

# Temple Bar Investment Trust

November 2024

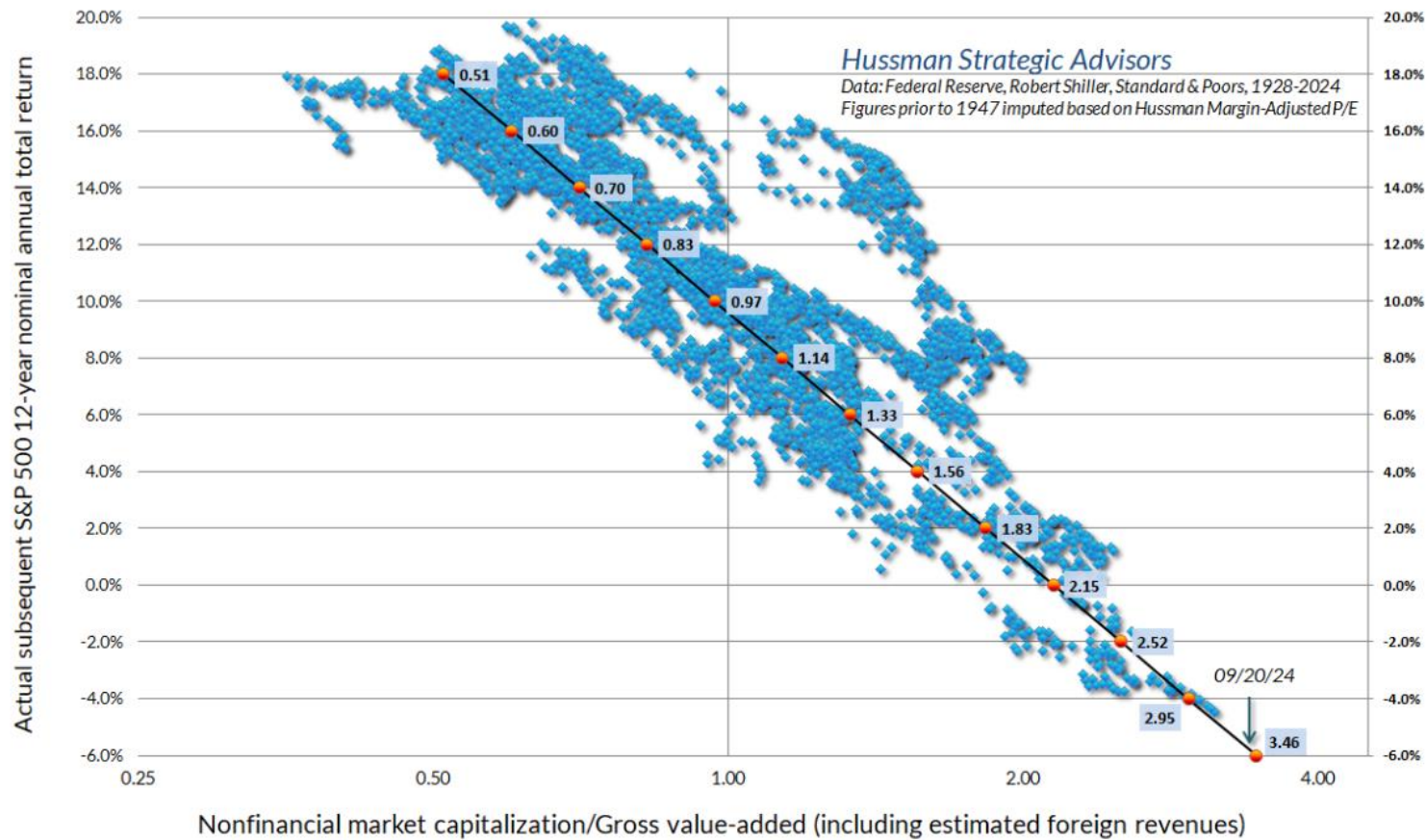
[templebarinvestments.co.uk](https://www.templebarinvestments.co.uk)

