

Market commentary

Equity markets performed well in September, aided by hopes of further policy easing from the major central banks, particularly after the Federal Reserve cut rates by 25bps and pointed to further rate cuts ahead. In the UK, PMIs surprised to the downside, reflecting weak demand and cautious behaviour ahead of the Autumn Budget. Business confidence also fell to a record low, citing rising labour costs, energy pressures and fiscal uncertainty. The 30yr UK gilt yield reached its highest since May 1998, putting further pressure on the government. Gold rose 11.9% in September, hitting a record high; the price has been driven by the US trade war and concerns around the independence of the Federal Reserve.

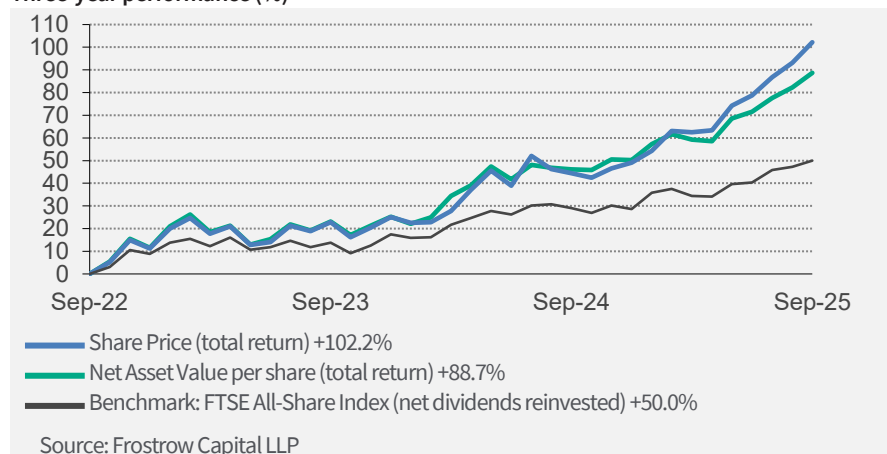
The portfolio performed well during the month. The largest contributors to returns were **Anglo American, Currys, Macy's** and **Valterra Platinum**. **BT Group** was a detractor from performance.

Anglo American's share price rose over 22% in September. During the month, it was announced Anglo American was nearing a deal to acquire Teck Resources, the deal has the potential to unlock synergies from adjacent mines. Both companies had been the subject of takeover attempts by larger mining companies in recent years.

Valterra Platinum, formerly known as Anglo American Platinum which listed as a standalone company in London in June following a spin-off from Anglo American, was also a positive contributor during the month. Anglo retained a 19.9% stake in Valtterra and it was announced during the month they would offer it to institutional buyers.

Currys' share price jumped after a strong trading update; strong sales and an improving balance sheet are allowing the company to start a £50m share buyback. US retailer Macy's was also a positive contributor to performance as it reported its best comparable sales growth in three years and raised its annual outlook. BT Group was a detractor from performance after the share price had doubled since mid-2024. There were several downgrades from the sell side, noting declining revenue in the Openreach division and a weakening UK telecoms market. 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 (%)



Sector and geographic analysis (%)*

26.2%	Financials	71.3%	United Kingdom
14.4%	Consumer Discretionary	5.9%	United States
12.5%	Communications	5.3%	Netherlands
11.8%	Energy	5.0%	France
10.4%	Materials	4.6%	South Korea
7.1%	Healthcare	1.7%	Japan
5.8%	Consumer Staples	1.7%	Hong Kong
4.7%	Industrials	1.5%	South Africa
2.6%	Utilities	0.8%	Germany
2.3%	Information Technology	2.2%	Cash & Equivalents
2.2%	Cash & Equivalents		

* 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	5.4
Shell	Energy	4.7
Aviva	Financials	4.2
BP	Energy	4.1
ITV	Communications	4.1
BT	Communications	4.0
Smith & Nephew	Healthcare	3.9
NN	Financials	3.9
NatWest	Financials	3.8
Marks & Spencer	Consumer Staples	3.8
Total		41.9

No of holdings: 37

Financial data

Gross Assets	£1,069.1m
Share price (p)	357.00
NAV (p) (cum income)*	353.97
Premium/(Discount), Cum income*	0.9%
Net yield (historical)	3.8%
Net yield (prospective)	4.2%
Net gearing*	3.8%

* 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	4.7	3.5	1.9
3 months	13.1	10.0	6.9
3 year	102.2	88.7	50.0
5 year	232.9	180.7	84.1
10 year	155.6	140.1	118.3
Since 30/10/2020	211.0	181.2	91.5

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
30.09.24 - 30.09.25	40.0	29.1	16.2
30.09.23 - 30.09.24	17.6	18.7	13.4
30.09.22 - 30.09.23	22.8	23.1	13.8
30.09.21 - 30.09.22	-2.2	-5.8	-4.0
30.09.20 - 30.09.21	68.3	58.0	27.9

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

Temple Bar Investment Trust Plc

Monthly factsheet – 30 September 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

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL
frostrow.com
info@frostrow.com

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.

All rights in any referenced index are vested in the index owner and/or its licensors, who do not accept any liability for any errors or omissions in the index or any underlying data.