Temple Bar Investment Trust Plc

Monthly factsheet – 31 August 2025

Market commentary

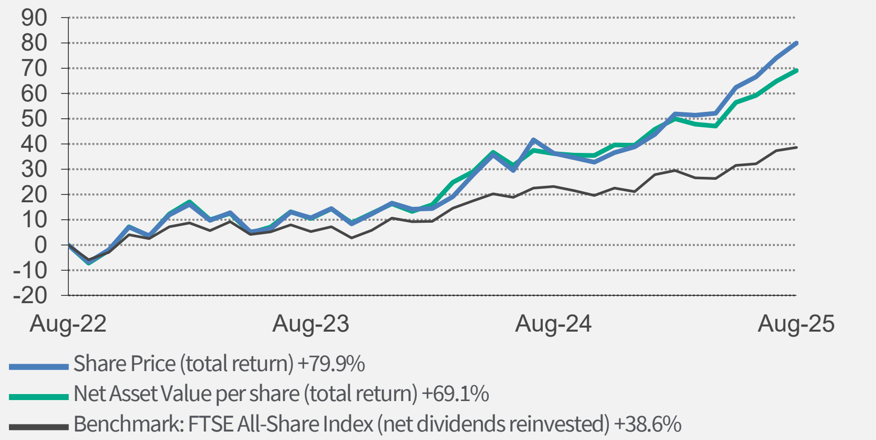
Global equities performed well during August. The S&P 500 hit a new all-time high, helped by dovish comments from Fed Chair Powell at the Jackson Hole Symposium. UK equities underperformed and UK Gilts came under pressure over ongoing concerns about UK fiscal sustainability, a higher-than-expected inflation print and a relatively hawkish Bank of England.

The portfolio provided a positive return and outperformed the FTSE All-Share Index. The largest contributors to performance were **Smith & Nephew**, **BP**, **Johnson Matthey** and **BT Group**. **Capita** was the only significant detractor from performance during the month. Medical-device manufacturer Smith & Nephew's share price rose 19% during the month after reporting better-than-expected earnings and announcing a $500 million share buyback. BP's share price also rose following the release of their second quarter results; the company beat net income expectations, increased its dividend and announced a further $750m buyback. BP remains under pressure from activist investor Elliott to turn the company around. Johnson Matthey and BT Group were also positive contributors to returns.

Capita was a detractor from performance as the share price gave up much of the rise from June and the first half of July following the release of results, however, the company noted that fiscal year outlook remains unchanged, and they expect positive free cash flow from the end of 2025.

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.

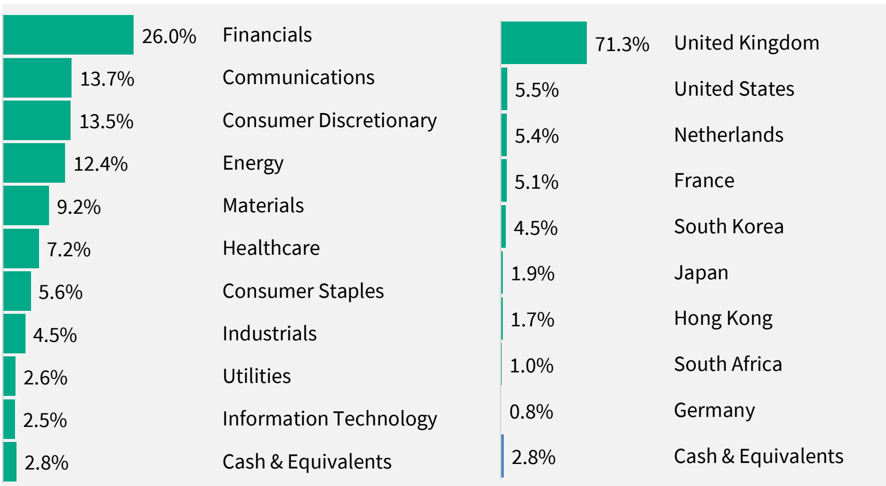
Three-year performance (%)



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 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

		(%)
Johnson Matthey	Materials	5.3
Shell	Energy	5.0
BT	Communications	4.6
BP	Energy	4.3
ITV	Communications	4.2
Smith & Nephew	Healthcare	4.2
Aviva	Financials	4.1
NN	Financials	3.9
NatWest	Financials	3.8
Marks & Spencer	Consumer Staples	3.7
Total		**43.2**

No of holdings: 36

Financial data

Gross Assets	£1,034.4m
Share price (p)	341.00
NAV (p) (cum income)*	341.85
Premium/(Discount), Cum income*	(0.3%)
Net yield (historic)	4.0%
Net gearing*	3.4%

***Calculated with debt at fair value**

Dividend history

Type	Amount (p)	XD date	Pay date
2nd interim – 2025	3.75	21.08.25	26.09.25
1st interim – 2025	3.75	29.05.25	27.06.25
4th interim – 2024	3.00	06.03.25	02.04.25
3rd interim – 2024	3.00	21.11.24	30.12.24

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	3.4	2.6	0.9
3 months	10.8	8.1	5.4
3 year	79.9	69.1	38.6
5 year	188.1	147.9	77.7
10 year	129.7	119.2	108.5
Since 30/10/2020	197.1	171.6	88.0

	Share Price	NAV	FTSE All-Share
31.08.24 - 31.08.25	32.0	24.1	12.6
31.07.23 - 31.08.24	23.1	23.3	17.0
31.07.22 - 31.08.23	10.7	10.5	5.2
31.07.21 - 31.08.22	4.6	0.9	1.0
31.07.20 - 31.08.21	53.1	45.2	26.9

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:
284,604,378 in circulation
49,759,447 in treasury

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

Ongoing charges: 0.61%, effective 31 December 2024 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
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.

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