# Temple Bar Investment Trust

## Starting Valuation And Subsequent Return Have Been Negatively Correlated Historically

October 2024

Market cap of non-financial us companies as a ratio to their gross-value added



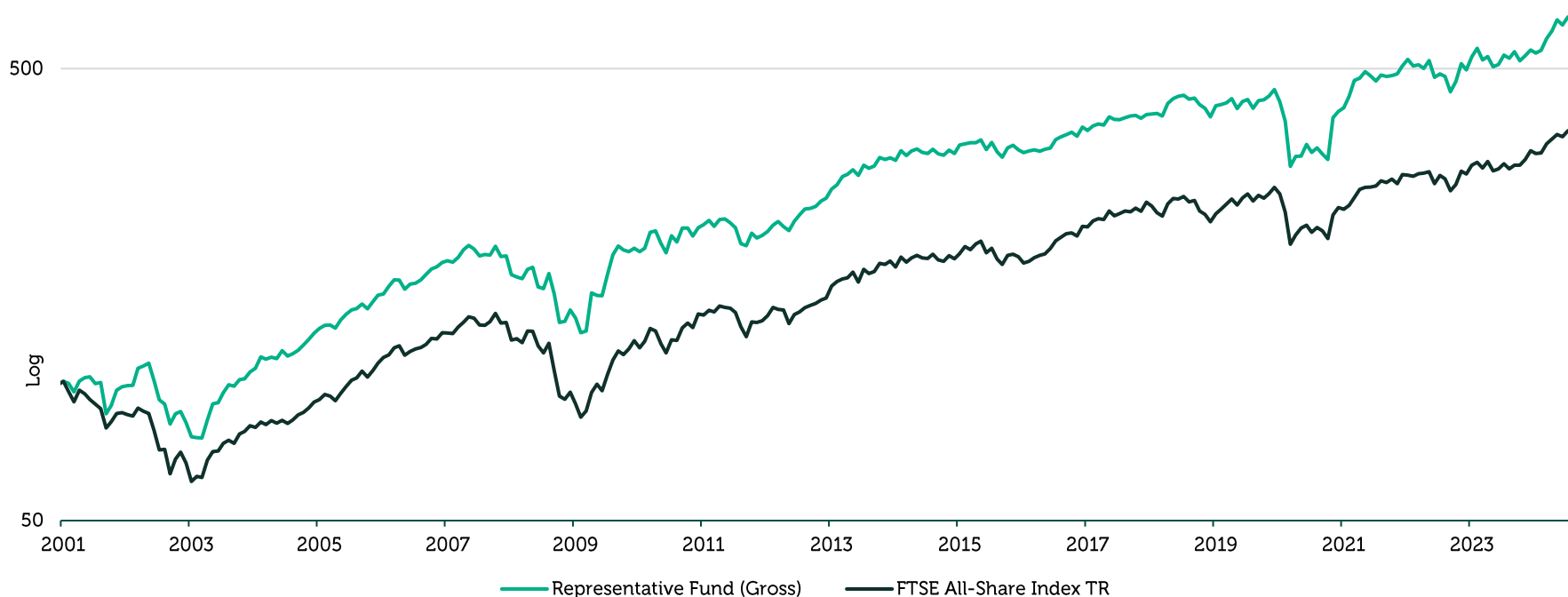
Source: Hussman Strategic Advisors, 30 September 2024

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.

# Temple Bar Investment Trust

## A Disciplined Application Of Value Approach Can Generate Significant Returns For Investors

October 2024



	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>SI</b>
Representative Fund (Gross)	19.0%	35.0%	52.7%	548.7%
FTSE All-Share Index TR	13.4%	23.9%	32.2%	246.6%

Source: Redwheel, Bloomberg. Strategy shown is 80% UK/20% Overseas

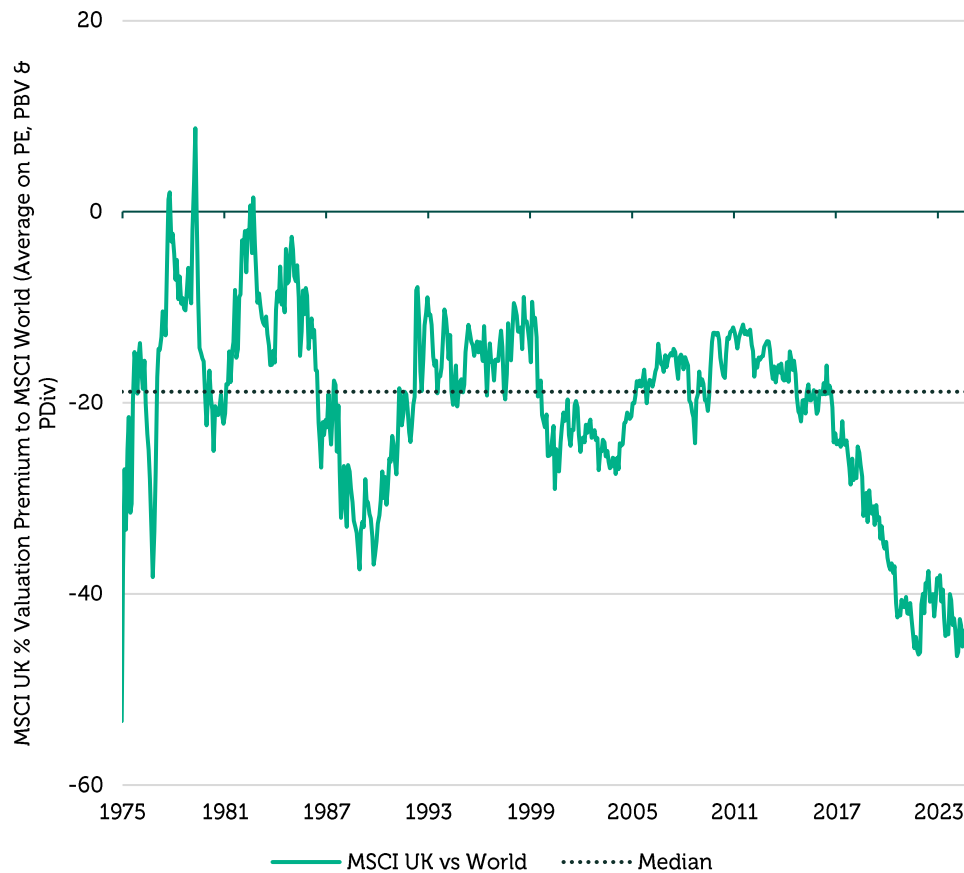
Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Data is shown for the period 29 December 2000 to 30 September 2024 gross of fees. Equity index used is FTSE All Share (TR). 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.

