


# PERSONAL ASSETS TRUST PLC

KEY INFORMATION DOCUMENT	
<b>Purpose</b>	
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and help you compare it with other products.	
<b>Product</b>	
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Name: Personal Assets Trust plc	ISIN: GB00BM8B5H06
Website: <a href="https://www.patplc.co.uk">https://www.patplc.co.uk</a>	
<b>PRIIP Manufacturer</b>	
Name: Juniper Partners Limited	Telephone: +44 (0) 131 378 0500
Regulator: Financial Conduct Authority	
Date of document production : 8 August 2025	
<b>What is this product?</b>	
<b>Type</b>	
Personal Assets Trust plc ("the Company") is an investment company as defined by Section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company's shares are listed and traded on the London Stock Exchange and the Company is subject to the UK Listing Rules. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The Company operates a discount and premium control mechanism, which aims to ensure that the price of a share will closely reflect the value of the net assets attributable to the share.	
<b>Objectives</b>	
The Company 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. The Company has the ability to invest globally. While it uses the FTSE All-Share Index as its comparator for the purpose of monitoring performance and risk, the composition of the FTSE All-Share has no influence on investment decisions or the construction of the portfolio.	
The Company may use derivatives as a way of increasing or reducing its investment exposure and may borrow to purchase assets for the Company. This will magnify any gains or losses made by the Company.	
<b>Intended retail investor</b>	
Investors with no specific financial expertise seeking to protect and increase capital over the long term, by investing globally in a range of assets. Financial experience is not considered a necessity. However, investors must at least understand a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The product may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be sold on a daily basis.	
<b>What are the risks and what could I get in return?</b>	
<b>Risk Indicator</b>	
<div><div>Lower risk</div><div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div><div>Higher risk</div></div> <div></div> <div><p>The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your investment easily or you may have to sell at a price that significantly impacts on how much you get back.</p><p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.</p><p>We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level. However, the summary risk indicator only reflects historic share price volatility of the Company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risk to the investor.</p><p>Capital may be at risk as the value of investments may go down as well as up and is not guaranteed therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance.</p><p>This product does not include any protection from future market performance so you could lose some or all of your investment.</p></div>	

# PERSONAL ASSETS TRUST PLC

## Performance Information

### *Main factors which could influence your return*

- **The Company's objective**  
The Company's objective is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term.
- **The Company's investment approach**  
The Company has the ability to invest globally and will invest in equities and fixed income securities. 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 protect investment positions. It may also make use of currency hedging.
- **Portfolio concentration**  
The Company has no predetermined maximum or minimum exposures to asset classes, currencies or geographical areas. The Company's equity portfolio is typically concentrated in a short list of stocks and turnover tends to be low.
- **The level and volatility of discount/premium**  
The Company operates a discount control mechanism that aims to ensure, in normal market conditions, the Company's shares trade at close to their underlying net asset value by virtue of issuing or buying-in shares, as appropriate.
- **The level of costs**  
The Company's costs are detailed below. The main cost is the fee paid to the investment manager which is linked to the underlying net asset value of the Company. Administration costs are relatively stable.
- **Economic and market conditions**  
Broader economic and market conditions will have an impact on the performance of the Company's portfolio. The Company prioritises the avoidance of permanent capital losses.

### *Benchmark*

The Company does not have a benchmark but reports against the FTSE All-Share Index. The index is only used to assess performance over material periods and the composition of the portfolio is likely to vary substantially from that of the index

### *What could affect your return positively*

- Strong global equity markets
- Good asset allocation
- Good stock selection

### *What could affect your return negatively*

- Weak global equity markets
- Poor asset allocation
- Poor stock selection

### *Outcome under severely adverse market conditions*

In severely adverse market conditions the value of the Company's shares could reduce significantly. The Company's shares are traded on the London Stock Exchange and their value is dependent on their traded price.

### **What happens if the Company is unable to pay out?**

Any default by the Company would have a material impact on the value of your shares.

