

Temple Bar Investment Trust

May 2025

templebarinvestments.co.uk

Temple Bar Investment Trust

Investment Approach

May 2025

Value investing seeks to exploit behavioural biases in investors such as risk aversion, extrapolation and herding

We believe value investing is a sustainable source of alpha because investors exhibit behavioural biases that causes them to extrapolate trends and overreact to short term news flow

This leads to investors putting high valuations on companies with the highest historical growth rates and low valuations on those with the lowest historical growth rates

The result is that share prices are much more volatile than the intrinsic value of the underlying businesses

We aim to exploit this by taking a longer-term approach than most market participants which enables us to buy businesses at significant discounts to their intrinsic value

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Lowly Valued Stocks Have Outperformed In Every Decade For The Nine - Except One

**In an uncertain world,
where we don't know
what the future holds,
shouldn't we go with what
has worked in the past?**

**Lowly valued stocks have
generally out-performed
in every complete decade
in the last 100 years –
apart from the 2010's**

Performance of Value Factor (Book Yield) Since 1926

	20's	30's	40's	50's	60's	70's	80's	90's	00's	10's	20's
Year 0		-21	-3	29	-12	1	-4	-22	18	10	16
Year 1		13	18	-9	4	3	20	14	52	-11	34
Year 2		94	38	-1	4	-6	18	40	29	10	
Year 3		135	85	-10	8	-12	29	25	56	9	
Year 4		9	41	12	9	14	1	6	17	-8	
Year 5		16	29	-2	31	32	-7	0	3	-10	
Year 6	-3	38	-4	-5	5	32	-3	5	8	19	
Year 7	8	-23	4	-9	40	35	1	3	-20	-7	
Year 8	14	0	1	25	42	24	8	-22	-17	-15	
Year 9	-27	15	1	3	-18	14	-14	2	37	-13	
Decade (Ann.)	-4	20	18	3	10	13	4	4	16	-2	25

Source: Kenneth R. French library, Morgan Stanley Research. Performance of Value factor (Book Yield) since 1926, Morgan Stanley, 27 May 2022.

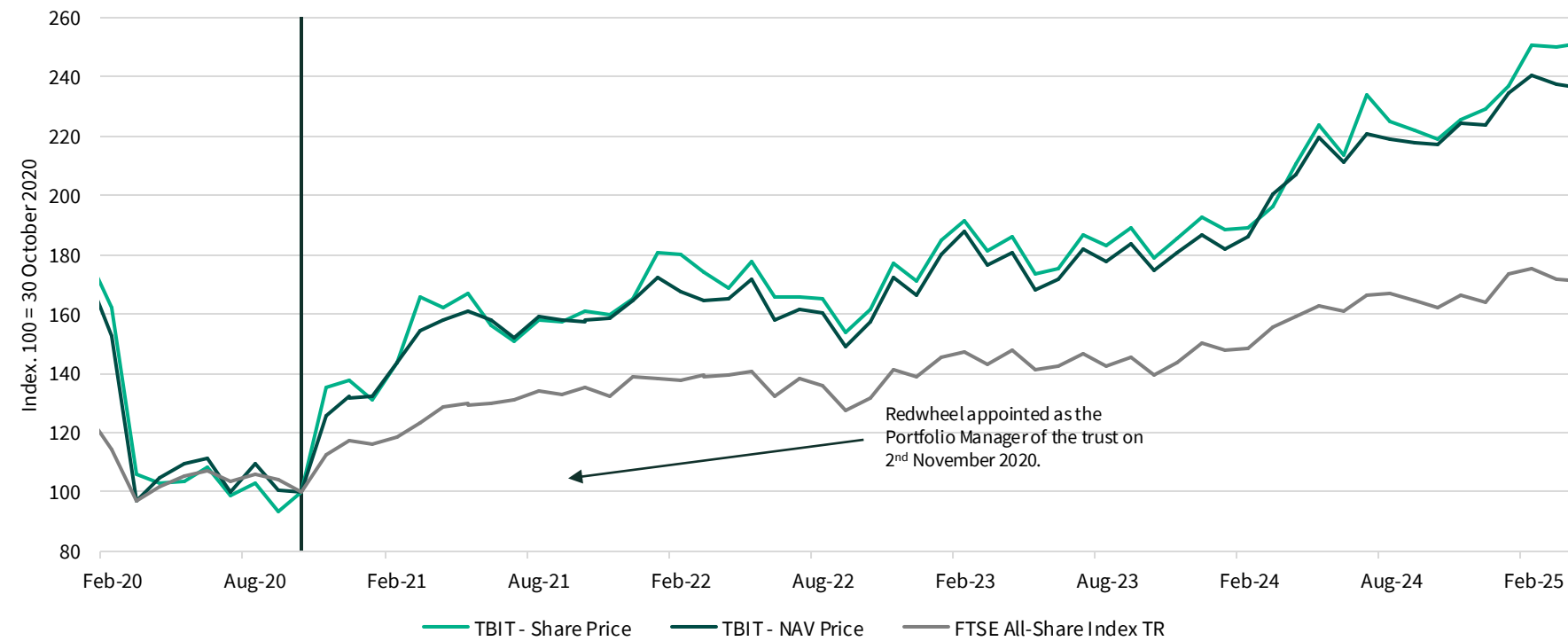
The table shows a long short value strategy in the US; Quintile 1 – Quintile 5, book to price, rebalanced annually.

