

Temple Bar Investment Trust

October 2026

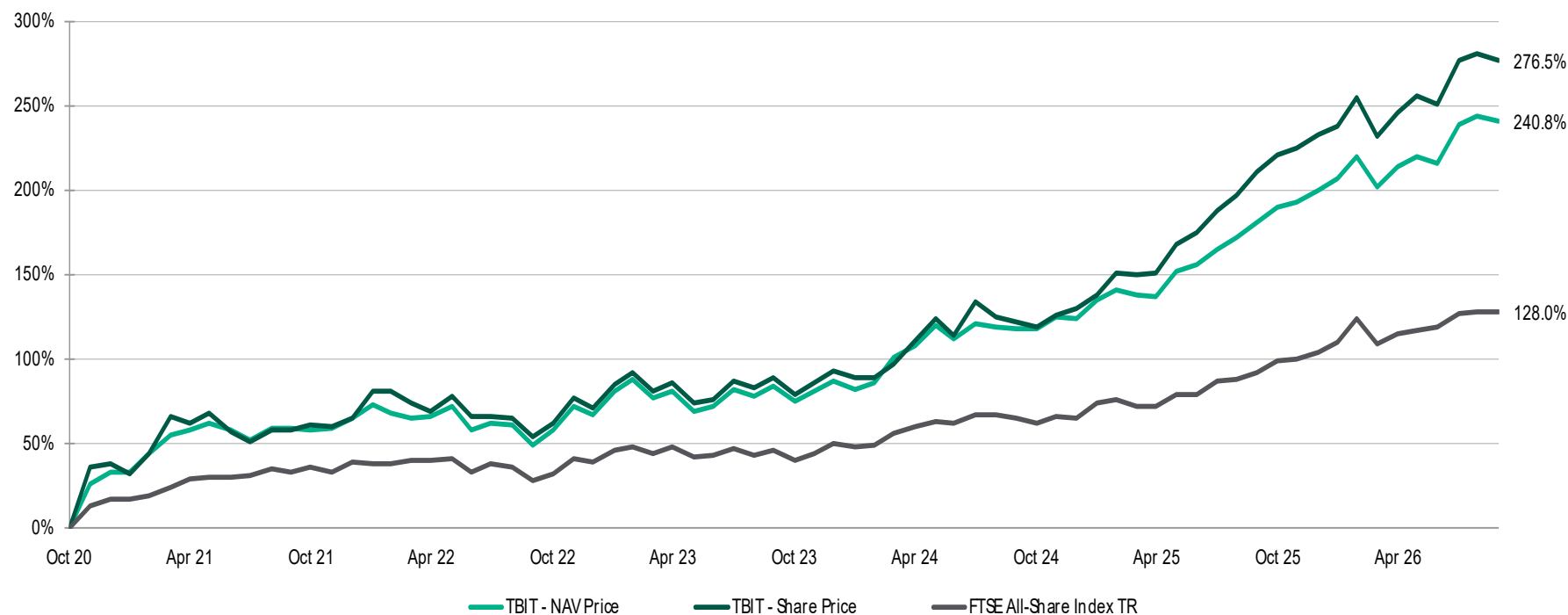
templebarinvestments.co.uk

Temple Bar Investment Trust

Temple Bar Investment Trust Performance

October 2026

Temple Bar Investment Trust Performance



	1 Year	3 Years	Since 30 Oct 2020
Temple Bar Investment Trust – Share Price TR	21.1%	99.4%	276.5%
Temple Bar Investment Trust – NAV Price	21.2%	85.7%	240.8%
FTSE All-Share Index TR	19.1%	56.9%	128.0%

Source: Redwheel, Bloomberg as at 30 September 2026.

