

Market commentary

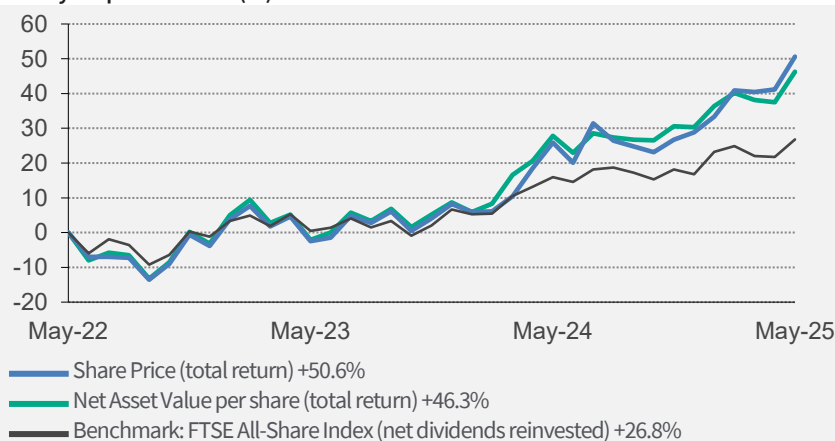
May was a strong month for equity markets, largely unwinding the moves seen post 'Liberation Day' in April. In the UK, the Bank of England cut interest rates by a quarter point to 4.25%, GDP grew faster than expected in the first quarter, however headline CPI rose more than expected. The Trust performed well in the month, outperforming the FTSE All-Share Index. The largest contributors to return were **Johnson Matthey**, **IAG** and **Barclays**. **Marks & Spencer** was a detractor from performance.

The largest contributor to return was Johnson Matthey whose share price rose 33.6% during the month after the company announced the sale of its catalyst business to Honeywell International at a significant premium to the average analyst valuation. The company plans to focus on clean air and platinum group metal chemicals after the sale and will return £1.4 billion of the transaction's proceeds to shareholders. IAG performed well following the release of their Q1 25 results helped by strong operating performance at British Airways and Iberia, the two most important subsidiaries, and yet another reassuring update and outlook from the company for the summer and for the rest of the year. Barclays, **NatWest** and **Standard Chartered** were also positive contributors to performance as financials recovered from the tariff uncertainty-led sell-off in April.

Marks & Spencer was a small detractor during the month. The company presented a strong set of results during the month with a 22% increase in profit before tax. M&S announced they estimate a £300m hit to EBIT from the ongoing cyber-attack in FY 26.

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 (%)



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 (%)*

27.6%	Financials	73.1%	United Kingdom
15.0%	Consumer Discretionary	9.5%	Netherlands
13.0%	Communications	5.4%	United States
11.9%	Energy	4.2%	France
8.7%	Materials	1.9%	Japan
6.4%	Healthcare	1.1%	Hong Kong
4.7%	Consumer Staples	0.9%	Germany
3.7%	Industrials	3.9%	Cash & Equivalents
2.8%	Utilities		
2.3%	Information Technology		
3.9%	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	5.2
Aviva	Financials	5.1
Shell	Energy	4.8
NN	Financials	4.7
ITV	Communications	4.4
NatWest	Financials	4.2
BP	Energy	3.9
Barclays	Financials	3.8
WPP	Communications	3.7
Marks & Spencer	Consumer Staples	3.7
Total		43.5

No of holdings: 33

Financial data

Gross Assets	£970.7m
Share price (p)	311.00
NAV (p) (cum income)*	319.76
Premium/(Discount), Cum income*	(2.7%)
Net yield	4.0%
Net gearing*	2.6%

*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	6.7	6.4	4.1
3 months	6.9	4.3	1.5
3 year	50.6	46.3	26.8
5 year	158.1	130.0	69.0
10 year	92.4	86.1	80.7
Since 30/10/2020	168.0	151.3	78.3

	Share Price	NAV	FTSE All-Share
31.05.24 - 31.05.25	19.7	14.4	9.4
31.05.23 - 31.05.24	29.0	30.5	15.4
31.05.22 - 31.05.23	-2.4	-2.1	0.4
31.05.21 - 31.05.22	6.4	6.6	8.3
31.05.20 - 31.05.21	61.1	47.5	23.1

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

Temple Bar Investment Trust Plc

Monthly factsheet – 31 May 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

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