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

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A Strong Start

Temple Bar Investment Trust Performance

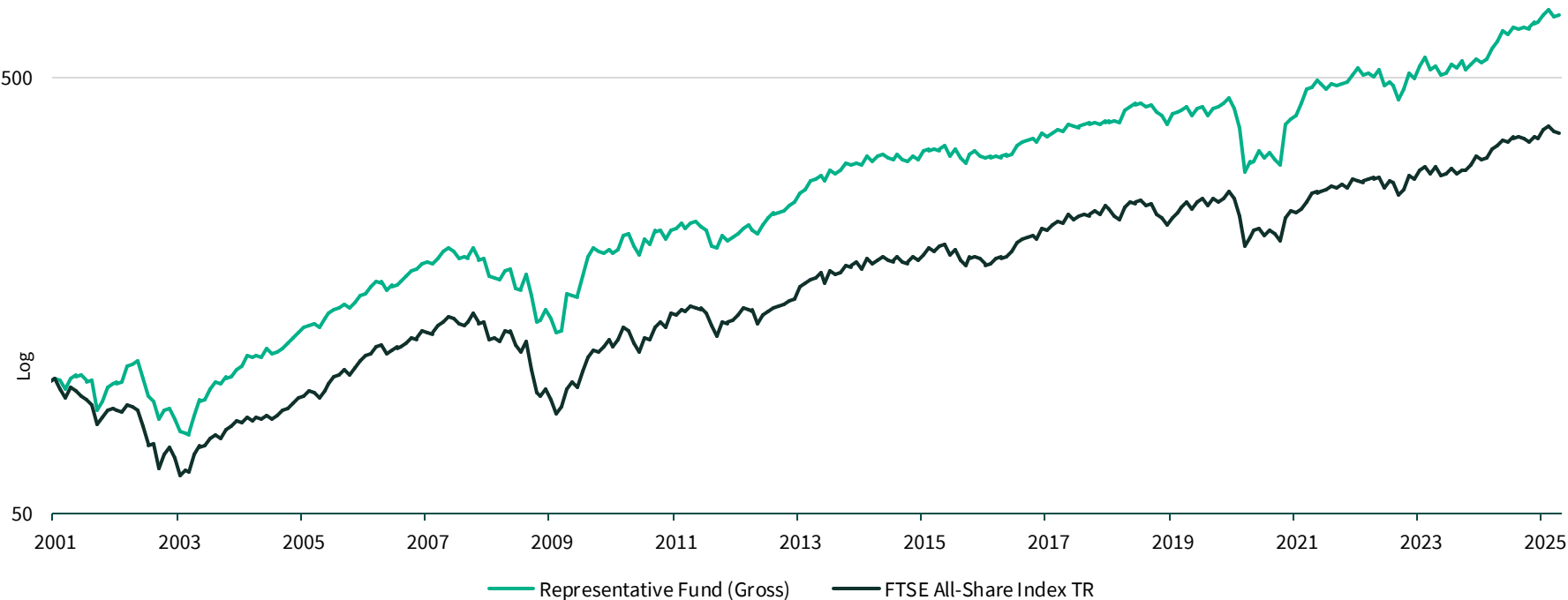


	1 Year	3 Years	Since 30 Oct 2020
Temple Bar Investment Trust – Share Price TR	19.1%	48.8%	151.2%
Temple Bar Investment Trust – NAV Price	14.0%	43.0%	136.3%
FTSE All-Share Index TR	7.5%	22.6%	71.2%

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Disciplined Application Of Value Approach Has Generated Significant Outperformance For Investors Over 25 Years

Track Record Representative Fund (Gross)



	1 Year	3 Years	5 Years	Since Inception
Track Record Representative Fund (Gross)	15.1%	39.3%	118.0%	597.0%
FTSE All-Share Index TR	7.5%	22.6%	67.9%	260.0%

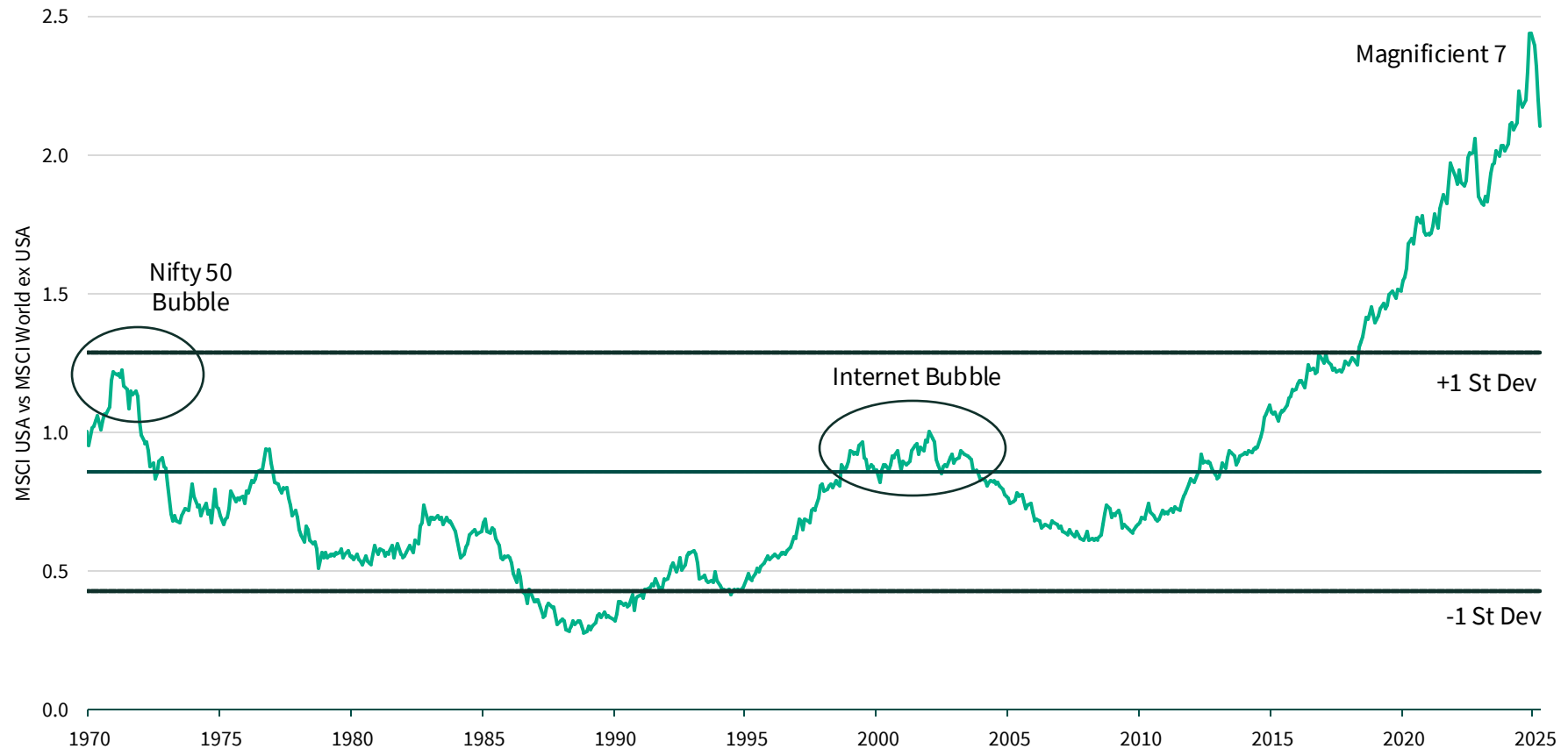
Source: Redwheel, Bloomberg. Strategy shown is 80% UK/20% Overseas
Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Data is shown for the period 29 December 2000 to 30 April 2025 gross of fees. Equity index used is FTSE All Share (TR). Note that Nick Purves has been responsible for the SJP Equity Income Fund since its inception on 29 December 2000 during that time he has been employed by both Schroders and Redwheel. The account moved across to Redwheel on 17 October 2010. From 22 October 2022 the SJP Equity Income Fund has been managed by Redwheel as a sleeve of the SJP UK Equity Income Fund.

