

Market commentary

The FTSE 100 was flat during the month, while the more domestically focused FTSE 250 rose over 3%. US stock markets performed well, driven by renewed investor confidence and mega-cap tech stocks. In the UK, the economic outlook continues to look weak. Labour market data is soft and monthly GDP contracted more than expected. Meanwhile inflation surprised to the upside and retail sales had their sharpest decline since December 2023, wiping out the combined gains over the previous four months of the year. In June, heightened geopolitical risks in the Middle East led to some temporary volatility in the oil price.

The Trust provided a positive return and outperformed the FTSE All-Share Index. New positions in **Hana Financial** and **Woori Financial** and also **Capita** were contributors to performance, while **WPP**, **GSK** and **Pearson** were detractors from performance.

Hana Financial and Woori Financial are two Korean banks. We view them as well-run, shareholder-focused and well-capitalised banks which are attractively valued. Both names have benefited from government initiatives designed to improve corporate valuations. Capita's share price rose strongly as the company reiterated its guidance for the full year in a trading update for the first five months. WPP was the largest detractor from performance. WPP's share price was weak following a report that Meta is planning to enable brands to fully create and target ads using AI by end of next year, heightening concerns that AI will take business from the company. GSK's share price fell in the second half of the month, there were some concerns following a headline that the US Secretary of Health is weighing a review of vaccines containing aluminium, which is an ingredient in some GSK vaccines. Pearson's share price was weaker after competitor IDP Education fell almost 50% after it warned that the international student market continues to be hit by global policy uncertainty; Pearson subsequently noted that IDP has a large student placement business that Pearson doesn't have.

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 (%)



— Share Price (total return) +66.1%
— Net Asset Value per share (total return) +61.7%
— Benchmark: FTSE All-Share Index (net dividends reinvested) +35.5%

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 (%)*

30.1%	Financials	71.6%	United Kingdom
14.0%	Consumer Discretionary	8.5%	Netherlands
13.5%	Communications	5.0%	United States
12.0%	Energy	4.7%	South Korea
9.0%	Materials	4.1%	France
6.6%	Healthcare	1.7%	Japan
4.3%	Consumer Staples	1.1%	Hong Kong
4.1%	Industrials	1.0%	South Africa
2.8%	Utilities	0.9%	Germany
2.2%	Information Technology	1.4%	Cash & Equivalents
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* 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	5.1
Aviva	Financials	5.1
Shell	Energy	4.9
NN	Financials	4.8
ITV	Communications	4.5
BT	Communications	4.4
NatWest	Financials	4.0
BP	Energy	3.9
Smith & Nephew	Healthcare	3.6
Marks & Spencer	Consumer Staples	3.4
Total		43.7

No of holdings: 36

Financial data

Gross Assets	£987.4m
Share price (p)	319.00
NAV (p) (cum income)*	325.35
Premium/(Discount), Cum income*	(2.0%)
Net yield	3.9%
Net gearing*	5.1%

*Calculated with debt at fair value

Dividend history

Type	Amount (p)	XD date	Pay date
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
2nd interim – 2024	2.75	22.08.24	27.09.24

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	2.6	1.7	0.5
3 months	10.0	7.7	4.4
3 year	66.1	61.7	35.5
5 year	154.1	129.3	67.3
10 year	104.7	98.2	92.7
Since 30/10/2020	174.9	155.7	79.2

	Share Price	NAV	FTSE All-Share
30.06.24 - 30.06.25	29.1	21.5	11.6
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
30.06.20 - 30.06.21	44.5	41.5	21.5

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

Temple Bar Investment Trust Plc

Monthly factsheet – 30 June 2025

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

Depository & 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

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