Temple Bar Investment Trust Plc

Monthly factsheet – 31 July 2026

Market commentary

Global equity markets delivered divergent returns in July 2026, dominated by a re-escalation of the US-Iran conflict and its knock-on effects on energy prices, and the reversal in the AI and semiconductor trade due to concerns about valuations and capex intensity. Brent crude rose 24% during the month, bringing back inflationary concerns. Major central banks kept policy rates unchanged in July. The FTSE All-Share returned +3.7%, supported by its energy and commodity exposure. The S&P 500 was broadly flat (-0.1%) and the Nasdaq fell 3.2%, weighed by technology sector weakness.

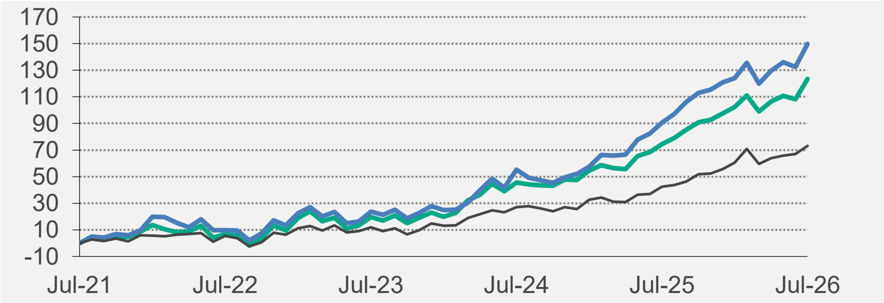
The Trust provided a strong positive return during the month and outperformed the benchmark. Outperformance was broad-based at the sector level. Energy names were the largest absolute contributors to performance, benefitting from the oil price rally. The overweight in Communication names contributed positively to relative return, as did stock selection within the Consumer Discretionary sector. Industrials and Utilities were detractors from performance.

At a single stock level, **WPP** was the largest contributor to performance. The advertising group's shares rose +26.7% during July, supported by the announcement of expansion plans for its WPP Enterprise Solutions unit, and short-covering activity. Energy companies **BP** and **Shell** were also contributors, rising 18.3% and 15.4% respectively, benefitting as the price of Brent crude rose following the breakdown of the US-Iran ceasefire in early July.

ITV was the largest detractor from performance, with its share price falling 7.9% in the month. Shares declined following the announcement of the sale of its Media and Entertainment arm to Sky for up to £1.6 billion; first half results released at the end of the month missed estimates. Airline group, **IAG** was also a detractor impacted by the increasing oil price. Results released at the end of the month showed the group revising full-year capacity outlook to flat and predicting a €8.6 billion fuel bill driven by the Middle East conflict. **Centrica**'s share price fell following results in which first-half earnings declined and broader job cuts were announced.

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 markets.

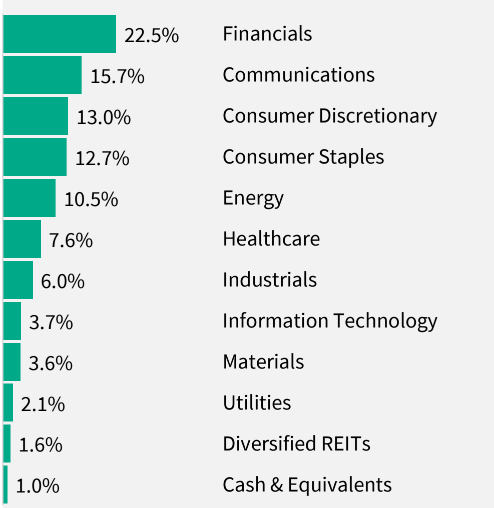
Five-year performance (%)

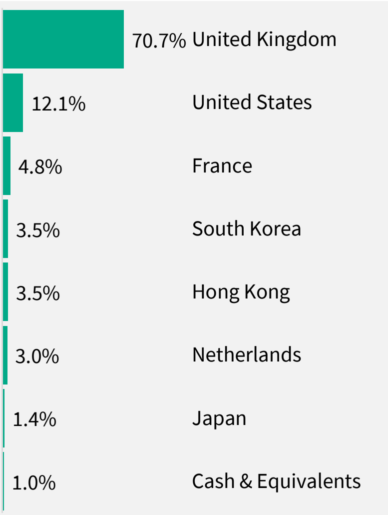


Share Price (total return) +149.8%
Net Asset Value per share (total return) +123.5%
Benchmark: FTSE All-Share Index (net dividends reinvested) +73.1%

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

Holding	Sector	(%)
Shell	Energy	4.6
BP	Energy	4.6
BT	Communications	4.5
Marks & Spencer	Consumer Staples	4.4
NatWest	Financials	4.3
WPP	Communications	3.9
Aviva	Financials	3.6
Johnson Matthey	Materials	3.6
ITV	Communications	3.5
Standard Chartered	Financials	3.5
Total		**40.5**

No of holdings: 40

Financial data

Gross Assets	£1,327.6m
Share price (p)	419.50
NAV (p) (cum income)*	414.15
Premium/(Discount), Cum income*	1.3%
Net yield (historical)	3.6%
Net yield (prospective)	3.7%
Net gearing*	3.8%

***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	7.4	7.4	3.7
3 months	8.8	8.2	5.6
3 year	101.9	86.7	54.7
5 year	149.8	123.5	73.1
10 year	183.9	159.1	129.0
Since 30/10/2020	276.6	239.1	126.4

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
31.07.25 - 31.07.26	31.0	28.1	21.6
31.07.24 - 31.07.25	22.9	19.9	12.1
31.07.23 - 31.07.24	25.4	21.6	13.5
31.07.22 - 31.07.23	12.7	12.2	6.1
31.07.21 - 31.07.22	9.8	6.6	5.5

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:
305,734,378 in circulation
28,629,447 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

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