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US Stocks Close to 75 Year High vs Rest of the World

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US vs Global Equities (US \$ Terms)



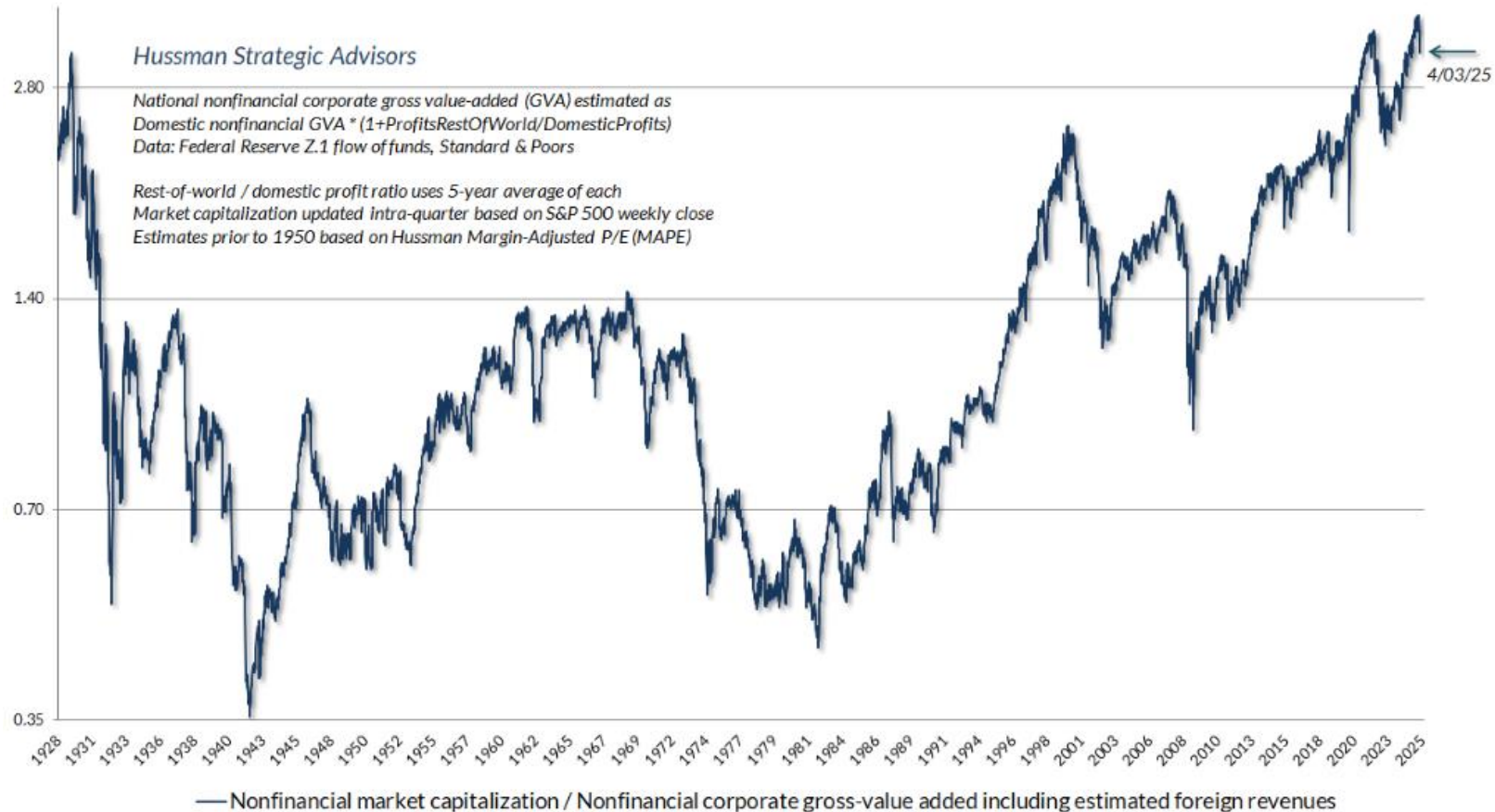
Source: Bloomberg, 30 April 2025. The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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US Equities Now Trading at the Highest Valuation Ever

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Valuation of US Equity Markets Using Hussman Market Cap to Gross Value Added



Source: John Hussman, as at 03 April 2025. The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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UK Market Is Valued At a 40% Discount

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MSCI UK % Valuation Premium to MSCI World

