

Market commentary

The US election was the primary focus for markets in November. Expectations of tax cuts and expansionary fiscal policy helped drive the outperformance of US equity markets. In the UK, the FTSE All-Share performed well supported by strong performance in financials. The Bank of England cut interest rates for the second time this year, however they warned the budget could drive up inflation leading to uncertainty over the future path of rate cuts.

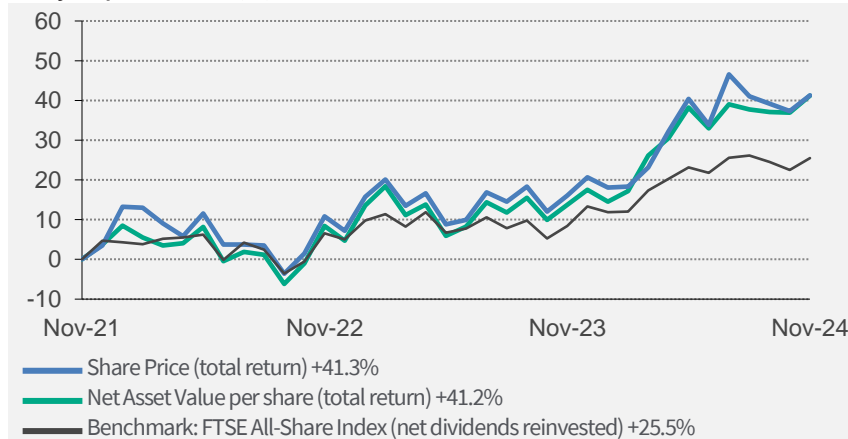
The Fund performed well during the month with **Direct Line Insurance Group (DLG)**, **Barclays**, **NatWest** and **International Consolidated Airline Group (IAG)** the largest contributors to performance. **Kingfisher** and **Honda** were detractors from performance.

DLG's share price rose following news that the company had rejected a takeover bid from **Aviva** (also held in the portfolio), saying it substantially undervalues the company; DLG's board also rejected a takeover proposal from Ageas in March of this year. UK banks Barclays and NatWest were both positive contributors during the month amid wider positive moves in financials. NatWest bought back £1 billion of its shares from the UK government, reducing the government's stake from 14.2% to 11.4%. IAG's share price rose following the release of its third-quarter earnings that beat estimates on higher demand for trans-Atlantic routes and the announcement of a share buyback.

Kingfisher's share price fell following the company's third quarter trading update in which they lowered pre-tax profit guidance due to weak sales. Honda's share price fell following second quarter results that missed expectations due to weak sales in Southeast Asia and China.

UK equities continue to be valued at a significant discount to global equities generally. Accordingly, we believe that, notwithstanding the shorter-term uncertainties, UK equities are priced to offer relatively attractive returns into the future.

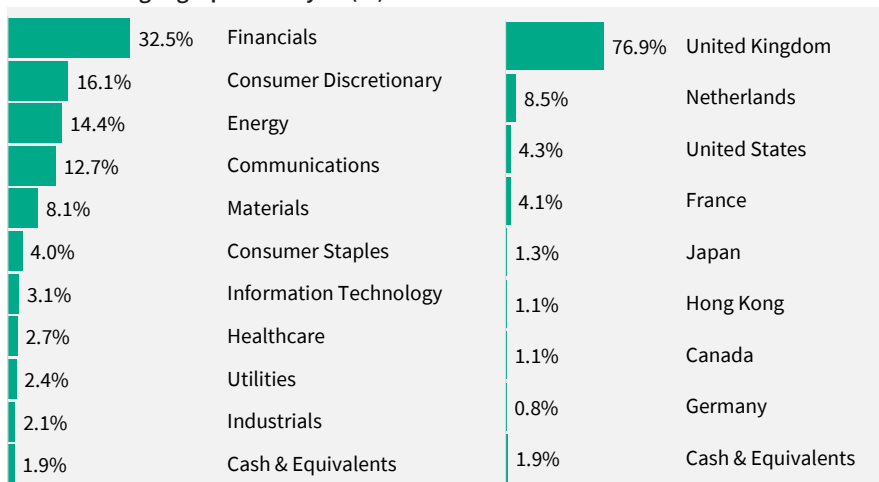
Three-year performance (%)



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.

Source: Morningstar

Sector and geographic analysis (%)*



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

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 10 equity holdings

Company	Industry	(%)
Barclays	Financials	6.0
Shell	Energy	5.8
NatWest	Financials	5.6
Standard Chartered	Financials	4.7
BP	Energy	4.4
ITV	Communications	4.4
Aviva	Financials	4.3
Anglo American	Materials	4.3
TotalEnergies	Energy	4.1
Marks & Spencer	Consumer Staples	4.0
Total		47.6

No of holdings: 34

Financial data

Gross Assets	£893.9m
Share price (p) ex dividend	267.50
NAV (p) (cum income)*	291.56
Premium/(Discount), Cum income*	(8.3%)
Historic net yield	4.0%
Net gearing*	5.9%

*Calculated with debt at fair value

Dividend history

Type	Amount (p)	XD date	Pay date
3rd interim – 2024	3.00	21.11.24	30.12.24
2nd interim – 2024	2.75	22.08.24	27.09.24
1st interim – 2024	2.50	30.05.24	28.06.24
4th interim – 2023	2.50	07.03.24	02.04.24

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 Company may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Cumulative returns (%)

Period	Share Price	NAV	FTSE All-Share
1 month	2.9	3.1	2.5
3 months	0.2	2.5	-0.5
3 year	41.3	41.2	25.5
5 year	22.0	28.2	32.2
10 year	64.4	77.9	81.1
Since 30/10/2020	125.5	124.3	66.1

Period	Share Price	NAV	FTSE All-Share
30.11.23 - 30.11.24	21.7	24.1	15.7
30.11.22 - 30.11.23	4.7	5.0	1.8
30.11.21 - 30.11.22	10.8	8.4	6.5
30.11.20 - 30.11.21	18.1	26.2	17.4
30.11.19 - 30.11.20	-26.9	-28.1	-10.3

Performance, price and yield information is sourced from Morningstar as at 30.11.24.

Trust facts

Launch date: 1926

ISIN: GB00BMV92D64

Sedol: BMV92D6

Ticker: TMPL

Year end: 31 December

Dividends paid: Quarterly in April, 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 and Junior ISA

Capital structure:

Ordinary shares in issue:
285,440,426 in circulation
48,923,399 in treasury

Debt:

4.05% private placement loan 2028 £50m
2.99% private placement loan 2047 £25m

Ongoing charges: 0.56%, effective 31 December 2023 Includes a management fee of 0.325%. Excludes borrowing and portfolio transaction costs.

AIFM, Administrator & Company Secretary:
Frostrow Capital LLP (effective from 1 July 2023)

Portfolio Manager:
RWC Asset Management LLP (effective from 30 October 2020)

Portfolio Management Team:
Ian Lance and Nick Purves

Registrar: Equiniti Financial Services Limited

Depository & Custodian: Bank of New York Mellon

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL
frostrow.com
info@frostrow.com

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 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

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 Company's portfolio 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 portfolio, both up or down, which may adversely impact the Company's performance.

Target market

The Company 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 Company 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 Company does not offer capital protection.

Value assessment

Frostrow Capital LLP has conducted an annual value assessment on the Company 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 Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company) and considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Company 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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