

Market commentary

April was a volatile month for markets which started with so called 'Liberation Day' on 2nd April and the announcement of US reciprocal tariffs on imported goods, ranging between 10% and 50%. Unsurprisingly, in the few days following the announcement, stock markets reacted extremely badly to the news, with the markets being led down by those companies that are likely to be most exposed to the resulting fall out, such as auto manufacturers and banks. The fallout in the financial markets, and principally the bond market, caused the US, just a week later, to pause the implementation of the tariffs for 90 days.

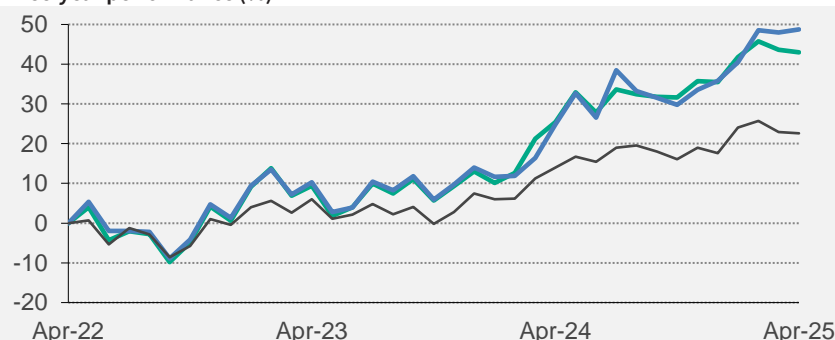
The Trust fell during the month, underperforming the FTSE All-Share Index. The largest contributors to return were retailers **Currys, Marks & Spencer** and **Kingfisher**. The largest detractors from performance were the energy companies **BP, Shell, Total Energies**, and **Standard Chartered**.

Currys was the largest contributor to performance as the company raised its profit guidance for fiscal year 2025, the second time the company has upgraded guidance this year; Currys will release a full-year trading update on 21 May. Marks & Spencer and Kingfisher also performed well with UK non-food retail sales showing an increase despite the late Easter. However, towards the end of the month Marks & Spencer announced that a cyber-attack was causing disruption to their operations, forcing them to pause online orders.

With the market pricing in an increased chance of a global recession and a decision from OPEC members to boost supply, Brent oil fell 16% in April, negatively affecting the share prices of BP, Shell and Total Energies. Standard Chartered was also a detractor during the month, with the bank being exposed to trade-related volatility from US tariffs.

We can't know how long the US tariffs will remain in place (at least in their current form), and even if we could, the degree to which they negatively affect the global economy cannot be predicted. 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. There are no guarantees of course, but this approach has stood the test of time and, in our investing career, has so far proved its worth through a technology bust, a global financial crisis, a Eurozone debt crisis and a global pandemic. Even though the short term is extremely uncertain, and things may well get worse before they get better, we are optimistic that this approach can continue to endure and thereby reward those that are able to stay the course.

Three-year performance (%)



— Share Price (total return) +48.8%
— Net Asset Value per share (total return) +43.0%
— Benchmark: FTSE All-Share Index (net dividends reinvested) +22.6%

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 (%)*

28.1%	Financials	75.1%	United Kingdom
17.1%	Consumer Discretionary		
12.9%	Communications	9.1%	Netherlands
12.3%	Energy	7.2%	United States
9.9%	Materials	3.3%	France
5.6%	Healthcare		
4.0%	Consumer Staples	2.0%	Japan
3.4%	Industrials	1.1%	Hong Kong
2.9%	Utilities	0.9%	Germany
2.5%	Information Technology		
1.3%	Cash & Equivalents	1.3%	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

		(%)
Shell	Energy	5.0
NatWest	Financials	5.0
Aviva	Financials	4.9
NN	Financials	4.8
ITV	Communications	4.7
Barclays	Financials	4.6
Marks & Spencer	Consumer Staples	4.0
BP	Energy	4.0
Standard Chartered	Financials	3.6
Johnson Matthey	Material	3.5
Total		44.1

No of holdings: 34

Financial data

Gross Assets	£926.8m
Share price (p)	295.00
NAV (p) (cum income)*	304.16
Premium/(Discount), Cum income*	(3.0%)
Net yield	4.2%
Net gearing*	5.7%

* 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	0.5	-0.5	-0.2
3 months	5.9	0.8	-1.2
3 year	48.8	43.0	22.6
5 year	143.6	126.0	67.9
10 year	84.4	76.3	75.9
Since 30/10/2020	151.2	136.2	71.2

	Share Price	NAV	FTSE All-Share
30.04.24 - 30.04.25	18.3	12.3	7.0
30.04.23 - 30.04.24	13.3	14.6	7.5
30.04.22 - 30.04.23	10.2	9.4	6.0
30.04.21 - 30.04.22	4.2	4.7	8.7
30.04.20 - 30.04.21	57.1	50.9	25.9

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

Temple Bar Investment Trust Plc

Monthly factsheet – 30 April 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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