

Temple Bar Investment Trust

April 2026

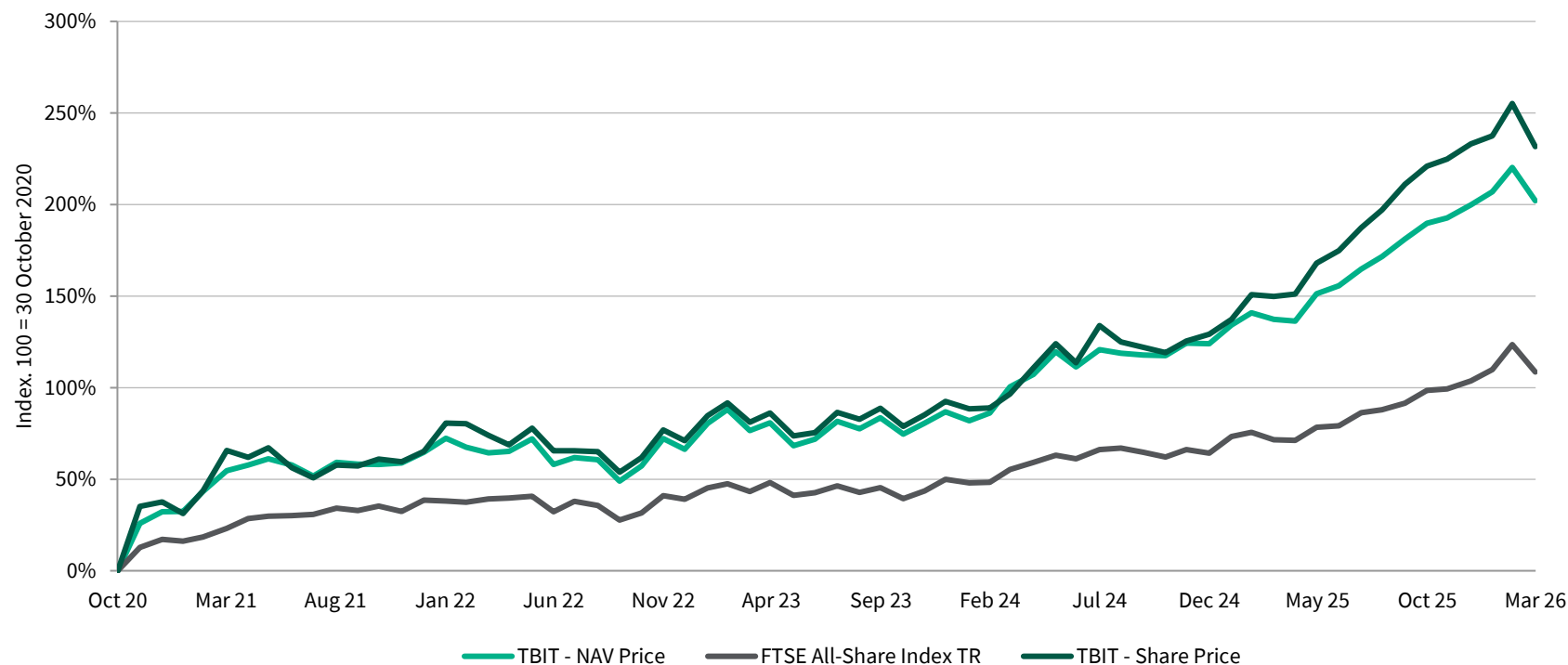
templebarinvestments.co.uk

Temple Bar Investment Trust

Temple Bar Investment Trust Performance

April 2026

Temple Bar Investment Trust Performance



	1 Year	3 Years	Since 30 Oct 2020
Temple Bar Investment Trust – Share Price TR	32.7%	83.1%	231.6%
Temple Bar Investment Trust – NAV Price	27.3%	71.1%	202.2%
FTSE All-Share Index TR	21.5%	45.6%	108.6%

Source: Redwheel, Bloomberg as at 31 March 2026.

