Temple Bar Investment Trust Plc

Monthly factsheet – 31 October 2026

Market commentary

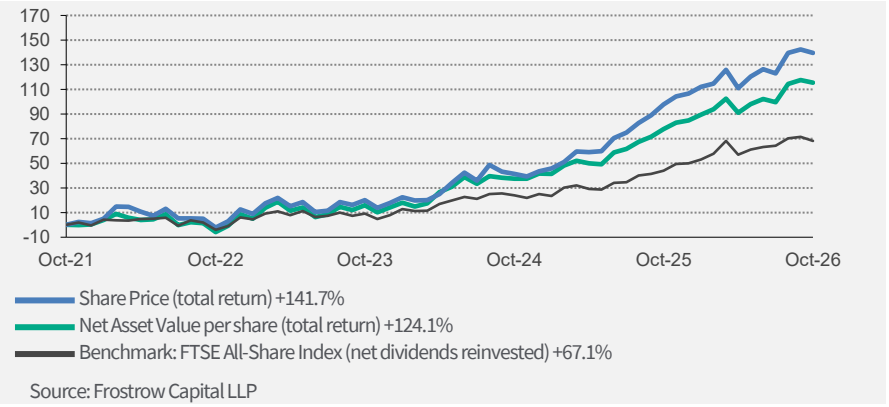
Global equity markets diverged in October 2026, with Europe and the UK outperforming while the US and Asia-Pacific sold off. The dominant theme was a reassessment of the AI trade. Disappointing earnings from Alphabet, Amazon, and Intel, combined with mounting concerns over the sustainability of AI capital expenditure, drove the Nasdaq down 5.3% and the S&P 500 down 0.9% for the month. The STOXX 600 gained 2.0% and the FTSE All-Share returned 1.1%, both benefiting from their limited technology exposure and rotation into defensives, Energy, and Healthcare. Asia-Pacific bore the brunt of the AI unwind with the semiconductor-heavy market in South Korea particularly affected. The euro weakened against both the dollar and sterling, pressured by French fiscal stress, with the OAT–Bund spread widening. UK CPI rose to 3.5% in September, an 11-month high, keeping the Bank of England on course for its first rate increase in over three years. Energy prices rose sharply during the period.

The Trust performed well during the month and outperformed the benchmark. Outperformance was broad-based across sectors, with Communication Services and Energy the largest absolute contributors to performance. Financials were an absolute detractor from performance, but contributed positively on a relative basis, helped by an underweight position.

BT Group was the largest contributor to performance during the month. Early in the month, BT acquired TalkTalk and PlatformX Communications out of administration. At the end of the month, it was reported that Virgin Media O2 was nearing a deal to use BT's Openreach fibre network to host new customers in areas it does not yet cover. **Accenture** was a positive contributor during the month, with shares rising sharply as a result of beating Q4 expected earnings and an Investor Day at which management shared medium-term revenue growth and margin expansion targets, helping to restore investor confidence in the company's positioning within the AI transition. Energy holdings **BP** and **Shell** were positive contributors to performance. Brent crude price rose amid concerns over renewed US-Iran escalation. Shell reported the second-highest profit in its history, while BP reported its highest profit in 18 years. Shell raised its share buyback programme to $5 billion from $3 billion. BP also reached its 2027 net debt target a year early, moving the company closer to resuming share buybacks suspended earlier in the year.

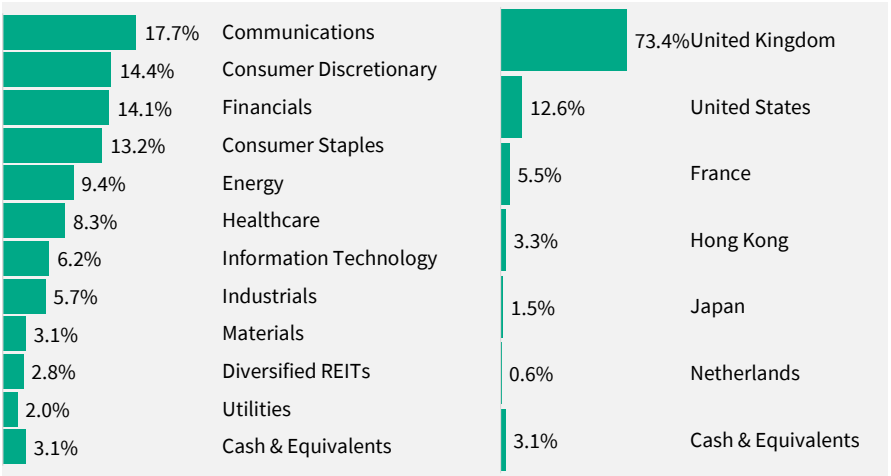
Banks **NatWest Group** and **Standard Chartered** were the two of the largest detractors during the month. Both stocks faced investor concerns over the UK government's plans to raise the bank surcharge as part of the October Budget. The surcharge was ultimately raised by 3 percentage points to 6% on a temporary basis through March 2028, less than feared, providing a brief relief rally on Budget Day. NatWest's share price fell further at the end of the month after management commentary on the post-results call indicated that net interest margins may not grow in 2027. **Aberdeen Group** was also a detractor from performance, driven by a weaker-than-expected Q3 trading update. **Carrefour** was also a detractor during the month, with the share price falling after the company cut its full-year financial targets, citing the impact of social unrest in France on consumer footfall and store operations. In a world of heightened geopolitical uncertainty, the Trust 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 (%)



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

		(%)
WPP	Communications	5.2
BT	Communications	4.9
Shell	Energy	4.8
BP	Energy	4.5
Marks & Spencer	Consumer Staples	4.4
Smith & Nephew	Healthcare	3.8
Aviva	Financials	3.7
NatWest	Financials	3.5
ITV	Communications	3.3
Johnson Matthey	Materials	3.1
Total		**41.2**

No of holdings: 38

Financial data

Gross Assets	£1,378.3m
Share price (p)	429.50
NAV (p) (cum income)*	428.51
Premium/(Discount), Cum income*	0.2%
Net yield (historical)	3.6%
Net yield (prospective)	3.6%
Net gearing*	1.4%

***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	3.4	4.0	1.1
3 months	3.3	4.4	-0.1
3 year	117.6	102.9	62.3
5 year	141.7	124.1	67.1
10 year	186.6	152.9	119.6
Since 30/10/2020	289.2	254.2	126.2

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
31.10.25 - 31.10.26	21.2	22.3	13.9
31.10.24 - 31.10.25	46.5	33.2	22.5
31.10.23 - 31.10.24	22.6	24.5	16.3
31.10.22 - 31.10.23	10.5	11.1	5.9
31.10.21 - 31.10.22	0.5	-0.6	-2.8

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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Risk warnings

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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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