



Personal Assets Trust plc

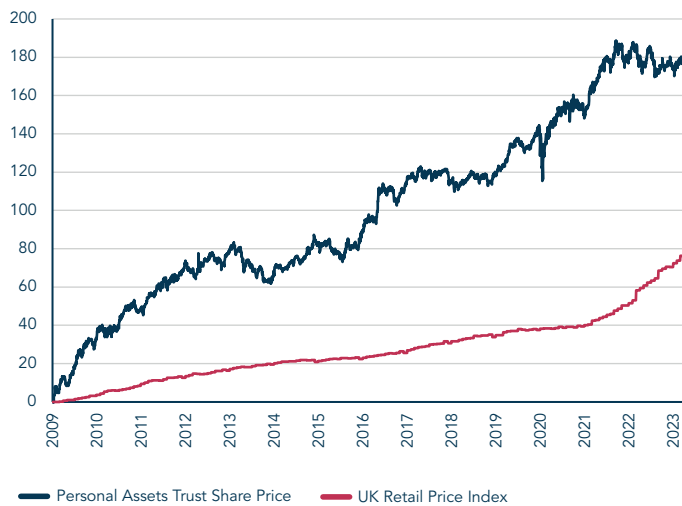
All data as at 31 May 2023

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.

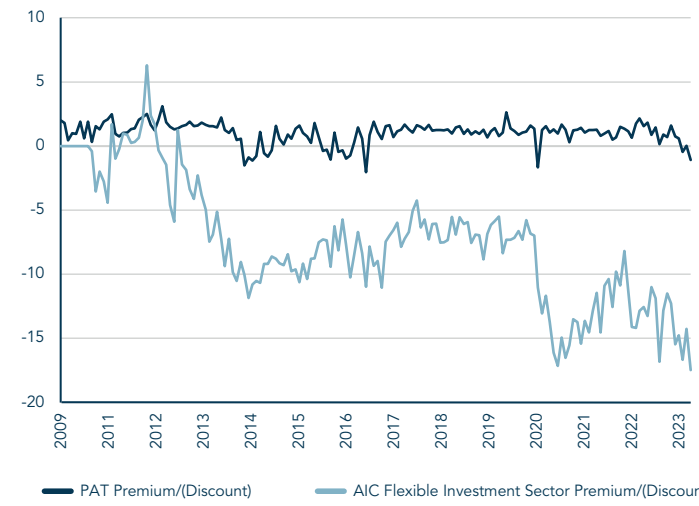
PRICE	NAV	PREMIUM/ DISCOUNT	MARKET CAP
471.50p	476.39p	-1.0%	£1.8bn

PERCENTAGE GROWTH FROM 03/03/2009* TO 31/05/2023



Source: Lipper

SHARE PRICE DISCOUNT/PREMIUM TO NAV



Source: Thomson Reuters Datastream

Total Return to 31 May 2023	03/03/09 Troy Appt.	31/05/13 10 years	31/05/16 7 years	31/05/18 5 years	31/05/20 3 years	31/05/22 1 year
Personal Assets Trust Share Price	+172.7%	+52.3%	+40.4%	+26.5%	+11.0%	-2.9%
Personal Assets Trust NAV	+183.0%	+57.5%	+42.7%	+29.8%	+13.3%	-0.4%
UK Retail Price Index	+76.3%	+49.1%	+42.2%	+32.8%	+27.6%	+10.6%

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%	-1.0%

*Since Troy Appointment 3 March 2009

Past performance is not a guide to future performance.

Source: Lipper

May Commentary

The Trust produced a Net Asset Value total return of -0.9% during the month and a price total return of -2.0%, compared to a return of -4.6% for the FTSE All-Share Index (TR).

While the UK equity market was weaker in May, global equities were flat. Concerns over the US debt ceiling have abated as an agreement has been made 'across the aisle'. History informed us that the issue was inevitably a storm in a teacup, with plenty of noise, and that common sense would prevail.

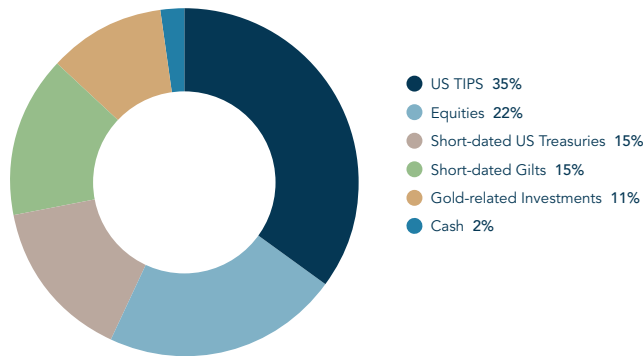
For investors, there are two more important factors that require consideration. These are the ongoing effects of tighter monetary policy and the market's performance concentration in a handful of stocks. The latter is not uncommon in a bear market. I experienced this in the early 1989-92 recession and the 2000-2003 [bear market](#). As we head into an economic downturn, investors coalesce around an ever-smaller number of successful growth stocks. In the UK in 1989 it was Glaxo and Guinness; fund managers not holding these two stocks underperformed. In 2000, after the dot-com bubble burst,