The Company's shares are traded on the London Stock Exchange. Therefore, as a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out. A default by the Company or any of the underlying holdings could affect the value of your investment.

### **What are the costs?**

The cost disclosures have been prepared with reference to the FCA's Statement of Forbearance dated 19 September 2024. This provided that closed-ended investment companies are no longer required to comply with the cost disclosure requirements and therefore this document no longer applies the PRIIPs methodology to calculate costs.

The information provided below has been amended on this basis and additional information in respect of the ongoing charges has been included to help consumer understanding. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and the impact that all costs will have on your investment over time. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.

### **Ongoing charges**

As a listed company, the Company incurs ongoing operating expenses, including management fees, which are disclosed in the Annual Report. These are the costs incurred in the normal operating activity of the Company and are calculated as a percentage of the average daily net asset value during the period. Although the ongoing charges figure is historic it provides an indication of the underlying costs of the Company.

For the avoidance of doubt, the ongoing charges are not an additional cost paid by shareholders to the Company. The Company's daily net asset value is published net of all costs and fees incurred by the Company or within the underlying investment portfolio.

**The most recent published ongoing charges figure for the year ended 30 April 2025 was 0.67%.**

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## Costs over time

No costs are payable directly by you to the Company or its AIFM or Investment Manager. As noted above, all costs incurred by the Company, including ongoing operating expenses, are disclosed in the Annual Report.

Investment £10,000 Scenarios	If you cash in after 1 year	If you cash in after 5 years
Total costs	N/A	N/A
Impact on return (RIY) per year	N/A	N/A

## Composition of costs

No costs are payable directly by you to the Company or its AIFM or Investment Manager. As noted above, all costs incurred by the Company, including ongoing operating expenses, are disclosed in the Annual Report.

This table shows the impact on return per year			
One-off costs	Entry costs	N/A	No entry costs are payable by you to the Company, the AIFM or the Investment Manager.
	Exit costs	N/A	No exit costs are payable by you to the Company, the AIFM or the Investment Manager.
Ongoing costs	Portfolio transaction costs	N/A	No portfolio transaction costs are payable directly by you to the Company, the AIFM or the Investment Manager. All costs incurred by the Company in this respect are disclosed in the Annual Report. Please note the ongoing charges disclosure above.
	Other ongoing costs	N/A	No other ongoing costs are payable directly by you to the Company, the AIFM or the Investment Manager. All costs incurred by the Company in this respect are disclosed in the Annual Report. Please note the ongoing charges disclosure above.
Incidental costs	Performance fees	N/A	The Company does not pay a performance fee.
	Carried interests	N/A	The Company does not pay carried interest.

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

There is no minimum or maximum holding period for the shares. However, the shares should be considered a medium to long-term investment. The shares can be sold on the London Stock Exchange when the market is open. Dealing charges and taxes may be incurred on transactions. There is no guarantee of any appreciation in the Company's shares and investors may not get back the full value of their investments. The value of the shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed wind up date and therefore, unless shareholders vote to wind-up the Company, investors will only be able to realise their investment through the market.

## How can I complain?

As a shareholder of the Company you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the Key Information Document can be sent by email, telephone or post to the Company Secretary:

Email: [cosec@junipartners.com](mailto:cosec@junipartners.com)

Telephone: +44 (0) 131 378 0500

Post: Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR

## Other relevant information

As stated in the section 'What are the risks and what could I get in return?' the scenarios of estimated future performance are based on evidence from the past on how the value of this investment has varied and are not an indicator of future performance. The scenarios are calculated on historical performance figures based on the last 5 years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown.

The cost and risk calculations included in this Key Information Document follow the methodology prescribed by the FCA rules.

The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law. Further information on the Company is available within the Annual and Interim Reports which can be accessed on the Company's website at <https://www.patplc.co.uk>.

The most up to date version of this Key Information Document is available on the Company's website at <https://www.patplc.co.uk>. If you are in any doubt about any action you may be considering taking, you should seek independent financial advice.