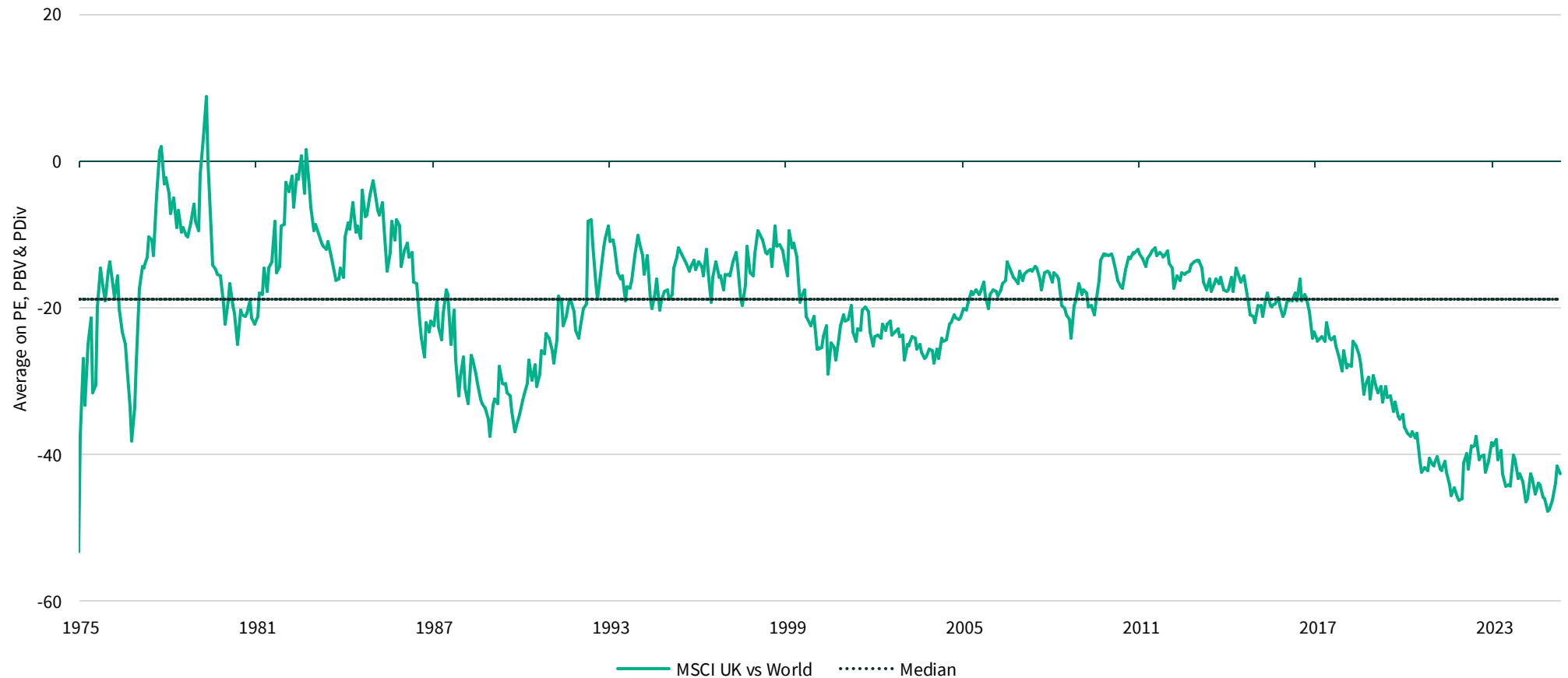


Chart 1: Morgan Stanley, 30 April 2025

Chart 2: Citi, 07 April 2025

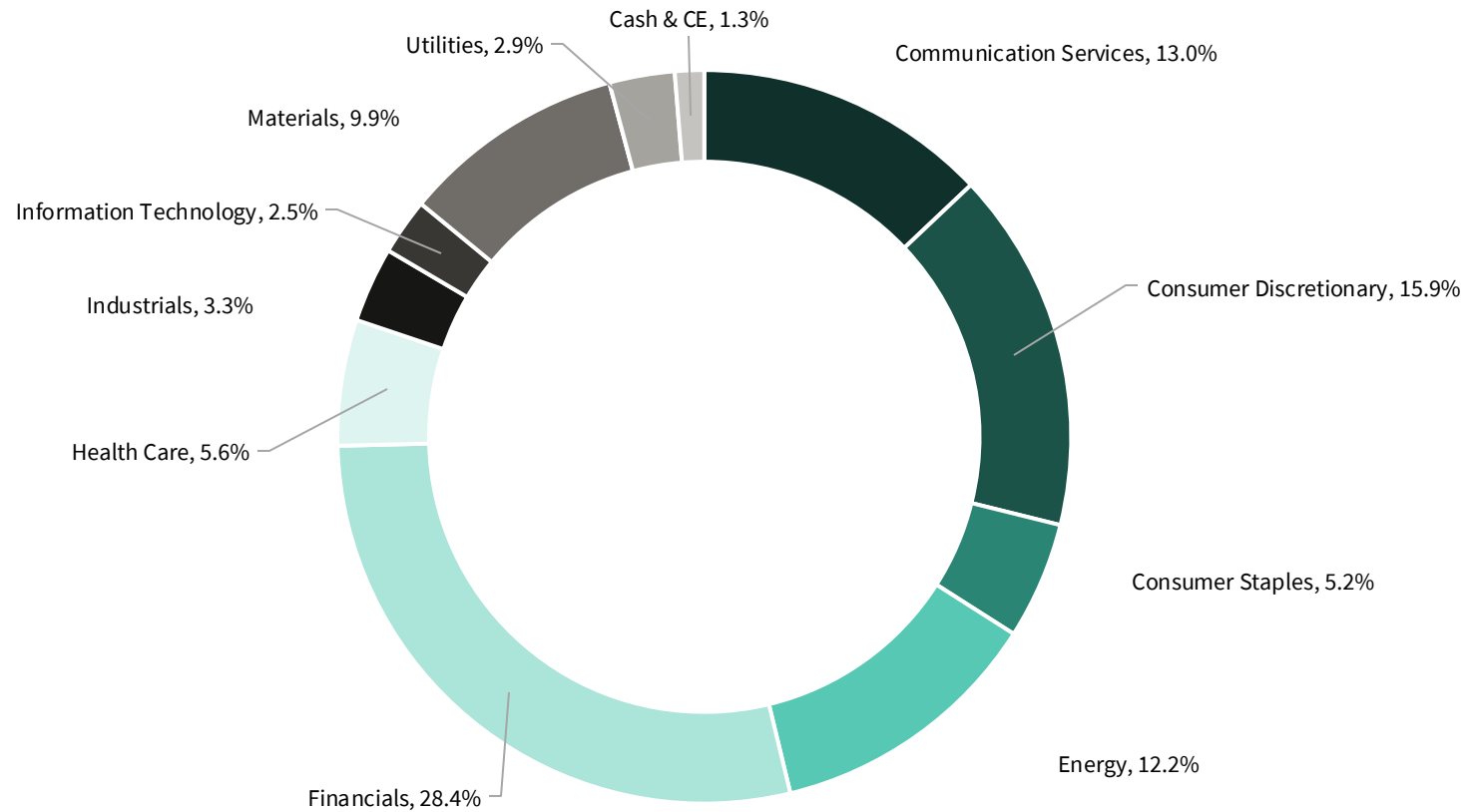
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Trust Is Well Positioned In Areas Of The Market Offering The Greatest Value

Sector Exposure



Source: Redwheel. Data shown as at 30 April 2025.