# Temple Bar Investment Trust

## UK Market Is Valued At a Large Discount

October 2024

MSCI UK Index is very depressed relative to global and European peers



UK vs US Sectors 12m Forward PE Relative

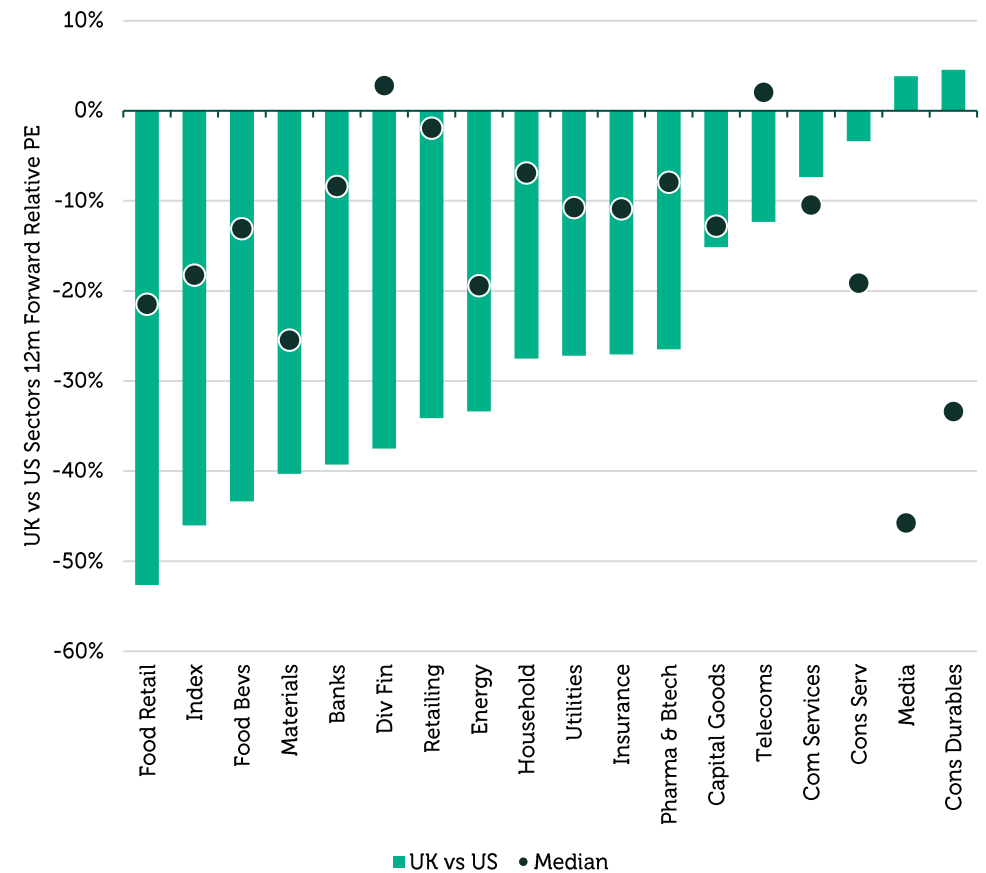


Chart 1: Morgan Stanley, 30 September 2024

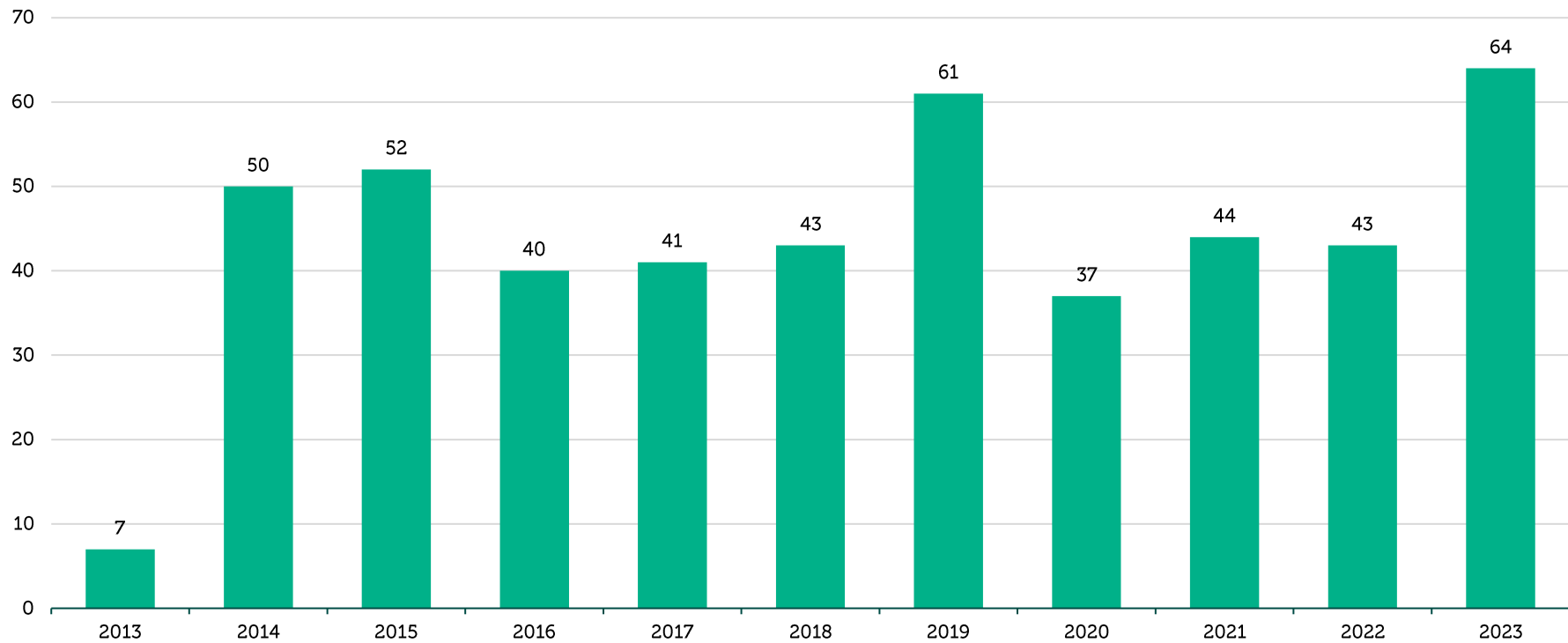
Chart 2: Citi, 04 September 2024

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## Number Of Takeovers in UK Market Has Increased Recently

Number of Takeovers in UK Market



Notable bids year-to-date 2024:

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

Redwheel, Factset, 30 September 2024

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## 2024 Bid Activity in UK Equity Market

October 2024

Target	Offeror	Announcement Date	Size £bn	Premium	Deal Status
DS Smith PLC	International Paper Co	16-Apr-24	7.5	30%	Pending
Hargreaves Lansdown PLC	CVC Advisers Ltd, Nordic Capital Svenska AB, Abu Dhabi Investment Authority	09-Aug-24	5.4	30%	Pending
