gold bullion, over conventional bonds, and they have held up relatively well in the recent bond market sell off and should thrive in a negative real interest rate environment, also known as 'financial repression'.

During the year, a majority of our equities made positive contributions to returns led by core holdings such as Microsoft, American Express, Nestlé, Diageo and Franco Nevada. The only meaningful detractors were Medtronic and Unilever. As markets ran up in 2021 we reduced the Company's equity exposure amid concerns that valuations had gone too far. Having started the financial year with 46% in equities, we ended the year with a 38% exposure. The Shiller cyclically adjusted price earnings ratio (CAPE), a long-term valuation measure, for the US stock market peaked at 38.6x in November 2021, not far off the level reached in December 1999.

The situation today is different to the tech bubble. In 1999 the overvaluation was concentrated in a smaller number of stocks (Dotcoms, Cisco, Microsoft, and Juniper Networks). Value was on offer elsewhere. Thanks to the prevalence of cheap and plentiful capital over the last decade, the overvaluation is far more evenly spread today, giving fewer places to hide from a de-rating of equities. We are sceptical of those who advocate equities as a good defence against inflation. Historically, stocks love disinflation, not inflation. Stock market returns in inflationary periods have been volatile and poor in real terms, despite growing profits – such is the corrosive effect of inflation. From current starting valuations we suspect returns will be modest and we await lower equity valuations before putting shareholders' savings to work.

Investors are warned that 'past performance is no guide to the future'. The biggest mistake investors can make is to extrapolate historic earnings, share prices, or valuations. Money illusion, the tendency for people to view their wealth and income in nominal terms rather than recognise the real value adjusted for inflation, is hard to resist. This is the mirage between the nominal and the real and will be the enemy of investors seeking returns ahead of inflation. We will endeavour to continue to preserve and grow shareholders' funds in real terms, but we are under no illusion as to the scale of the challenge ahead.

As the Chairman mentioned in his Statement, Robin Angus will be sorely missed by all of us involved with Personal Assets. He was the heart and soul of the Company for over 30 years. I first came across Robin as an aspiring investor in my late twenties reading his Quarterlies and later met him along with Ian Rushbrook as a shareholder. Robin introduced me to investing and thinking as a fiduciary of the sacred savings of others. His reports were not only beautifully written, but provided objective information for private investors seeking to protect and grow their assets. His writing offered refreshing honesty and was peppered with classical witticisms. Shareholders also owe him a debt of gratitude for the introduction of the discount control mechanism, which was trailblazing in 1999 but has now been adopted as the gold standard by many other investment trusts. He was a wonderful, supportive and kind colleague and for me, he was always the best school master I never had.

Sebastian Lyon

Strategic Report for the Year to 30 April 2022

Introduction

Personal Assets Trust plc (the "Company") is what its name implies. It is an investment trust run for private investors, who may often have committed to it a substantial proportion of their personal wealth. The Company's investment policy is to protect and increase *(in that order)* the value of shareholders' funds per share over the long term. It differs from other investment trusts in that its activities are defined not by any particular portfolio specialisation or investment method but by a desire to satisfy the personal requirements of those who invest in it. This is reflected in the Board's statement that '*our specialisation will be our shareholders*'.

Principal Activities and Status

The Company is incorporated in Scotland (registered number SC074582). It is an investment company as defined by Section 833 of the Companies Act 2006. It carries on the business of an investment trust and has been approved as such by HM Revenue & Customs.

Business Model and Strategy for Achieving Objectives

The Company is run by its Board of Directors comprising six non-executive Directors. Four of the Directors are male and two are female. The Board is responsible for the overall stewardship of the Company, including investment objectives and strategy, dividends, corporate governance procedures and risk management. Biographies of the Directors can be found on page 27.

The Directors have a duty to promote the success of the Company. The Directors believe that the best way of achieving this, as well as delivering the Company's objective, is to maintain the strong working relationship with the Investment Manager, Troy Asset Management Limited ("Troy" or the "Investment Manager"). Troy acted as Investment Adviser to the Company since 2009 and with effect from 1 May 2020 was appointed as the Company's Investment Manager. Troy operate within an investment universe, including bands and ranges, which has been agreed by the Board.

The Board has appointed Juniper Partners Limited ("Juniper Partners"), as its AIFM. The day-to-day management of the portfolio has been delegated by the AIFM to the Investment Manager, and is the responsibility of Sebastian Lyon, the Founder and Chief Investment Officer of Troy, in particular. Juniper Partners also provide company secretarial, administration and discount control services to the Company.

Troy's investment approach is conservative, attention being paid first and foremost to the downside risk of any investment. Troy regard risk as permanent loss of an investor's capital rather than performance relative to a particular benchmark.

The Investment Manager employs a long-term, long-only approach to investing and has the ability to invest globally. Whilst asset allocation will vary, in general the investment universe comprises high quality, developed market equities, developed market government bonds, gold bullion, cash and money market instruments (such as treasury bills) which the Board believes aligns with its long term investment strategy. Troy judge the safety and attractiveness of asset classes not just relative to each other but also relative to the asset classes' histories. When allocating the Company's assets Troy incorporate valuation measures, inflation expectations, and monetary and fiscal conditions into their decision-making process from both a top-down perspective and a stock-specific perspective.

Investment Policy

The Company is an investment trust with the ability to invest globally. Its investment policy is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term. While the Company uses the FTSE All-Share Index (the "All-Share'') as a comparator for the purpose of monitoring performance and risk, the composition of the All-Share has no influence on investment decisions or the construction of the portfolio. As a result, the Company's investment performance is likely to diverge from that of the All-Share. Our definition of "risk'' is fundamentally different from that commonly used by other global investment trusts and the industry at large (ours being "risk of losing money'' rather than "volatility of returns relative to an index''). Taking this as our definition of risk, the Board will usually, although not invariably, prefer the Company's portfolio as a whole to have a lower level of risk than the All-Share.

The Company will invest in equities and fixed income securities and it may also hold cash and cash equivalents (which may, depending on circumstances, include gold). The Company may use derivatives as a way of increasing or reducing its investment exposure and to enhance and protect investment positions. The Company may also from time to time make use of currency hedging.

The Company has no predetermined maximum or minimum levels of exposure to asset classes, currencies or geographic areas but these exposures are reported to, and monitored by, the Board in order to ensure that adequate diversification is achieved. The Company's equity portfolio is typically concentrated in a short list of stocks and turnover tends to be low. No holding in an individual company will represent more than 10 per cent. by value of the Company's total assets at the time of acquisition.

The Company is prepared to make use of both gearing and liquidity, the former by using short-term borrowed funds or derivatives such as FTSE 100 Futures. The Company's gearing will not exceed 50 per cent. of shareholders' funds in aggregate. In exceptional circumstances, the Company's liquidity could be as high as 100 per cent. of shareholders' funds. These limits would not be exceeded without shareholder approval.

The Company may also invest in other investment trusts, especially as a way of gaining exposure to a region or industry in which the Company preferred not to invest directly. The Company's policy is not to invest more than 15 per cent. of its total assets in other investment trusts and other listed investment companies.

An analysis of the investment portfolio at 30 April 2022 can be found on page 12.

INVESTMENT MANAGER

Troy provides investment management services to the Company pursuant to a delegation agreement between the Company, the AIFM and Troy (the "Investment Management Agreement"). The Investment Management Agreement may be terminated on six months' notice. No compensation is payable to the Investment Manager in the event of termination of the agreement over and above payment in respect of the required six months' notice. The fee payable to Troy in accordance with the Investment Management Agreement, which is based on the Company's shareholders' funds, is: 0.65 per cent. on the first £750 million; 0.5 per cent. between £750 million and £1,500 million; and 0.45 per cent. thereafter, payable quarterly in arrears. The investment management fee is reduced by the amount payable by the Company to Juniper Partners for its AIFM services, which is calculated on the basis of 0.015 per cent. of shareholders' funds.

During the year the Board has reviewed the appropriateness of Troy's appointment. In carrying out its review the Board considered the investment performance of the Company since the appointment of Troy and its capability and resources to deliver satisfactory investment performance. It also considered the length of the notice period of Troy and the fees payable to it.

Following this review the Directors are confident of the Investment Manager's ability to deliver satisfactory investment performance. It is therefore their opinion that the continuing appointment of the Investment Manager, on the terms agreed, is in the interests of shareholders.

At 30 April 2022 Sebastian Lyon had an interest in 21,010 (2021: 20,000) shares of the Company. Charlotte Yonge, Assistant Manager, had an interest in 350 (2021: 350) shares of the Company.

DIVIDEND POLICY

The Company aims to pay as high, secure and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility.

DISCOUNT AND PREMIUM CONTROL POLICY

Investment trusts have long suffered from volatile discounts to net asset value. Sometimes, too, the shares of individual investment trusts may sell temporarily at a significant premium to net asset value. This can put those investing regularly at a disadvantage, because they may find themselves buying shares at a sizeable premium which almost certainly will not be sustained and which will therefore have an adverse effect on the return from their investment.

In view of the disadvantages to shareholders of such discount and premium fluctuations, the Company's policy is to ensure that its shares always trade at close to net asset value through a combination of share buy-backs and the issue of new or Treasury shares at a small premium to net asset value where demand exceeds supply. This discount and premium control policy is enshrined in the Articles of Association of the Company.

KEY PERFORMANCE INDICATORS

The Board assesses its performance in meeting the Company's objectives against the following Key Performance Indicators, details of which can be found in the Key Features on page 1 or, in the case of the volatility of the share price, on page 15 under the heading Volatility and Share Price Total Return Performance Since 30 April 2000, being the year end closest to the peak of the great 1990s bull market:

- volatility of the share price total return compared to that of the FTSE All-Share Index, the six trusts included within the AIC Flexible Investment Sector and the 14 trusts included within the AIC Global Sector which were in existence on 30 April 2000;
- share price and net asset value per share against the FTSE All-Share Index over the long term whilst aiming to protect and increase *(in that order)* the value of shareholders' funds per share in accordance with the Company's investment objective; *and*
- the range and volatility of the discount or premium to net asset value at which the Company's shares trade, in order to ensure compliance with its discount and premium control policy enshrined in the Articles of Association of the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

The Company believes that it is in the shareholders' interests to consider environmental, social and governance ("ESG") factors when selecting and retaining investments and encourages the Investment Manager to take these issues into account. The Investment Manager does not exclude companies from its investment universe purely on the grounds of ESG factors but adopts a positive engagement approach whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Investment Manager to consider how ESG factors could affect long-term investment returns.

The Financial Reporting Council ("FRC") published a revised UK Stewardship Code (the "Code") for institutional shareholders in October 2019 and this has applied to the Company since 1 January 2020. The purpose of the Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the Code. The Board delegates responsibility for selecting the portfolio of investments within investment guidelines established by the Board, and for monitoring the performance and activities of investee companies, to the Investment Manager. The Investment Manager carries out detailed research on investee companies and possible future investee companies through internally generated research. The research on a company comprises an evaluation of fundamental details such as financial strength, quality of management, market position and product differentiation, plus an appraisal of issues relevant to it, including policies relating to socially responsible investment.

The exercise of the Company's voting rights in respect of investee companies is delegated to the Investment Manager, which reports to the Board on a regular basis as to how it has voted at any general meetings. The Investment Manager considers each case on its individual merits with the primary aim of the use of voting rights being to ensure a satisfactory return from investments. A summary of Troy's voting behaviour more generally is reported every quarter in the Responsible Investment factsheet published on Troy's website. During the year the Investment Manager engaged with the management of several investee companies on ESG matters. By way of an example, in July 2021 the Investment Manager identified that Agilent Technologies did not have a net-zero target and thought that this could impact the attractiveness of Agilent as a supplier to some companies. The Investment Manager engaged with Agilent Technologies through their investor relations team and a meeting with their Head of Sustainability, requesting that the company published a net-zero target. The team at Agilent Technologies said they would make a proposal to the board and in October 2021 the company published net-zero targets as requested.

The Investment Manager's Responsible Investment Policy and statement of compliance with the Code can be found on its website at www.taml.co.uk. The Investment Manager's Responsible Investment Policy has been reviewed and endorsed by the Board.

The Company has disclosed its ESG policy on the Association of Investment Companies ("AIC") website and this can be viewed at www.theaic.co.uk.

COMPETITIVE AND REGULATORY ENVIRONMENT

The Company is an investment trust quoted on the London Stock Exchange and is a member of the AIC.

The Company operates so as to comply with Section 1158 of the Corporation Tax Act 2010, which allows it to be exempted from capital gains tax on realised investment gains.

In addition to publishing annual and interim reports the Company announces net asset values per Ordinary share daily and provides more detailed statistical information on a monthly basis to the AIC in order to enable investors to compare its performance and other relevant information with those of its peer group, the AIC Flexible Investment Sector.

The Company also publishes quarterly reports on subjects of investment interest to shareholders together with portfolio information and performance statistics.

PRINCIPAL RISKS AND RISK MANAGEMENT

The Board has carried out a careful assessment of the principal risks facing the Company, including the current geopolitical risks following the Russian invasion of Ukraine and the ongoing impacts of the COVID-19 pandemic. The Board has established and maintains, with the assistance of the Company Secretary, a risk matrix which identifies the key risks to the Company. This register is formally reviewed on a regular basis. Emerging risks that could impact the Company are considered and discussed at each Board meeting, or on an ad hoc basis as required, along with any proposed mitigating actions.

The principal risks and uncertainties facing the Company, together with a summary of the mitigating action the Board takes to manage these risks and how these risks have changed over the period, are set out below.

Emerging

Risk

The recent invasion of Ukraine brings risk to economic growth and investors' risk appetites and consequently can impact the valuation of companies in the portfolio. There is also an increasing awareness of the challenges and emerging risks posed by climate change. The economic responses to the COVID-19 pandemic may also continue to impact on the Company and its portfolio. The government support measures put in place during the pandemic may result in significant levels of inflation in the medium term.

Increased overall emerging risks due to rising inflation and heightened global political tensions.

Mitigation

The Board seeks to mitigate these emerging risks through maintaining a broadly diversified global equity portfolio and appropriate asset and geographical allocation. In respect of climate change risks, the investment process considers ESG factors, as set out in the Strategic Review. Overall the specific potential effects of climate change are difficult, if not impossible, to predict and the Board and Investment Manager will continue to monitor developments in this area. The Board is in regular communication with the Investment Manager on emerging matters which may impact on the portfolio.

Economic

Risk

The Board believes that the principal risk to shareholders and the Company's investments are events or developments which can affect the general level of share prices, including for instance, inflation or deflation, economic recessions and movement in interest rates and currencies which could cause losses within the portfolio.

Risk has been heightened by inflationary increases and geopolitical events, including the invasion of Ukraine.

Mitigation

The Board regularly monitors the investment environment and the management of the Company's investment portfolio, and applies the principles detailed in the guidance provided by the Financial Reporting Council. Further details on the Company's financial risks are contained in the Notes to the Accounts on pages 20 to 26.

The Company's strategy is reviewed formally on at least an annual basis considering investment performance, market developments and shareholder communication. The Board receives regular updates on the composition of the Company's portfolio. Investment performance and the portfolio composition has been monitored specifically in the light of the emerging risks noted above.

Operational

Risk

The Company is reliant on service providers including Troy as Investment Manager, Juniper Partners as AIFM, Company Secretary, Administrator and discount and premium control provider, J.P. Morgan as Depositary and Custodian and Equiniti as Registrar. Failure of the internal control systems of these parties, including in relation to cybersecurity measures, could result in losses to the Company.

Risk remains relatively unchanged.