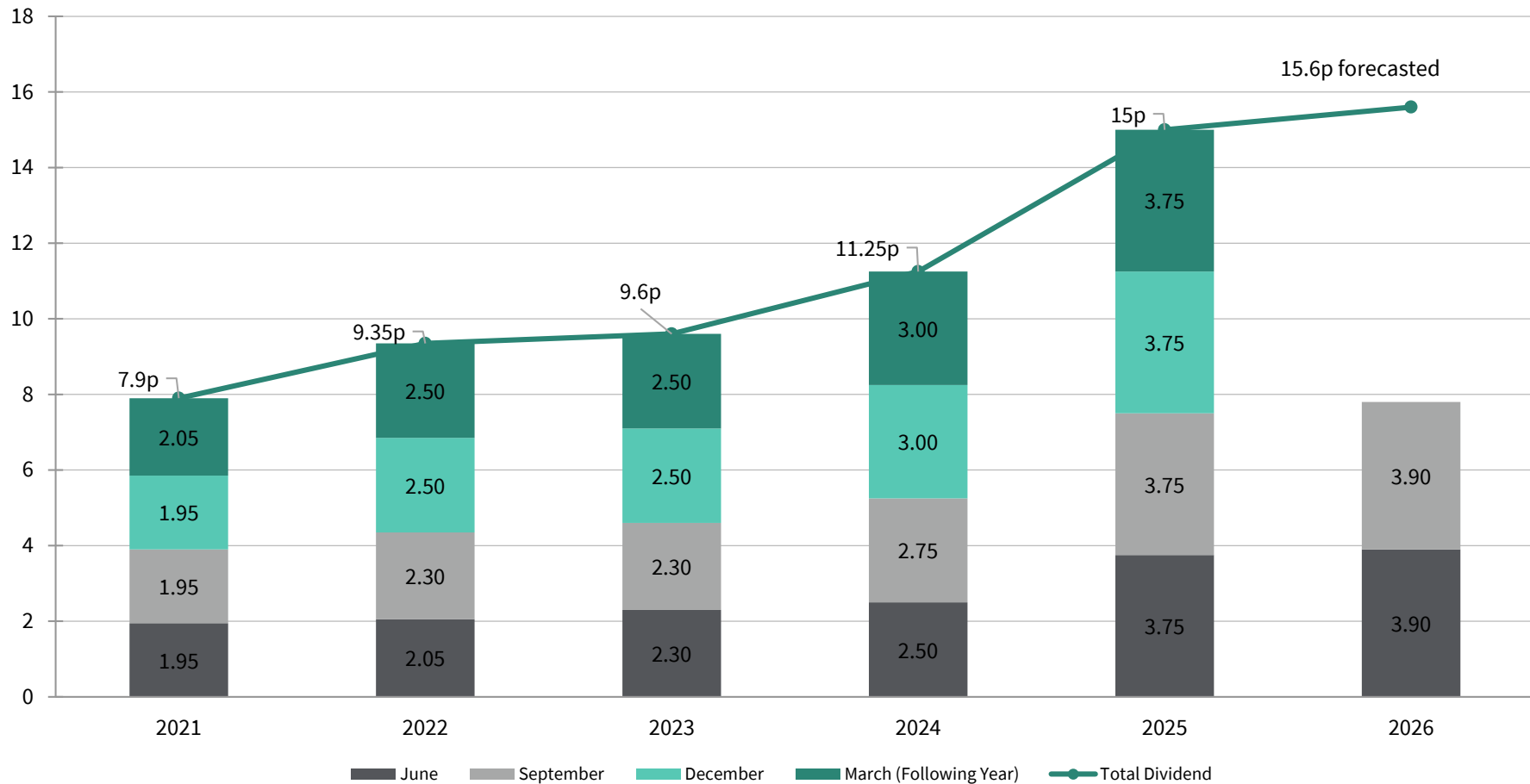
Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Data is shown for the period 30 October 2020 to 31 December 2025, net of fees. Equity index used is FTSE All Share Index (TR).

Temple Bar Investment Trust

Dividend Payments Declared and Paid as of 30 September

October 2026

Dividend Record



Source: Redwheel, Morningstar, as at 30 September 2026. Data shown for the Temple Bar Investment Trust.