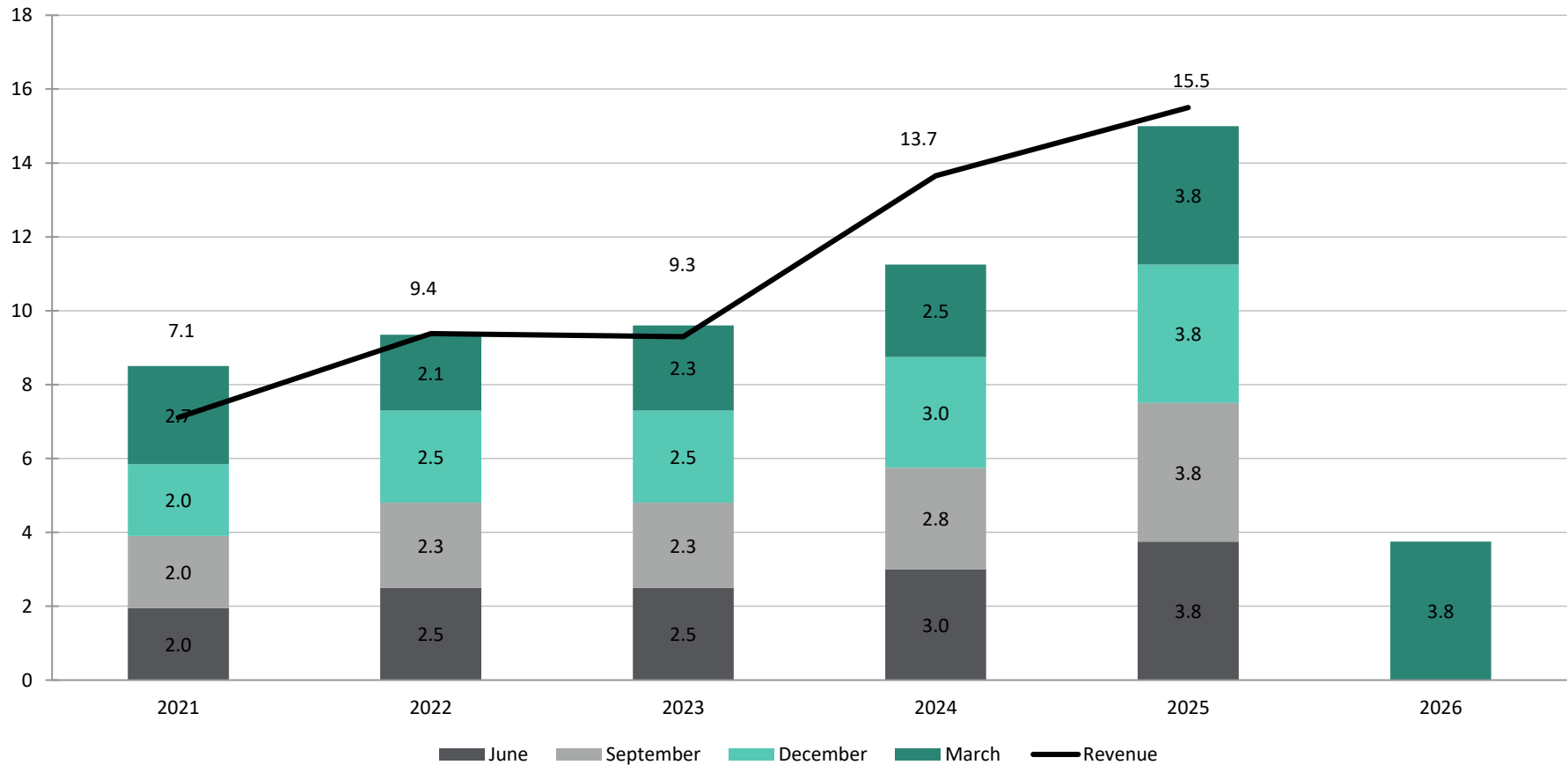
Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Data is shown for the period 30 October 2020 to 31 December 2025, net of fees. Equity index used is FTSE All Share Index (TR).