Mitigation

The Board formally reviews the Company's service providers on an annual basis, including reports on their internal controls where available. As part of the annual review the Board considers the business continuity plans in place with each of its key suppliers and the measures taken to mitigate cyber threats. The Company's internal controls are described in more detail on page 37.

Legal and Regulatory

Risk

Breach of legal and regulatory rules could lead to the suspension of the Company's Stock Exchange listing, financial penalties, or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company being subject to tax on realised capital gains.

Risk remains relatively unchanged.

Mitigation

Compliance with the Company's regulatory obligations is monitored on an ongoing basis by Juniper Partners, the Investment Manager and other professional advisers as required who report to the Board regularly.

Discount and Premium Control

Risk

The share price could be impacted by a number of external factors which could cause significant discount and premium fluctuations.

Risk remains relatively unchanged.

Mitigation

The Company's discount and premium control policy, which is enshrined in the Articles of Association, is to ensure that shares always trade at close to net asset value. The level of share buybacks or issuance under the policy is reported via an RIS on an ongoing basis. The operation of the discount and premium control policy was reviewed in the light of the COVID-19 pandemic and to date has continued throughout the period without disruption.

DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

The Directors have a duty to promote the success of the Company for the benefit of its shareholders as a whole. The Directors are required to include a report explaining how they have considered all the requirements and discharged their duties under Section 172(1) of the Companies Act 2006, taking into account the likely long-term consequences of decisions taken, the need to foster relationships with all stakeholders in the Company and the impact of the Company's operations on the environment. The report includes specific matters the Board has considered during the year. The Company being an investment trust, the key stakeholders comprise its shareholders, the Investment Manager and its third-party service providers (including the Company Secretary and Adminstrator, Registrar, Depositary and Custodian).

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2022 (CONTINUED)

Engagement with Stakeholders

The Board welcomes the views of shareholders and places considerable importance on communications with them and the need to act fairly between all shareholders. The Investment Manager reports back to the Board on meetings with shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company and presentations held in London in the normal course provide a forum, both formal and informal, for shareholders to meet and discuss issues with the Board.

The Company's primary business relationships are with its Investment Manager, Troy Asset Management and its AIFM, Company Secretary, Administrator and discount and premium control provider, Juniper Partners. The Board seeks to maintain high standards of business conduct within all its business relationships and continues to work closely with the Investment Manager and Juniper Partners to ensure such standards are met.

The Directors, Sebastian Lyon and their respective families have substantial shareholdings in the Company (see pages 7, 27 and 32) and those who run the Company therefore have a common interest with those who invest in it.

Juniper Partners seeks to maintain constructive relationships with the Company's other third-party suppliers, for example the Registrar, the Depositary and the Custodian, on behalf of the Board typically through regular communication and provision of information.

The Board continue to be mindful of ESG matters and believes it is in shareholders' interests to consider such matters when selecting and retaining investments. The Board supports and encourages the Investment Manager's positive engagement approach with the underlying investee companies. Further details on this approach can be found in the Strategic Report on page 8.

Specific Examples of Stakeholder Consideration

The Board incorporates the views of shareholders when making key decisions in relation to promoting the long term success of the Company both for the benefit of existing shareholders as a whole and to continue to attract new investors to the Company. Following such engagement with shareholders in recent years, the Board agreed during the year to propose the share split at this year's AGM. The Board expect a lower share price to help make the shares more accessible to all prospective investors and existing shareholders, especially monthly savers and those who regularly re-invest dividends as a way to grow their shareholding.

During the year the Company's shareholders' funds continued to grow and were £1.81 billion at 30 April 2022. In April 2021, the Board agreed a revised fee structure for the Investment Manager in the light of the growth in shareholders' funds and this fee structure took effect from 1 May 2021. The tiered management fee structure in place with Troy ensures that shareholders benefit from the economies of scale under the agreement.

During the year the Board has continued to consider ESG matters and in particular has considered the increasing awareness placed on climate change risks on the portfolio at its quarterly Board meetings. The Board continues to work closely with the Investment Manager to understand the ESG considerations that impact on the portfolio. During the year, in line with the majority of investment trusts, the Company published a public ESG policy which is now available on the AIC website.

Throughout the COVID-19 pandemic the Directors had increased interaction with the Investment Manager and Juniper Partners to ensure the continued operation of the Company and its portfolio for the benefit of its key stakeholders in uncertain circumstances. Throughout the year the Company has continued to function without disruption. This includes the operation of the Company's discount and premium control policy which the Board considers to be essential in providing ongoing liquidity to shareholders.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

8 June 2022

PORTFOLIO AT 30 APRIL 2022

Security	Country	Equity Sector	Shareholders' Funds %	Valuation 30 April 2022 £'000	Bought/ (sold) in the period £'000	Gain/ (loss) in the period £'000
Equities						
Microsoft	USA	Technology	5.0	91,522	(5,148)	17,442
Alphabet	USA	Technology	4.7	84,961	6,745	4,065
Visa	USA	Financial Services	4.1	74,786	17,623	1,260
Unilever	UK	Food Producer	3.2	58,073	5,021	(7,579)
Nestlé	Switzerland	Food Producer	3.1	56,240	(8,645)	10,048
American Express	USA	Financial Services	3.0	54,430	–	10,961
Diageo	UK	Beverages	2.8	50,908	(1,848)	10,070
Franco Nevada	Canada	Mining	2.7	49,039	5,316	7,938
Medtronic	USA	Healthcare	2.4	44,447	3,364	(6,152)
Becton Dickinson	USA	Pharmaceuticals	1.7	30,746	2,607	3,363
Agilent Tecnology	USA	Healthcare	1.5	27,868	(4,971)	650
Procter & Gamble	USA	Household Products	1.5	26,372	–	6,437
Moody's	USA	Financial Services	1.0	17,522	8,883	366
Experian	UK	Industrial	0.6	10,749	–	–
Pernod-Ricard	France	Beverages	0.5	8,290	–	863
Philip Morris International	USA	Tobacco	0.0	–	(60,010)	4,726
Berkshire Hathaway	USA	Insurance	0.0	–	(34,563)	534
Total Equities			**37.8**	**685,953**	**(65,626)**	**64,992**
US TIPS	USA		35.7	647,143	118,037	38,561
UK T-Bills	UK		15.7	285,784	163,538	(241)
Gold Bullion			9.5	171,934	12,312	26,585
Total Investments			**98.7**	**1,790,814**	**228,261**	**129,897**
Property			0.1	2,144	–	–
UK cash			2.6	47,924	n/a	n/a
Overseas cash			0.0	20	n/a	n/a
Net current liabilities			(1.4)	(26,542)	n/a	n/a
TOTAL PORTFOLIO			**100.0**	**1,814,360**	**n/a**	**n/a**

GEOGRAPHIC ANALYSIS OF INVESTMENTS AND CURRENCY EXPOSURE AT 30 APRIL 2022

	UK %	USA %	Canada %	France %	Switzerland %	Total %
Equities	6.6	24.9	2.7	0.5	3.1	37.8
Index-linked securities	–	35.7	–	–	–	35.7
T-Bills	15.7	–	–	–	–	15.7
Gold Bullion	–	9.5	–	–	–	9.5
Property	0.1	–	–	–	–	0.1
Cash	2.6	0.0	–	–	–	2.6
Net current liabilities	(1.4)	–	–	–	–	(1.4)
Total	**23.6**	**70.1**	**2.7**	**0.5**	**3.1**	**100.0**
Net currency exposure	54.2	39.5	2.7	0.5	3.1	100.0

RECORD 1990-2022

Date 30 April	Share-holders' Funds £'000	Liquidity (%)	Shares Out-standing	Net asset value per share (£)	Share Price (£)	FTSE All-Share Index	Earnings per share[1] (£)	Dividend per share (£)	Dividend Growth (%)	Inflation (RPI) (%)
1990[2]	8,462	11.8	149,313	56.67	$39\frac{1}{2}$	1,043.16	1.09	1.00	n/a	n/a
1991	9,006	2.6	149,313	60.32	$48\frac{1}{2}$	1,202.75	1.45	1.50	50.0	6.4
1992	10,589	0.0	149,313	70.92	66	1,282.75	1.67	1.60	6.7	4.3
1993	11,441	2.7	152,187	75.18	$81\frac{1}{2}$	1,388.88	2.52	1.80	12.5	1.3
1994	12,987	12.0	152,187	85.34	$89\frac{1}{2}$	1,580.44	2.12	1.95	8.3	2.6
1995	13,939	6.2	152,187	91.59	87	1,578.67	2.00	2.00	2.6	3.3
1996	19,473	15.9	169,173	115.11	$118\frac{1}{2}$	1,914.61	2.90	2.20	10.0	2.4
1997	27,865	24.5	208,114	133.89	$141\frac{1}{4}$	2,135.31	3.01	2.30	4.5	2.4
1998	48,702	34.7	270,250	180.21	$199\frac{1}{2}$	2,788.99	3.57	2.45	6.5	4.0
1999	65,200	37.8	323,966	201.26	$202\frac{1}{2}$	3,028.40	3.67	2.55	4.1	1.6
2000	73,751	45.3	369,121	199.80	202	3,001.92	2.98	$2.62\frac{1}{2}$	2.9	3.0
2001	78,000	47.1	376,750	207.03	$208\frac{1}{2}$	2,869.04	3.27	2.70	2.9	1.8
2002	92,430	48.9	454,472	203.38	$209\frac{1}{2}$	2,512.04	3.88	2.80	3.7	1.5
2003	104,324	24.5	559,925	186.32	$193\frac{3}{4}$	1,891.50	3.40	2.90	3.6	3.1
2004	134,770	31.4	641,253	210.17	$214\frac{1}{2}$	2,237.34	3.98	3.10	6.9	2.5
2005	149,834	35.4	677,185	221.26	$224\frac{3}{4}$	2,397.05	3.41	3.40	9.7	3.2
2006	189,351	40.8	739,234	256.14	$259\frac{1}{4}$	3,074.26	3.78	3.70	8.8	2.6
2007	192,416	50.7	726,921	264.70	266	3,355.60	4.95	4.10	10.8	4.5
2008	188,664	100.2	733,051	257.37	$258\frac{1}{4}$	3,099.94	5.59	4.60	12.2	4.2
2009	171,132	29.9	745,231	229.64	233	2,173.06	5.34	5.00	8.7	(1.2)
2010	233,785	34.4	815,281	286.75	$289\frac{1}{2}$	2,863.35	4.61	5.20	4.0	5.3
2011	310,000	45.4	984,803	314.78	318	3,155.03	5.68	5.40	3.8	5.2
2012	463,473	50.0	1,380,659	335.69	$340\frac{7}{10}$	2,984.67	7.23	5.55	2.8	3.5
2013	593,245	56.5	1,685,901	351.89	357	3,390.18	5.69	5.60	0.9	2.9
2014	573,237	56.0	1,717,447	333.77	$331\frac{9}{10}$	3,619.83	4.78	5.60	0.0	2.5
2015	609,745	59.9	1,742,956	349.83	$350\frac{7}{10}$	3,760.06	3.65	5.60	0.0	0.9
2016	640,624	56.0	1,744,842	367.15	$372\frac{1}{2}$	3,421.70	4.78	5.60	0.0	1.3
2017	781,499	54.3	1,960,127	398.70	$405\frac{4}{10}$	3,962.49	6.20	5.60	0.0	3.5
2018	858,893	61.6	2,212,433	388.21	392	4,127.68	5.23	5.60	0.0	3.4
2019	968,579	64.0	2,392,275	404.88	408	4,067.98	4.97	5.60	0.0	3.0
2020	1,160,966	55.3	2,723,003	426.36	433	3,262.51	5.86	5.60	0.0	1.5
2021	1,503,936	54.3	3,232,929	465.19	471	3,983.85	4.53	5.60	0.0	2.9
2022	**1,814,360**	**62.2**	**3,688,069**	**491.95**	**503**	**4,185.12**	**8.36**	**7.00**[3]	**25.0**	**11.1**

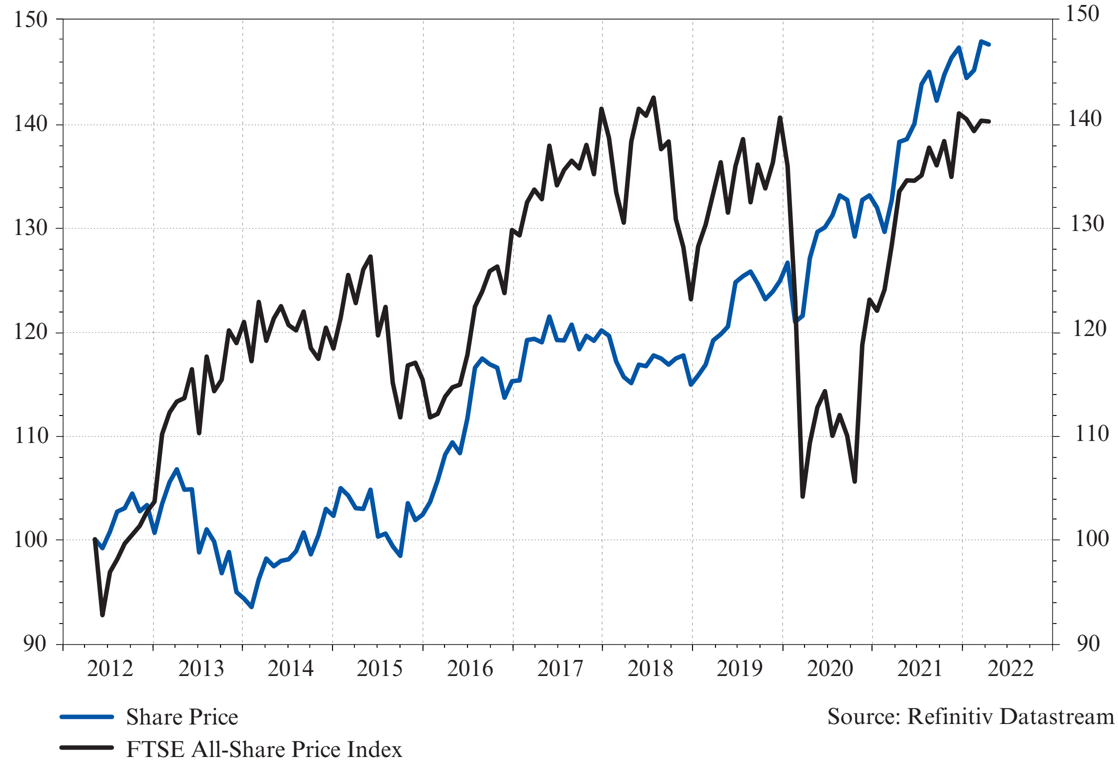
Compound growth rates per annum	Net asset value per share (%)[4]	Share Price (%)[4]	FTSE All-Share Index (%)[4]	Earnings per share (%)	Dividend per share (%)	Dividend Growth	Inflation (RPI) (%)
3 Years	6.7	7.2	1.0	18.9	0.0	–	5.1
5 Years	6.0	6.2	4.1	11.8	0.0	–	4.3
10 Years	3.9	4.0	3.4	4.6	0.1	–	3.3
Since 30 April 1990	7.0	8.3	4.4	6.6	5.5	–	3.1

Shares outstanding and per share values have been adjusted for the 1 for 100 consolidation of Ordinary shares in January 1993 and exclude shares held in Treasury.