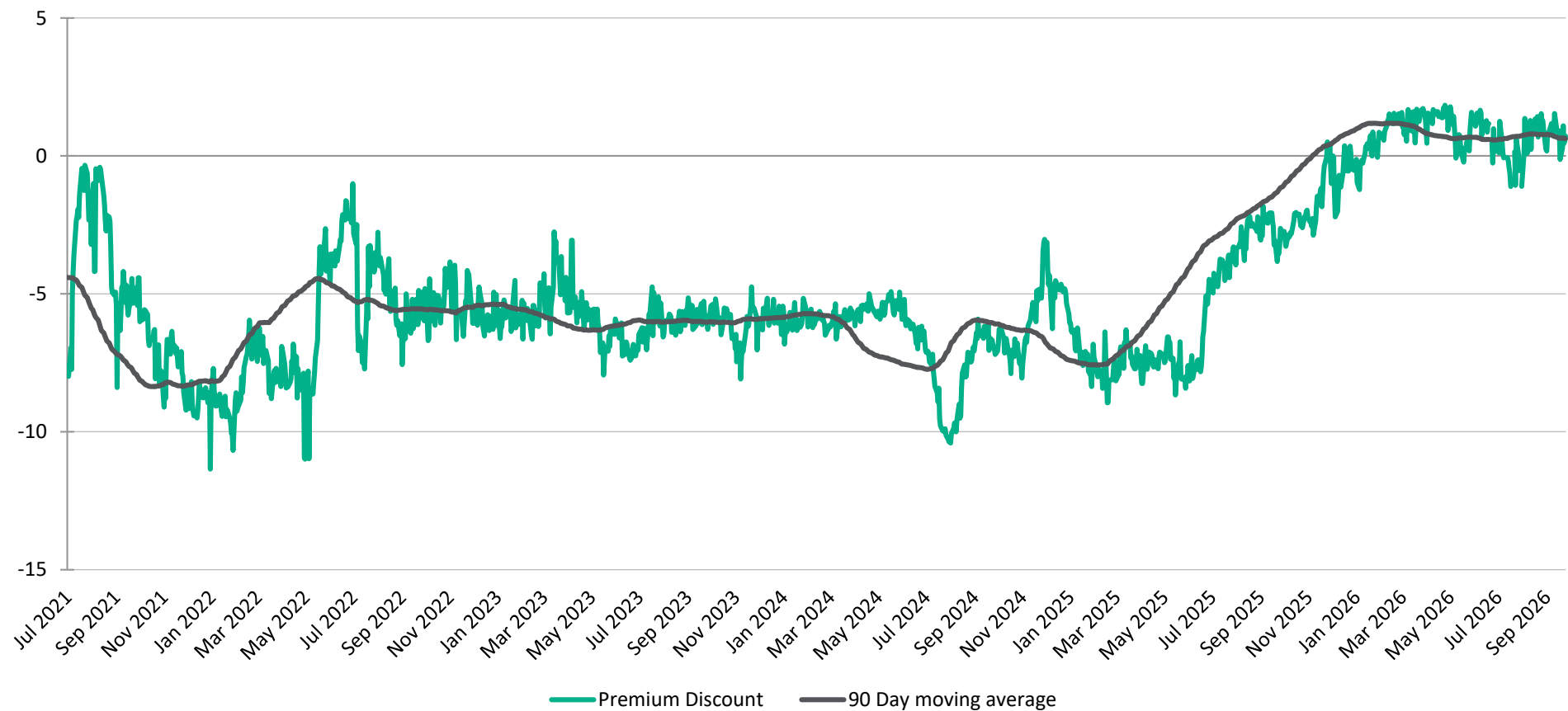
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Discount Over 5 Years

October 2026

Premium/Discount



Source: Redwheel, Morningstar, as at 30 September 2026. Data shown for the Temple Bar Investment Trust.

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Transactions – Last 12 Months

October 2026

New Positions	Complete Sells
B&M European Value Retail	Abn Amro Group
Comcast	Anglo American
Diageo	Aumovio
Jm Smucker	Continental
Kraft Heinz	Molson Coors
Land Securities	Valterra Platinum
Sanofi-Aventis	
Swire Pacific	
Accenture	
Cap Gemini	
Bellway	

Land Securities Group plc

Land Securities ("LandSec"), is a UK commercial property Real Estate Investment Trust. As demand normalises post-pandemic and the supply pipeline remains limited, this bodes well for their earnings. We believe there is an attractive investment return profile.

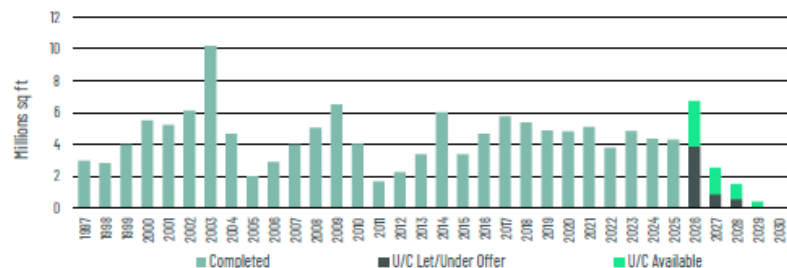
Business portfolio

- Central London Offices: in prime location with blue-chip corporates as tenants. Their West London office's high occupancy rate of 98.2% on Mar 22, in the middle of pandemic, demonstrate the earnings resiliency.
- Retail building: majority is in large scale catchment-dominant shopping centre and outlets in prime UK locations. They own UK's 5th largest shopping centre Bluewater in Kent with annual footfall of 18m.
- Sound balance sheet of Loan to Value of 39% and Net Debt to EBITDA of 8.1x.