Portfolio holdings are subject to change at any time without any notice. This information should not be construed as a recommendation to purchase or sell any security. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

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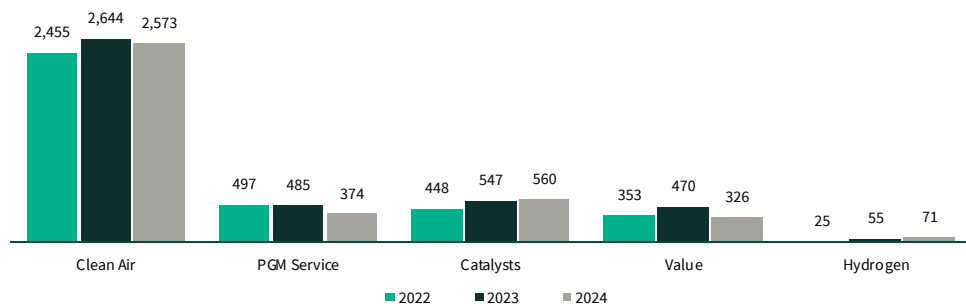
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Johnson Matthey

Johnson Matthey (“JMAT”) is a speciality chemicals business based in the UK. It is a global leader in PGM and sustainable technologies. Concerns over the transition to EV as well as investments in unproven technologies obscure a highly cash generative core business.

JMAT is the world’s largest recycler of Platinum Group Metals (PGMs) by volume and a global leader in catalytic and sustainable technologies. The company’s history dates back to 1817 and today is the largest producer of auto catalysts globally, producing an estimated 1 in 3 auto catalysts.

Revenue by Segment (£m)



We believe that the current market price of JMAT is significantly below the intrinsic value of the business, based on through-the-cycle normalised earnings.

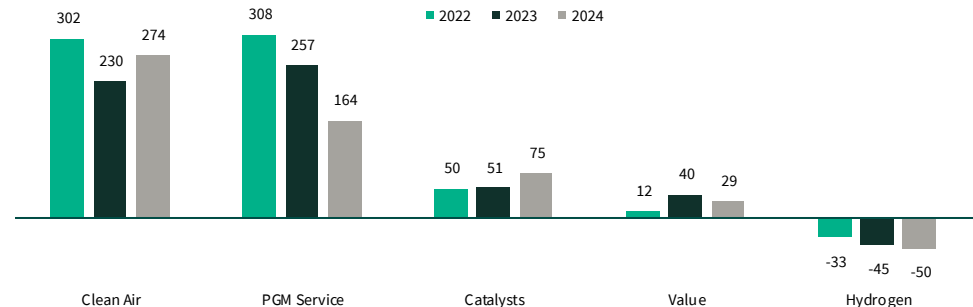
- JMAT has historically delivered a stable level of sales and underlying operating profit. In recent years this consistency has been impeded by investments in hydrogen. Market concerns around hydrogen, fall in PGM pricing, as well as the transition to EV have led to a large derating in the stock – now trading on 8.4x P/E, 6.7x EV/EBITDA and a 6.5% dividend yield.
- However, management have since recognised the risk and financial detraction of pursuing growth in unproven technologies and have shifted their focus away from such investments by ending growth capex in hydrogen and toward maximising cashflows and shareholder returns.
- There’s an 11% shareholder (Standard Investments) who have been publicly calling out the sub optimal performance of the company and agitating for changes to the board.
- Management have announced a significant cost cutting plan and medium-term guidance which would imply a tripling of operating profits. We believe that the company can generate £550m of operating income and £350m of net income on a normalised, through-the-cycle basis, putting the company on a 5.6x P/E.

Source: Bloomberg, Company Report & Accounts, April 2025

Forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so. The names shown above are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations or advice. This is a marketing communication. Please refer to the Fund’s Prospectus and KIID before making any investment decisions.

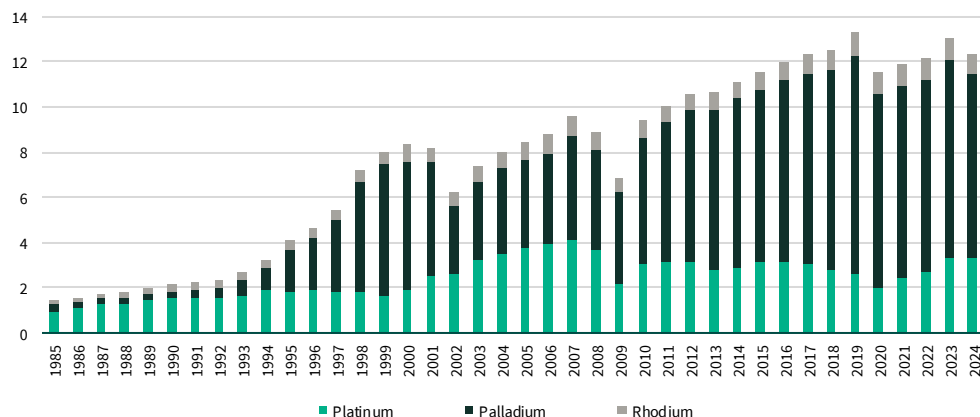
Whilst the group suffered during the pandemic and from the normalisation of PGM prices, the core business continues to have strong operating margins in an industry characterised by high barriers to entry.

Operating Profit by Segment (£m)



The auto catalyst industry is benefiting from a long-term trend of high PGM loads per vehicle to meet in ever more stringent emission standards.