Temple Bar Investment Trust

Dividend Record as of 31 March 2026

April 2026

Dividend Record

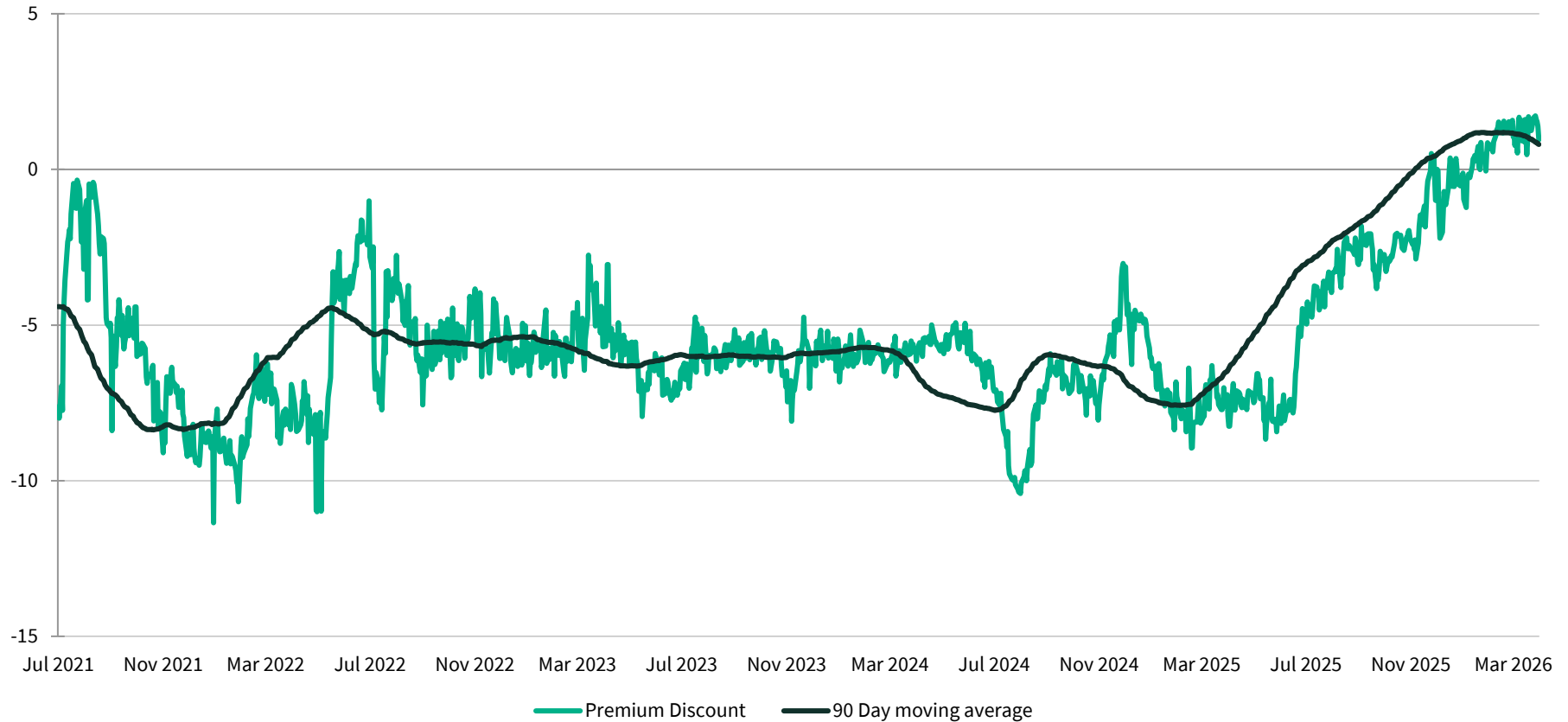


Source: Redwheel, Morningstar, as at 31 March 2026. Data shown for the Temple Bar Investment Trust. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Temple Bar Investment Trust Discount Over 5 Years

April 2026

Premium/Discount



Source: Redwheel, Morningstar, as at 31 March 2026. Data shown for the Temple Bar Investment Trust. 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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Large Share Price Moves in 2025

April 2026

Financials		Other		Detractors	
ABN AMRO Bank NV	112.8%	Johnson Matthey PLC	66.2%	WPP LN Equity	-56.5%
Standard Chartered PLC	89.0%	Macy's Inc	36.6%		
Barclays PLC	82.2%				
NatWest Group PLC	71.0%				
NN Group NV	66.2%				
Aviva PLC	56.0%				
Aberdeen Group PLC	58.0%				

Source: Bloomberg. 31 December 2024 to 31 December 2025. 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. Portfolio holdings are subject to change at any time without notice. This information should not be construed as a recommendation to purchase or sell any security.