We see upside because:

- The supply pipeline for central London office spaces remains limited. This shortage is primarily due to pandemic-induced uncertainty and rising construction costs. Against this background demand picture has started to recover and there is good prospect of upward revision in rent.

FIGURE 7: Central London development pipeline



Source: CBRE Research, Q4 2025

- They are recycling significant capital, £1b from lower yielding offices and other non-core portfolio to higher yielding major shopping centres. To this extent, they acquired Liverpool One for £0.49b in 2024. If rebuilt today, the construction cost would be 3x. This prevents further new similar supply. At the same time, ecommerce penetration rate in retail sales has stabilised over recent years.

LandSec Portfolio Overview

Mar 25 end (£m)	Mkt Value	Net Rental Income	Net Initial Yld	Occupancy
Total Central London	6,699	275	4.4%	98%
Total Major retail	2,603	166	7.0%	97%
Total Subscale sectors	789	68	6.1%	97%
Combined Portfolio	10,880	552	5.4%	97%

Valuation

Current Share Price	539p		
£ mill	Mar-25	Sustainable earnings	Comment
Gross Rental Income	624	684	£60m uplift fm rent reviews and lease expiries and breaks.
Net Rental Income	552	605	Same Margin as Mar 25
Margin	88%	88%	
Admin expense	-73	-73	Flat on back of £8m cost saving in nxt 3 yr targeted by co.
Interest payment	-105	-105	Debt position largely unchanged
Recurring earnings to shareholders	374	427	
Total shares issued	743	743	
EPS	50p	57p	3.4%cagr to Mar 30 (A)
Earnings Yield	9.3%	10.7%	
DPS	40p	46p	
Dividend Yield	7.5%	8.6%	7.5%Dividend yield Mar 25 (B)
Dividend cover	1.25	1.25	
Intrinsic value in 2030 no rerating		815	10.9%cagr upside without rerating (A) + (B)
Net asset value	879p		
PBR	61%	80%	18.7%upside Rerating of PBT to 20 years average. 4.4%PBR rerating in cagr form (C)
Intrinsic value in 2030 with rerating		951 76%	15.3%cagr combined (A) + (B) + (C) 4years to Mar 30

Company Report & Accounts, CEO interview on BBC Radio 3 CBRE Central London Office report, March 2026

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so. 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.

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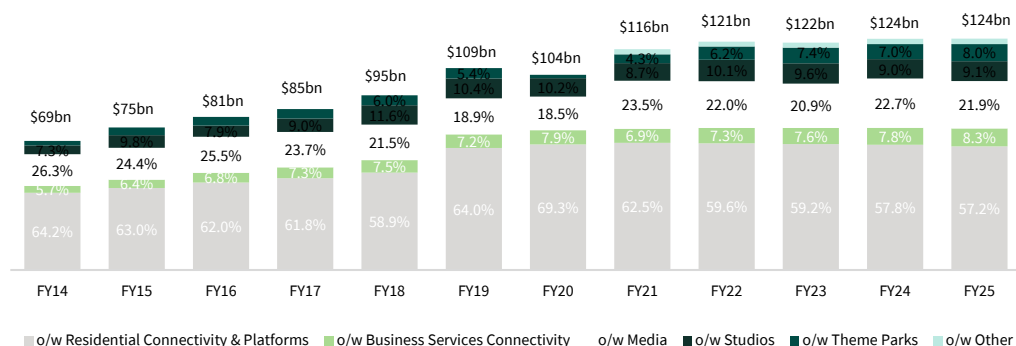
Comcast Corporation

October 2026

Comcast Corporation is a large, diversified communications conglomerate, with operations spanning broadband, wireless, cable television, content creation and theme parks. We believe current market prices materially undervalue the earnings power of this cadre of businesses