PGM Auto Demand (Moz)

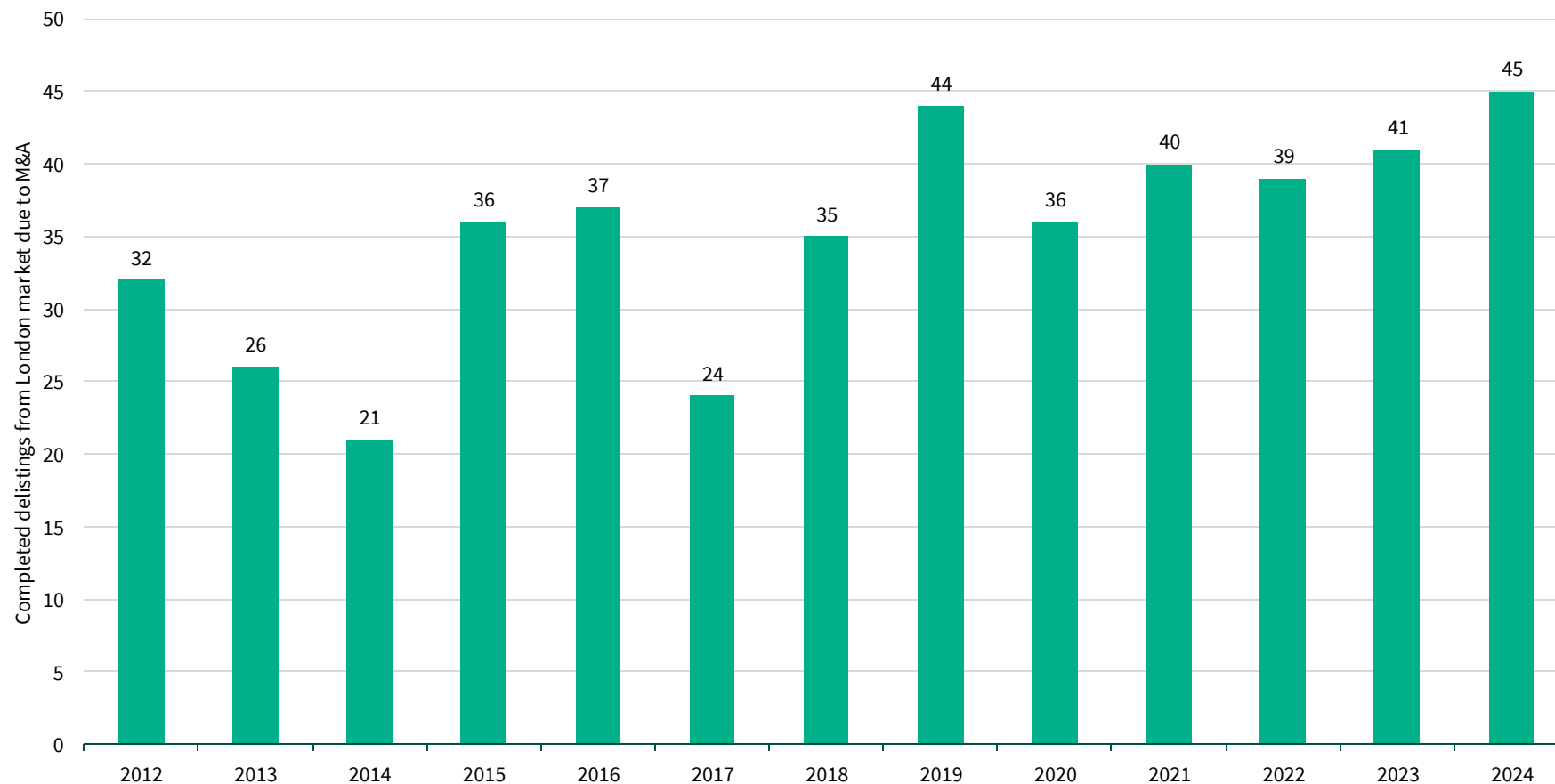


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Number Of Takeovers in UK Market Has Increased Recently

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Completed Delistings from London Market due to M&A



Notable bids in 2024:

Anglo American, Currys, Darktrace, Direct Line, DS Smith, Hargreaves Lansdown, IDS, LXI REIT, Redrow, Spirent, Wincanton

Redwheel, Bloomberg, 31 December 2024

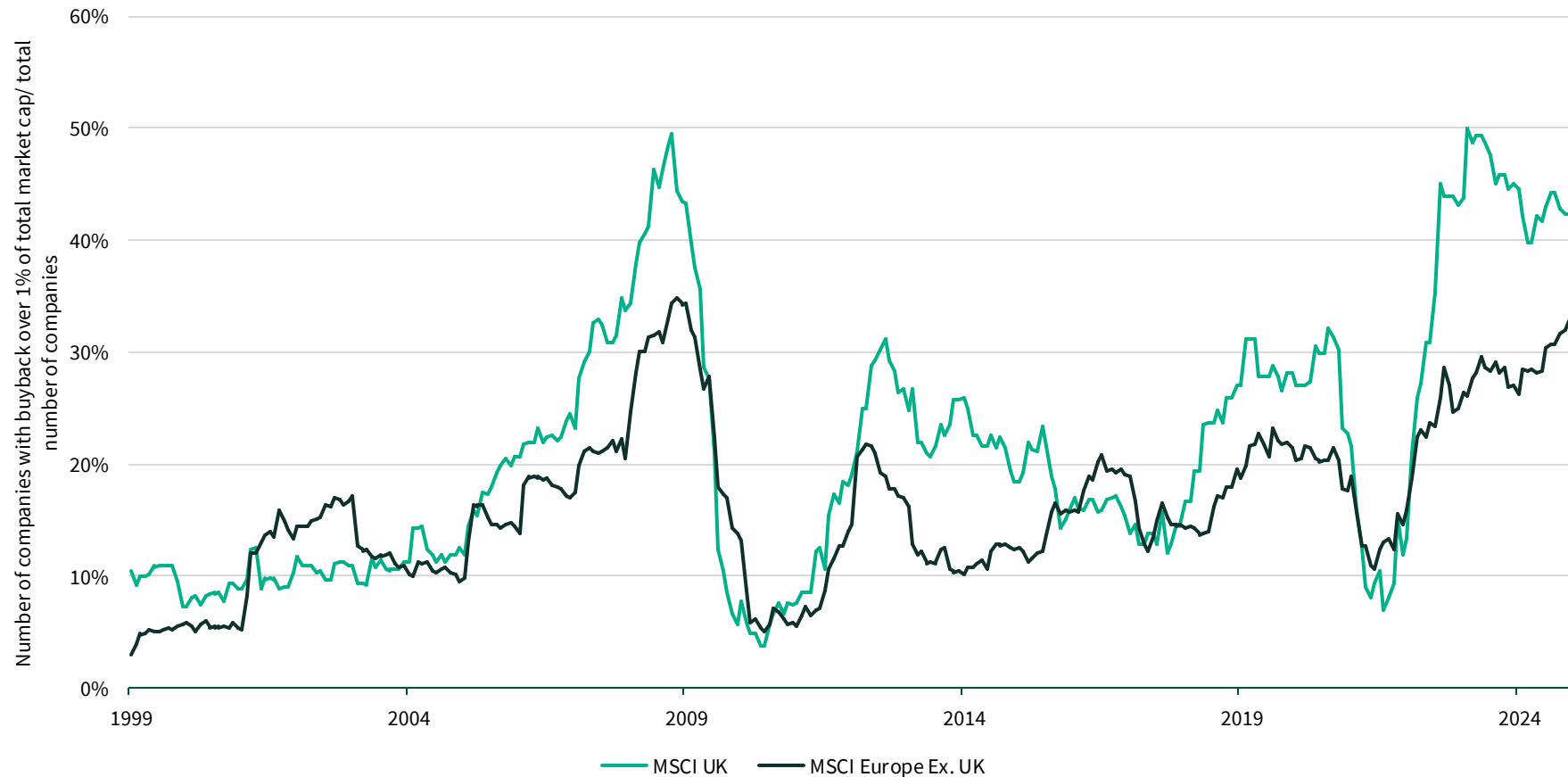
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Almost 50% of UK Stocks Have Undertaken a Buyback in Last 12 Months