International Distribution Ser	EP Corporate Group AS,J&T Capital Partners AS	29-May-24	4.3	49%	Pending
Darktrace PLC	Thoma Bravo LLC	26-Apr-24	4.1	20%	Completed
Britvic PLC	Carlsberg AS	08-Jul-24	4.0	30%	Pending
LXI REIT Plc	LondonMetric Property PLC	11-Jan-24	2.9	9%	Completed
Virgin Money UK PLC	Nationwide Building Society	21-Mar-24	2.8	38%	Completed
Redrow PLC	Barratt Developments PLC	07-Feb-24	2.3	27%	Completed
Centamin PLC	Anglogold Ashanti Plc	10-Sep-24	1.9	37%	Pending
Hipgnosis Songs Fund Ltd/The Fund	Blackstone Inc	29-Apr-24	1.3	32%	Completed
Spirent Communications PLC	Keysight Technologies Inc	28-Mar-24	1.1	61%	Pending
Anglo American PLC	BHP Group Ltd	24-Apr-24	33.8	31%	Withdrawn
DS Smith PLC	Mondi PLC	08-Feb-24	7.2	33%	Withdrawn
Rightmove PLC	REA Group Ltd	02-Sep-24	6.3	48%	Withdrawn
Direct Line Insurance Group PLC	Ageas SA/NV	28-Feb-24	3.0	43%	Withdrawn
John Wood Group PLC	Sidara	08-May-24	1.6	39%	Withdrawn
Hipgnosis Songs Fund Ltd/The Fund	Alchemy Copyrights LLC	18-Apr-24	1.2	42%	Terminated
Currys PLC	Elliott / JD.com	17-Feb-24	0.8	32%	Withdrawn

