

Trust Facts

Launch date: 1926

Wind-up date: None

ISIN: GB0008825324

TIDM code: TMPL

Year end: 31 December

Dividends paid:

Quarterly in March, June, September and December

AGM: March

Benchmark: FTSE All-Share

Association of Investment Companies

(AIC) sector: UK Equity Income

ISA status:

May be held in an ISA

Capital Structure:

Share class No. in issue Sedol

Ordinary 66,872,765 0882531

Debt:

4.05% Private Placement Loan 2028 £50m

2.99% Private Placement Loan 2047 £25m

Charges:

Ongoing charge: 0.50% (31.12.20)

Includes a management fee of 0.35%.

Excludes borrowing and portfolio transaction costs.

AIFM: Link Fund Solutions

Auditors: BDO LLC

Investment Manager:

RWC Asset Management LLP

Portfolio Managers:

Ian Lance and Nick Purves

RWC portfolio management start date:

30 October 2020

Registrar:

Equiniti Financial Services Limited

Company Secretary: Link Market Services

Depositary & Custodian:

Bank of New York Mellon

The Company's gearing and discount management policies can be found at

<https://www.templebarinvestments.co.uk/investment-approach/investment-policies/>

Trust Objective

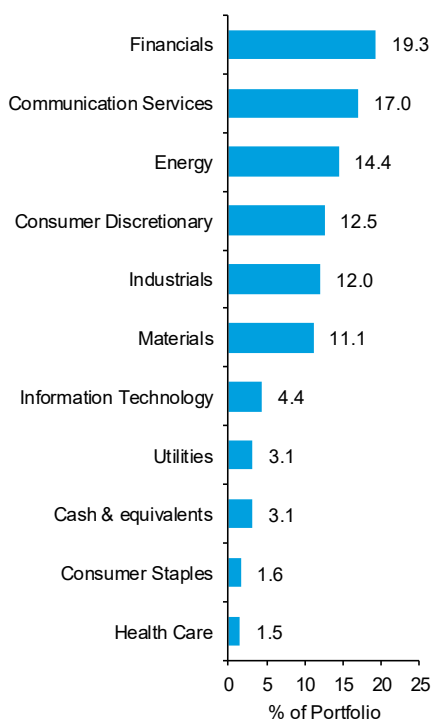
To provide growth in income and capital to achieve a long-term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK securities. The Company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the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

Top Ten Equity Holdings (%)¹

| | |
|-------------------------------|-------------|
| Royal Mail plc | 8.2 |
| BP p.l.c. | 5.7 |
| Anglo American plc | 5.3 |
| NatWest Group Plc | 5.0 |
| Royal Dutch Shell Plc Class B | 4.8 |
| ITV PLC | 4.4 |
| Standard Chartered PLC | 4.1 |
| Aviva plc | 4.0 |
| Marks and Spencer Group plc | 3.9 |
| TotalEnergies SE | 3.9 |
| Total | 49.3 |

¹% of total assets, including cash

Sector Analysis



Financial Data

| | |
|------------------------------------|--------|
| Total Assets (£m) | 864.5 |
| Share price (p) | 1068.0 |
| NAV (p) (ex income, debt at mkt) | 1166.4 |
| Premium/(Discount), Ex income (%) | -9.2 |
| NAV (p) (cum income, debt at mkt) | 1170.3 |
| Premium/(Discount), Cum income (%) | -9.6 |
| Historic net yield (%) | 3.5 |

Dividend History

| Type | Amount (p) | XD date | Pay date |
|-------------------------|------------|-----------|-----------|
| 1 st interim | 9.75 | 05-Jun-21 | 30-Jun-21 |
| Final | 8.25 | 11-Mar-21 | 31-Mar-21 |
| 3 rd interim | 8.25 | 10-Dec-20 | 31-Dec-20 |
| 2 nd interim | 11.00 | 10-Sep-20 | 30-Sep-20 |

Performance (Total Return)

Cumulative Returns (%)

| | Share Price | NAV | FTSE All-Share |
|----------|-------------|------|----------------|
| 1 month | -6.5 | -2.1 | 0.2 |
| 3 months | -5.7 | 2.0 | 5.6 |
| 1 year | 44.5 | 41.5 | 21.5 |
| 3 years | -8.0 | -5.8 | 6.3 |
| 5 years | 26.6 | 25.4 | 36.9 |
| 10 years | 66.6 | 88.5 | 85.5 |

Rolling 12 Month Returns (%)

| | Share Price | NAV | FTSE All-Share |
|-------------------|-------------|-------|----------------|
| 30/06/20-30/06/21 | 44.5 | 41.5 | 21.5 |
| 30/06/19-30/06/20 | -36.2 | -30.6 | -13.0 |
| 30/06/18-30/06/19 | -0.3 | -4.1 | 0.6 |
| 30/06/17-30/06/18 | 10.6 | 9.9 | 9.0 |
| 30/06/16-30/06/17 | 24.4 | 21.2 | 18.1 |

Performance, Price and Yield information is sourced from Morningstar as at 30.06.2021

Past performance should not be taken as a guide to the future and dividend growth is not guaranteed. The value of your shares in Temple Bar and the income from them can fall as well as rise and you may lose money. This Trust may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Risks

Borrowing/leverage risk

The Company can borrow additional money to invest, known as leverage. This increases the exposure of the Company to markets above and beyond its total net asset value. This can help to increase the rate of growth of the fund but also cause losses to be magnified.

Charges to capital risk

A portion (60%) of the Company's expenses are charged to its capital account rather than to its income, which has the effect of increasing income (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

Company share price risk

The Company's share price is determined by supply and demand for such shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount or premium to the net asset value per share. This can mean that the price of an ordinary share can move independently to the net asset value.

Interest rate

The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

Equity investment

The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

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.

Emerging Markets risk

Emerging Markets (EM) carry risks as well as rewards. The fund may invest in EM, which may be more volatile than more mature markets. The value of your investment could go down as well as up. EM may suffer from liquidity problems; changes in rates of exchange between currencies may cause the value of your investment to decrease or increase; operational risks of investing are higher than in more developed markets.

For a full description of these and further risks, you should refer to the latest prospectus.

The effect of borrowings to finance the Trust's investments is to magnify the volatility of its price and potential capital gains and losses. We recommend that you seek independent financial advice to ensure this Trust is suitable for your investment needs.

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