

Market commentary

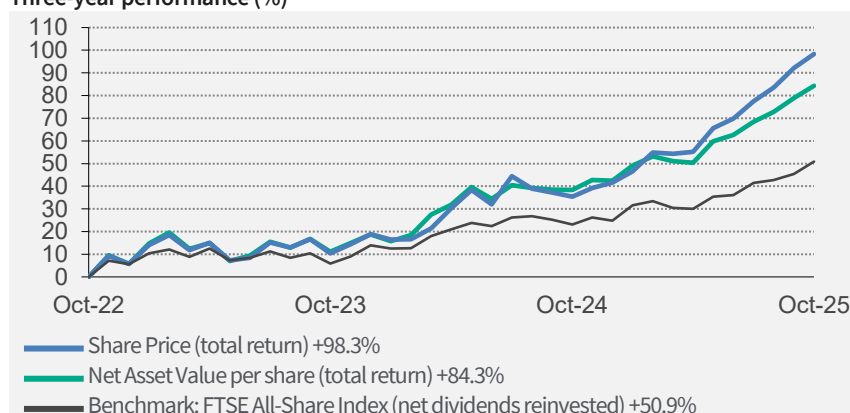
Equity markets performed well in the month, helped by US-China trade optimism. The FTSE All-Share Index rose 3.7% in the month, reaching a new high, with the more internationally focused FTSE 100 outperforming the more domestically focused FTSE 250, the former helped by weakness in sterling. The latest inflation data surprised to the downside, meaning investors increased their expectations for another rate cut from the Bank of England this year. The 10-year gilt yield moved lower by 30bps.

The portfolio provided a positive return for the month with **GSK**, **Marks & Spencer**, **NatWest** and **Shell** the largest contributors to performance, while **WPP** and **ITV** were detractors from performance. GSK's share price rose 13% over the month. The company announced results at the end of the month in which it raised its profit and sales forecasts for the year, aided by its HIV and immunology medicines. At the end of September, GSK announced that CEO Emma Walmsley would be stepping down after almost nine years, to be replaced by Chief Commercial Officer, Luke Miels in January 2026. During the month it was announced that Marks & Spencer has decided to extend Archie Norman's tenure as Chairman for the next phase of their "reshaping of M&S" growth strategy. Norman started as Chairman in 2017 and therefore will exceed the recommended tenure limit of nine years for a company chair. We were asked for our view on extending his tenure, and it is something we fully support. The NatWest share price hit a 15 year high following strong third quarter results in which the bank raised guidance for the year helped by strong net interest margins and benign credit trends. Shell was a positive contributor to performance. The company released its latest results at the end of month which beat profit expectations, Shell also maintained share buybacks while reducing debt.

WPP was the largest detractor during the month as the company cut its FY2025 like-for-like revenue guidance to -5.5% to -6%, down from previous guidance of -3% to -5% which had already been cut. WPP's new strategic update is expected to be announced in full in early 2026 by new CEO Cindy Rose. ITV was also a detractor following news that Liberty Global, ITV's largest individual shareholder, sold half of its 10% stake.

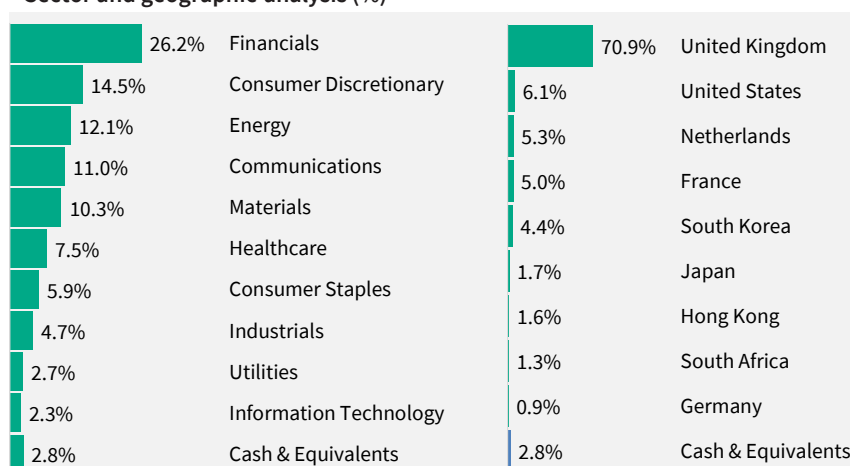
UK equities continue to be valued at a significant discount to global equities generally. Accordingly, we believe that, notwithstanding the shorter-term uncertainties, UK equities are priced to offer relatively attractive returns into the future.

Three-year performance (%)



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

		(%)
Johnson Matthey	Materials	5.6
Shell	Energy	4.9
BP	Energy	4.2
NatWest	Financials	4.1
Smith & Nephew	Healthcare	4.0
Marks & Spencer	Consumer Staples	4.0
Aviva	Financials	3.9
NN	Financials	3.8
BT	Communications	3.7
Standard Chartered	Financials	3.6
Total		41.8

No of holdings: 37

Financial data

Gross Assets	£1,107.2m
Share price (p)	368.50
NAV (p) (cum income)*	364.68
Premium/(Discount), Cum income*	1.1%
Net yield (historical)	3.7%
Net yield (prospective)	4.1%
Net gearing*	3.1%

* 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	3.2	3.0	3.7
3 months	11.7	9.4	6.6
3 year	98.3	84.3	50.9
5 year	221.0	189.7	98.6
10 year	155.1	135.5	116.3
Since 30/10/2020	221.0	189.7	98.6

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
31.10.24 - 31.10.25	46.5	33.2	22.5
31.10.23 - 31.10.24	22.6	24.5	16.3
31.10.22 - 31.10.23	10.5	11.1	5.9
31.10.21 - 31.10.22	0.5	-0.6	-2.8
31.10.20 - 31.10.21	61.0	58.1	35.4

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

Temple Bar Investment Trust Plc

Monthly factsheet – 31 October 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:
286,379,378 in circulation
47,984,447 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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