

## Market commentary

May 2026 was dominated by developments in the Middle East. Hopes of a US-Iran deal contributed to a 19% fall in Brent crude over the month. Elsewhere, the AI-driven rally continued to support broader indices. Central bank expectations remained cautious, with UK and euro area policy still constrained by the risk that higher energy prices could keep inflation firmer for longer.

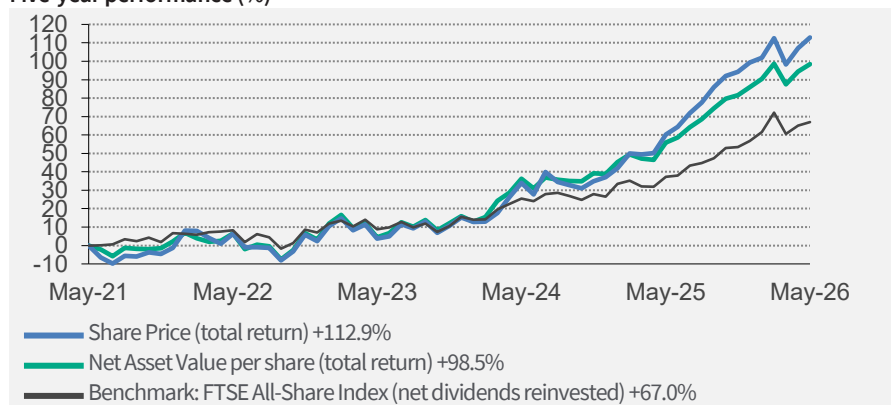
The Trust performed well during the month and outperformed the benchmark, with Consumer Discretionary and Financials the largest sector contributors. Energy names were the main detractors from performance, reflecting the sharp fall in oil prices.

At the stock level, **Aberdeen Group** was the largest contributor to performance, supported by wider market moves and broker upgrades. **IAG** also contributed positively after solid first-quarter results, with stronger passenger revenues, higher load factors and a sharp increase in operating profit, although management tempered its outlook owing to higher expected fuel costs. **Currys**' share price rose strongly as the electronics retailer delivered a third consecutive upgrade to pretax profit guidance. **HP** also performed well, alongside other US technology hardware and server companies, as investors continued to look favourably on AI-related demand trends in the sector.

**BP** and **Shell** were both detractors from performance as Brent crude fell sharply over the second half of May. **Shell** reported stronger-than-expected first-quarter earnings during the month, the company cut its quarterly share buyback and raised its dividend. **BP** was impacted by governance turmoil as Chair, Albert Manifold, was removed on governance concerns. **Centrica** was also a detractor from performance, impacted by political uncertainty in the UK.

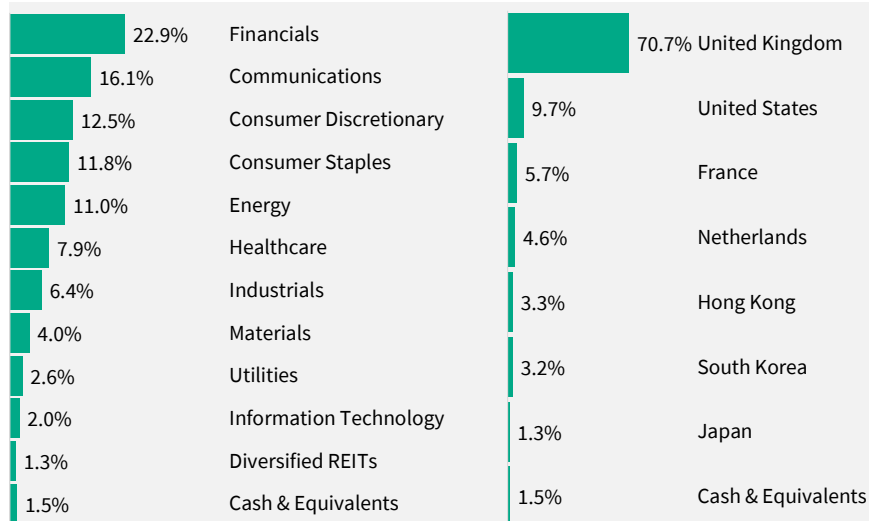
The short-term outlook for markets remains highly dependent on the resolution of the Middle East conflict and its impact on energy prices and global growth. Despite heightened short-term uncertainty, we continue to focus on the long-term and stay true to our investment philosophy. Our approach is and has always been to think long term and buy what we believe to be fundamentally sound businesses at a significant discount to their true economic worth, on the basis that eventually that economic worth will be reflected in a higher share price.

## Five-year performance (%)



Source: Frostrow Capital LLP

## 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

	(%)	
BT	Communications	4.9
BP	Energy	4.6
Shell	Energy	4.5
Johnson Matthey	Materials	4.0
WPP	Communications	3.9
NatWest	Financials	3.9
ITV	Communications	3.8
Marks & Spencer	Consumer Staples	3.6
NN	Financials	3.6
Aberdeen Group	Financials	3.5
<b>Total</b>		<b>40.3</b>

No of holdings: 40

## Financial data

Gross Assets	£1,245.2m
Share price (p)	396.50
NAV (p) (cum income)*	390.73
Premium/(Discount), Cum income*	1.5%
Net yield (historical)	3.8%
Net yield (prospective)	3.9%
Net gearing*	3.7%

\*Calculated with debt at fair value

## Dividend history

Type	Amount (p)	XD date	Pay date
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
2nd interim – 2025	3.75	21.08.25	26.09.25

## 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	2.8	2.1	1.2
3 months	0.2	-0.1	-3.0
3 year	105.0	90.2	53.6
5 year	112.9	98.5	67.0
10 year	182.8	155.0	134.6
Since 30/10/2020	256.0	220.0	116.9

## Discrete returns (%)

	Share Price	NAV	FTSE All-Share
31.05.25 - 31.05.26	32.8	27.3	21.6
31.05.24 - 31.05.25	19.7	14.4	9.4
31.05.23 - 31.05.24	29.0	30.5	15.4
31.05.22 - 31.05.23	-2.4	-2.1	0.4
31.05.21 - 31.05.22	6.4	6.6	8.3

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

# Temple Bar Investment Trust Plc

Monthly factsheet – 31 May 2026

## 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:  
302,864,378 in circulation  
31,499,447 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

## How to Contact Us

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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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