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Recent Transactions

April 2026

New Positions	Complete Sells	Additions to Existing Positions	Reductions of Existing Positions
Carrefour	ABN Amro	WPP	Barclays
Diageo	Barrick Gold		Hana Financial
Swire Pacific	Newmont Mining		Woori Financial
Comcast	Valterra Platinum		TotalEnergies
Smith & Nephew			Anglo American

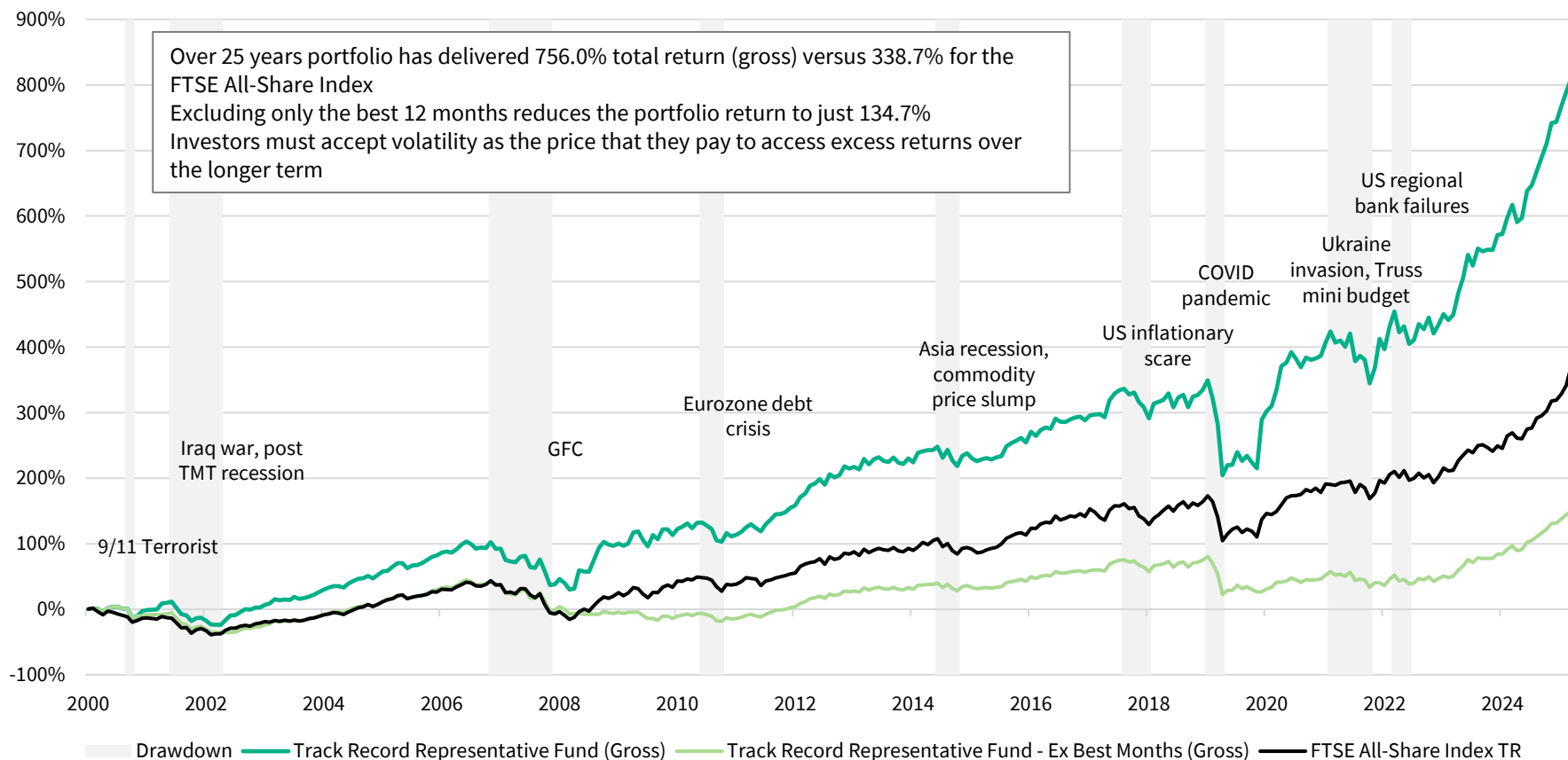
Source: Redwheel, as at 31 March 2026.