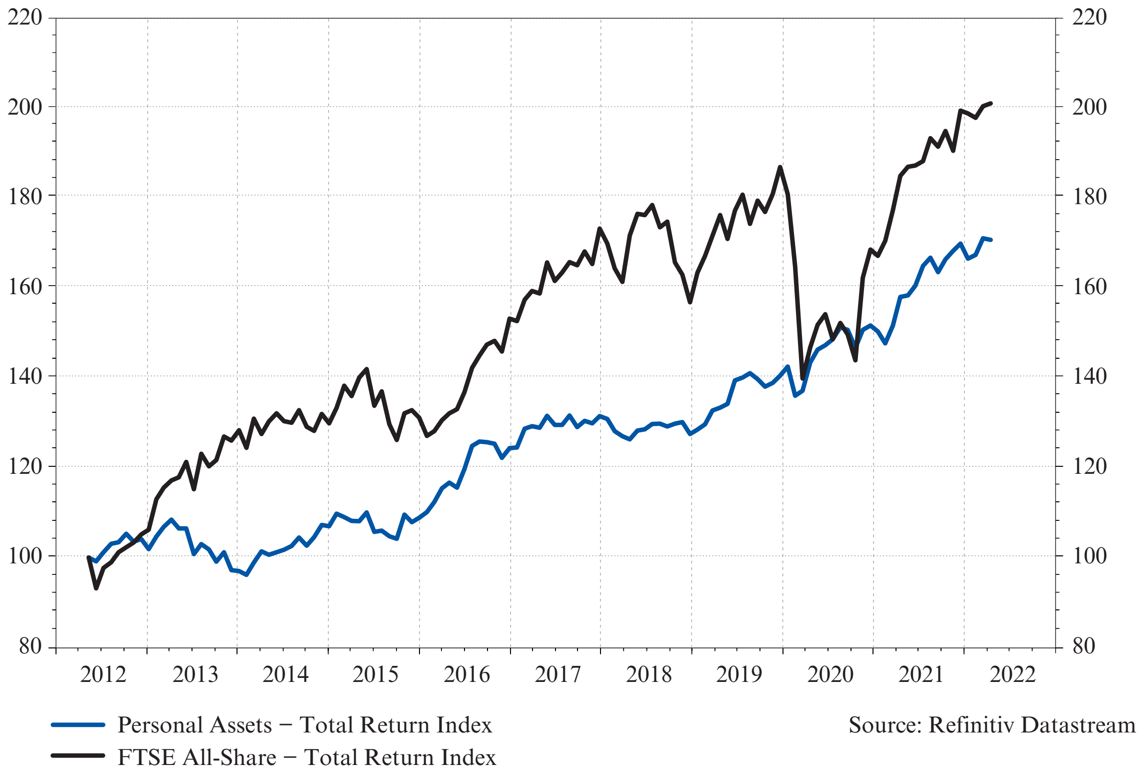
(1) Based on the weighted average number of shares in issue during the year.
(2) Personal Assets became self-managed in 1990.
(3) A special dividend of £1.40 per Ordinary share will be paid in relation to the year ended 30 April 2022.
(4) Capital only.

Ten Year Performance

Share Price versus FTSE All-Share Index (based to 100)



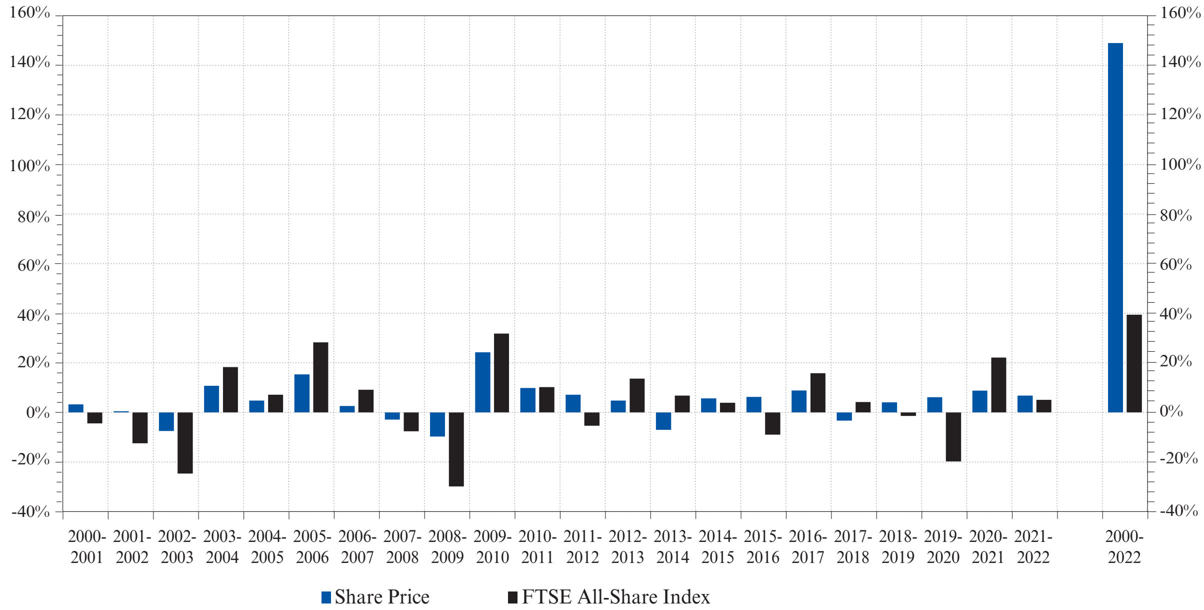
Share Price Total Return versus FTSE All-Share Index Total Return (based to 100)



ANNUAL PERFORMANCE SINCE 30 APRIL 2000

Note: The first chart on this page is designed to show the share price volatility of Personal Assets compared to that of the FTSE All-Share Index. The chart shows how, with the exception of 2013-2014 and 2017-2018, the Company's capital performance has tended to be less volatile than that of the All-Share but, even taking both the above periods into account, the Company's long-term price gain of 149.0% since April 2000 has comfortably exceeded the All-Share's 39.4%.

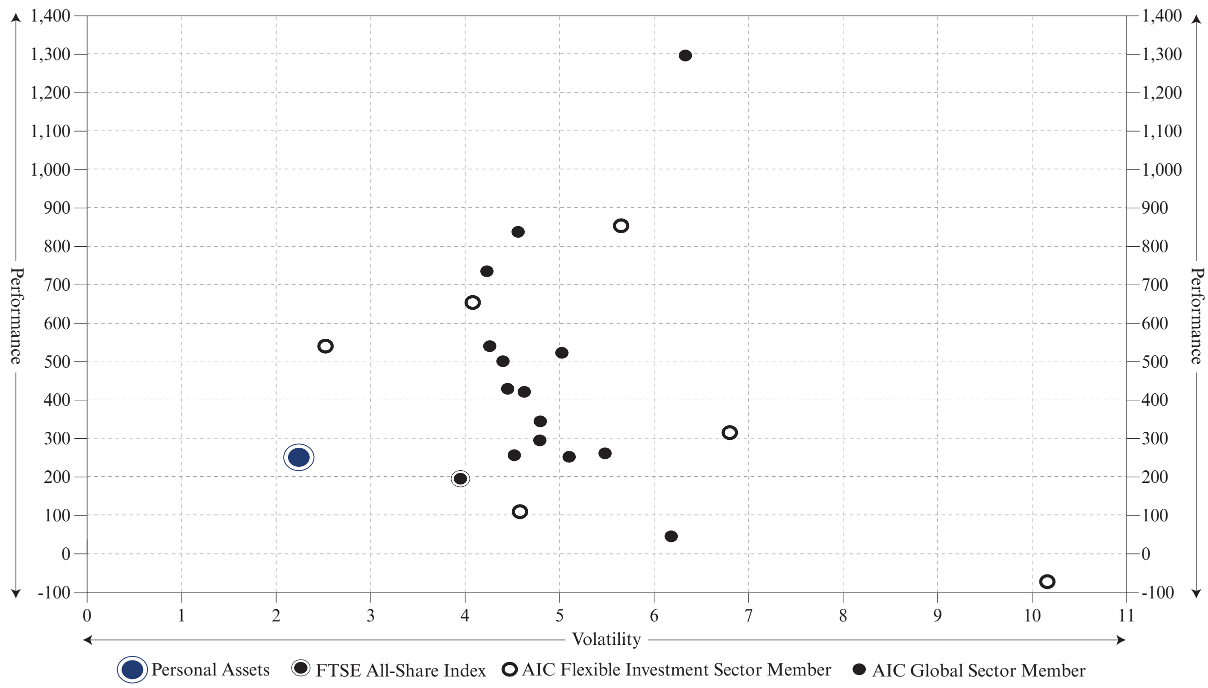
Annual percentage change in Share Price and FTSE All-Share Index to 30 April



VOLATILITY AND SHARE PRICE TOTAL RETURN PERFORMANCE SINCE 30 APRIL 2000

Note: The Scatter Graph shows the share price total return performance of Personal Assets (very large blue dot) and the FTSE All-Share Index (large black dot) compared to that of the other six trusts included within the AIC Flexible Investment Sector and the 14 trusts included within the AIC Global Sector (within which the Company was included between 2000 and 2016), in terms of share price (vertical axis) and monthly price volatility (horizontal axis) since 30 April 2000. Only the trusts in existence on 30 April 2000 have been included in the chart below. Personal Assets, while performing better than the All-Share over the period, shows up as the least volatile of all the trusts.

Volatility Compared to Peer Group since 30 April 2000



Income Statement

		Year ended 30 April 2022			Year ended 30 April 2021		
		Revenue return	**Capital return**	**Total**	Revenue return	Capital return	Total
	Notes	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Investment income							
Calculated using the effective interest rate method	2	**25,942**	**–**	**25,942**	3,272	–	3,272
Other investment income	2	**13,847**	**–**	**13,847**	15,733	–	15,733
Other operating income	2	**68**	**–**	**68**	–	–	–
Gain on disposal of asset held for sale		**–**	**–**	**–**	–	1,559	1,559
Gains on investments held at fair value through profit or loss	8	**–**	**129,897**	**129,897**	–	80,865	80,865
Foreign exchange (losses)/gains	8	**–**	**(49,813)**	**(49,813)**	–	38,951	38,951
Total income		**39,857**	**80,084**	**119,941**	19,005	121,375	140,380
Expenses	3	**(5,016)**	**(6,295)**	**(11,311)**	(4,423)	(5,269)	(9,692)
Return before taxation		**34,841**	**73,789**	**108,630**	14,582	116,106	130,688
Taxation	5,6	**(5,931)**	**3,325**	**(2,606)**	(1,045)	482	(563)
Return for the year		**28,910**	**77,114**	**106,024**	13,537	116,588	130,125
Return per share		**£8.36**	**£22.31**	**£30.67**	£4.53	£39.04	£43.57

The "Return for the Year" is also the "Total Comprehensive Income for the Year", as defined in IAS1 (revised), and no separate Statement of Comprehensive Income has been presented.

The "Total" column of this statement represents the Company's Income Statement, prepared in accordance with International Financial Reporting Standards.

The Revenue return and Capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

Return per share is calculated on 3,456,868 (2021: 2,986,288) shares, being the weighted average number in issue (excluding Treasury shares) during the year.

All items in the above statement derive from continuing operations.

The Notes to the Accounts on pages 20-26, including the accounting policies on pages 20 and 21, form part of these accounts.

STATEMENT OF FINANCIAL POSITION

	Notes	30 April 2022 £'000	30 April 2021 £'000
Non-current assets			
Investments held at fair value through profit or loss	8	**1,790,814**	1,432,656
Property	9	**2,144**	2,144
Total non-current assets		**1,792,958**	1,434,800
Current assets			
Receivables	10	**4,429**	1,228
Cash and cash equivalents		**47,944**	70,907
Total current assets		**52,373**	72,135
Total assets		**1,845,331**	1,506,935
Current liabilities			
Financial liabilities held at fair value through profit or loss	11	**(26,585)**	(676)
Corporation tax payable	11	**(1,486)**	–
Other payables	11	**(2,900)**	(2,323)
Total liabilities		**(30,971)**	(2,999)
Net assets		**1,814,360**	1,503,936
Capital and reserves			
Ordinary share capital	12	**46,100**	40,410
Share premium		**1,235,636**	1,017,672
Capital redemption reserve		**219**	219
Special reserve		**22,517**	22,517
Capital reserve unrealised		**324,095**	285,947
Distributable reserves (see page 18)		**185,793**	137,171
Total equity		**1,814,360**	1,503,936
Shares in issue at year end	12	**3,688,069**	3,232,929
Net asset value per Ordinary share		**£491.95**	£465.19

The financial statements on pages 16-26 were approved and authorised for issue by the Board of Directors and signed on its behalf on 8 June 2022 by:

Iain Ferguson

Chairman

The Notes to the Accounts on pages 20-26, including the accounting policies on pages 20 and 21, form part of these accounts.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2022	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Treasury share reserve £'000	Capital reserve unrealised £'000	Distributable reserves* Capital reserve realised £'000	Distributable reserves* Revenue reserve £'000	Total £'000
Balance at 1 May 2021	40,410	1,017,672	219	22,517	–	285,947	137,171	–	1,503,936
Return for the year	–	–	–	–	–	38,148	38,966	28,910	106,024
Ordinary dividends paid(1)	–	–	–	–	–	–	–	(19,254)	(19,254)
Issue of Ordinary shares(2)	5,690	217,964	–	–	–	–	–	–	223,654
Balance at 30 April 2022	**46,100**	**1,235,636**	**219**	**22,517**	**–**	**324,095**	**176,137**	**9,656**	**1,814,360**

For the year ended 30 April 2021	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Treasury share reserve £'000	Capital reserve unrealised £'000	Distributable reserves* Capital reserve realised £'000	Distributable reserves* Revenue reserve £'000	Total £'000
Balance at 1 May 2020	34,580	811,635	219	22,517	(17,622)	215,074	93,852	711	1,160,966
Return for the year	–	–	–	–	–	70,873	45,715	13,537	130,125
Ordinary dividends paid(1)	–	–	–	–	–	–	(2,396)	(14,248)	(16,644)
Issue of Ordinary shares(2)	5,830	206,037	–	–	17,622	–	–	–	229,489
Balance at 30 April 2021	**40,410**	**1,017,672**	**219**	**22,517**	**–**	**285,947**	**137,171**	**–**	**1,503,936**

(1) See Note 7. (2) See Note 12.

* The Capital reserve realised and Revenue reserve represent distributable reserves available and intended for distribution as and when required.

Share premium. The share premium represents the difference between the nominal value of new Ordinary shares issued and the consideration the Company receives for these shares.

Capital redemption reserve. The capital redemption reserve represents the nominal value of Ordinary shares bought back for cancellation since authority to do this was first obtained at a General Meeting in April 1999.

Special reserve. The cost of any shares bought back for cancellation is deducted from the special reserve, which was created from the share premium, also following a General Meeting in April 1999.

Treasury share reserve. The net cost of any shares bought back and held in treasury.

Capital reserve unrealised. Increases and decreases in the valuation of investments held at the year end and unrealised exchange differences of a capital nature are accounted for in this Reserve.

Capital reserve realised. Gains and losses on the realisation of investments, realised exchange differences of a capital nature and returns of capital are accounted for in this Reserve.

Revenue reserve. Any surplus/deficit arising from the revenue return for the year is taken to/from this Reserve.

The Notes to the Accounts on pages 20-26, including the accounting policies on pages 20 and 21, form part of these accounts.