Source: Bloomberg, 03 October 2024

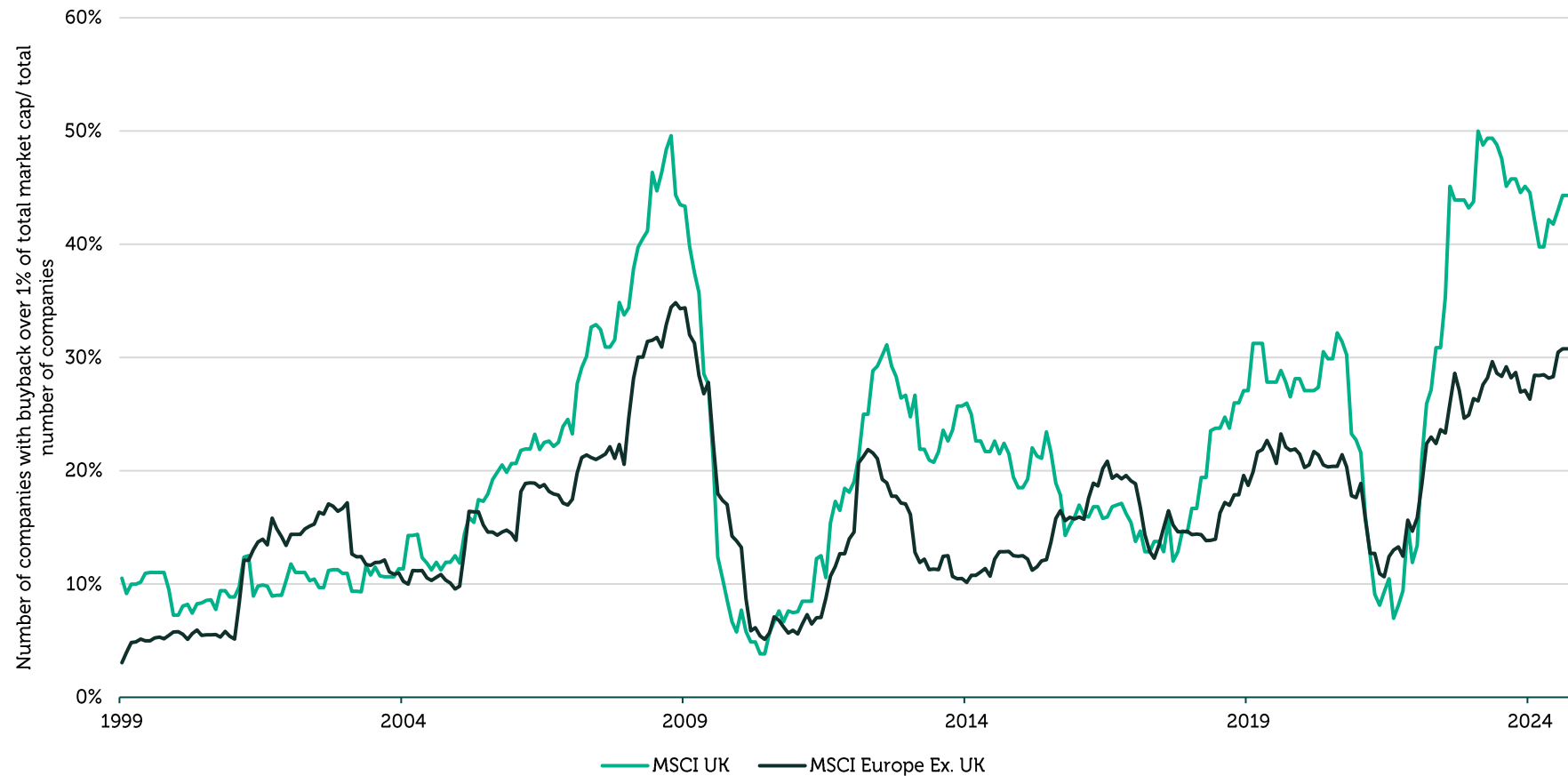
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## Almost 50% of UK Stocks Have Undertaken a Buyback in Last 12 Months

October 2024

Number of companies with buyback over 1% of total market cap/ total number of companies



