Temple Bar Investment Trust Plc

Monthly factsheet – 31 August 2026

Market commentary

August 2026 saw positive but divergent returns across global equity markets. The S&P 500 gained 2.7% and the Nasdaq 4.0%, supported by a resilient earnings season and renewed demand for technology stocks. At Jackson Hole, Fed Chair Warsh reaffirmed the 2% inflation target and markets ended the month pricing in a September rate hike as more likely than not. In the UK, the FTSE All-Share returned 0.7% as a stronger pound weighed on defensive multinationals. UK CPI rose to 2.9% year-on-year in July, a four-month high driven by a 13% surge in energy bills, while payrolls fell for a second consecutive month and job vacancies hit a five-year low.

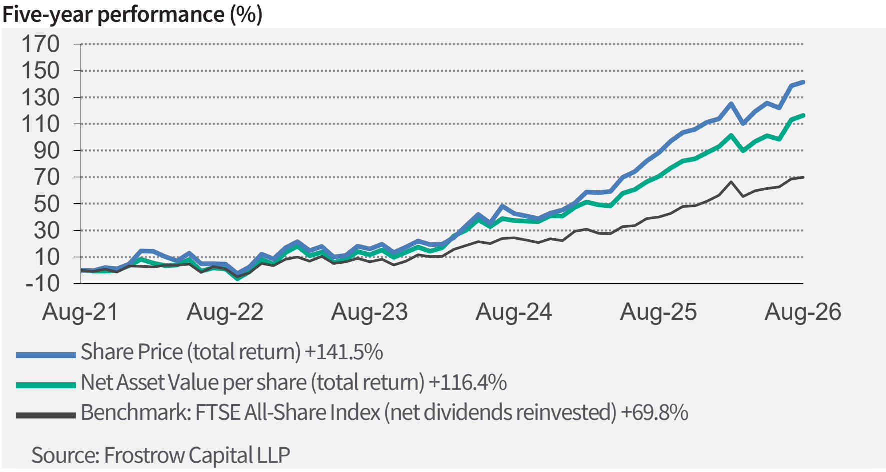
The Fund provided a small positive return during the month, outperforming the benchmark. At a sector level the largest absolute and relative contributor to performance came from Communication Services where the fund has a large overweight position; strong stock selection within the sector was also a positive contributor. Materials and Financials were both positive absolute contributors. Healthcare and Consumer Discretionary were the largest absolute detractors at a sector level.

The largest contributor to fund performance in August was **WPP**. WPP's share price rose 28.1% during the month. At the beginning of the month the company reported results materially ahead of consensus and reaffirmed its full-year margin guidance of 12–13%. **Johnson Matthey** performed well (in total return terms). Following the completion of the Catalyst Technologies sale to Honeywell, the company returned £1 billion to shareholders through a special dividend and share buyback. Within Financials, **Aberdeen** and **Aviva** were among the stronger performers during the month, with Aviva rising 5.3% following better than expected first-half earnings and Aberdeen rising 8.0%.

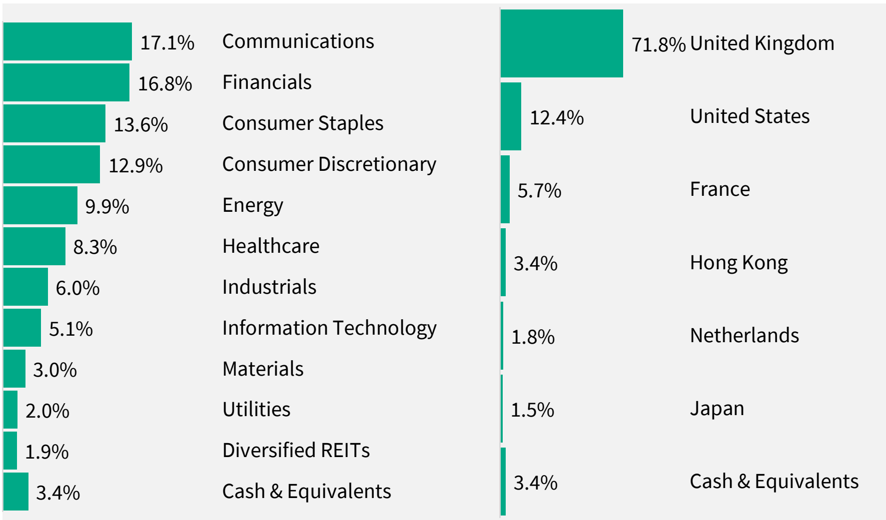
The three largest detractors were **Macy's**, **BP**, and **Smith & Nephew**. Macy's declined 12.2% over the month as the stock came under pressure as the broader US consumer discretionary sector weakened. BP was a detractor despite reporting its strongest quarterly profit in more than four years; oil prices were broadly steady in August. Smith & Nephew's share price fell 8.3% during the month, detracting 0.2% from performance as the company cut its full-year revenue growth guidance to approximately 4% from 6%, citing weaker-than-expected demand for hip and knee implants in the US.

In a world of heightened geopolitical uncertainty, the Fund remains invested in what we believe are fundamentally sound businesses, capable of growing profits over time yet still modestly valued by the market.

Five-year performance (%)



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

		(%)
WPP	Communications	4.9
BT	Communications	4.5
Shell	Energy	4.5
Marks & Spencer	Consumer Staples	4.2
BP	Energy	4.2
NatWest	Financials	4.1
Aviva	Financials	3.7
ITV	Communications	3.7
Smith & Nephew	Healthcare	3.7
Aberdeen	Financials	3.3
Total		**40.8**

No of holdings: 40

Financial data

Gross Assets	£1,341.6m
Share price (p)	420.50
NAV (p) (cum income)*	416.53
Premium/(Discount), Cum income*	1.0%
Net yield (historical)	3.6%
Net yield (prospective)	3.7%
Net gearing*	1.2%

***Calculated with debt at fair value**

Dividend history

Type	Amount (p)	XD date	Pay date
2nd interim – 2026	3.90	20.08.26	25.09.26
1st interim – 2026	3.90	28.05.26	26.06.26
4th interim – 2025	3.75	05.03.26	02.04.26
3rd interim – 2025	3.75	20.11.25	30.12.25

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	1.2	1.5	0.7
3 months	7.0	7.6	5.1
3 year	108.4	94.0	59.7
5 year	141.5	116.4	69.8
10 year	185.5	153.6	126.3
Since 30/10/2020	281.0	244.3	128.0

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
31.08.25 - 31.08.26	28.3	26.8	21.3
31.08.24 - 31.08.25	32.0	24.1	12.6
31.08.23 - 31.08.24	23.1	23.3	17.0
31.08.22 - 31.08.23	10.7	10.5	5.2
31.08.21 - 31.08.22	4.6	0.9	1.0

Performance, price and yield information is sourced from Frostrow Capital LLP.

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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:
307,299,378 in circulation
27,064,447 in treasury

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

Ongoing charges: 0.59%, effective 31 December 2025 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 Limited

Depositary & Custodian: Bank of New York Mellon

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Investors' Chronicle | FT Financial Times
Celebration of Investment Awards 2025
Winner
Investment Trust of the Year
Temple Bar

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 FCA.

Disclaimers