CASH FLOW STATEMENT

	Notes	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
Cash flows from operating activities			
Return before taxation		**108,630**	130,688
Income calculated using the effective interest rate method		**(25,942)**	(3,272)
Gains on investments		**(129,897)**	(82,424)
Foreign exchange losses/(gains)		**49,813**	(38,951)
Operating cash flow before movements in working capital		**2,604**	6,041
(Increase)/decrease in accrued income, prepayments and other receivables		**(222)**	733
Increase in other payables		**577**	276
Net cash from operating activities before taxation		**2,959**	7,050
Taxation		**(1,064)**	(563)
Net cash inflow from operating activities		**1,895**	6,487
Cash flows from investing activities			
Purchase of investments – equity shares		**(61,064)**	(118,361)
Purchase of investments – fixed interest and other investments		**(835,033)**	(613,740)
Purchase of gold bullion		**(12,312)**	(25,044)
Purchase of freehold property		**–**	(445)
Disposal of investments – equity shares		**126,691**	59,569
Disposal of investments – fixed interest and other investments		**579,399**	450,077
Disposal of subsidiary		**–**	2,793
Settled forward foreign exchange (losses)/gains		**(23,807)**	40,230
Net cash outflow from investing activities		**(226,126)**	(204,921)
Cash flows from financing activities			
Equity dividends paid	7	**(19,254)**	(16,644)
Issue of Ordinary shares		**220,618**	230,576
Net cash inflow from financing activities		**201,364**	213,932
(Decrease)/increase in cash and cash equivalents		**(22,867)**	15,498
Cash and cash equivalents at the start of the year		**70,907**	56,091
Effect of exchange rate changes		**(96)**	(682)
Cash and cash equivalents at the year end		**47,944**	70,907
Net cash inflow from operating activities includes the following:			
Dividends received		**9,474**	12,702
Interest received		**4,262**	4,133

The Notes to the Accounts on pages 20-26, including the accounting policies on pages 20 and 21, form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. This change constitutes a change in accounting framework. However, there is no impact on recognition or disclosure in the period reported as a result of the change in framework.

The financial statements have been prepared on a going concern basis.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The financial statements have been prepared on the historical cost basis, modified by revaluation of financial assets and financial liabilities held at fair value. The principal accounting policies adopted are set out below. These have been applied consistently, other than where new policies have been adopted. Where the presentational guidance set out in the Statement of Recommended Practice (the "SORP") for investment trusts issued by the Association of Investment Companies (the "AIC") in April 2021 is consistent with the requirements of IFRSs, the Directors have sought to prepare the financial statements on a basis compliant with the recommendation of the SORP.

PRESENTATION OF INCOME STATEMENT

In order better to reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement.

INCOME

Dividends are recognised as income when the shareholders' right to receive payment has been established, normally the ex-dividend date.

Dividends receivable on equity shares where no ex-dividend date is quoted are recognised when the Company's right to receive payment is established.

Where the Company has received its dividends in the form of additional shares rather than cash, the cash equivalent of the additional shares is recognised as income.

Dividends from overseas companies are shown gross of withholding tax.

Special dividends are classified as either revenue or capital depending on their nature.

Fixed interest returns on non-equity securities (fixed interest securities) are recognised on a time apportionment basis so as to reflect the effective yield on the investment, being amortisation of premium/accretion of discount spread over the life of the investment. For the US TIPS holdings any US inflationary movement in the year is also recognised.

All other interest income and other income, is accounted for on an accruals basis.

EXPENSES

All expenses are accounted for on an accruals basis. Expenses are charged to revenue except those incurred in the maintenance and enhancement of the Company's assets and taking account of the expected long-term returns, as follows:

Investment management fees have been allocated 35 per cent. to revenue and 65 per cent. to capital.

Transaction costs incurred on the acquisition or disposal of investments are expensed to capital.

TAXATION

In accordance with the SORP, the marginal rate of tax is applied to taxable net revenue.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

INVESTMENTS

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract the terms of which require delivery within a period of time established by the market concerned, and are measured at fair value being the consideration payable or receivable.

Investments are designated in terms of IFRSs as "investments held at fair value through profit or loss", and are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in Gold Bullion are valued using the London Bullion Market Association gold price which is the global benchmark price for unallocated gold delivered in London. Investments in unit trusts or OEICs are valued at the closing price released by the relevant investment manager.

Any gain or loss arising from a movement in investments is included as a gain or loss on investments in the income statement as a capital item.

NOTES TO THE ACCOUNTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

ASSETS CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale are measured at fair value, being the lower of the carrying amount and fair value less costs to sell.

PROPERTY

Property is included at fair value. Any gain or loss arising from changes in the fair value is included in the Income Statement as a capital item. Depreciation is not charged as it is not material.

FOREIGN CURRENCY

Transactions denominated in foreign currencies are recorded at the actual exchange rate at the date of the transaction. Monetary assets, non-monetary assets and liabilities denominated in foreign currencies at the year end are carried at fair value by using the rate of exchange prevailing at the balance sheet date. The currencies to which the Company was exposed during the year to 30 April 2022 were Euros, Swiss Francs and US Dollars. The exchange rates applying against Sterling at 30 April were as follows:

	2022	2021
Euro	**1.1921**	1.1491
Swiss Franc	**1.2237**	1.2616
US Dollar	**1.2571**	1.3814

Forward currency contracts are classified as financial assets or liabilities held at fair value through profit or loss and are reported at fair value at the year end by using the forward rate of exchange prevailing at the year end. The change in fair value is recognised in the Income Statement as a capital item. The forward rates of exchange of the Company's US Dollars to Sterling contracts at 30 April 2022, were as follows:

Maturity date	**Rate**
2022	
16 May 2022	1.2571
15 June 2022	1.2572
15 July 2022	1.2576
2021	
17 May 2021	1.3814
15 June 2021	1.3816
15 July 2021	1.3817

Any gain or loss arising from a movement in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Income Statement as a revenue or capital item depending on the nature of the gain or loss.

CASH AND CASH EQUIVALENTS

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

FINANCIAL LIABILITIES AND EQUITY

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity instruments are initially recorded at the proceeds received, net of issue costs. Subsequently financial liabilities are carried at either fair value through profit or loss or at amortised cost.

JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not always readily apparent from other sources. The estimates and associated assumptions are based on historical experience and any other factors that are considered relevant. Actual results may vary from these estimates. The Directors do not consider that there are any such items in these financial statements.

CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure that it will be able to continue as a going concern (the going concern analysis is detailed in the Directors' Report on page 28) and to protect and increase (in that order) the value of shareholders' funds per share over the long term.

The Company's capital is represented by its capital and reserves as presented in the Statements of Financial Position on page 17.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its business model and strategy for achieving objectives, both of which are detailed in the Strategic Report on pages 6-11 and the Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis.

BUYBACK OF SHARES INTO TREASURY AND SUBSEQUENT RE-ISSUE

The cost of buying back shares into treasury, including the related stamp duty and transaction costs, is accounted for in the treasury share reserve. Share repurchase transactions are accounted for on a trade date basis. Where shares held in treasury are subsequently cancelled, the nominal value of those shares is transferred out of ordinary share capital and into capital redemption reserve.

The sales proceeds from the re-issue of treasury shares, less any profit or loss over the cost of acquiring the shares, is accounted for in the treasury share reserve. Any profit or loss created from the sales proceeds over the purchase price is transferred to share premium.

NOTES TO THE ACCOUNTS (CONTINUED)

2. INCOME

	2022 £'000	2021 £'000
Effective interest rate calculated interest		
Indexation from fixed interest securities	**25,942**	3,272
	25,942	3,272
Other income from investments		
Franked investment income	**3,143**	4,458
Fixed interest securities	**4,324**	3,686
Overseas dividends	**6,380**	7,589
	13,847	15,733
Other operating income		
Deposit interest	**14**	–
Other income	**54**	–
	68	–
Total income	**39,857**	19,005

3. EXPENSES

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Investment Management fee[(1)]	**3,389**	**6,295**	**9,684**	2,837	5,269	8,106
Secretarial fees	**509**	**–**	**509**	481	–	481
Directors' fees	**179**	**–**	**179**	172	–	172
Depositary fees	**157**	**–**	**157**	130	–	130
Other expenses	**152**	**–**	**152**	169	–	169
Savings scheme expenses	**138**	**–**	**138**	122	–	122
Custody fees	**129**	**–**	**129**	105	–	105
London Stock Exchange and regulatory fees	**105**	**–**	**105**	85	–	85
Registrar's fees	**81**	**–**	**81**	82	–	82
Office costs	**65**	**–**	**65**	24	–	24
Auditors' remuneration for audit	**40**	**–**	**40**	37	–	37
Printing and postage	**39**	**–**	**39**	50	–	50
Irrecoverable VAT	**33**	**–**	**33**	41	–	41
Staff costs	**–**	**–**	**–**	88	–	88
	5,016	**6,295**	**11,311**	4,423	5,269	9,692

(1) An amount of £2,520,000 was payable to Troy at the year end (2021: £2,132,000).

Details of the Company's ongoing charges can be found at www.patplc.co.uk. The unaudited Ongoing Charges Ratio for the year ended 30 April 2022 was 0.67 per cent. (2021 unaudited: 0.73 per cent.).

4. DIRECTORS' REMUNERATION

	2022 £'000	2021 £'000
Directors' fees and salaries	**179**	259
Employer's national insurance	**17**	17
	196	276

5. TAX

	2022 £'000	2021 £'000
Foreign tax suffered	**1,121**	563
Corporate tax	**1,485**	–
Total tax charge	**2,606**	563

The Company had no deferred tax asset as at 30 April 2022 in respect of unutilised expenses (2021: £2,130,000). During the year the Company utilised the brought forward surplus unutilised expenses balance to offset its corporation tax liability.

Capital expenses of £17,499,217 (2021: £2,534,634) have been used to offset the Company's tax position.

6. FACTORS AFFECTING TAX CHARGE FOR YEAR

The tax charge for the year is lower (2021: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2022 £'000	2021 £'000
Return before tax	**108,630**	130,688
Corporation tax at standard rate of 19 per cent. (2021: 19 per cent.)	**20,640**	24,831
Effects of:		
Capital gains not subject to taxation	**(15,216)**	(23,061)
Investment income not subject to taxation	**(1,809)**	(2,289)
Excess of expenses over chargeable income	**–**	519
Utilisation of prior year management charges	**(2,130)**	–
Foreign tax suffered	**1,121**	563
Total tax charge (note 5)	**2,606**	563

7. DIVIDENDS

	2022 £'000	2021 £'000
Amounts recognised as distributions to equity holders per Ordinary share in the year ended 30 April 2022:		
First interim dividend of £1.40 (2021: £1.40) paid on 16 July 2021	**4,599**	3,895
Second interim dividend of £1.40 (2021: £1.40) paid on 8 October 2021	**4,730**	4,068
Third interim dividend of £1.40 (2021: £1.40) paid on 12 January 2022	**4,912**	4,242
Fourth interim dividend of £1.40 (2021: £1.40) paid on 13 April 2022	**5,013**	4,439
	19,254	16,644

All dividends were paid from the Company's distributable reserves.

8. INVESTMENTS

	2022 £'000	2021 £'000
Listed on a recognised investment exchange:		
Investments	**1,618,880**	1,299,619
Gold Bullion[1]	**171,934**	133,037
	1,790,814	1,432,656

2022	Listed UK £'000	Listed Overseas £'000	Total £'000
Opening book cost	211,860	934,173	1,146,033
Opening unrealised appreciation	24,694	261,929	286,623
Opening valuation	**236,554**	**1,196,102**	**1,432,656**
Movements in the year			
Purchases at cost	647,896	260,513	908,409
Effective yield adjustment[1]	248	25,694	25,942
Sales proceeds	(481,434)	(224,656)	(706,090)
Sales – realised gains on sales	3,134	62,706	65,840
Unrealised (loss)/profit on the fair value of investments during the year	(883)	64,940	64,057
Total movement during the year	168,961	189,197	358,158
Closing valuation	**405,515**	**1,385,299**	**1,790,814**

	Listed UK £'000	Listed Overseas £'000	Total £'000
Closing book cost	381,704	1,058,430	1,440,134
Closing unrealised appreciation	23,811	326,869	350,680
	405,515	**1,385,299**	**1,790,814**

2021	Listed UK £'000	Listed Overseas £'000	Total £'000
Opening book cost	205,045	679,872	884,917
Opening unrealised appreciation	21,998	194,058	216,056
Opening valuation	**227,043**	**873,930**	**1,100,973**
Movements in the year			
Purchases at cost	312,524	444,621	757,145
Effective yield adjustment[1]	139	3,133	3,272
Sales proceeds	(305,012)	(204,587)	(509,599)
Sales – realised (losses)/gains on sales	(836)	11,134	10,298
Unrealised profit on the fair value of investments during the year	2,696	67,871	70,567
Total movement during the year	9,511	322,172	331,683
Closing valuation	**236,554**	**1,196,102**	**1,432,656**

	Listed UK £'000	Listed Overseas £'000	Total £'000
Closing book cost	211,860	934,173	1,146,033
Closing unrealised appreciation	24,694	261,929	286,623
	236,554	**1,196,102**	**1,432,656**

[1] See Income section of Accounting Policies for a fuller description.

	2022 £'000	2021 £'000
Represented by:		
Equities	**685,953**	686,586
US TIPS	**647,143**	490,545
UK T-Bills	**285,784**	122,488
Gold Bullion	**171,934**	133,037
	1,790,814	1,432,656
Realised gains on sales	**65,840**	10,298
Unrealised gains on the fair value of investments during the year	**64,057**	70,567
Realised (losses)/gains on foreign exchange	**(23,904)**	39,627
Unrealised losses on foreign exchange	**(25,909)**	(676)
Gains on investments	**80,084**	119,816

Transaction costs

During the year the Company incurred transaction costs of £81,460 (2021: £138,596) on the purchase of investments and £56,287 (2021: £21,874) on the sale of investments.

9. PROPERTY

	2022 £'000	2021 £'000
Opening cost	**2,144**	1,699
Acquisitions	–	445
Closing cost	**2,144**	2,144
Revaluation in year	–	–
Closing valuation	**2,144**	2,144

The property is used as the Company's offices.

NOTES TO THE ACCOUNTS (CONTINUED)

10. CURRENT ASSETS

	2022 £'000	2021 £'000
Receivables		
Due from brokers	**3,036**	–
Accrued income	**1,305**	1,102
Tax receivable	**26**	83
Prepayments and other receivables	**62**	43
	4,429	1,228

11. CURRENT LIABILITIES

	2022 £'000	2021 £'000
Financial Liabilities		
Fair value of forward currency contracts	**26,585**	676
Payables		
Corporation tax payable	**1,486**	–
Other payables	**2,900**	2,323
	4,386	2,323

12. ORDINARY SHARE CAPITAL

	Number	£'000
Allotted, called-up and fully paid Ordinary shares of £12.50 each:		
Balance at 1 May 2020	2,723,003	34,580
Shares issued during the year	466,380	5,830
Treasury shares re-issued	43,546	–
Balance at 1 May 2021	3,232,929	40,410
Shares issued during the year	455,140	5,690
Balance at 30 April 2022	**3,688,069**	**46,100**

As at 30 April 2022, the total number of Ordinary shares of £12.50 of the Company in issue were 3,688,069, and no Ordinary shares were held in Treasury.

13. BUSINESS SEGMENT

The Directors are of the opinion that the Company is engaged in the single business of investing in equity shares, fixed interest securities and other investments.

14. FINANCIAL INSTRUMENTS

The Company holds investments in listed companies, fixed interest securities and physical gold, holds cash balances and has receivables and payables. It may from time to time also invest in FTSE 100 Futures and enter into forward currency contracts. Cash balances are held for future investment and forward currency contracts are used to manage the exchange risk of holding foreign investments. Further information is given in the Strategic Report for the Year to 30 April 2022 on pages 6-11.