Number of Companies with Buyback over 1% of Total Market Cap / Total Number of Companies



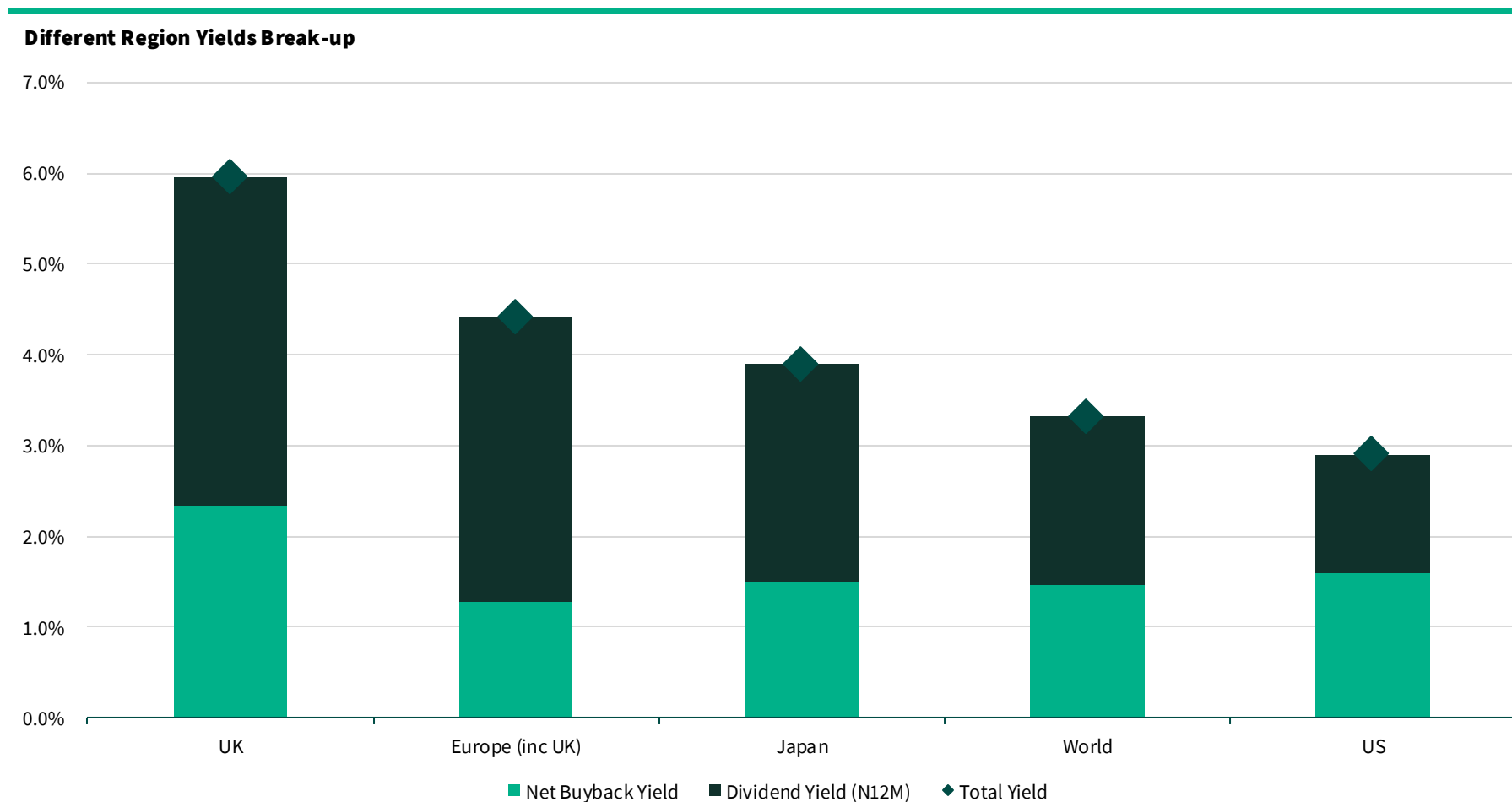
Source: Morgan Stanley, 'The Land of Equity Yield', 31 December 2024

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UK Currently Offers Highest Total Yield Globally