Source: Morgan Stanley, 'The Land of Equity Yield', 30 September 2024

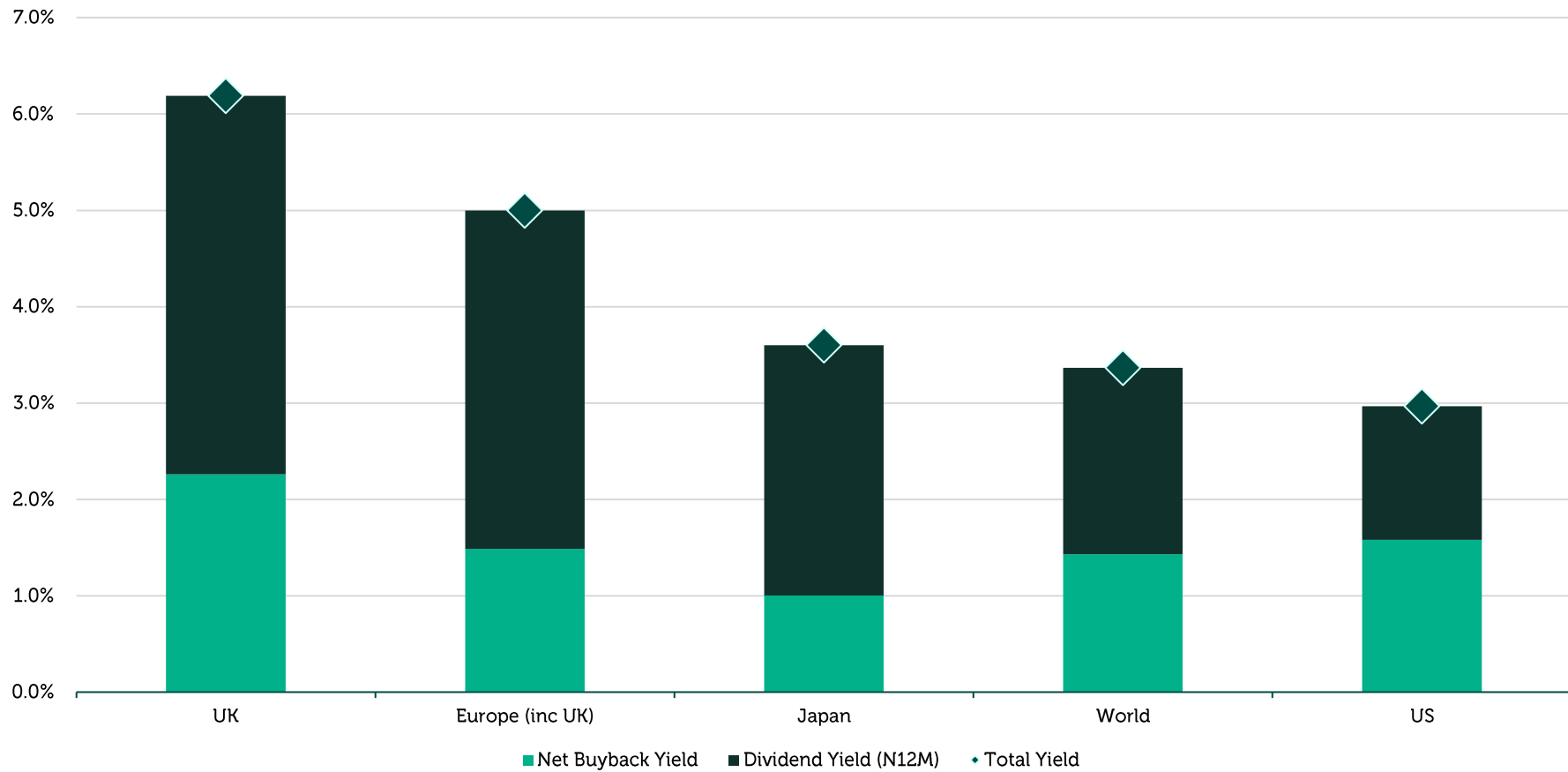
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## UK Currently Offers Highest Total Yield Globally