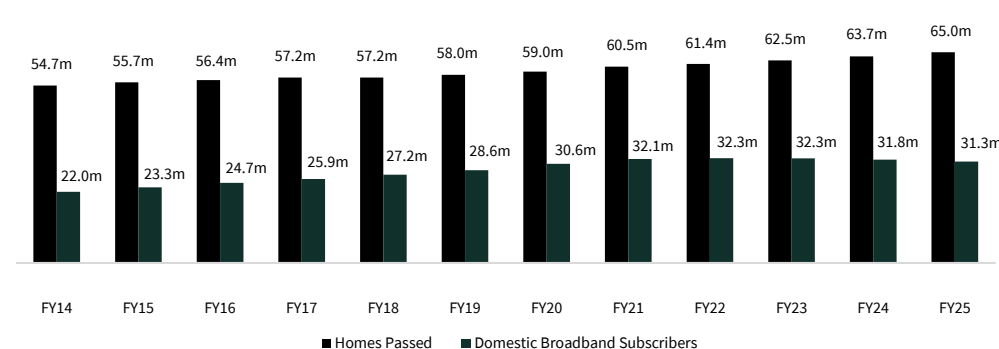
Comcast divides its sprawling operations broadly into two categories: Connectivity & Platforms ("C&P"), which houses its broadband, wireless, and cable television business, and Content & Experiences ("C&E"), which is home to its NBCUniversal subsidiary

Revenue by Key Operating Segment, FY15 – FY25



C&P has long-term structural growth from its broadband and wireless offerings, offsetting declines in traditional cable television. Today, Comcast passes 65m homes and businesses across the USA, making it a clear market leader

Domestic Broadband Homes Passed and Subscribers, FY15 – FY25



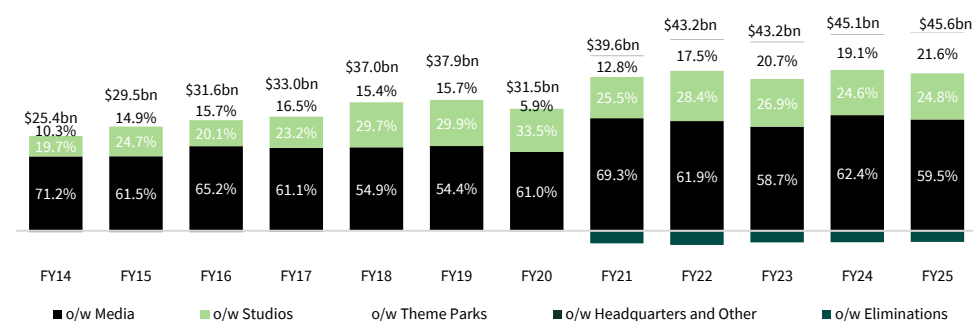
We believe that the current market price of Comcast is significantly below the intrinsic value of the business, based on normalised free cashflow generation and capital return

- Comcast has a broad mix of attractive, high-margin operating businesses, which have contributed to strong revenue growth of 5.5% p.a. for the last decade, with consistent share repurchases amplifying this to per-share earnings growth of 11.9% p.a.
- We believe that Comcast's normalised free cashflow per share today is ~\$4.00, which should continue to grow steadily and drive capital returns and value creation for shareholders. In our view, the intrinsic value of this earnings stream is in the range of \$45 - \$65 per share, offering an attractive margin of safety and investment opportunity
- As well as revenue growth and stable markets, Comcast has demonstrated a consistent track record of intelligent capital allocation, with \$109bn in distributions in the last ten years – over 100% of the current market capitalisation – including \$67bn in just the past five years, in the form of \$43bn of buybacks and \$24bn of dividends

Source: Bloomberg, Company Report & Accounts, March 2026

C&E has a leading portfolio of theme parks growing at double-digit rates, alongside renowned studios, a streaming platform, and valuable catalogue of >6,500 film titles

