

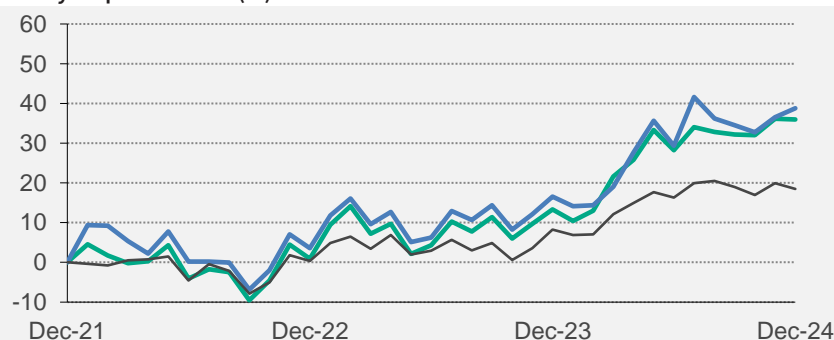
Market commentary

In the UK, wage data released during the month showed average weekly earnings increasing more than expected. This caused market participants to reduce their expectations for the number of interest rate cuts from the Bank of England and saw the gilt/bund spread rise above the closing peak when Liz Truss was Prime Minister. Following their latest meeting, the BoE's Monetary Policy Committee noted that a "gradual approach to removing monetary policy restraint remained appropriate". Concerns over sticky inflation weren't just kept to the UK; during the final meeting of the year, the US Federal Reserve cut rates as expected but the latest 'dot plot' showed 50bps of expected interest rate cuts for 2025, down from 100bps in September and less than the 75bps expected by consensus.

During the month, the largest contributors to performance were **Currys, International Consolidated Airline Group (IAG)** and **Direct Line Insurance Group (DLG)**. **BT Group** and **Anglo American** were detractors from performance. Currys share price rose sharply as the company announced better than expected results driven by higher profitability in both the UK & Ireland and the Nordics. This came on top of prior gains and meant that the Currys share price rose almost 90% in 2024. IAG's share price continued to perform well into the year-end; the company's share price performed well in 2024 thanks to increasing demand in transatlantic travel, the introduction of new Airbus planes and a reinstatement of the dividend. DLG accepted an improved bid offer from **Aviva** valuing the company at 275p a share, a 73% premium to the closing price on 27th November 2024, when the news of the takeover was first reported.

BT Group was the largest detractor in the month giving up some of the gains it had enjoyed in November. During the month the UK government approved Bharti Global's acquisition of a 24.5% stake in BT after a national security assessment. Anglo American was also a detractor from performance; the company is currently restructuring its portfolio to focus on copper and iron ore production. 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.

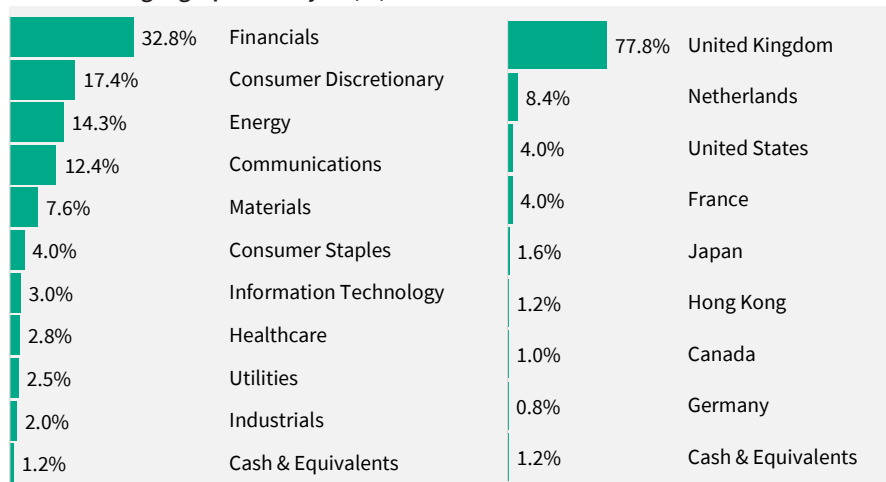
Three-year performance (%)



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: Frostrow

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	6.2
Shell	Energy	5.8
NatWest	Financials	5.7
Standard Chartered	Financials	4.9
BP	Energy	4.6
ITV	Communications	4.5
Aviva	Financials	4.2
Anglo American	Materials	4.0
Marks & Spencer	Consumer Staples	4.0
TotalEnergies	Energy	4.0
Total		47.9

No of holdings: 34

Financial data

Gross Assets	£891.7m
Share price (p) ex dividend	272.00
NAV (p) (cum income)*	291.09
Premium/(Discount), Cum income*	(6.6%)
Historic net yield	4.0%
Net gearing*	6.1%

*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 (%)

	Share Price	NAV	FTSE All-Share
1 month	1.7	-0.2	-1.2
3 months	3.2	2.8	-0.4
3 year	38.8	35.9	18.5
5 year	14.2	21.9	26.5
10 year	70.9	81.5	81.9
Since 30/10/2020	129.2	123.9	64.2

	Share Price	NAV	FTSE All-Share
30.12.23 - 30.12.24	19.1	19.9	9.5
30.12.22 - 30.12.23	12.5	12.3	7.9
30.12.21 - 30.12.22	3.6	0.9	0.3
30.12.20 - 30.12.21	20.0	24.6	18.3
30.12.19 - 30.12.20	-31.5	-28.0	-9.8

Performance, price and yield information is sourced from Frostrow as at 31.12.24.

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:
285,395,624 in circulation
48,968,201 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

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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

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