Portfolio holdings are subject to change at any time without notice. This information should not be construed as a recommendation to purchase or sell any security. This is a marketing communication. Please refer to the Fund's Prospectus and KIID before making any investment decisions. No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

Representative Track Record

(Unfortunately) Volatility is Part and Parcel of Investing in Equities

Team Track Record Representative Fund (Gross) Performance

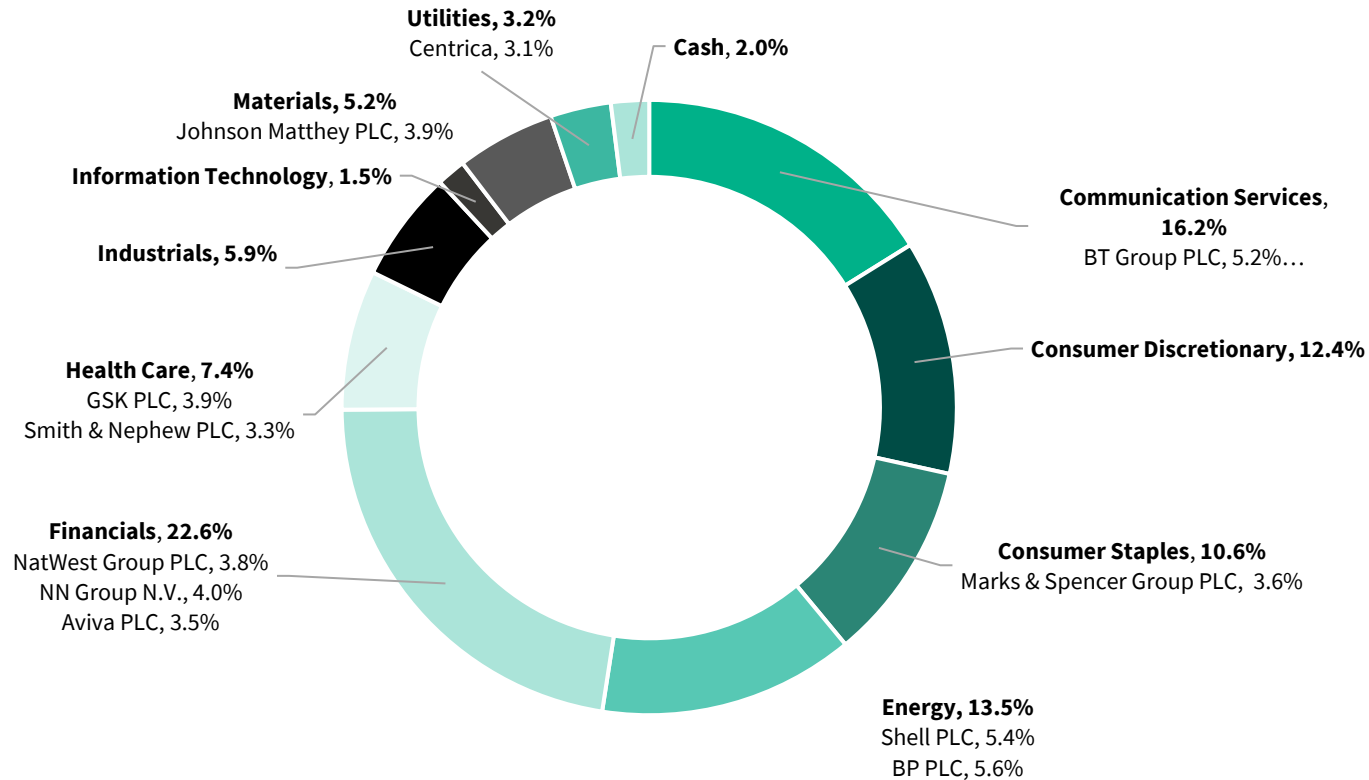


Source: Redwheel, Bloomberg. Strategy shown is 80% UK/20% Overseas

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. Gross performance is shown for illustrative purposes only and actual returns may be less than depicted due to ongoing fees and charges. Data is shown for the period 29 December 2000 to 31 March 2026 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.

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

Sector Exposure



Source: Redwheel. Data shown as at 31 March 2026.

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Largest Ten Positions

April 2026

Security	Weight %	PE	Dividend Yield
BP	5.6%	12.2x	4.1
Shell	5.4%	11.7x	3.0
BT Group	5.2%	12.3x	3.9
NN Group	4.0%	8.2x	5.3
GSK	3.9%	11.6x	3.2
Johnson Matthey	3.9%	14.9x	4.1
NatWest Group	3.8%	7.7x	5.9
Marks and Spencer Group	3.6%	14.8x	1.1
ITV	3.6%	8.7x	6.7
Aviva	3.5%	10.1x	6.5

Source: Redwheel, FactSet, as at 31 March 2026. Data shown for the Temple Bar Investment Trust.

