

Market commentary

January saw UK equities move lower, underperforming most other developed markets. Economic data was mixed, with the composite PMI rising to 52 and consumer confidence reaching a two-year high, however retail sales surprised to the downside increasing concerns of a slowdown in the economy. In the US, the Federal Reserve indicated that it was unlikely to cut rates in March.

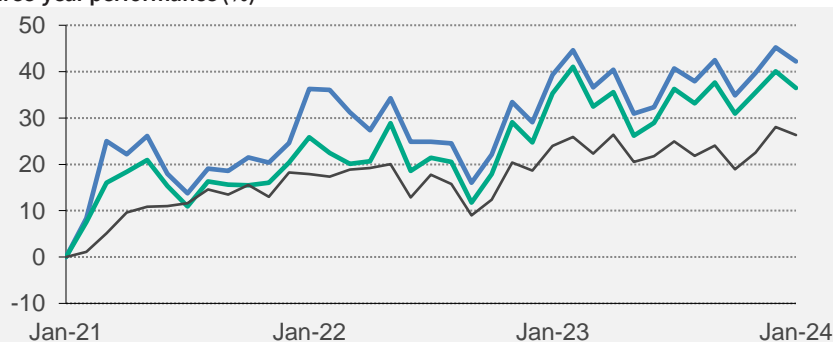
The portfolio underperformed in January. Positive contribution from **GSK**, **Citigroup** and **Honda** was offset by declines in **Marks & Spencer**, **Standard Chartered** and **Shell**.

GSK's share price rose at the beginning of the year following broker upgrades. **GSK** is a high-quality global franchise with a leading vaccine and pharmaceutical business. Citigroup rose following a broker upgrade on expectations that pending regulatory changes will be less onerous than expected. **Honda** also performed well in the month helped by strong sales in the US, the company's largest geographic segment by revenue.

Marks & Spencer was the largest detractor from performance with the share price falling post their results; Marks & Spencer has performed very well over the last year taking market share in both clothing and food and the company is making good progress towards its longer-term operating margin targets. **Standard Chartered's** share price fell in January; our view is that a business such as Standard Chartered, with an enviable geographic footprint and healthy levels of income growth should be valued at a premium to its book value. **Shell** was a detractor from performance despite oil prices rising on increased tensions in the Middle East; Shell suspended Red Sea shipments following attacks from the Houthi rebels on commercial shipping.

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 (%)

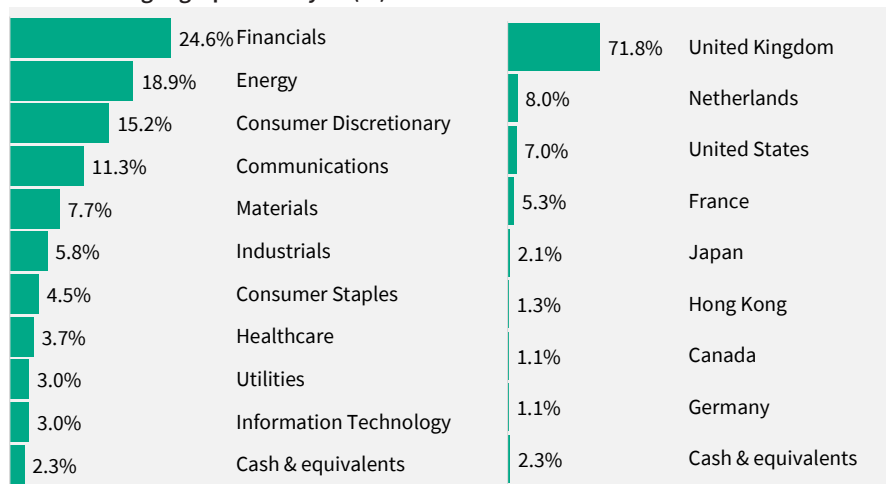


— Share Price (total return) +43.6%
— Net Asset Value per share (total return) +37.5%
— Benchmark: FTSE All-Share Index (net dividends reinvested) +27.5%

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	(%)
Shell	7.1
BP	6.5
NatWest	5.4
TotalEnergies	5.3
Aviva	4.5
Marks & Spencer	4.5
ITV	4.2
NN	4.0
Barclays	3.9
Stellantis	3.9
Total	49.3

Financial data

Gross Assets	£776.0m
Share price (p)	233.00
NAV (p) (cum income)*	245.79
Premium/(Discount), Cum income*	(5.2%)
Historic net yield	4.1%
Net gearing*	8.3%

* Calculated with debt at fair value

Dividend history

Type	Amount (p)	XD date	Pay date
4th interim – 2023	2.50	07.03.24	02.04.24
3rd interim – 2023	2.50	30.11.23	29.12.23
2nd interim – 2023	2.30	24.08.23	29.09.23
1st interim – 2023	2.30	01.06.23	30.06.23

Performance (total return)

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Cumulative returns (%)

	Share Price	NAV	FTSE All-Share
1 month	-2.1	-2.5	-1.3
3 months	5.4	4.2	6.2
3 year	43.6	37.5	27.5
5 year	15.6	17.3	30.4
10 year	41.9	48.3	71.2
Since 30/10/2020	88.5	82.0	48.0

	Share Price	NAV	FTSE All-Share
31.01.23 - 31.01.24	2.0	0.9	1.9
31.01.22 - 31.01.23	2.2	4.7	5.2
31.01.21 - 31.01.22	37.6	30.2	18.9
31.01.20 - 31.01.21	-26.6	-23.1	-7.5
31.01.19 - 31.01.20	9.6	10.9	10.7

Performance, price and yield information is sourced from Morningstar as at 31.01.24.

Temple Bar Investment Trust Plc

Monthly factsheet – 31 January 2024

Trust facts

Launch date

1926

ISIN

GB00BMV92D64

Sedol

BMV92D6

Ticker

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 and Junior ISA

Capital structure

Ordinary shares in issue:

290,468,139 in circulation

43,895,686 in treasury

Debt

4.05% private placement loan 2028 £50m

2.99% private placement loan 2047 £25m

Ongoing charge:

0.54%, effective 31 December 2022

Includes a management fee of 0.325%.

Excludes borrowing and portfolio transaction costs.

AIFM, Administrator & Company Secretary

Frostrow Capital LLP with effect from 1 July 2023

Portfolio Manager

RWC Asset Management LLP with effect from 30 October 2020

Portfolio Management Team

Ian Lance and Nick Purves

Registrar

Equiniti Financial Services Limited

Depositary & 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, Key Information Document 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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