The fair value of the financial assets and liabilities of the Company at 30 April 2022 and at 30 April 2021 is not different from their carrying value in the financial statements.

The Company is exposed to various types of risk that are associated with financial instruments. The most important types are credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk.

The Board reviews and agrees policies for managing its risk exposures. These policies are summarised below and have remained unchanged for the year under review.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

The Company's principal financial assets are investments, cash balances and other receivables, the carrying value of which represents the Company's maximum exposure to credit risk in relation to financial assets.

The Company is exposed to potential failure by counterparties to deliver securities for which the Company has paid, or to pay for securities which the Company has delivered. A list of pre-approved counterparties used in such transactions is maintained and regularly reviewed by the Company, and transactions must be settled on a basis of delivery against payment. Broker counterparties are selected based on a combination of criteria, including credit rating, balance sheet strength and membership of a relevant regulatory body. Risk relating to unsettled transactions is considered to be small because of the short settlement period involved and the credit quality of the brokers used.

All of the assets of the Company, other than cash deposits and receivables, are held by J.P. Morgan Chase Bank N.A., the Company's Custodian, acting as a delegate of J.P. Morgan Europe Limited which has been appointed as the Company's Depositary.

Bankruptcy or insolvency of the Custodian might cause the Company's rights with respect to the securities held by the Custodian to be delayed or limited. The Board monitors the Company's risk by reviewing the Custodian's internal control reports on a regular basis.

The credit risk on cash balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings, rated A or higher, assigned by international credit rating agencies. Bankruptcy or insolvency of such financial institutions might cause the Company's ability to access cash placed on deposit to be delayed or limited. Credit risk and exposure is spread between three counterparties, with a maximum limit of 4% of the Company's net assets to be held at each, subject to an overall limit of 10% of the Company's net assets.

14. FINANCIAL INSTRUMENTS (CONTINUED)

Market Price Risk

The fair value of equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues including the market perception of future risks. The Company's strategy for the management of market price risk is driven by the Company's investment policy as outlined within the Strategic Report on pages 6-11. The Board sets policies for managing this risk and meets regularly to review full, timely and relevant information on investment performance and financial results. The management of market price risk is part of the fund management process and is fundamental to investment. The portfolio is managed with an awareness of the effects of adverse price movements in markets with an objective of maximising overall returns to shareholders. Investment and portfolio performance are discussed in more detail in the Investment Manager's Report and the investment portfolio is set out on page 12.

Any changes in market conditions will directly affect the profit or loss reported through the Income Statement. For instance, a 30 per cent. increase in the value of the investment exposure at 30 April 2022 would have increased net return and net assets for the year by £537,244,000 (2021: a 30 per cent. increase in the value of the investment exposure would have increased net return by £429,797,000). A decrease of 30 per cent. (2021: 30 per cent.) would have had an equal but opposite effect. These calculations are based on investment valuations at the respective balance sheet date and are not representative of the year as a whole.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant, given the liquid nature of the portfolio of investments and the level of cash and cash equivalents ordinarily held. The Investment Manager reviews liquidity at the time of each investment decision. The Board reviews liquidity exposure at each meeting.

All of the Company's financial liabilities at 30 April 2022 had a maturity period of less than three months.

Interest Rate Risk

Some of the financial instruments held by the Company are interest bearing. As such, the Company is exposed to interest rate risk resulting from fluctuations in the prevailing market rate.

Floating Rate

When the Company holds cash balances, such balances are held on overnight deposit accounts and call deposit accounts. The benchmark rate which determines the interest payments received on cash balances is the bank base rate, which at 30 April 2022 was 0.75 per cent. in the UK (2021: 0.1 per cent.).

Floating interest rate exposure at 30 April:

	2022	2021
	£'000	£'000
Sterling	**47,924**	70,718
US Dollar	**20**	189
	47,944	70,907

Considering effects on cash balances, an increase of 100 basis points (2021: 75 basis points) in interest rates would have increased net assets and income for the period by £480,000 (2021: £532,000). A decrease of 100 basis points (2021: 75 basis points) would have had an equal but opposite effect. The calculations are based on the cash balances at the balance sheet date and are not representative of the year as a whole.

Fixed rate and zero rate

The Company may from time to time hold fixed interest or zero interest investments.

Maturity profile

The maturity profile of the Company's fixed interest or zero interest investments at the Balance Sheet date was as follows:

At 30 April 2022:	Within 1 year £'000	Within 1-5 years £'000	More than 5 years £'000
US TIPS	49,729	415,767	181,648
UK T-Bills	285,784	–	–
	335,513	415,767	181,648

At 30 April 2021:	Within 1 year £'000	Within 1-5 years £'000	More than 5 years £'000
US TIPS	57,776	299,270	133,499
UK T-Bills	122,488	–	–
	180,264	299,270	133,499

14. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign Currency Risk

The Company invests in overseas securities and holds cash in overseas currencies.

	2022	2021
Gross currency exposure at 30 April:	**£'000**	£'000
Euros	**8,290**	7,428
Swiss Francs	**56,240**	54,837
US Dollars(1)	**1,315,789**	1,134,026

(1)At 30 April 2022 the Sterling cost of a portion of the US Dollar denominated assets (including US Treasury Inflation Protected Securities ("TIPS") and US equities) was protected by a forward currency contract. The fair value of minus £26,585,000 (2021: fair value of minus £676,000) on the US$732,247,000 (2021: US$728,362,000) sold forward against £555,802,000 (2021: £526,515,000) is included in financial liabilities (2021: financial liabilities). All foreign exchange contracts in place at 30 April 2022 were due to mature within three months. The exposure to US Dollars as shown above also includes Gold Bullion. At 30 April 2022 the net exposure to US Dollars was £689,363,000 (2021: £571,050,000) including Gold Bullion and £517,430,000 (2021: £438,014,000) excluding Gold Bullion.

Foreign Currency Sensitivity

The following table illustrates the sensitivity of the total return for the year and net assets in relation to the Company's overseas monetary financial assets and financial liabilities. It assumes a 10 per cent. depreciation of Sterling against the Euro, Swiss Franc and US Dollar. The sensitivity analysis is based on the Company's monetary foreign currency financial instruments held at each balance sheet date.

If Sterling had weakened by 10 per cent. against the currencies shown, this would have had the following positive effect:

Income Statement – return on ordinary activities after taxation:

		2022			2021	
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Euros	**14**	**829**	**843**	–	743	743
Swiss Francs	**126**	**5,624**	**5,750**	137	5,484	5,621
US Dollars	**3,499**	**76,499**	**79,998**	1,304	60,751	62,055
	3,639	**82,952**	**86,591**	1,441	66,978	68,419

A 10 per cent. strengthening of Sterling against the above currencies would have had an equal but opposite effect on the return after taxation.

15. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

				2022				2021
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Description	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Investments	1,790,814	–	–	1,790,814	1,432,656	–	–	1,432,656
Financial liabilties	–	(26,585)	–	(26,585)	–	(676)	–	(676)
Total	1,790,814	(26,585)	–	1,764,229	1,432,656	(676)	–	1,431,980

Level 1 reflects financial instruments quoted in an active market. The Company's investment in Gold Bullion has been included in this level.

Level 2 reflects financial instruments the fair value of which is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique the variables of which include only data from observable markets. The Company's forward currency contract has been included in this level as fair value is achieved using the foreign exchange spot rate and forward points which vary depending on the duration of the contract.

Level 3 reflects financial instruments the fair value of which is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There have been no changes to valuation technique over the year.

16. RELATED PARTY TRANSACTIONS

Investment management services are provided by Troy Asset Management Limited. The fee for the year ended 30 April 2022 was £9,684,000 (2021: £8,106,000). An amount of £2,520,000 was outstanding to the Investment Manager at 30 April 2022 (2021: £2,132,000).

Directors of the Company received fees for their services. An amount of £15,000 was outstanding to the Directors at 30 April 2022 (2021: £15,000). Further details are provided in the Directors' Remuneration Report on pages 32 and 33. The Directors' shareholdings are also detailed on pages 27 and 32.

17. ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

In accordance with the AIFMD, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Juniper Partners, is required to be made available to investors. In accordance with the Directive, the AIFM's remuneration policy and remuneration disclosures in respect of the year ended 30 April 2022 are available from Juniper Partners on request.

The Company's maximum and actual leverage levels at 30 April are shown below:

	Gross Method	Commitment Method
2022		
Maximum limit	200%	200%
Actual	129%	132%
2021		
Maximum limit	200%	200%
Actual	130%	135%

There have been minor amendments to the Company's investor disclosure document in the year to 30 April 2022. The investor disclosure document and all additional periodic disclosures required in accordance with the requirements of the FCA Rules implementing the AIFMD in the UK are made available on the Company's website (www.patplc.co.uk).

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report together with the audited financial statements of the Company for the year to 30 April 2022.

RESULTS

A review of the Company's returns during the financial year, the position of the Company at the year end and the outlook for the coming year is contained within the Chairman's Statement and Investment Manager's Report on pages 2 to 5.

BOARD OF DIRECTORS

At the year end the Board comprised six non-executive Directors.

Iain Ferguson CBE *(Chairman)*

Joined the Board as a non-executive Director in 2017.

Shares held: 3,391 Fees during year: £50,000

Chairman of Crest Nicholson Holdings plc and Genus plc. He was previously Chairman of Berendsen plc, Stobart Group Limited and Senior Independent Director and Chairman of the Remuneration Committee at Balfour Beatty plc. Until 2009 he was Chief Executive of Tate & Lyle. Prior to joining Tate & Lyle in 2003, he spent 26 years at Unilever in a succession of rôles culminating in his appointment as senior vice president, corporate development. He holds a BSc (Hons) in Chemistry & Psychology from St Andrews University and has the Harvard Business School Advanced Management Programme.

Mandy Clements

Joined the Board as a non-executive Director in 2020.

Shares held: 100 Fees during year: £25,000

Until December 2019 Mandy Clements (nee Pike) was CEO of legal entities responsible for £300 billion of assets at Aberdeen Standard Investments, having worked at the group for 19 years. She also oversaw the dealing function globally for over 14 years and has held dealing roles at F&C Asset Management (Foreign and Colonial), Brewin Dolphin and BNP Capital Markets, having started her career at Grieveson Grant Stockbrokers in 1983.

Gordon Neilly

Joined the Board as a non-executive Director in 1997.

Shares held: 1,968 Fees during year: £25,000

Executive Chairman of WhiteStar Asset Management Europe, and non-executive director of Montanaro European Smaller Companies Trust plc. Previously Chief of Staff at Standard Life Aberdeen. Prior to this was Head of Strategy and Corporate Activity at Aberdeen Standard Investments, Co-Chief Executive Officer of Cantor Fitzgerald Europe, Chief Executive of Intelli Corporate Finance and Finance and Business Development Director of Ivory & Sime. Company Secretary of the Company for ten years, he joined the Board as a non-executive Director in 1997 and has considerable experience and knowledge of investment trusts.

Paul Read *(Senior Independent Director)*

Joined the Board as a non-executive Director in 2017.

Shares held: 3,400 Fees during year: £25,000

Until his retirement in December 2021, Paul Read co-lead Invesco's Henley based fixed income team. He began his investment career in 1986 in investment banking fixed income sales and trading, first with UBS (Securities) Ltd and later with Merrill Lynch International. He holds a BA in Economics and History from the University of Toronto and also has an MBA from INSEAD.

Robbie Robertson

Joined the Board as a non-executive Director in 2020.

Shares held: 300 Fees during year: £25,000

During a 37 year career in investment trust broking, he gained extensive experience of investment trust sales, research and corporate advisory services. He worked as an investment trust analyst for Laurence Prust and Wood Mackenzie, and then headed the investment companies teams at Dresdner Kleinwort Wasserstein, and Canaccord Genuity. He is currently a Special Adviser to Investec Bank plc and a consultant to Genesis Investment Management LLP. He holds an M.A. in English Literature from Edinburgh University and an M.Litt from Oxford University.

Jean Sharp *(Chair of the Audit Committee)*

Joined the Board as a non-executive Director in 2016.

Shares held: 1,102 Fees during year: £29,000

Non-executive Director and Chair of the Audit and Compliance Committee of Flood Re Limited and FBD Holdings plc and a director of RAC Pension Trustees Limited. Until December 2019 she was Chief Taxation Officer of Aviva and its predecessor companies, a role she had held since 1998. She is a Chartered Accountant and a former partner of EY LLP. She holds a BComm and a MAcc from University College Dublin.

ACTIVITIES

A review of the Company's activities during the year can be found in the Strategic Report on pages 6-11 and in the Chairman's Statement and Investment Manager's Report.

RESPONSIBILITY STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

DIRECTORS' REPORT (CONTINUED)

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESPONSIBILITY STATEMENTS UNDER THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

Each of the Directors listed on page 27 confirms that to the best of her or his knowledge:

- the financial statements, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; *and*
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

GOING CONCERN

The Directors acknowledge that the continuing situation surrounding the COVID-19 pandemic and heightened geopolitical tensions creates risks and uncertainties which may impact the Company. Nevertheless, the Directors believe, in the light of the controls and review processes reported in the Report of the Audit Committee on page 37 and bearing in mind the nature of the Company's business and assets, which are considered to be readily realisable if required, that the Company has adequate resources to continue operating for at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the accounts.

As part of the going concern assessment a sensitivity analysis was performed. If the market dropped by 25% and no dividend income became available the Company would be able to continue operating for the foreseeable.

VIABILITY STATEMENT

The Board considered its obligation to assess the viability of the Company over a period longer than the twelve months from the date of approval of the financial statements required by the 'going concern' basis of accounting.

The Board considers the Company, with no fixed life, to be a long term investment vehicle but, for the purposes of this viability statement, has decided that a period of five years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out to a long term horizon and the inherent uncertainties of looking out further than five years.

When deciding on this period the Directors considered the nature of the Company's portfolio of liquid investments comprising listed global equities, US TIPS, US Treasuries, UK Index-Linked Gilts, UK T-Bills, Gold Bullion and cash and cash equivalents. The Directors also considered the Company's ability to fulfil the stated dividend policy and the operation of its discount and premium control policy.

The Directors have also carried out an exhaustive assessment of the principal and emerging risks as noted in the Strategic Report on pages 9 and 10 and discussed in note 14 to the financial statements that are facing the Company over the period of the review, including those that would threaten its business model, future performance, solvency or liquidity.

Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of their assessment.

DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

A summary explaining how the Directors have discharged their duties under section 172 of the Companies Act 2006 and considered the views of the Company's key stakeholders in regard to any key decisions taken throughout the period is contained in the Strategic Report on pages 10 and 11.

CAPITAL STRUCTURE

At 30 April 2022 there were 3,688,069 Ordinary shares of £12.50 each in issue of which nil Ordinary shares are held in Treasury.

During the year the Company issued 455,140 Ordinary shares for proceeds of £223,946,000.

The revenue profits of the Company (including accumulated revenue reserves) and realised capital profits are available for distribution by way of dividends to the holders of the Ordinary shares (excluding any Ordinary shares held in Treasury, which have no entitlement to dividends).

Voting rights and deadlines for exercising voting rights can be found in the Notes for the Annual General Meeting ("AGM") which can be found on pages 47 and 48.

Proposed Share Split

As noted in the Chairman's Statement, the Directors are increasingly aware of changes in its shareholder base as well as changes in the way in which investors hold their shares. The Company's shares are now held through a broad range of wealth managers and retail platforms. The size of the Company's share price, which exceeded £500 during the year, can be prohibitive for smaller shareholders and for shareholders who want to reinvest their dividends. The Board has listened to shareholder views and considered the Company's share price in the light of these various factors and has a desire to make an investment in the Company as efficient as possible for both existing and future investors.

