

Market commentary

Equity markets were mixed in September as elevated energy prices, rising bond yields, and renewed central bank tightening weighed on sentiment. The Nasdaq rose on continued AI momentum, however the S&P 500, Eurostoxx, FTSE All-Share and Hang Seng all fell. Brent crude rose +14% over the month, while the US 10-year Treasury yield rose from 4.75% to 5.29%, and the 10-year UK gilt rose to 5.4%. The Federal Reserve raised rates for the first time since 2023; the ECB delivered a second consecutive 25bp hike to 2.50%; and the Bank of England held at 3.75%, warning “the risks to the inflation outlook are tilted to the upside”.

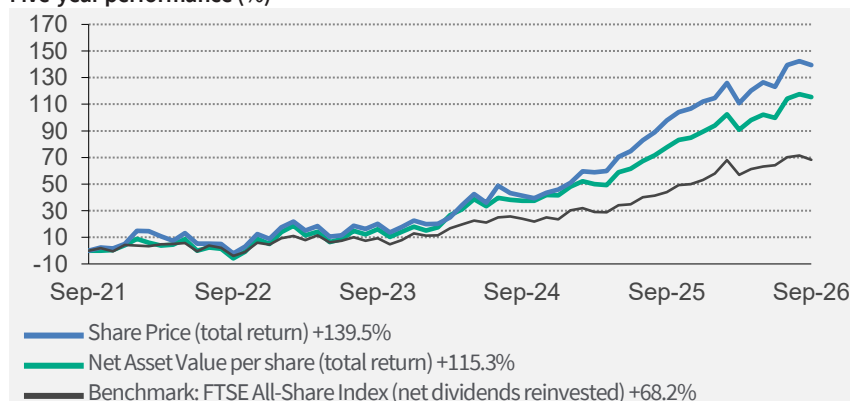
The Trust fell in September 2026, however, it outperformed the benchmark. Relative outperformance was driven by positioning in Materials, and an underweight in Financials and Industrials. This was offset by underperformance in Communication Services, Consumer Staples and Health Care.

At the single stock level, the three largest contributors to performance were **BP**, **Shell**, and **Johnson Matthey**. Both BP and Shell benefitted from elevated and rising oil prices amid the ongoing Middle East conflict and supply disruption concerns. BP additionally announced the appointment of a new chair and continued portfolio restructuring under CEO Meg O'Neill, including a reported review of its Brazilian biofuels business. Shell completed its acquisition of ARC Resources during the period. Johnson Matthey benefitted from broker upgrades during the period.

BT Group, **Comcast**, and **Kraft Heinz** were the largest detractors from performance during the month. BT Group's share price fell amid concerns over competition from satellite operators and the potential disruptive impact of agentic AI tools on the sector. Comcast's share price fell after its CFO said that subscriber losses in its broadband segment will not improve this quarter compared to the same period last year. Kraft Heinz detracted from fund performance in September, continuing a decline that began following Q2 results in August, where better-than-expected sales were offset by a step-up in investment spend that weighed on the near-term profit outlook.

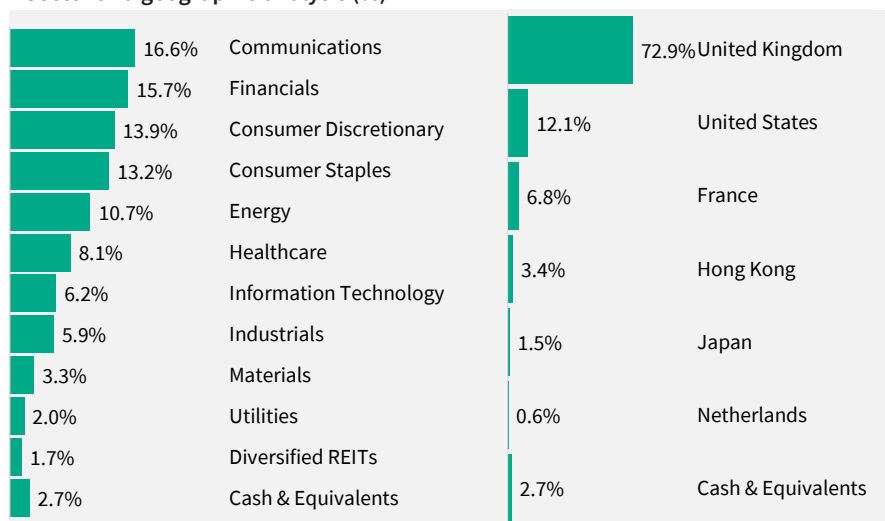
In a world of heightened geopolitical uncertainty, the Trust remains invested in what we believe are fundamentally sound businesses, capable of growing profits over time yet still modestly valued by the market.

Five-year performance (%)



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

		(%)
WPP	Communications	4.9
Shell	Energy	4.8
BP	Energy	4.5
BT	Communications	4.3
NatWest	Financials	4.2
Marks & Spencer	Consumer Staples	4.2
ITV	Communications	3.6
Smith & Nephew	Healthcare	3.6
Aviva	Financials	3.6
Aberdeen	Financials	3.3
Total		41.0

No of holdings: 39

Financial data

Gross Assets	£1,327.6m
Share price (p)	415.50
NAV (p) (cum income)*	412.21
Premium/(Discount), Cum income*	0.8%
Net yield (historical)	3.7%
Net yield (prospective)	3.8%
Net gearing*	2.0%

*Calculated with debt at fair value

Dividend history

Type	Amount (p)	XD date	Pay date
2nd interim – 2026	3.90	20.08.26	25.09.26
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

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	-1.2	-1.0	-1.9
3 months	7.4	7.8	2.4
3 year	99.4	85.7	53.9
5 year	139.5	115.3	68.2
10 year	180.0	151.6	118.4
Since 30/10/2020	276.5	240.7	123.7

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
30.09.25 - 30.09.26	21.1	21.2	16.8
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

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

Temple Bar Investment Trust Plc

Monthly factsheet – 30 September 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:
307,299,378 in circulation
27,064,447 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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