October 2024

Different Region Yields Break-up



Source: Morgan Stanley, 'The Land of Equity Yield', 30 September 2024

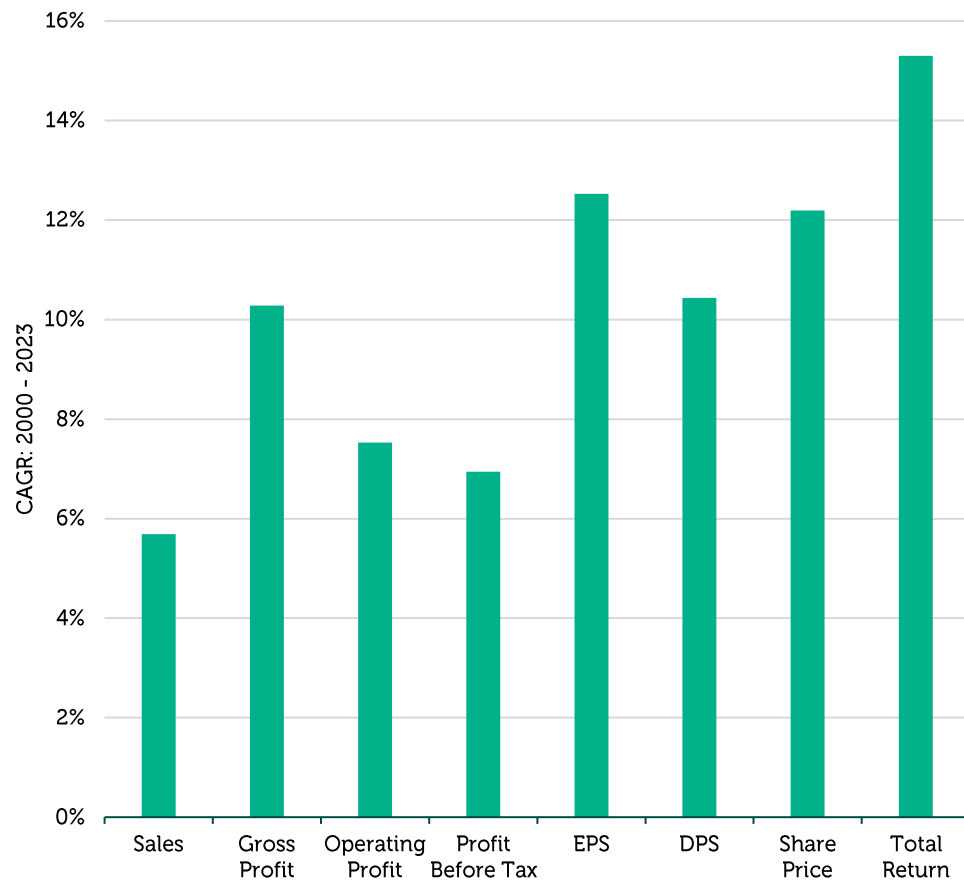
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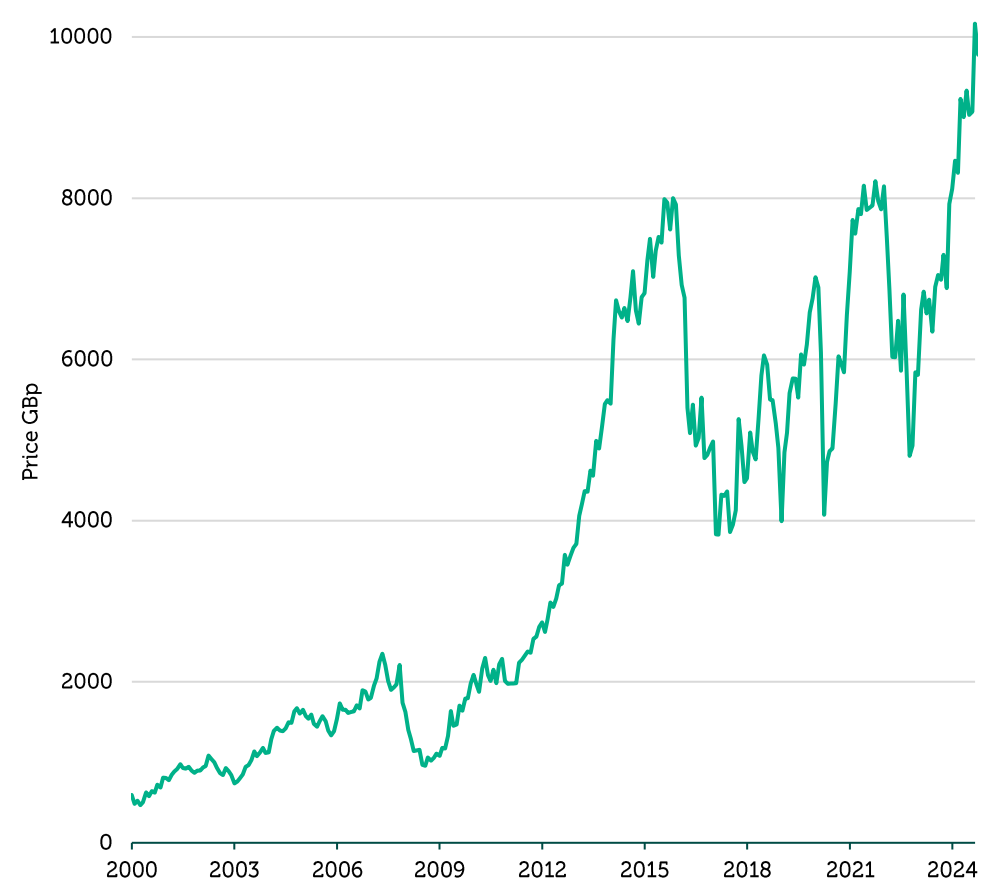
# Temple Bar Investment Trust

## Next plc – An Unspectacular Business Delivers Spectacular Investment Returns

Levers of value



Next share price



Bloomberg, Redwheel, 01 January 2000 to 30 September 2024

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# Temple Bar Investment Trust

## Taking Advantage of Low Valuations

October 2024

	2022/2023 earnings per share yield	2022/2023 dividend yield	2022/2023 share buyback yield	2022/2023 shareholder yield
NatWest	26%	9%	29%	<b>38%</b>
BP	49%	11%	20%	<b>31%</b>
ABN Amro	36%	16%	13%	<b>29%</b>
Shell	33%	8%	20%	<b>28%</b>
Stellantis	114%	24%	4%	<b>28%</b>
Standard Chartered	32%	5%	21%	<b>26%</b>
NN Group	29%	13%	12%	<b>25%</b>
Total	40%	12%	13%	<b>25%</b>
Aviva	26%	13%	7%	<b>20%</b>
Barclays	30%	6%	12%	<b>19%</b>