investors huddled around the safety of Cisco, IBM, Lucent and Intel (Microsoft is the only successful survivor of that era). In the US in 2023 it is large-cap tech stocks once more, with many shares reversing some of their 2022 losses. This is an example of stock market bubbles reigniting after periods of speculation, or 'echo bubbles', as we have spoken about in the past. The narrower the stock market leadership, the less healthy the prospect for the wider market. The bear market's work is not complete.

Turning to the economy, the focus is on coincident indicators. There is hope of a soft landing. The consumer remains resilient although manufacturing has been slowing. Interest rate expectations have risen in the last month and lending standards are tightening, but they are taking time to bite. As companies have moved their borrowing to longer maturities and more households have fixed rate mortgages, this may take longer than in the past, but hard landings appear soft at the beginning, as they did in 1989 and 2000.

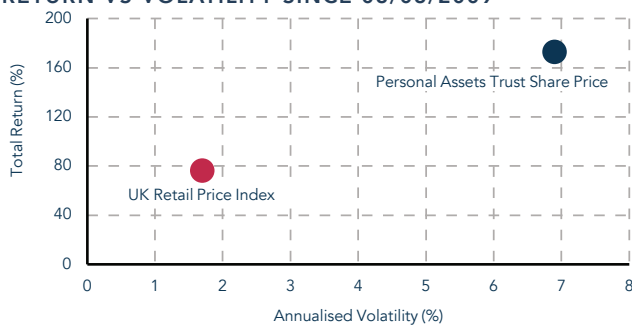


ASSET ALLOCATION



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	+172.7%
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@tamtl.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	
Assistant Manager	Sebastian Lyon
Currency	Charlotte Yonge
AIFM	£ Sterling
	Juniper Partners Limited

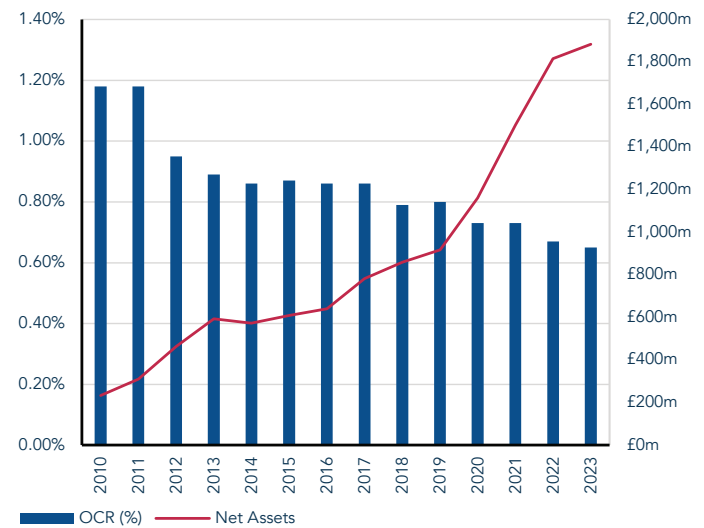
Capital Structure	
Shares with voting rights	390,258,200
Shares held in treasury	2,547,000
Net Assets	
Net Assets	£1,859,165,918
Ongoing Charges (30 April 2023)	0.65%
Management Fee	
0.65% on first £750m	
0.50% on £750m-£1bn	
0.45% on £1bn plus	
Allocation of Expense and Interest	
Capital	65%
Revenue	35%
Established	
Year End	22 July 1983
	30 April
Premium (Discount)	
	-1.03%
Gearing	
	Nil

TOP 10 HOLDINGS

Gold Bullion (Bars)	9.6%
Unilever	3.4%
Nestlé	2.8%
Visa	2.8%
Diageo	2.3%
Microsoft	2.0%
Alphabet	1.7%
Becton Dickinson	1.6%
Franco-Nevada	1.4%
American Express	1.3%
Total Top 10	29.0%
5 other equity holdings	4.1%
US TIPS	34.7%
Short-dated US Treasuries	15.3%
Short-dated Gilts	15.0%
Cash	1.9%
TOTAL	100.0%

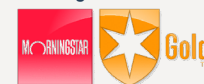
Source: Factset. Holdings subject to change.

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 PNLL / PNL.LN

ISIN GB00BM8B5H06
Sedol BM8B5H0

Auditor PricewaterhouseCoopers LLP



Important Information

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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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