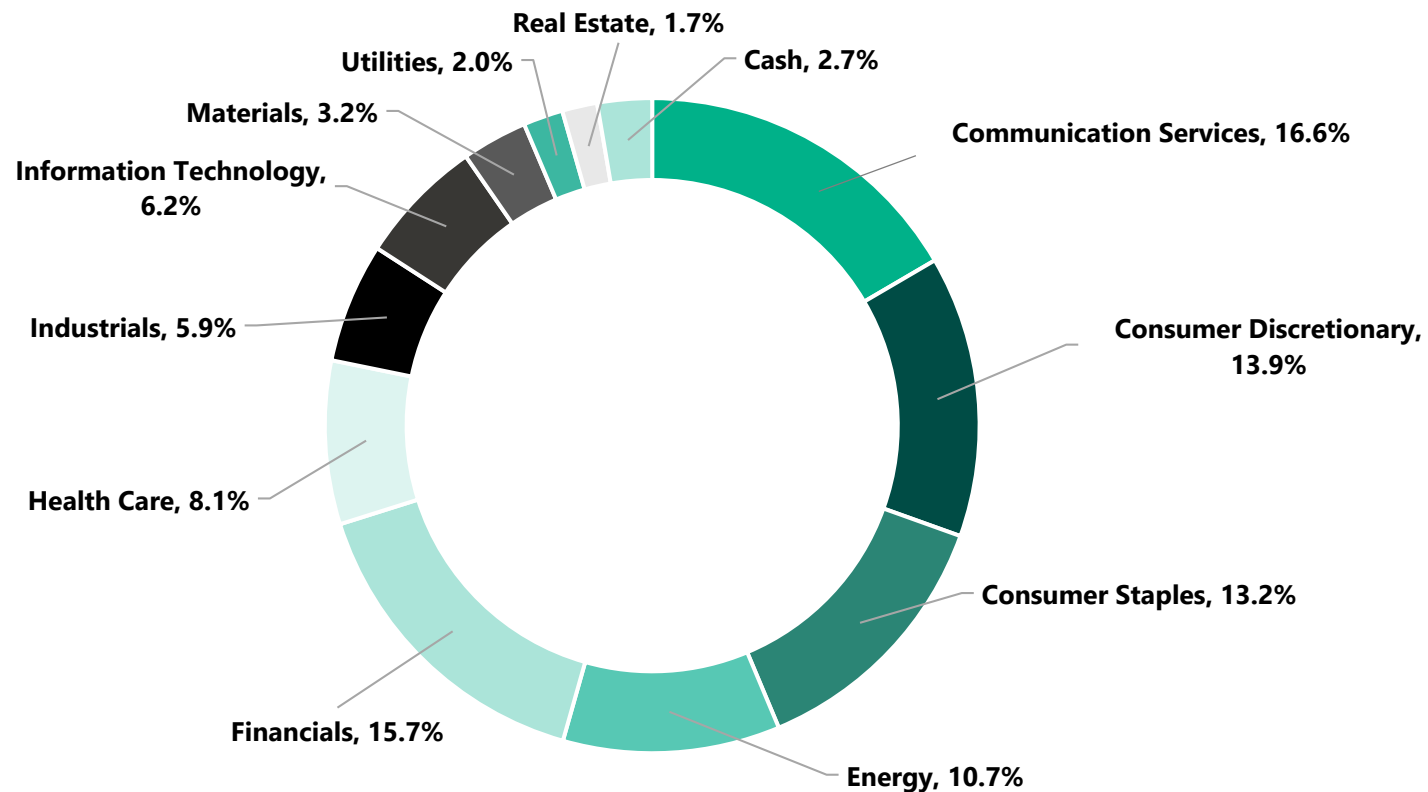
Content & Experiences Revenue by Division, FY15 – FY25



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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 September 2026.

Portfolio holdings are subject to change at any time without any notice. The holdings shown represent the largest positions within each sector, specifically those exceeding 3%. 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.

Temple Bar Investment Trust

Largest Ten Positions

October 2026

Security	Weight %	Price to Earnings (FY1)	Dividend Yield
WPP	4.9%	7.1x	4.0
Shell	4.8%	8.2x	3.2
BP	4.5%	6.4x	4.6
BT Group	4.3%	10.8x	4.3
NatWest Group	4.2%	9.2x	5.1
Marks and Spencer Group	4.2%	11.8x	1.1
ITV	3.6%	8.4x	7.4
Smith & Nephew	3.6%	12.2x	2.9
Aviva	3.6%	12.1x	5.9
Aberdeen Group	3.3%	15.7x	5.9

