

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.

Trust facts

Launch date

1926

ISIN

GB0008825324

TIDM code

TMPL

Year end

31 December

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

Capital Structure

Share class: Ordinary

Shares in issue: 66,872,765

Sedol: 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

Depository & Custodian

Bank of New York Mellon

Top 10 equity holdings (%)

Marks and Spencer Group plc	7.20
Royal Mail plc	7.12
BP p.l.c.	5.93
Royal Dutch Shell Plc Class B	5.50
NatWest Group Plc	5.29
AngloAmerican plc	5.15
TotalEnergies SE	4.13
Centrica plc	3.96
ITV PLC	3.86
Aviva plc	3.85
Total	51.99

Financial data

Total assets (£m)	855.59
Share price (p)	1080.0
NAV (p) (ex income, debt at mkt)	1157.6
Premium/(discount), ex income (%)	-7.18
NAV (p) (cum income, debt at mkt)	1168.1
Premium/(discount), cum income (%)	-8.16
Historic net yield (%)	3.33

Dividend history

Type	Amount (p)	XD date	Pay date
2nd interim	9.75	09.09.21	30.09.21
1st interim	9.75	05.06.21	30.06.21
4th interim	8.25	11.03.20	31.03.20
3rd interim	8.25	10.12.20	31.12.20

Performance (total return)

Cumulative returns (%)

	Share price	NAV	FTSE All-Share
1 month	-0.9	0.5	-2.2
3 month	1.1	-0.3	-1.4
1 year	18.1	26.1	17.4
3 year	3.2	5.4	16.9
5 year	13.7	15.1	30.6
10 year	80.8	99.4	103.0

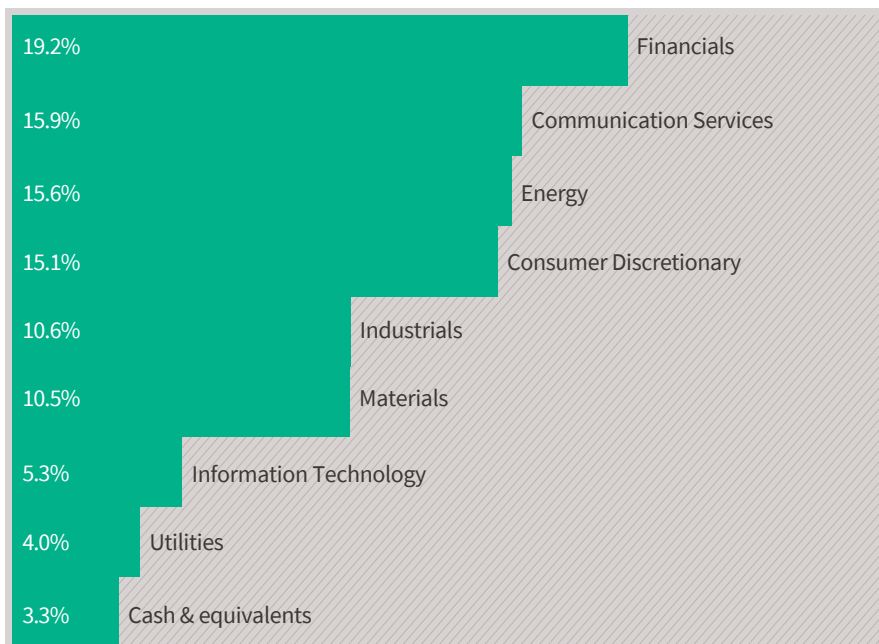
Rolling 12 month returns (%)

	Share price	NAV	FTSE All-Share
30.11.20 - 30.11.21	18.1	26.1	17.4
30.11.19 - 30.11.20	-26.9	-28.1	-10.3
30.11.18 - 30.11.19	19.6	16.1	11.0
30.11.17 - 30.11.18	-3.0	-3.6	-1.5
30.11.16 - 30.11.17	13.5	13.4	13.4

Performance, price and yield information is sourced from Morningstar as at 30.11.2021

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.

Sector analysis



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Broker helpline

+44 (0)906 559 6025

Investorsupport@rwcpartners.com

templebarinvestments.co.uk

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.

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

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