

Market commentary

March 2026 proved to be one of the most turbulent months for equity markets since the COVID-19 pandemic, dominated by the escalation of conflict between the United States, Israel, and Iran. The FTSE 100 Index declined 6.7% during the month, its largest monthly decline since March 2020. European and US stock markets also fell sharply. The conflict, which began on 28th February, effectively closed the Strait of Hormuz, triggering severe disruptions to global energy supplies. The price of Brent crude oil surged during March, up 94% for the quarter, the largest quarterly price increase since the first Gulf War. By month-end, sentiment improved markedly after President Trump indicated the US would end military operations within two to three weeks, sparking a relief rally in equities.

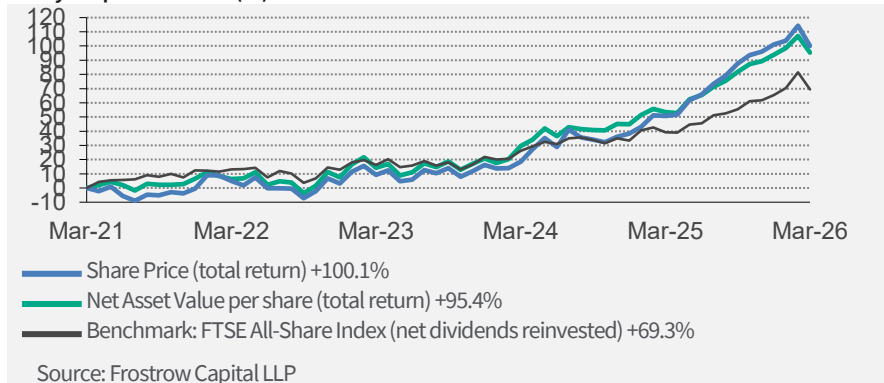
The Trust's share price fell during the month in-line with the FTSE All-Share Index. The Trust's exposure to energy companies benefitted from the surge in oil prices during the month. Holdings in consumer discretionary, financials and industrials detracted from performance as concerns about economic growth and consumer spending intensified amid the geopolitical crisis.

BP, Shell and TotalEnergies were the largest contributors to performance during the month, all benefiting from the move higher in oil prices. **Centrica** similarly benefited from the energy price rally. Pearson contributed positively after announcing it had accelerated its £350 million share buyback programme in early March.

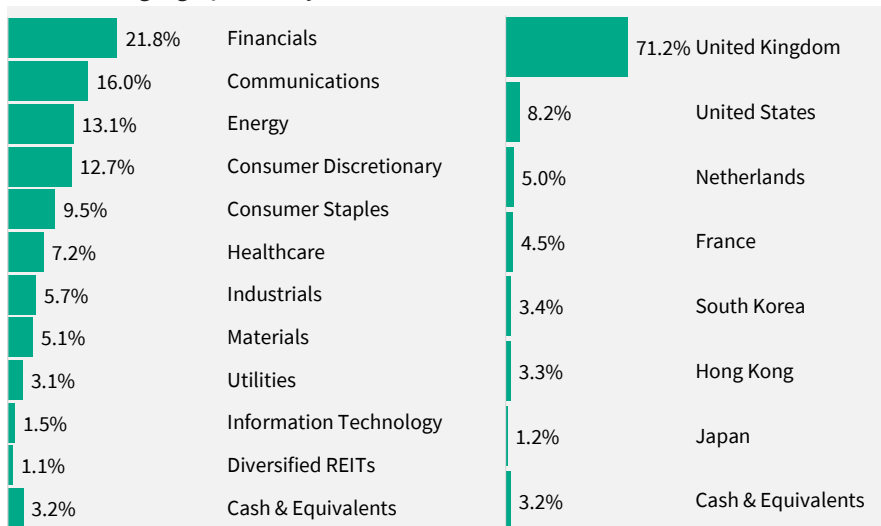
The largest detractor from performance was **Currys**. It was announced that CEO Alex Baldock would step down after eight years to take a new external position, with shares falling sharply on the news. **Marks & Spencer** was another detractor, as the share price suffered alongside other consumer discretionary stocks as concerns about economic growth intensified. **IAG's** share price fell as the airline sector faced headwinds from elevated fuel costs and travel disruption. Financial stocks more broadly struggled as concerns about economic growth and potential credit losses weighed on sentiment.

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 (%)



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	Industry	(%)
BP	Energy	5.5
Shell	Energy	5.3
BT	Communications	5.1
NN	Financials	4.0
GSK	Healthcare	3.9
Johnson Matthey	Materials	3.8
NatWest	Financials	3.7
Marks & Spencer	Consumer Staples	3.6
ITV	Communications	3.6
WPP	Communications	3.4
Total		41.9

No of holdings: 40

Financial data

Gross Assets	£1,170.7m
Share price (p)	373.00
NAV (p) (cum income)*	372.65
Premium/(Discount), Cum income*	0.1%
Net yield (historical)	4.0%
Net yield (prospective)	4.2%
Net gearing*	8.1%

* Calculated with debt at fair value

Dividend history

Type	Amount (p)	XD date	Pay date
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
1st interim – 2025	3.75	29.05.25	27.06.25

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	-6.6	-5.6	-6.7
3 months	-0.5	0.8	2.4
3 year	83.1	71.1	45.6
5 year	100.1	95.4	69.3
10 year	175.7	147.3	129.8
Since 30/10/2020	231.6	202.2	108.6

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
31.03.25 - 31.03.26	32.7	27.3	21.5
31.03.24 - 31.03.25	27.1	18.5	10.5
31.03.23 - 31.03.24	8.6	13.5	8.4
31.03.22 - 31.03.23	4.1	7.4	2.9
31.03.21 - 31.03.22	5.0	6.3	13.0

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

Temple Bar Investment Trust Plc

Monthly factsheet – 31 March 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:
297,719,378 in circulation
36,644,447 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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