May 2025



Source: Morgan Stanley, 'The Land of Equity Yield', 30 April 2025

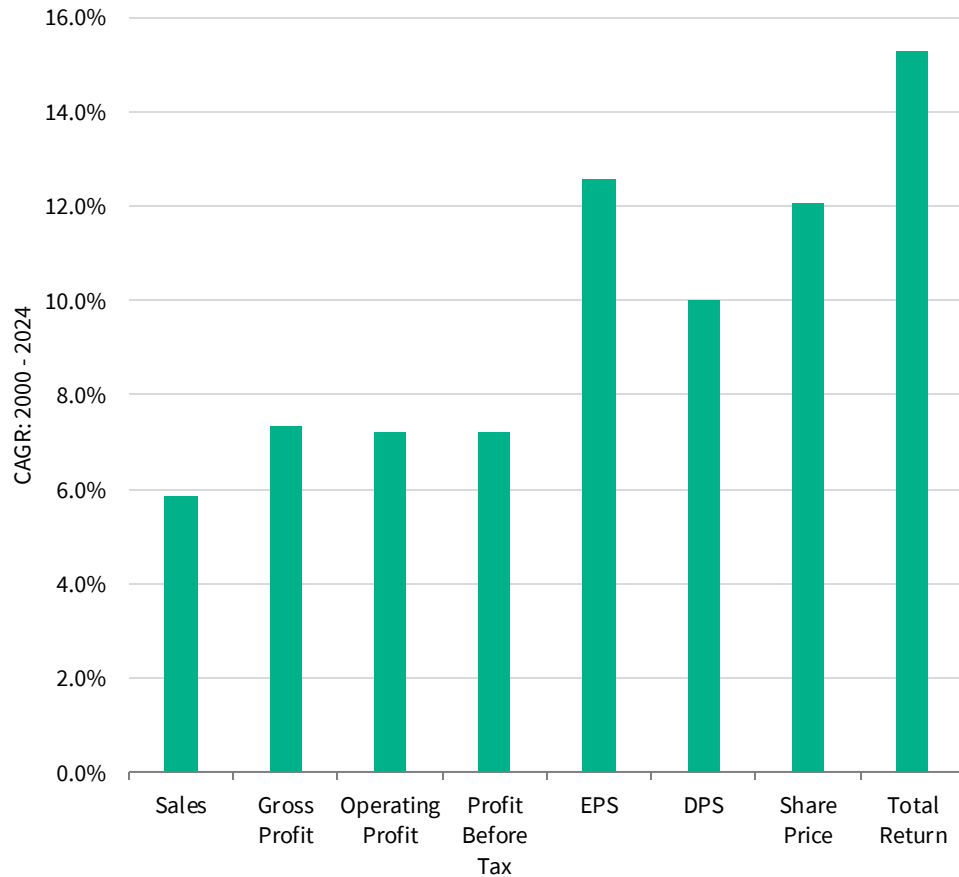
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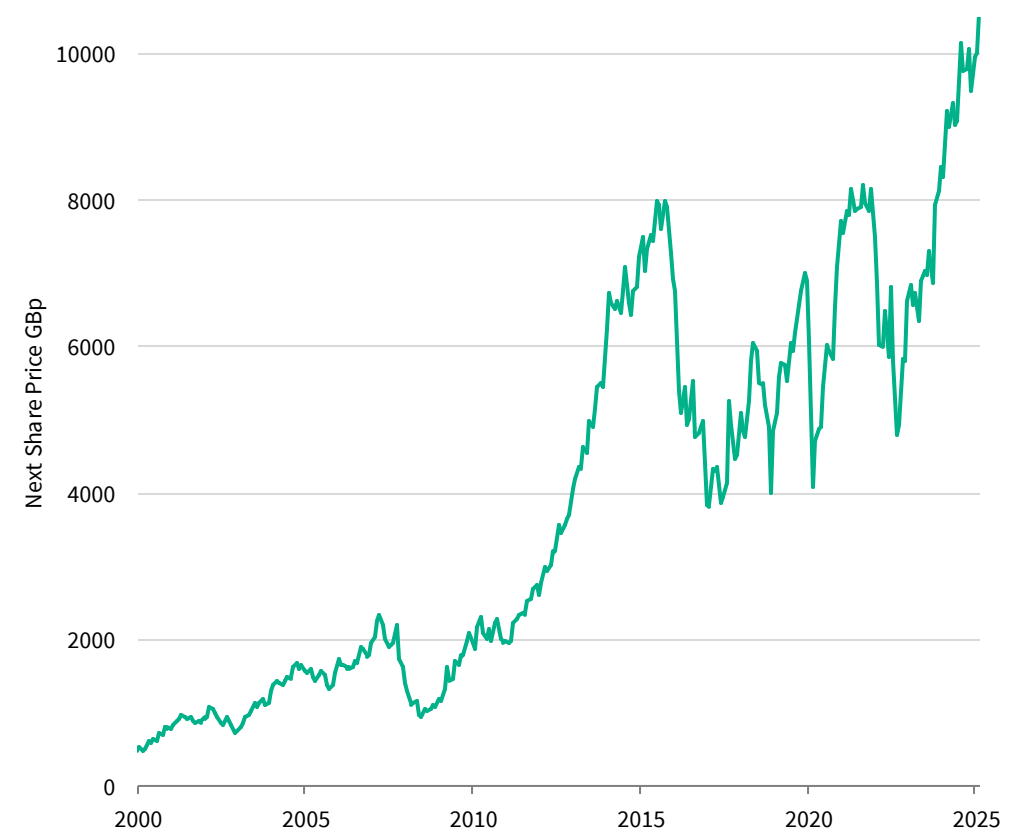
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Next – An Unspectacular Business Delivers Spectacular Investment Returns

Next PLC: Levers of Value



Next PLC: Share Price



Bloomberg, Redwheel, 01 January 2000 to 31 March 2025

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Portfolio – Top 10

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Security	Weight %	PE	Dividend Yield
Aviva PLC	5.1%	10.8	6.8
Shell PLC	5.0%	9.5	4.4
NatWest Group PLC	4.9%	8.2	5.9
ITV PLC	4.9%	9.8	6.1
NN Group NV	4.8%	7.9	6.8
Barclays PLC	4.5%	7.2	3.1
Marks & Spencer Group PLC	4.0%	13.7	1.2
BP PLC	3.9%	10.5	7.0
Standard Chartered PLC	3.7%	7.6	2.9
Johnson Matthey PLC	3.5%	8.9	5.9

Source: Redwheel, Bloomberg, as at 30 April 2025. Data shown for the Temple Bar Investment Trust.

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The Representative Fund referenced in slides above is a unit trust managed by Nick Purves and Ian Lance on behalf of St James' Place: the SJP Equity Income Fund.