Accordingly, the Board believes that it is appropriate to seek shareholder approval at the upcoming Annual General Meeting to split each Ordinary share on a 100 for one basis. Under the proposals each existing Ordinary share of £12.50 each (the "Existing Ordinary shares") will be subdivided into 100 new Ordinary shares of 12.5 pence each (the "New Ordinary shares").

Following the share split, each shareholder will hold 100 New Ordinary shares for each Existing Ordinary share they held immediately prior to the date of the share split. Whilst the share split will increase the number of Ordinary shares the Company has in issue, upon the share split becoming effective the net asset value, share price and dividend per share can be expected to become one-hundredth of their respective values immediately preceding the share split. A holding of New Ordinary shares will represent the same proportion of the issued ordinary share capital of the Company as the corresponding holding of Existing Ordinary shares immediately prior to the split. The share split will not therefore affect the overall value of a shareholder's holding in the Company.

The New Ordinary shares will rank pari passu with each other and will carry the same rights and be subject to the same restrictions as the Existing Ordinary shares, including the same rights to participate in dividends paid by the Company. Communication preferences and mandates and other instructions for the payment of dividends in paper form or via CREST will, unless and until revised, continue to apply to the New Ordinary shares.

The share split will not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders. For the purposes of UK capital gains tax and corporation tax on chargeable gains, the receipt of the New Ordinary shares from the share split will be a reorganisation of the share capital of the Company. Accordingly, a shareholder's holding of New Ordinary shares will be treated as the same asset as the shareholder's holding of Existing Ordinary shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary shares.

The proposed share split requires the approval of shareholders and, accordingly, Resolution 12 seeks such approval. The share split is conditional on the New Ordinary shares being admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities. Applications for such admissions will be made and, if they are accepted, it is proposed that the last day of dealings in the Existing Ordinary shares will be 29 July 2022 (with the record date for the share split being 6.00pm on that date) and that dealings in the New Ordinary shares will commence on 1 August 2022. If resolution 12 is passed, the share split will become effective on admission of the New Ordinary shares to the Official List, which is expected to be at 8.00am on 1 August 2022.

The aggregate nominal value of the Company's issued share capital as at 7 June 2022 was £46,895,987.50 comprising 3,751,679 Ordinary shares. No Ordinary shares were held in treasury. If the share split was applied to the issued share capital as at 7 June 2022, the total aggregate nominal value of the share capital would remain at £46,895,987.50 but will comprise 375,167,900 Ordinary shares.

The New Ordinary shares may be held in certificated or uncertificated form. Following the share split becoming effective, share certificates in respect of the Existing Ordinary shares will cease to be valid and will be cancelled. New certificates in respect of the New Ordinary shares will be issued to those shareholders who hold their Existing Ordinary shares in certificated form and are expected to be dispatched not later than 15 August 2022. No temporary documents of title will be issued. Transfers of New Ordinary shares between 1 August 2022 and the dispatch of new certificates will be certified against the Company's register of members held by the Company's Registrars.

It is expected that the ISIN (GB0006827546) of the Existing Ordinary shares will be disabled in CREST at the close of business on 29 July 2022 and the New Ordinary shares will be credited to CREST accounts on 1 August 2022.

Results and Dividend

The results for the year are set out in the Income Statement on page 16. The Company pays quarterly dividends in January, April, July and October. The Company paid four quarterly interim dividends of £1.40 per share and will pay a special dividend of £1.40 per share to shareholders in respect of the year ended 30 April 2022. The special dividend will be paid on Friday, 22 July 2022 to shareholders on the register on 17 June 2022. The ex-dividend date will be 16 June 2022.

DIRECTORS' REPORT (CONTINUED)

SUBSTANTIAL INTERESTS

At 30 April 2022 the Board are aware of the following holdings representing (directly or indirectly) three per cent. or more of the voting rights attaching to the issued share capital of the Company:

Substantial Holder	Shares Held	Percentage
Interactive Investor	659,847	17.92
Brewin Dolphin	448,733	12.19
Hargreaves Lansdown	385,559	10.47
Rathbones	307,472	8.35
AJ Bell	182,628	4.96
Charles Stanley	136,045	3.69

Source: RD:IR

There have been no changes notified in respect of the above holdings, and no new holdings notified, since the end of the year.

FINANCIAL INSTRUMENTS

Information on the Company's financial instruments can be found in the Notes to the Accounts on pages 20-26.

PRINCIPAL RISKS AND RISK MANAGEMENT

Information on the principal risks to shareholders and management of these risks can be found in the Strategic Report on pages 9 and 10 and in note 14 to the Accounts on pages 24-26.

DIRECTORS' INDEMNITY

The Company's Articles of Association entitle any Director or Officer of the Company to be indemnified out of the assets of the Company against any loss or liability incurred by her or him in the execution of her or his duties in relation to the Company's affairs to the extent permitted by law.

Directors' and officers' liability insurance cover is in place in respect of the Directors and was in place throughout the year under review.

MODERN SLAVERY STATEMENT

The Modern Slavery Act 2015 requires certain companies to prepare a slavery and human trafficking statement. As the Company has no employees and does not supply goods and services, it does not fall within the scope of The Modern Slavery Act and therefore no slavery or human trafficking statement is included in the Annual Report. Although the Company is not required to it has published a statement on its website.

CARBON EMISSIONS

As an externally managed investment trust with no employees, the Company's greenhouse gas emissions are negligible. Streamlined Energy and Carbon Reporting applies to all large companies. However, as the Company did not consume more than 40,000 kWh of energy during the past year, it qualifies as a low energy user and is exempt from reporting under these regulations.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP ("PwC") have indicated their willingness to continue in office as Auditors and a resolution proposing their re-appointment will be proposed at the AGM.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

As far as the Directors are aware, there is no relevant audit information of which the Auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make herself or himself aware of any relevant audit information and to establish that the Auditors are aware of that information.

ANNUAL GENERAL MEETING

The Annual General Meeting ('AGM') of the Company will be held at The Kimpton Charlotte Square Hotel, Edinburgh EH2 4HQ on Thursday, 14 July 2022 at 12 noon. The Board would welcome your attendance at the AGM as it provides shareholders with an opportunity to ask questions of both the Board and the Investment Manager.

RESOLUTIONS TO BE PROPOSED AT THE AGM

Resolutions 1, 2 and **4** to **10** inclusive are self-explanatory and will be proposed as Ordinary Resolutions.

Resolution 3 – Dividend Policy (Ordinary Resolution)

As a result of the timing of the payment of the Company's quarterly dividends in January, April, July and October the Company's shareholders are unable to approve a final dividend each year. As an alternative the Board puts the Company's dividend policy to shareholders for approval on an annual basis.

Resolution 3, which will be proposed as an Ordinary Resolution, relates to the approval of the Company's dividend policy which is as follows:

Dividends on the Ordinary shares are payable quarterly in January, April, July and October. The Company aims to pay as high, secure and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility. The Company has the ability in accordance with its Articles of Association to make distributions from capital.

Resolution 11 – Aggregate Directors' Fees (Ordinary Resolution)

The annual limit on Directors' fees is set out in the Articles of Association. The present limit is £250,000 per annum and the approval of shareholders is required to change this limit. Following a review of the level of Directors' fees for the year ended 30 April 2022 the aggregate fees payable to Directors will increase. In order to provide the Company with sufficient flexibility to appoint additional Directors as part of the continued refreshment of the Board it is proposed the annual limit be increased to £275,000 per annum. Resolution 11 seeks shareholder approval for the proposed increase in the annual limit on Directors' fees within the Articles of Association.

Resolution 12 – Sub-division of Ordinary shares (Ordinary Resolution)

Resolution 12, which will be proposed as an Ordinary Resolution, seeks shareholders' approval to split each existing Ordinary share into one hundred new Ordinary shares, further details on the proposed sub-division can be found on pages 11 and 29.

Resolution 13 – Authority to allot Ordinary shares (Ordinary Resolution)

During the financial year under review the Company continued its policy of issuing shares at a small premium to net asset value in response to demand. Resolution 13 seeks shareholder approval to authorise the Directors to issue new Ordinary shares up to an aggregate nominal amount of £9,379,197.50, being 20 per cent. of the total issued shares at 7 June 2022.

Treasury Shares

Under UK company law investment trusts are able to acquire their own shares to hold in Treasury for re-issue. The Directors consider that this facility gives the Company more flexibility in managing its share capital. At 30 April 2022 there were no Ordinary shares held in Treasury.

Resolution 14 – Dis-application or pre-emption rights

Resolution 14 seeks shareholder authority for the Company to allot shares for cash without first offering them to existing shareholders. The Company is seeking authority to allot up to £9,379,197.50 Ordinary shares through the issuance of new Ordinary shares or the re-issuance of shares from Treasury, being 20 per cent. of the total issued shares at 7 June 2022.

The Directors issue new shares or re-issue shares from Treasury only when they believe it is advantageous to the Company's shareholders to do so and for the purpose of operating the Company's discount and premium control policy. Shares will be issued or re-issued at a premium to the net asset value at the time or sale and in no circumstances would such issue of new ordinary shares or re-issue of shares from Treasury result in a dilution to the net asset value per share.

Resolution 15 – Authority to repurchase Ordinary shares

The Company's current authority to make market purchases of up to 14.99 per cent. of the issued Ordinary shares expires at the end of the Annual General Meeting. There were no Ordinary shares bought back under this authority during the year to 30 April 2022.

Resolution 15, which will be proposed as an Ordinary resolution, seeks shareholder approval to renew the Company's power to purchase its own Ordinary shares for a further period until the conclusion of the Company's Annual General Meeting in 2023 or on the expiry of 15 months from the passing of this resolution, whichever is the earlier.

The minimum price (excluding expenses) which may be paid for each Ordinary share on exercise of the authority will not be less than the nominal value of each share or greater than the higher of (a) 105 per cent. above the average middle market quotation of those shares over the five business days before the shares are purchased and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange. The authority, which may be used to buy back shares either for cancellation or to be held in Treasury, will be used to purchase shares only if, in the opinion of the Directors, a purchase would be in the best interests of the shareholders as a whole and would result in an increase in the net asset value per share for the remaining shareholders. There are no outstanding options or warrants to subscribe for equity shares in the capital of the Company.

Resolutions 14 and 15 would provide the Directors with the authority they need to manage Treasury shares. Treasury shares will be re-issued only at a premium to the net asset value of the shares at the time of sale.

Resolution 16 – Notice period for General Meetings

The Company's Articles of Association enable the Company to call General Meetings (other than an Annual General Meeting) on 14 clear days' notice. In order for this to be effective, shareholders must also approve annually the calling of meetings other than Annual General Meetings on 14 days' notice. Resolution 16 will be proposed at the Annual General Meeting to seek such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The Company meets the requirements for electronic voting under the Companies Act 2006, offering facilities for all shareholders to vote by electronic means. The Directors believe it is in the best interests of the shareholders for the shorter notice period to be available to the Company, although it is intended that this flexibility will be used only for early renewals of the Board's authority to issue new shares or re-issue shares from Treasury and only where merited in the interests of shareholders as a whole.

RECOMMENDATION

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the shareholders as a whole and recommends that they vote in favour of such resolutions, as the Directors intend to do in respect of their own beneficial holdings.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

8 June 2022

DIRECTORS' REMUNERATION REPORT

STATEMENT BY THE CHAIRMAN

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting. The remuneration policy, which was approved by shareholders at the Company's AGM in September 2020 (the resolution received 99.84 per cent. of votes for, 0.16 per cent. against, and 0.4 per cent. of votes cast were withheld), will also be put to shareholders for approval at the AGM in 2023.

Remuneration Committee

The Remuneration Committee, chaired by Paul Read and comprising Mr Read, Mandy Clements, Robbie Roberston and Jean Sharp, reviews the Directors' fees and the remuneration paid to the Investment Manager (together with the terms and conditions of appointment of the Investment Manager) on an annual basis. The terms of reference of the Remuneration Committee clearly define the Committee's responsibilities. These terms are reviewed annually and are available for inspection on the Company's website.

DIRECTORS' REMUNERATION POLICY

The Board's policy is that fees should be sufficient to attract and retain Directors capable of managing the Company on behalf of its shareholders. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders are considered. It is intended that this policy will continue until it is put to shareholders at the AGM in 2023. Non-executive Directors do not have service contracts but on being appointed are provided with a letter of appointment.

Directors do not receive any pension benefits, share options, long-term incentive schemes or other benefits.

ANNUAL REPORT ON REMUNERATION

The fees paid to the Directors have not been amended since 2019 and for the year ended 30 April 2022 were £50,000 for the Chairman, £29,000 for the Audit Committee Chair and £25,000 for each of the other Directors per annum. During the year the Remuneration Committee reviewed the level of fees paid to the Directors. This review included an analysis of the fees against the rate of increase in the Retail Price Index, payments made by other investment trusts of a similar size and structure and returns to shareholders. The Committee also considered the independent research conducted by Trust Associates on fees paid to non-executive Directors in the investment company sector.

The Directors are conscious of the continued need for Board refreshment and have a desire to attract and retain the best candidates to fulfil such roles and represent shareholders' interests. Following this review it was concluded that the fees paid to the Directors were not competitive taking into account various factors. Accordingly, the conclusion of this review was that the fees payable to the Directors for the year to 30 April 2023 should increase to £60,000 for the Chairman, £40,000 for the Audit Committee Chair and £30,000 for each of the other Directors per annum.

The Board remains committed to ensuring that the Company is run efficiently and on a cost effective basis for shareholders as whole. Given the increased size of the Company the proposed increases to the Directors' fees will have no impact on the Company's ongoing charges.

The annual limit on Directors' fees is set out in the Company's Articles of Association. The present limit is £250,000 in aggregate per annum and the approval of shareholders is required to change this. As noted on page 30 it is proposed that the aggregate limit in the Company's Articles of Association be increased to £275,000 per annum to provide the Company with sufficient flexibility to appoint additional Directors as part of the continued refreshment of the Board.

Directors' Interests (Audited)

The Directors at the end of the year and their interests in the shares of the Company at 30 April 2022 and 30 April 2021 were as follows:

Director	Interest	2022	2021
Iain Ferguson (Chairman)	Beneficial	**3,391**	3,221
Mandy Clements	Beneficial	**100**	50
Gordon Neilly	Beneficial	**1,968**	1,967
Paul Read	Beneficial	**3,400**	3,400
Robbie Robertson	Beneficial	**300**	300
Jean Sharp	Beneficial	**1,102**	1,102

There have been no changes in the above holdings between 1 May 2022 and 8 June 2022.

Directors' Remuneration for the Year (Audited)

	Year ended 30 April 2022		Year ended 30 April 2021		
Director	**Fees**	**Salary**	Fees	Salary	% Change
Iain Ferguson (Chairman)*	**£50,000**	–	£42,580	–	–
Mandy Clements§	**£25,000**	–	£17,529	–	–
Gordon Neilly	**£25,000**	–	£25,000	–	–
Paul Read	**£25,000**	–	£25,000	–	–
Robbie Robertson§	**£25,000**	–	£17,529	–	–
Jean Sharp	**£29,000**	–	£29,000	–	–
Robin Angus†	–	–	–	£77,260	n/a
Hamish Buchan†	–	–	£15,046	–	n/a
Total	**£179,000**	–	£171,684	£77,260	

* Appointed Chairman on 18 September 2020.

† Retired 18 September 2020.

§ Appointed 18 September 2020.

