



Personal Assets Trust plc

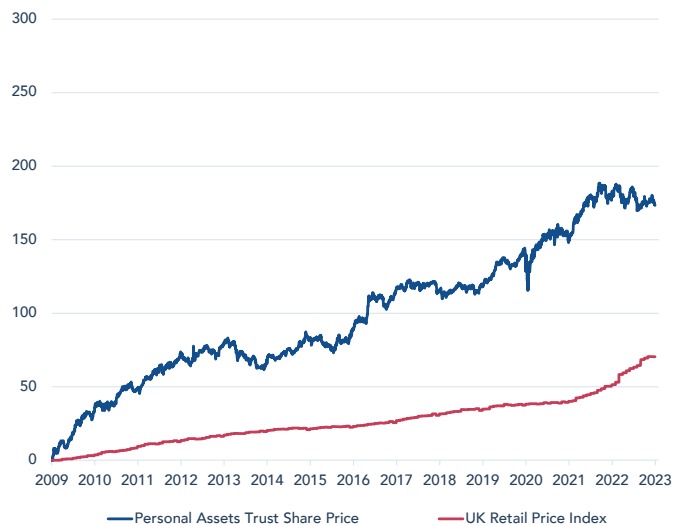
All data as at 28 February 2023

www.patplc.co.uk

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

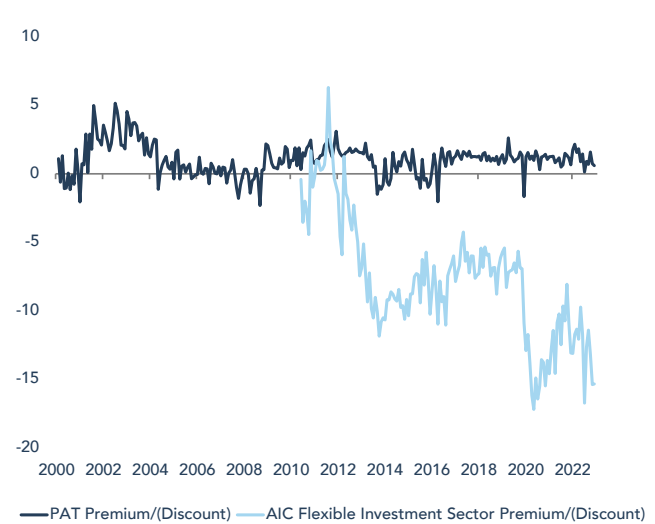
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
473.50p	471.16p	+0.5%	£1.9bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 28/02/2023



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 28 February 2023	03/03/09 Troy Appt.	28/02/13 10 years	29/02/16 7 years	28/02/18 5 years	29/02/20 3 years	28/02/22 1 year
Personal Assets Trust Share Price	+173.4%	+52.2%	+44.7%	+26.9%	+19.6%	-2.8%
Personal Assets Trust NAV	+179.2%	+53.8%	+42.8%	+27.8%	+17.0%	-2.7%
UK Retail Price Index	+70.4%	+45.5%	+38.6%	+29.6%	+23.4%	+12.5%

Discrete Calendar Annual Returns	2009*	2010	2011	2012	2013	2014	2015	2016
Personal Assets Trust Share Price	+32.7%	+14.4%	+8.3%	+4.2%	-4.8%	+10.3%	+1.7%	+14.2%
		2017	2018	2019	2020	2021	2022	2023 YTD
		+5.7%	-3.0%	+10.2%	+7.9%	+12.0%	-3.5%	-0.7%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

February Commentary

The Trust produced a Net Asset Value total return of -1.1% during the month and a price total return of -1.3%.

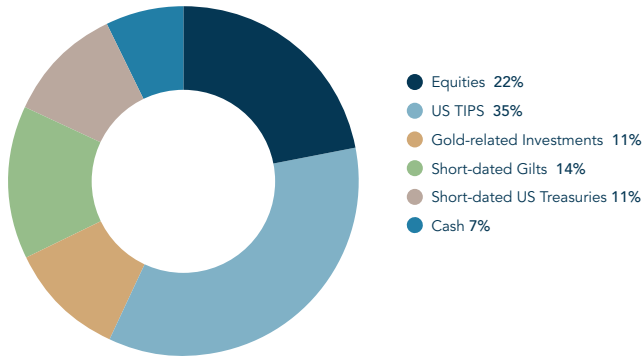
In recent weeks, most of the companies we hold have reported their revenues and profits for 2022. These financial scorecards offer us an insight into how each business is coping with generationally high inflation and squeezed customer budgets.

Our consumer staples businesses proved resilient, with the likes of Nestlé demonstrating the strength of their brands through pricing power. Consumers have accepted price rises for products such as Nespresso and Purina pet food, with average prices rising by +8% across Nestlé's products, and volumes remaining similar to last year. Despite persistently high levels of inflation, the business grew profits by +7% compared to a year prior. Pernod Ricard was another strong performer, with price rises of +10%, alongside +2% volume growth and margin expansion in the last six months of 2022. The early price actions that owner-CEO Alexandre Ricard has taken ensured the company is on a strong footing going into 2023.

