

Market commentary

Geopolitics continued to be the dominant theme in June 2026. Brent crude oil prices fell 20% after a peace deal between the US and Iran. Residual inflation risks and resilient global economic data saw central banks pivot in a hawkish direction. The Federal Reserve, under new Chairman Kevin Warsh, held rates but signalled the possibility of hikes, the ECB raised its deposit rate in June and signalled readiness to hike again in July. Against this backdrop, global equities delivered a mixed picture: the MSCI World returned -0.7% for the month, the S&P 500 -1.0%, while European markets outperformed with the Euro Stoxx 50 gaining +4.7% and the FTSE 100 returning +1.0%.

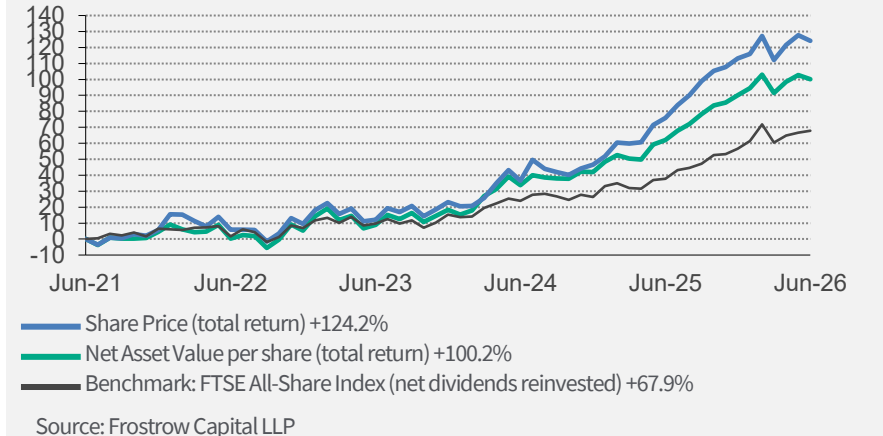
The portfolio fell during the month, underperforming the benchmark. On a relative basis, the primary driver of underperformance was Communication Services, which was also the largest absolute detractor. Energy names were a further negative contributor impacted by the sharp fall in the oil price over the month. Partially offsetting this were positive contributions from Financials and Consumer Discretionary names.

At a single stock level, **NatWest** was the largest contributor as European banks rallied to multi-year highs, supported by improved risk appetite. US retailer **Macy's** performed well on the back of first-quarter earnings in which management raised their full-year comparable sales guidance. **IAG** was also a leading contributor during the month, benefiting from falling oil prices, which eased jet fuel cost pressures across its airline operations, and from a constructive IAG Loyalty investor day where management outlined a target to double Loyalty profit over the next 4-5 years.

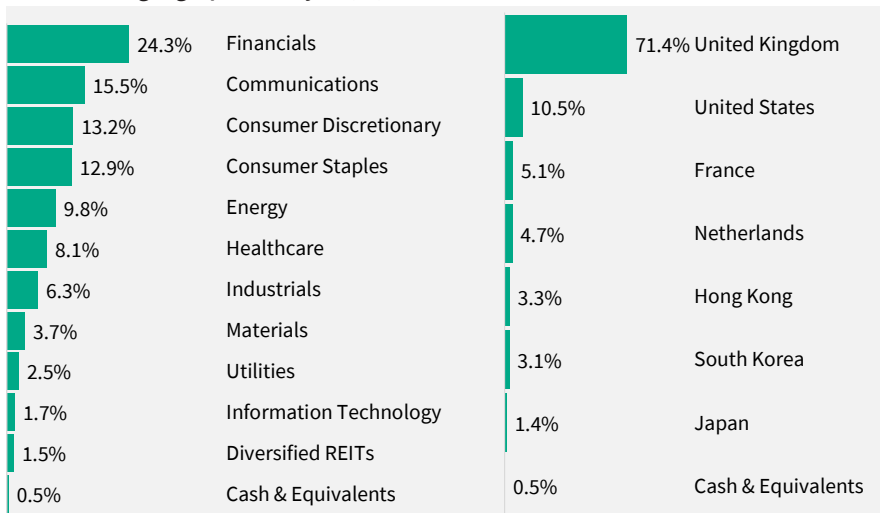
WPP was the largest detractor over the month as the name continues to be weighed down by structural concerns around AI disruption to the agency model. **BP** was a detractor amid a broader decline in crude oil prices. The company has navigated a period of significant boardroom and leadership upheaval: the month saw the announcement of trading head Carol Howle's retirement, and a broader restructuring of the senior leadership team under new CEO Meg O'Neill. **BT** was also a detractor, with shares falling following a Financial Times report that VodafoneThree had submitted a bid for TalkTalk's consumer operations, raising concerns over competitive pressure on BT's Openreach network. Late in the month, BT announced a 50:50 joint venture with Verizon to combine their international enterprise operations.

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. In aggregate, the portfolio is valued at around eleven times earnings, a meaningful discount to the wider UK market and roughly half the valuation of global equity indices.

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

Company	Sector	(%)
BT	Communications	4.6
NatWest	Financials	4.4
Marks & Spencer	Consumer Staples	4.4
Shell	Energy	4.3
BP	Energy	4.2
NN	Financials	3.9
ITV	Communications	3.8
GSK	Healthcare	3.7
Johnson Matthey	Materials	3.7
Aviva	Financials	3.6
Total		40.6

No of holdings: 40

Financial data

Gross Assets	£1,232.5m
Share price (p)	390.50
NAV (p) (cum income)*	385.68
Premium/(Discount), Cum income*	1.3%
Net yield (historical)	3.9%
Net yield (prospective)	4.0%
Net gearing*	4.8%

*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	-1.5	-1.3	0.7
3 months	5.7	4.5	4.7
3 year	99.8	83.7	53.1
5 year	124.2	100.2	67.9
10 year	183.9	151.0	129.8
Since 30/10/2020	250.6	215.8	118.4

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
30.06.25 - 30.06.26	27.5	23.5	21.9
30.06.24 - 30.06.25	28.7	21.1	11.2
30.06.23 - 30.06.24	21.8	22.9	13.0
30.06.22 - 30.06.23	6.0	8.7	7.9
30.06.21 - 30.06.22	5.8	0.2	1.6

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

Temple Bar Investment Trust Plc

Monthly factsheet – 30 June 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:
303,489,378 in circulation
30,874,447 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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