The rates of Directors' fees for the year ended 30 April 2022 were set out in the Directors' Remuneration Report contained in the Company's 2021 Annual Report.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Relative Importance of Directors' Fees

	2022 £'000	2021 £'000	% change
Directors' fees and salaries	**179**	249	-28.1
Expenses	**11,311**	9,692	+16.7
Dividends paid	**19,254**	16,644	+15.7

Directors' fees and salaries as a percentage of:

	2022 %	2021 %
Expenses	**1.6**	2.6
Dividends paid	**0.9**	1.5

Further details of the Company's expenses can be found in notes 3 and 4 on page 22 and of dividends paid in note 7 on page 23.

Approval

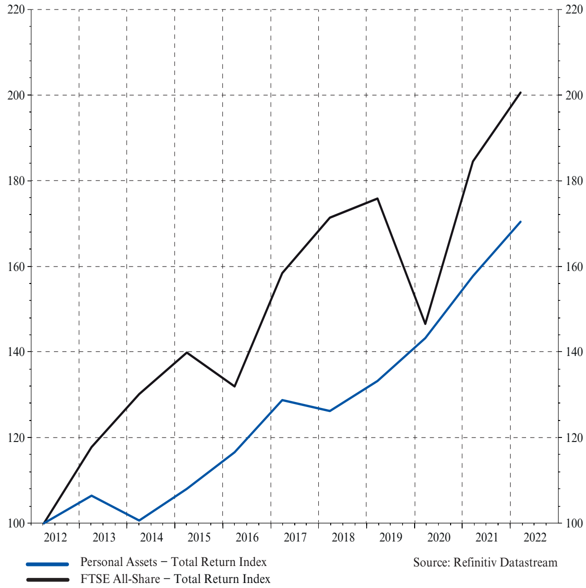
Voting on the resolution to approve the Directors' Remuneration Report at the Company's AGM on 23 July 2021 was as follows:

Resolution	% For	% Against	% Withheld*
Approve Directors' Remuneration Report	99.69	0.15	0.16

* A vote 'withheld' is not a vote in law, which means that the votes are not counted in the calculation of the votes for or against the resolution.

Company Performance

The graph below compares, for the ten financial years ended 30 April 2022, the share price total return (assuming all dividends were reinvested) to Ordinary shareholders in each period compared to the total shareholder return on a notional investment in the FTSE All-Share Index. This index represents a comparable broad equity market index and is the Company's comparator. An explanation of the performance of the Company for the year ended 30 April 2022 is given in the Chairman's Statement and Investment Manager's Report on pages 2-5.



On behalf of the Board

Paul Read
Director

8 June 2022

ADDITIONAL REPORTS

CORPORATE GOVERNANCE

INTRODUCTION

The Company is run by its Board, which takes all major decisions collectively. All of the Directors regard themselves and one another as equal in the duties and responsibilities they owe to shareholders and accordingly work together as a unitary Board within which the Chairman (who is elected by the Directors from among their own number) acts as *primus inter pares*.

The Directors are elected by the shareholders and regard corporate governance and accountability to shareholders as fundamental. They therefore place considerable emphasis on running the Company in the way they believe to be best suited to the successful management of an investment trust on behalf of its shareholders.

Arrangements appropriate to an investment trust in respect of corporate governance have been made by the Board. The Board has considered the principles and recommendations of the AIC's Code of Corporate Governance (the "AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council (the "UK Code"), as well as setting out additional principles and recommendations which are of specific relevance to investment trusts.

The Board considers that reporting against the principles and recommendations of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders than if it had adopted the UK Code.

The AIC Code can be obtained from the AIC's website at www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

COMPLIANCE

The Company has complied throughout the year, and continues to comply, with all of the recommendations of the AIC Code and the relevant provisions of the UK Code.

DIRECTORS

All of the Directors are considered to be independent in character and judgement and, in the opinion of the Board, there are no relationships or conflicts of interest which are likely to affect the judgement of any Director. Gordon Neilly has served for more than nine years. However, the Board subscribes to the view expressed within the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority, and does not consider that a Director's length of tenure reduces her or his ability to act independently.

Directors' fees are determined within the limits set out in the Company's Articles of Association. The approval of shareholders in a General Meeting is required to change this limit.

Director	**Date of Appointment**	**Due date for Re-election/ election**
Iain Ferguson (Chairman)	1 December 2017	AGM 2022
Mandy Clements	18 September 2020	AGM 2022
Gordon Neilly	30 April 1997	AGM 2022
Paul Read	1 December 2017	AGM 2022
Robbie Robertson	18 September 2020	AGM 2022
Jean Sharp	21 July 2016	AGM 2022

Any new Directors appointed during the year must stand for election at the first Annual General Meeting following their appointment. All Directors retire annually and, where appropriate, stand for re-election. There is no notice period and no provision for compensation on early termination of appointment.

Individual Directors may, after having obtained the consent of any other Director, seek independent professional advice at the Company's expense on any matter that concerns the furtherance of their duties. Details of the Directors' authority in relation to the issue and buying back by the Company of its shares can be found in the Directors' Report. Similarly, details of those persons with significant holdings in the Company are set out in the Directors' Report.

CONFLICTS OF INTEREST

The Companies Act 2006 requires that a Director of the Company must avoid a situation in which he or she has, or might have, an interest that conflicts, or may conflict, with the interests of the Company. Each Director submits a list of potential conflicts prior to each meeting. The other Directors consider these and recommend whether or not each potential conflict should be authorised. No situation arose during the year whereby an interest of a Director conflicted with the interests of the Company.

Corporate Governance (continued)

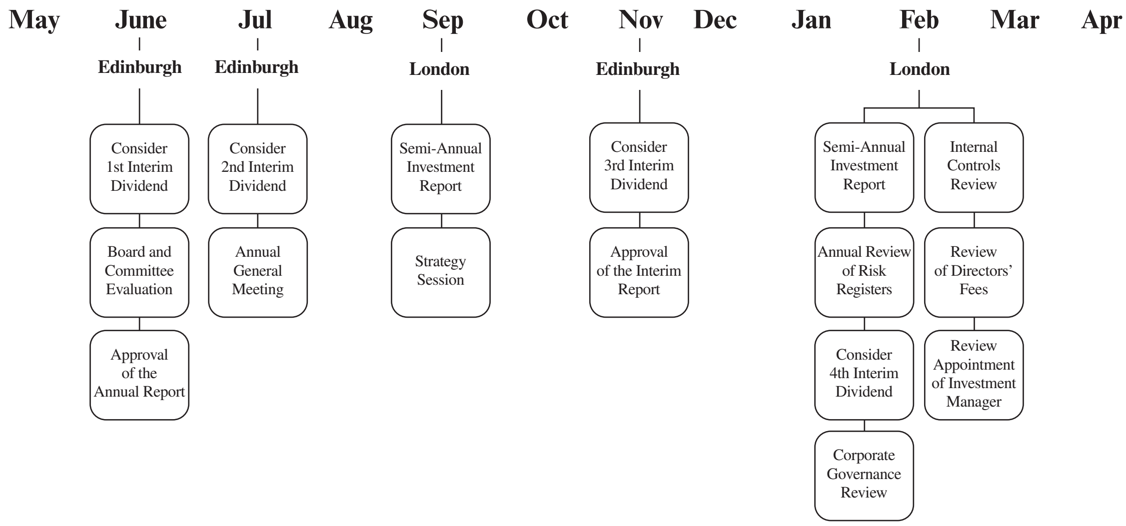
Meetings

During the year there were five formal Board meetings, each of which was attended by all of the Directors. There were three Audit Committee meetings, two Remuneration Committee meetings and a Nomination Committee meeting held during the year. All of these meetings were attended by all of the respective committee members.

Under the terms of the contracts with the AIFM and the Investment Manager, the following matters have been expressly reserved to the Board: (a) the introduction of gearing and gearing levels thereafter; (b) matters relating to share issues and buybacks; (c) matters relating to shareholder communication; (d) matters relating to the property at 28 Walker Street, Edinburgh; (e) investments in any new asset classes not already represented in the portfolio; and (f) such other matters as the Board may reasonably intimate from time to time. However, the Board is required to engage in active dialogue with the Investment Manager in relation to the matters referred to at item (c) above.

The Board holds three of its meetings in Edinburgh and two in London each year.

The following diagram highlights various matters considered by the Board during the past year:



Voting Policy

As an essential part of its approach to active ownership, the Investment Manager exercises all votes in relation to the Company's investments, updating the Board regularly on how votes have been cast. Following careful analysis of each AGM item, the Investment Manager submits votes in the direction which it believes best reflects the interests of shareholders. The Investment Manager invests only in a select universe of stocks and, as such, is able to take a considered decision on all items for voting at investee company AGMs.

Communication with Shareholders

The Board welcomes the views of shareholders and places considerable importance on communications with them. The Investment Manager reports back to the Board on meetings with shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company and presentations held in London provide a forum, both formal and informal, for shareholders to meet and discuss issues with the Board.

Nomination Committee

The Nomination Committee, chaired by Iain Ferguson and comprising Mr Ferguson, Mandy Clements, Paul Read, Robbie Roberston and Jean Sharp, considers the appointment of new Directors. Although the Company does not have a formal policy on diversity, consideration of Board diversity forms part of the responsibilities of the Nomination Committee. The Board believes in the benefits of having a diverse range of skills and backgrounds, including gender and length of service, on its board of Directors. All appointments will continue to be based on merit. The Company is mindful of the diversity targets set by the Parker Review and the recent amendments to the Listing Rules in this regard. The current composition of the Board meets the targets for gender diversity set by the Hampton-Alexander Review. The Nomination Committee meets at least annually.

New Directors appointed to the Board are given an induction meeting with the Company Secretary and are provided with all relevant information regarding the Company and their duties as a Director. Thereafter, regular briefings are provided on changes in regulatory requirements that could affect the Company and the Directors. Professional advisers report from time to time and Directors will, if necessary, attend seminars covering relevant issues and developments.

Performance Review of the Board and its Committees

In line with the recommendations of the AIC Code, during the year the Board appointed Board Level Partners ("BLP") to carry out a comprehensive review of the Board and Audit, Remuneration and Nomination Committees.

BLP is an independent external evaluator, with no other connections with the Company or individual Directors. The process included confidential unattributable one-to-one interviews between the external evaluator and each Director, as well as representatives of Troy and Juniper Partners. The findings of the external evaluation were discussed with the Chairman and were then delivered in a detailed report to the Board. BLP representatives discussed their findings with the Board at the May 2022 Board meeting. In addition, BLP conducted reviews of each individual board director, presenting these reports to the Chairman. The appraisal of the Chairman was covered as part of this process; BLP presented its report on the Chairman to Paul Read as Senior Independent Director.

The detailed review of the Board and its Committees did not highlight any material weaknesses or concerns, but it did identify some areas for focus in 2022-2023 and beyond. These include rebuilding board relationships after the lengthy period of remote working, Board succession and composition, the ongoing development of shareholder communications, and monitoring the Company's relationships with its key service providers, Troy and Juniper Partners.

The appraisal concluded that the Board and its Committees oversee the management of the Company effectively and have the skills and expertise to safeguard shareholders' interests. All Directors and Committee Members continue to demonstrate commitment to their roles, and, drawing on diverse but complementary skills and experience, provide constructive challenge to the Investment Manager. All Directors and Committee Members provide valuable contributions to the deliberations of the Board and its Committees, commensurate with their experience and responsibilities, so contributing to the Company's long-term success.

Additional Information

The Company's Articles of Association may be amended only by a special resolution passed at a General Meeting of shareholders.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

8 June 2022

Report of the Audit Committee

Audit Committee

The Audit Committee, chaired by Jean Sharp and comprising Ms Sharp, Mandy Clements, Paul Read and Robbie Roberston, meets at least twice yearly to coincide with the annual and interim reporting cycle. The principal rôle of the Audit Committee is to review the annual and interim financial statements, the Accounting Policies applied therein and to ensure compliance with financial and regulatory reporting requirements. The Audit Committee discusses and agrees the scope of the audit plan for the year ahead and the Auditors' Report on their findings at the conclusion of the audit. The terms of reference of the Audit Committee clearly define the Committee's responsibilities. These terms are reviewed annually and are available for inspection on the Company's website.

The Audit Committee also reviews the system of internal controls, the terms of appointment of the Auditors (including their remuneration), the objectivity of the Auditors and the terms under which they are appointed to perform non-audit services. The Audit Committee also received a report from the Auditors identifying to its satisfaction how their independence and objectivity is maintained when providing these non-audit services. There were no such fees or services for the year ended 30 April 2022 (2021: £nil). The Board considers that the provision of such services at this level is cost effective and does not impair the independence of PricewaterhouseCoopers LLP ("PwC").

The Audit Committee assessed the effectiveness of the audit, the quality of the team and advice received from them through reviewing interaction with the Auditors, reports received from them and discussion with management. The Audit Committee is satisfied with the effectiveness of the work provided by PwC and that PwC remain objective and independent.

At the request of the Board, the Audit Committee considered whether the 2022 Annual Report was fair, balanced and understandable and whether it provided the necessary information for shareholders to assess the Company's performance, business model and strategy. The Audit Committee is satisfied that the Annual Report is fair, balanced and understandable. The Audit Committee reached this conclusion based on a detailed review of the financial statements and subsequent discussion on whether these are fair, balanced and understandable by all members of the Committee.

Audit

The Company confirms that it complied with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the financial year ended 30 April 2022.

Following a formal tender process, the Company's external Auditors, PwC, were appointed on 19 July 2018. The Audit Engagement Partner rotates every five years in accordance with ethical guidelines and 2022 is the fourth year for the current partner.

Internal Controls

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the internal control guidance issued by the Financial Reporting Council. The process relies principally on a risk-based system of internal control whereby a test matrix is created that identifies the key functions carried out by the Company and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to minimise those risks.

A formal annual review of the Company's risk-based system of internal controls is carried out by the Board and includes consideration of internal control reports issued by the Investment Manager and other service providers.

Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage, rather than eliminate, risk and, by their nature, can provide only reasonable, not absolute, assurance against material misstatement or loss. At each Board Meeting the Board reviews the Company's activities since the previous Board Meeting to ensure that the Investment Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, the Board approves changes to the guidelines.

Juniper Partners acts as the Company's AIFM for the purposes of the AIFM Directive and provides secretarial and administrative services to the Company.

The Company does not have an internal audit function as the Audit Committee believes that the Company's straightforward structure does not warrant such a function. This is reviewed by the Committee annually.

Significant Accounting Matters

The significant issue considered by the Audit Committee during the year in relation to the financial statements of the Company was the existence and valuation of investments. The AIFM regularly reconciles the portfolio holdings to confirmations from the Company's Custodian and carries out testing of the prices obtained from the independent pricing source. Based on confirmation from the AIFM that these procedures have operated correctly at 30 April 2022 and based on conversations with and written reporting from the Depositary, the Committee is satisfied that there is no material misstatement in the context of the Annual Report.

Report of the Audit Committee (continued)

Committee Performance Review

The activities of the Audit Committee were considered as part of the externally facilitated board appraisal process completed in accordance with standard governance arrangements as summarised on pages 35 and 36. A full evaluation was undertaken on the effectiveness, roles and responsibilities of the Committee in accordance with the Financial Reporting Council's current guidance. The evaluation found that the Committee functioned well, with the right balance of membership, skills and experience.

Jean Sharp
Director

8 June 2022

Independent Auditors' Report to the Members of Personal Assets Trust PLC

Report on the audit of the financial statements

Opinion

In our opinion, Personal Assets Trust plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 30 April 2022; the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company in the period under audit.