Redwheel, Company Report & Accounts, 22 October 2024

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## Sound Companies at Low Prices

October 2024

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Security	Weight (%)	Price / 2024 Earnings	2024 Dividend Yield
Shell PLC	5.7%	7.6	4.4
NatWest Group PLC	5.7%	7.4	5.1
Barclays PLC	5.3%	6.8	3.7
ITV PLC	4.9%	8.7	6.2
BP PLC	4.6%	7.7	6.4
Aviva PLC	4.5%	10.1	7.1
TotalEnergies SE	4.5%	7.7	5.3
Anglo American PLC	4.2%	16.8	2.7
NN Group NV	4.1%	6.9	7.5
Marks & Spencer Group PLC	4.0%	14.1	0.5

Source: Redwheel, Bloomberg, as at 30 September 2024. Data shown for the Temple Bar Investment Trust.

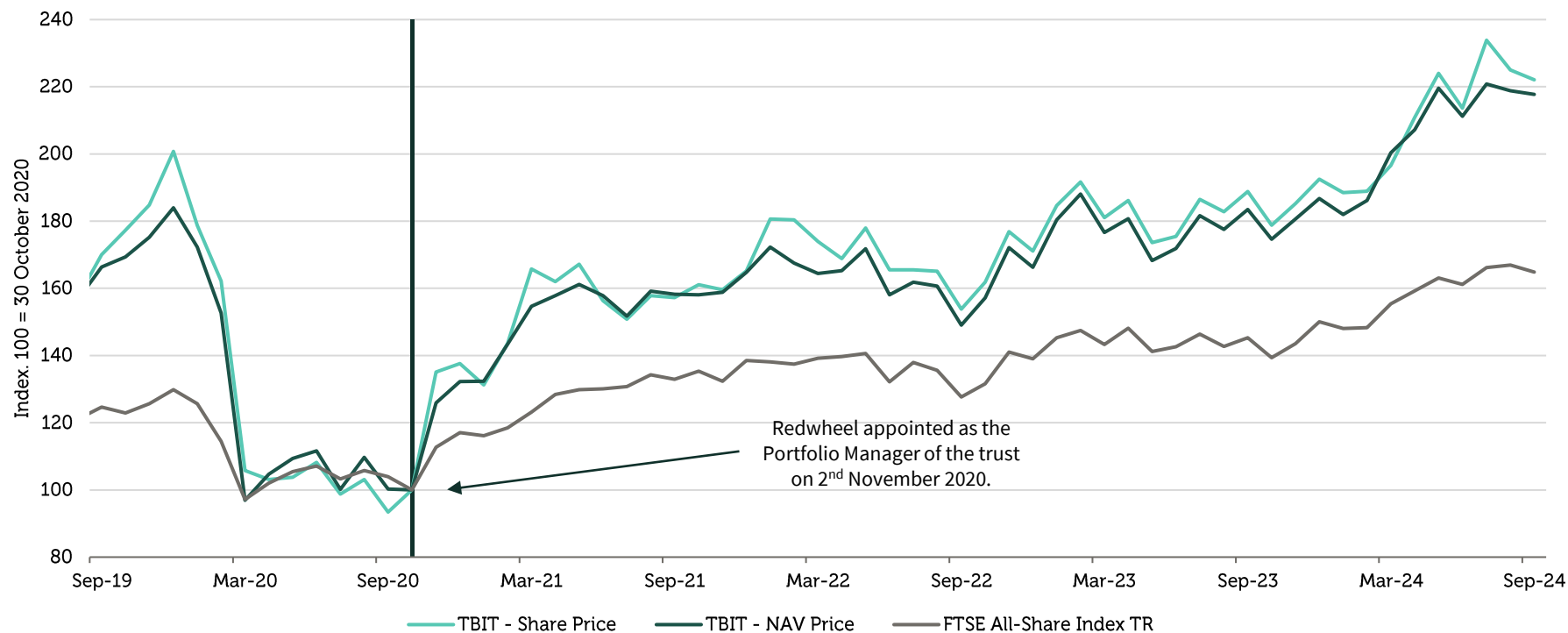
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# Temple Bar Investment Trust

# Appendix

# Temple Bar Investment Trust Performance Since Redwheel Inception



	<b>1 Year</b>	<b>3 Years</b>	<b>SI</b>
<b>Temple Bar Investment Trust - Share Price TR</b>	17.6%	41.3%	122.1%
<b>Temple Bar Investment Trust - NAV Price</b>	18.7%	37.6%	117.7%
<b>FTSE All-Share Index TR</b>	13.4%	23.9%	64.8%

Source: Redwheel, Bloomberg as at 30 September 2024

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 30 June 2019 to 30 September 2024, net of fees. Equity index used is FTSE All Share Index (TR).

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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.