In late February we attended a consumer goods conference where we met with many existing holdings, including Procter & Gamble, Diageo and Nestlé, in addition to a number of their peers. What became evident is that businesses with strong brands and market shares are outperforming in terms of maintaining margins and sustaining operating performance in a very challenging environment of higher-than-expected inflation and painfully rising input costs. Ingredients businesses, which have performed well in the past, during more benign economic periods, struggled to pass on pricing and have suffered from falls in profitability. During the past decade many companies have taken on incremental debt, up to eye watering levels. With interest costs also rising along with corporation taxes, vulnerabilities to earnings are beginning to be exposed. Shareholders in companies that had a cavalier attitude to debt will face lower earnings, dividends and buybacks. That is yet to be reflected in share prices, and we believe our holdings are better placed than many.

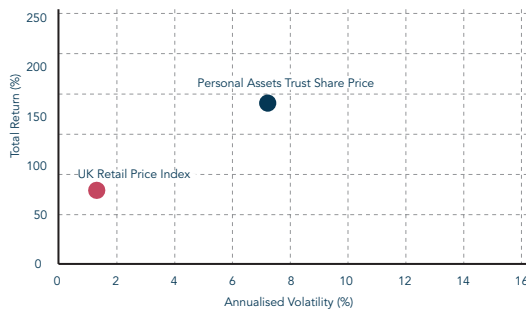


ASSET ALLOCATION



Source: Factset, Asset Allocation and holdings subject to change.

RETURN VS VOLATILITY SINCE 03/03/2009



Past performance is not a guide to future performance.

RISK ANALYSIS

Risk analysis since 03/03/2009	Personal Assets Trust Share Price
Total Return	+173.4%
Max Drawdown ¹	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+64.1%
Annualised Volatility ²	+6.9%

Past performance is not a guide to future performance.

Source: Lipper

¹ Measures the worst investment period

² Measured by standard deviation of annual returns.

TRUST INFORMATION

Structure

London Listed Investment Trust

Investment Manager

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

Board

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

Manager	Sebastian Lyon
Assistant Manager	Charlotte Yonge
Currency	£ Sterling
AIFM	Juniper Partners Limited

Capital Structure

Shares with voting rights	390,805,200
Shares held in treasury	0

Net Assets	£1,850,743,398
Ongoing Charges	0.67%

(30 April 2022)

Management Fee

0.65% on first £750m
0.50% on £750m-£1bn
0.45% on £1bn plus

Allocation of Expense and Interest	Capital 65%
	Revenue 35%

Established	22 July 1983
Year End	30 April

Premium (Discount)	+0.50%
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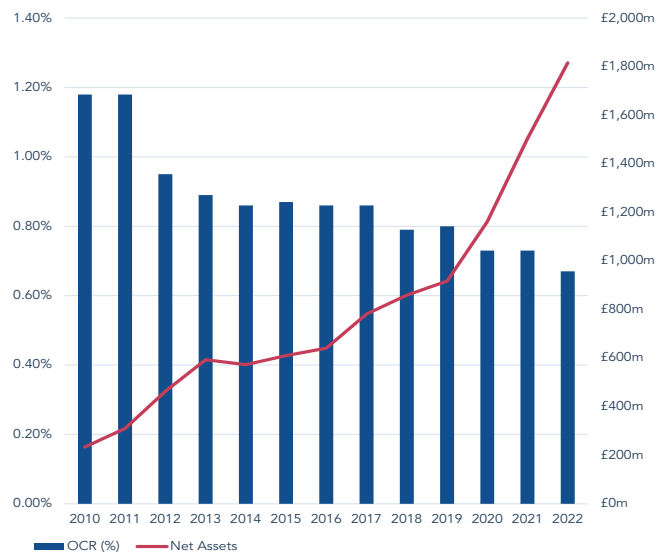
Gearing	Nil
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TOP 10 HOLDINGS

Gold Bullion (Bars)	9.2%
Unilever	3.5%
Visa	2.8%
Nestlé	2.8%
Diageo	2.4%
Becton Dickinson	1.6%
Microsoft	1.5%
American Express	1.5%
Alphabet	1.3%
Franco-Neveda	1.3%
Total Top 10	28.1%
5 other equity holdings	4.2%
US TIPS	35.1%
Short-dated US Treasuries	11.3%
Short-dated Gilts	13.9%
Cash	7.4%
TOTAL	100.0

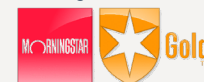
Source: Factset. Holdings subject to change.

HISTORIC ONGOING CHARGES RATIO



Source: Juniper Partners Limited

Fund Manager Awards



Pricing

Share price is listed daily in the FT and Scotsman

Dividend Payments January, April, July, October

Historic Dividend Yield 1.48%

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

Bloomberg/Reuters Code PNL.L / PNL.LN

ISIN GB00BM8B5H06
Sedol BM8B5H0

Auditor PricewaterhouseCoopers LLP



Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data provided relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Trust or in tax legislation could affect the value of the investments held by the Trust or its ability to provide returns to its investors. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV.

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

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