Our audit approach

Overview

Audit scope

- Overall Materiality: £18.1m, based on 1% of Net Assets.
- The Company is a standalone Investment Trust Company and engages Troy Asset Management Limited (the "Manager") to manage its assets.
- We conducted our audit of the financial statements using information from Juniper Partners Limited (the "Administrator") and J.P. Morgan Chase Bank N.A. (the "Custodian") to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at Juniper Partners Limited, and adopted a fully substantive testing approach using reports obtained from the Administrator.

In planning our audit, we made enquiries of the Directors to understand the extent of the potential impact of climate change on the Company's financial statements.

The Directors and Investment Manager concluded that the impact on the measurement and disclosures within the financial statements is not material because the Company's investment portfolio is largely made up of level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities.

We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Key audit matters

- Valuation and existence of investments
- Income from investments

Materiality

- Overall materiality: £18.1m (2021: £15.0m) based on 1% of Net Assets.
- Performance materiality: £13.6m (2021: £11.3m).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Consideration of the impacts of COVID-19, which was a key audit matter last year, is no longer included because of reduced uncertainty of the impact of COVID-19 in the current year as markets and economies continue to recover. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	***How our audit addressed the key audit matter***
Valuation and existence of investments Refer to the Audit Committee Report, the Accounting Policies and Notes to the Accounts. The investment portfolio at the year end principally comprised equity investments, fixed interest investments and gold bullion valued at £1,791 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed on the Balance Sheet in the financial statements.	We tested the valuation of the equity investments, fixed interest investments and gold bullion by agreeing the prices used in the valuation to independent third-party sources. No material misstatements were identified from this testing. We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation. Additionally, we performed a physical verification of the Gold Bullion holding during the period. No material misstatements were identified from this testing.
Income from investments Refer to the Audit Committee Report, the Accounting Policies and Notes to the Accounts. ISAs (UK) presume there is a risk of fraud in income recognition. We considered this risk to specifically relate to the risk of overstating investment gains and the misclassification of dividend income as capital rather than revenue due to the pressure management may feel to achieve capital growth in line with the objective of the Company. We focused on the valuation of investments with respect to gains on investments and the accuracy and occurrence of dividend income recognition and its presentation in the Income Statement as set out in the requirements of The Association of Investment Companies' Statement of Recommended Practice (the "AIC SORP")	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition. The gains and losses on investments held at fair value comprise realised and unrealised gains and losses. For unrealised gains and losses, we tested the valuation of the portfolio at the year-end (see Valuation and existence Key Audit Matter), together with testing the reconciliation of opening and closing investments and agreeing the year end holdings to independent confirmation. For realised gains and losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we re-performed the calculation of a sample of realised gains and losses. In addition, we tested dividend receipts by agreeing the dividend rates from all investments to independent third-party sources.

Key audit matter	*How our audit addressed the key audit matter*
Income from investments ***(continued)***	We tested the allocation and presentation of dividend income, including special dividends, between income and capital by agreeing treatments to third-party sources. To test for completeness of dividend income, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for all dividends during the year. To test the accuracy of the indexation recognised during the period, we obtained a detailed transactional breakdown and recalculated the indexation adjustment with reference to relevant index data obtained independently. The amortisation recognised was tested by validating data inputs and recalculating the expected adjustment for a sample of holdings. We also tested fixed interest income by recalculating the coupon interest and amortisation, using the opening and closing portfolios and coupon rates and maturity dates. We also agreed a sample of coupon rates and maturity dates to independent third-party sources. To test for completeness of fixed interest income, for a sample of investment holdings in the portfolio, we tested that all fixed interest income earned by investment holdings had been recorded. We tested occurrence of fixed interest income by testing that all fixed interest income recorded in the year had been earned and by racing a sample of fixed interest income received to bank statements. No material misstatements were identified from this testing.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall Company materiality	£18.1m (2021: £15.0m).
How we determined it	1% of Net Assets
Rationale for benchmark applied	We have applied this benchmark, which is a generally accepted auditing practice for investment trust audits.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2021: 75%) of overall materiality, amounting to £13.6m (2021: £11.3m) for the Company financial statements.

Materiality (continued)

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £907,000 (2021: £752,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats, including those presented by COVID-19 and heightened geopolitical tensions;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- assessing the implication of significant reductions in NAV as a result of market performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and the Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Director's Report for the year ended 30 April 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Director's Report.

Independent Auditors' Report to the Members of Personal Assets Trust PLC (continued)

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the group was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Responsibility Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Personal Assets Trust PLC (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase the Company's net asset value position. Audit procedures performed by the engagement team included:

- Discussions with the Directors, the investment manager and the administrator including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding the controls implemented by Troy Asset Management Limited (the "Manager"), J.P. Morgan Chase Bank N.A. (the "Custodian"), and J.P. Morgan Europe Limited (the "Depositary") designed to prevent and detect irregularities;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing journal entries, in particular year end journal entries posted by the administrator during the preparation of the financial statements;
- reviewing relevant meeting minutes, including those of the Audit Committee; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Members of Personal Assets Trust PLC (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 19 July 2018 to audit the financial statements for the year ended 30 April 2019 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 30 April 2019 to 30 April 2022.

Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

8 June 2022

Notice of Annual General Meeting

Notice is hereby given that the forty-first Annual General Meeting ('AGM') of Personal Assets Trust Public Limited Company will be held at The Kimpton Charlotte Square Hotel, Edinburgh EH2 4HQ on Thursday, 14 July 2022 at 12 noon.

Shareholders will be asked to consider, and, if thought fit, pass resolutions 1 to 13 which will be proposed at ordinary resolutions, and resolutions 14 to 16 which will be proposed as special resolutions.

Ordinary Business:

1. That the Report and Accounts for the year to 30 April 2022 be received.
2. That the Directors' Remuneration Report for the year to 30 April 2022 be approved.
3. That the Dividend Policy of the Company as set out in the Annual Report be approved.
4. That Iain Ferguson, who retires from office annually, be re-elected as a Director.
5. That Gordon Neilly, who retires from office annually, be re-elected as a Director.
6. That Paul Read, who retires from office annually, be re-elected as a Director.
7. That Jean Sharp, who retires from office annually, be re-elected as a Director.
8. That Mandy Clements, who retires from office annually, be re-elected as a Director.
9. That Robbie Robertson, who retires from office annually, be re-elected as a Director.
10. That PricewaterhouseCoopers LLP be reappointed as Auditors and that the Directors be authorised to determine their remuneration.
11. That the maximum aggregate sum available for Directors' fees for their services in accordance with the Articles of Association shall be £275,000 per annum.

Special Business:

12. Sub-division of Ordinary shares

    That each of the issued ordinary shares of £12.50 pence each in the capital of the Company be and is hereby sub-divided into one hundred ordinary shares of 12.50 pence each (the 'New Ordinary Shares') having the rights and being subject to the restrictions and obligations set out in the articles of association of the Company, provided that such sub-division shall be conditional on, and shall take effect on, the New Ordinary Shares being admitted to the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange, which is expected to be occur at 8.00 a.m. on 1 August 2022 (or such other time and/or date as the Directors may in their absolute discretion determine).

13. Authority to allot Ordinary shares

    That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ('Securities') provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £9,379,197.50 (being approximately 20 per cent. of the nominal value of the issued share capital of the Company as at 7 June 2022), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

14. Disapplication of pre-emption rights

    That, subject to the passing of Resolution 13 above and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 and/or Section 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (within the meaning of Section 560 of the Act), for cash pursuant to the authority given by Resolution 13 above or by way of a sale of treasury shares for cash as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power:

    (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

(b) shall be limited to the allotment of equity securities up to an aggregate nominal value of £9,379,197.50 (being approximately 20 per cent. of the nominal value of the issued share capital of the Company as at 7 June 2022).

15. Authority to repurchase Ordinary shares

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the 'Act'), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares in the capital of the Company ('Ordinary shares') (either for retention as Treasury shares for future re-issue, resale or transfer or for cancellation), provided that:

(a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 56,237,668 if Resolution 12 is approved and becomes effective, otherwise 562,376 or if less, the number representing 14.99 per cent. of the issued Ordinary share capital of the Company at the date of the passing of this resolution;

(b) the minimum price (excluding expenses) which may be paid for each Ordinary share shall be the nominal value of that share;

(c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be greater than the higher of:

(i) 105 per cent. above the average middle market quotation on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase; and

(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

(d) unless previously varied, revoked or renewed by the Company in a General Meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

16. Notice of General Meetings

That a General Meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

By Order of the Board

Juniper Partners Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

8 June 2022

Notes

1. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on her or his behalf. Such proxy need not also be a shareholder of the Company. If appointing more than one proxy, each proxy must be appointed to exercise rights attaching to different shares held by the shareholder.
2. A proxy form for use by shareholders at the meeting is enclosed with this document. Proxies must be lodged with the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours (excluding non-working days) before the time appointed for the meeting together with any power of attorney or other authority (if any) under which it is signed. Completion of the proxy form will not prevent a shareholder from attending the meeting and voting in person.
3. As an alternative to completing the hard copy proxy form you can appoint a proxy electronically at www.sharevote.co.uk. For an electronic proxy appointment to be valid, your appointment must be received by the Company's registrar not less than 48 hours (excluding non-working days) before the time of the meeting.
4. Only those shareholders having their names entered on the Company's share register not later than 6.30 pm on 12 July 2022 or, if the meeting is adjourned, 6.30 pm on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.

Notice of Annual General Meeting (continued)

5. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that such corporate representatives do not do so in relation to the same shares.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's Registrar, Equiniti Limited (ID RA19), by no later than 12 noon on 12 July 2022. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's Registrar is able to retrieve the message by inquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that her or his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can be exercised only by members of the Company.

8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 noon on 12 July 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

9. At 7 June 2022, the latest practicable date prior to publication of this document, the Company's issued share capital comprised 3,751,679 Ordinary shares of £12.50 each of which no Ordinary shares are held in Treasury. Therefore, the total number of shares with voting rights in the Company is 3,751,679.

10. Any person holding three per cent. of the total voting rights in the Company who appoints a person other than the Chairman as her or his proxy must ensure that both he or she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

11. Information regarding the meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, www.patplc.co.uk.

12. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
    (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
    (b) the answer has already been given on a website in the form of an answer to a question; *or*
    (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

14. The members of the Company may require the Company (without payment) to publish, on its website, a statement (which is also to be passed to the Auditors) setting out any matter relating to the audit of the Company's accounts, including the Auditors' report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least five per cent. of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the sender's full name and address and be sent to the Company's registered address at 28 Walker Street, Edinburgh EH3 7HR.

15. The letters of appointment of the Directors will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice and at the location of the meeting for at least 15 minutes prior to the meeting and during the meeting.

16. Members meeting the threshold requirements set out in the Companies Act 2006 have the right (a) to require the Company to give notice of any resolution which can properly be, and is to be, moved at the meeting pursuant to section 338 of the Companies Act 2006; and/or (b) to require the Company to include a matter in the business to be dealt with at the meeting, pursuant to section 338A of the Companies Act 2006.

Glossary of Terms and Alternative Performance Measures

The European Securities and Markets Authority ('ESMA') has published guidelines on **Alternative Performance Measures** ('APM'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.'

The APMs where detailed below are used by the Board to assess the Company's performance against a range of criteria and are viewed as particularly relevant for an investment trust.

Alternative Investment Fund

An Alternative Investment Fund ('AIF') is a collective investment undertaking, including investment compartments thereof, which (a) raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (b) does not require authorisation under the UCITS regime. The Company is an AIF.

Alternative Investment Fund Manager

An Alternative Investment Fund Manager ('AIFM') is an entity that provides certain investment services, including portfolio and risk management services. The Company has appointed Juniper Partners Limited as its AIFM.

Benchmark Index

A Benchmark Index is a standard against which the performance of a security, investment company, or investment manager can be measured. The Company's uses the FTSE All-Share Index as a comparator for the purpose of monitoring performance and risk, the composition of the FTSE All-Share Index has no influence on investment decisions or the construction of the portfolio.

Discount or Premium (APM)

The amount, expressed as a percentage, by which the Company's share price is less than (discount) or greater than (premium) the net asset value per share of the Company.

		30 April 2022	30 April 2021
Closing NAV per share	(a)	£491.95	£465.19
Closing share price	(b)	£503.00	£471.00
Premium c = (b – a) ÷ a	(c)	2.2%	1.2%

Earnings per share

Earnings per share are calculated by dividing the net income return attributable to equity shareholders by the weighted average number of shares in issue (excluding shares held in Treasury) during the year.

Middle Market Price

The middle market price is the mid-point between the buy and the sell prices of the Company's shares.

Net Asset Value ('NAV') per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of shares in issue (excluding shares held in Treasury).

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

NAV/Share Price Total Return (APM)

NAV/Share price total return measures the increase/(decrease) in NAV per share/share price including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

		2022		2021	
		NAV	**Share price**	**NAV**	**Share price**
Closing NAV per share/share price	(a)	£491.95	£503.00	£465.19	£471.00
Dividend adjustment factor†	(b)	1.01274	1.01129	1.00910	1.01585
Adjusted closing NAV per share/share price	(c=a x b)	£498.22	£508.68	£469.42	£478.47
Opening NAV per share/share price	(d)	£465.19	£471.00	£426.36	£433.00
Total Return (c ÷ d) -1		7.1%	8.0%	10.1%	10.5%

† Based on total dividends paid for the year ended 30 April 2022 of £5.60 per share (2021: £5.60).

Ongoing Charges Ratio (APM)

The sum of the management fee and all other administrative expenses expressed as a percentage of the average daily net assets during the year.

		30 April 2022 £'000	30 April 2021 £'000
Management fee		9,684	8,106
Other administrative expenses		1,627	1,586
Total	(a)	11,311	9,692
Average daily net assets	(b)	1,678,569	1,320,258
Ongoing charges c = (a ÷ b) x 100	(c)	0.67%	0.73%

Treasury shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights, and are excluded from the NAV per share calculation.

Corporate Information

Board of Directors

Iain Ferguson CBE (Chairman)
Mandy Clements
Gordon Neilly
Paul Read
Robbie Robertson
Jean Sharp

Registered Office

28 Walker Street
Edinburgh EH3 7HR

Telephone: 0131 378 0500

Company Secretary

Juniper Partners Limited
28 Walker Street
Edinburgh EH3 7HR

Telephone: 0131 378 0500

Alternative Investment Fund Manager

Juniper Partners Limited
28 Walker Street
Edinburgh EH3 7HR

Investment Manager

Troy Asset Management Limited
33 Davies Street
London W1K 4BP

www.taml.co.uk

Custodian

J.P. Morgan Chase Bank N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Depositary

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Solicitor

Dickson Minto WS
16 Charlotte Square
Edinburgh EH2 4DF

Data Protection

The Company is committed to ensuring the privacy of any personal data provided to it. Further details of the Company's privacy policy can be found on the Company's website www.patplc.co.uk

Shareholder Information

Website: www.patplc.co.uk

Telephone: 0131 378 0500

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Telephone: 0371 384 2459*

Stockbroker

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Identification Codes

SEDOL:	0682754
ISIN:	GB0006827546
Bloomberg:	PNL LN
EPIC:	PNL

Global Intermediary Identification Number (GIIN)

2W8KH5.99999.SL.826

Legal Entity Identifier (LEI)

213800Z7ABM7RLQ41516

* Lines open 8:30am to 5:30pm, Monday to Friday. The overseas helpline number is +44 (0)121 415 7047.

Personal Assets Trust plc, 28 Walker Street, Edinburgh EH3 7HR.
Shareholder Telephone: 0131 378 0500. Website: www.patplc.co.uk