

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	0882532

Debt:

5.50% Debenture Stock 2021 £38m
4.05% Private Placement Loan 2028 £50m
2.99% Private Placement Loan 2047 £25m

Charges:

Ongoing charge: 0.49% (31.12.19)
Includes a management fee of 0.35%.
Excludes borrowing and portfolio transaction costs.

Auditors: BDO LLP

Investment Manager:

Ninety One Fund Managers UK Limited

Portfolio Managers:

Alessandro Dicorradò and Steve Woolley

Value team portfolio management start date:
1 August 2002*

Registrars: Equiniti Ltd

Secretary:

Ninety One UK Limited

Depository & Custodian: HSBC Bank Plc

*Managed by Alastair Mundy from August 2002 – April 2020

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

Trust Objective

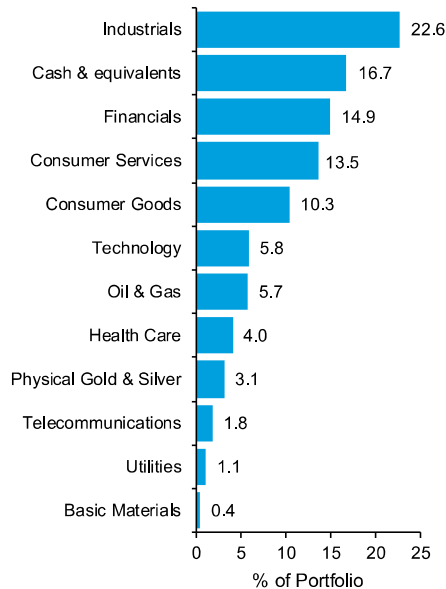
To provide growth in income and capital to achieve a long-term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK securities. The Company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the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

Top Ten Equity Holdings (%)¹

Travis Perkins Plc	5.3
IWG Plc	4.1
Bayer AG	4.0
American Express Company	3.6
Sprott Physical Silver Trust	3.1
Twitter Inc	3.1
Delphi Technologies Plc	3.0
Safran SA	2.8
easyJet Plc	2.8
Baidu Inc	2.8
Total	34.6

¹% of total assets, including cash

Sector Analysis



Financial Data

Total Assets (£m)	599.9
Share price (p)	654.0
NAV (p) (ex income, debt at mkt)	760.5
Premium/(Discount), Ex income (%)	-14.0
NAV (p) (cum income, debt at mkt)	760.5
Premium/(Discount), Cum income (%)	-14.0
Historic net yield (%)	7.9

Dividend History

Type	Amount (p)	XD date	Pay date
2 nd interim	11.00	10-Sep-20	30-Sep-20
1 st interim	11.00	04-Jun-20	30-Jun-20
Final	18.39	12-Mar-20	31-Mar-20
3 rd interim	11.00	05-Dec-19	30-Dec-19

Performance (Total Return)

Cumulative Returns (%)

	Share Price	NAV	FTSE All-Share
1 month	-9.4	-8.6	-1.7
3 months	-13.6	-10.2	-2.9
1 year	-45.0	-39.7	-16.6
3 years	-43.2	-37.3	-9.3
5 years	-23.2	-14.4	18.6
10 years	22.4	36.8	63.9

Rolling 12 Month Returns (%)

	Share Price	NAV	FTSE All-Share
30.09.19-			
30.09.20	-45.0	-39.7	-16.6
30.09.18-			
30.09.19	3.7	2.0	2.7
30.09.17-			
30.09.18	-0.4	2.0	5.9
30.09.16-			
30.09.17	22.4	18.1	11.9
30.09.15-			
30.09.16	10.5	15.6	16.8

Performance, Price and Yield information is sourced from Morningstar as at 30.09.2020

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.

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.

Contact us

Post
Company Secretary
Ninety One UK Limited
55 Gresham Street
London
EC2V 7EL

Investor Services & Broker Support
Phone: 020 3938 1800
Email: enquiries@ninetyone.com

Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.