

Trust objective

To provide growth in income and capital to achieve a long-term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK-listed securities. The Company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the constituents of the FTSE 350 Index.

Trust facts

Launch date

1926

ISIN

GB00BMV92D64

Sedol

BMV92D6

Ticker

TMPL

Dividends paid

Quarterly in March, June, September and December

Benchmark

FTSE All-Share

Association of Investment Companies

(AIC) sector

UK Equity Income

ISA status

May be held in an ISA & Junior ISA

Capital Structure

Ordinary Shares in issue:
298,105,365 in circulation

36,258,460 in treasury

Debt

4.05% Private Placement Loan 2028 £50m

2.99% Private Placement Loan 2047 £25m

Year end

31 December

Ongoing charge

0.54%, effective 31 December 2022

Includes a management fee of 0.325%.

Excludes borrowing and portfolio transaction costs.

AIFM, Administrator & Company Secretary

Frostrow Capital LLP with effect from 1 July 2023

Portfolio Manager

RWC Asset Management LLP with effect from 30 October 2020

Portfolio Management Team

Ian Lance and Nick Purves

Registrar

Equiniti Financial Services Limited

Depositary & Custodian

Bank of New York Mellon

Top 10 equity holdings (%)

Marks & Spencer	7.7
Shell	6.9
BP	6.8
Centrica	6.7
TotalEnergies	5.1
NatWest	5.0
ITV	4.9
Pearson	4.6
Standard Chartered	4.6
International Distributions Services	4.5
Total	56.8

Financial data

Total Assets	£780.8m
Share price (p)	228.50
NAV (p) (cum income, debt at mkt)*	242.23
Premium/(Discount), Cum income*	-5.7%
Historic net yield	4.2%
Net gearing*	7.9%

*Calculated with debt at fair value

Dividend history

Type	Amount (p)	XD date	Pay date
2nd interim - 2023	2.30	24.08.23	29.09.23
1st interim - 2023	2.30	01.06.23	30.06.23
4th Interim - 2022	2.50	02.03.23	31.03.23
3rd interim - 2022	2.50	08.12.22	12.30.22
2nd interim - 2022	2.30	08.09.22	09.30.22

Performance (total return)

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed; an investor may receive back less than the original amount invested. This Trust may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Cumulative returns (%)

	Share price	NAV	FTSE All-Share
1 month	-2.0	-2.3	-2.5
3 months	5.3	5.5	1.1
1 year	10.7	10.5	5.2
3 year	77.3	62.0	34.9
5 year	11.8	9.2	18.4
10 year	44.1	51.8	70.6
Since 30/10/2020	82.8	77.5	42.7

Rolling 12 month returns (%)

	Share price	NAV	FTSE All-Share
31.08.22 - 31.08.23	10.7	10.5	5.2
31.08.21 - 31.08.22	4.6	0.9	1.0
31.08.20 - 31.08.21	53.1	45.2	26.9
31.08.19 - 31.08.20	-34.4	-29.9	-12.6
31.08.18 - 31.08.19	-3.9	-3.8	0.4

Performance, price and yield information is sourced from Morningstar as at 31.08.23.

Exposure analysis*

21.8%	Financials
18.8%	Energy
14.7%	Consumer Discretionary
12.1%	Communication Services
8.2%	Materials
7.7%	Consumer Staples
7.4%	Industrials
6.7%	Utilities
2.4%	Information Technology
0.2%	Cash & equivalents

77.3%	United Kingdom
6.1%	Netherlands
5.8%	United States
5.1%	France
2.0%	Japan
1.4%	Hong Kong
1.1%	Canada
1.0%	Germany
0.2%	Cash & equivalents

* Exposures expressed as a % of the gross assets (investments plus cash) of the Company.

Risk Warnings

This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment. For information on the principal risks the Company is exposed to please refer to the Company's Annual Report, Key Information Document or Investor Disclosure Document, available at <https://www.templebarinvestments.co.uk/documents/>.

Company share price risk

Shares in the Company are bought and sold on the London Stock Exchange. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it.

Borrowing/leverage risk

The Company has increased its exposure to investments via borrowings and this could potentially magnify any losses or gains made by the Company.

The Company's gearing and discount management policies can be found at <https://www.templebarinvestments.co.uk/investment-approach/investment-policies/>

Interest rate risk

The value of fixed income assets & liabilities (e.g. bonds) tends to decrease when interest rates and/or inflation rises, and increase when interest rates and/or inflation falls.

Concentration risk

The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of the fund.

Target Market

The Trust is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels.

The Trust may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Trust does not offer capital protection.

Value Assessment

Frostrow Capital LLP has conducted an annual Value Assessment on the Trust in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations.

Within this, the assessment considers quality of services, performance of the trust (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Trust), and also considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Trust is providing value based on the above assessment.

Important Information

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

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