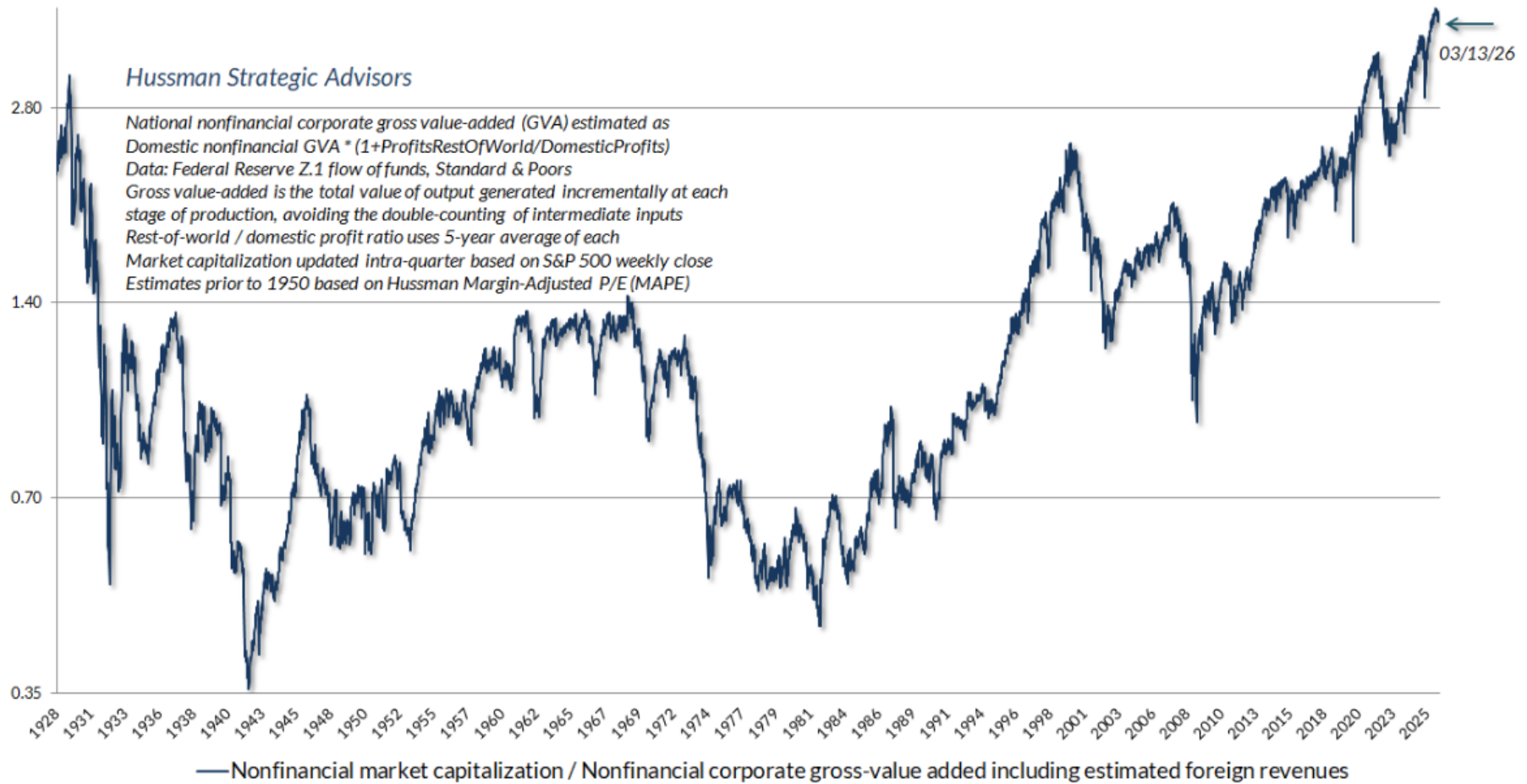
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US Equities Now Trading at the Highest Valuation Ever

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



Source: John Hussman, as at 13 March 2026. 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

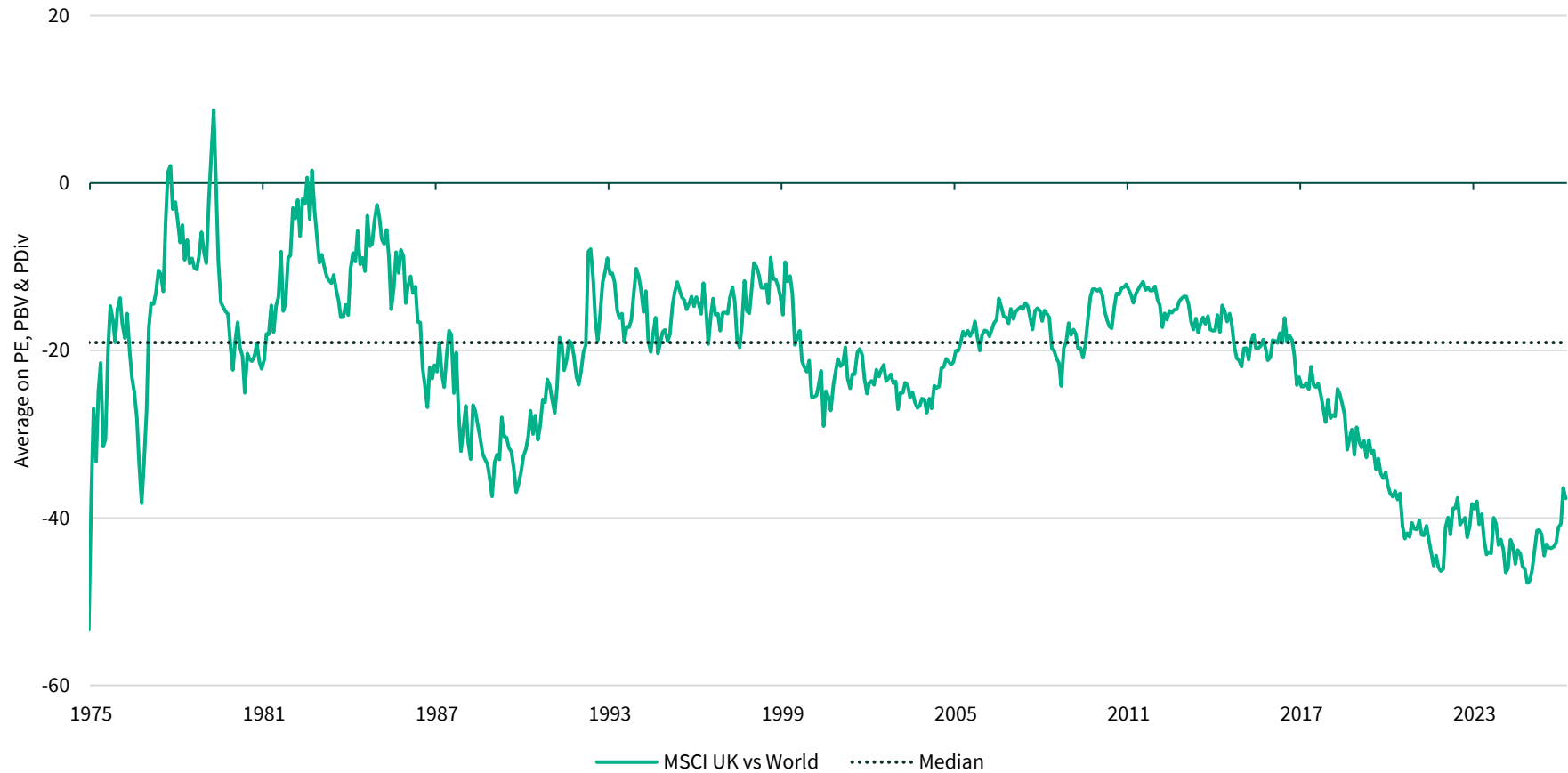


Chart 1: Morgan Stanley, 31 March 2025

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Portfolio Characteristics

April 2026

Valuation	Strategy	Index
Dividend Yield*	4.6	3.1
Price to Earnings (FY1)	9.8	14.3
Price to Book	1.1	2.0

Security Breakdown	Strategy
Total # of securities	39
Top 10 concentration	39.1%
Top 20 concentration	62.5%

Market Cap Breakdown	Strategy (%)
>£25bn	32.0
£5bn-£25bn	39.6
£1bn-£5bn	18.9
<£1bn	0.8

Source: Redwheel. Data shown as at 31 March 2026.

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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.