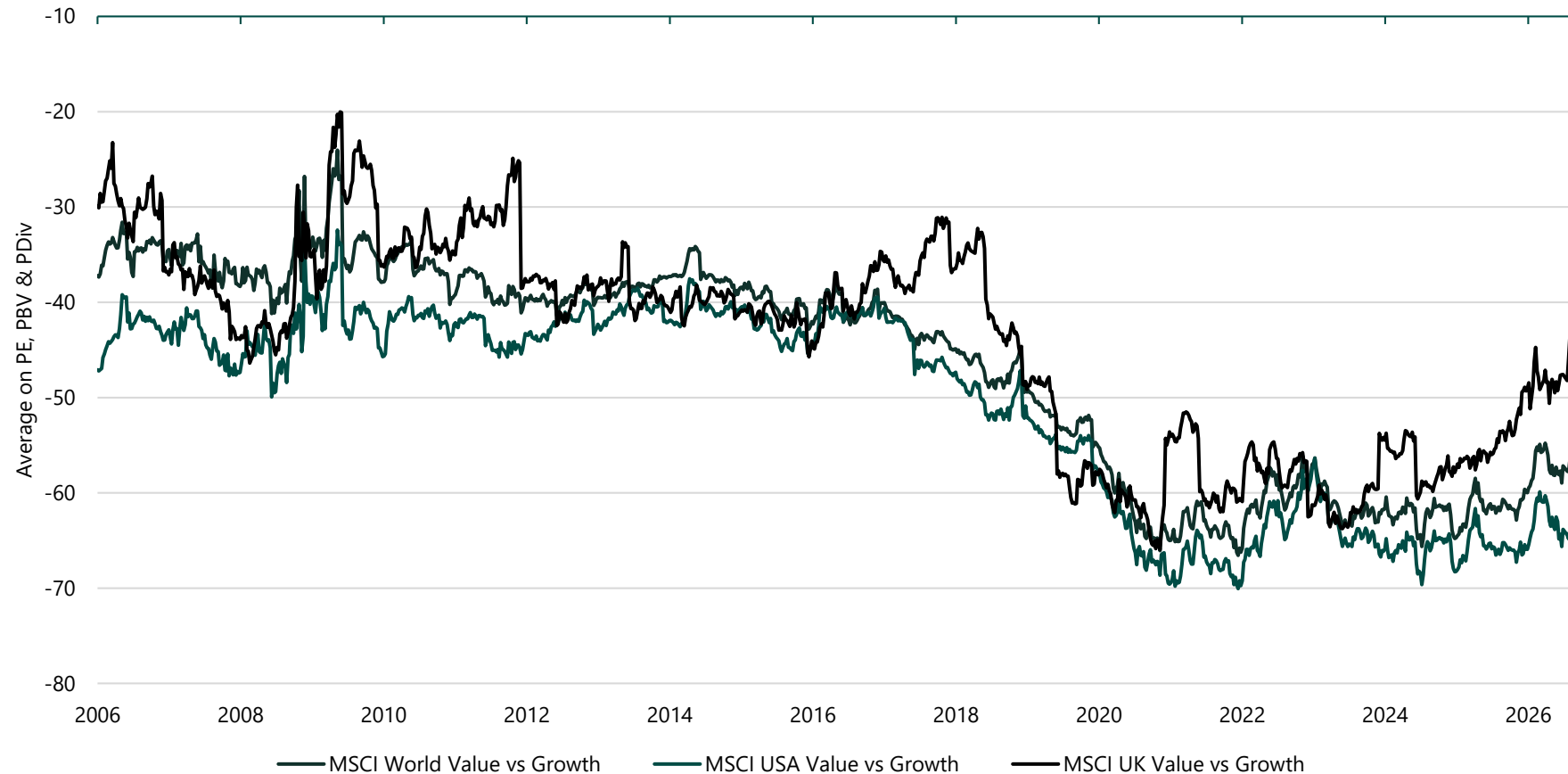
Source: Redwheel, FactSet, as at 30 September 2026. Data shown for the Temple Bar Investment Trust.

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In the UK the value/growth discount has started to narrow

Value vs Growth Valuation Premium



Bloomberg, Morgan Stanley, 31 July 2026.

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Portfolio Characteristics

October 2026

Valuation	Strategy	Index
Dividend Yield	4.0	3.1
Price to Earnings (FY1)	10.1	12.7
Price to Book	1.3	2.0

Security Breakdown	Strategy
Total # of securities	39
Top 10 concentration	41.0%
Top 20 concentration	67.7%

Market Cap Breakdown	Strategy (%)
>£25bn	37.2
£5bn-£25bn	37.3
£1bn-£5bn	24.9
<£1bn	0.6

Source: Redwheel. Data shown as at 30 September 2026.

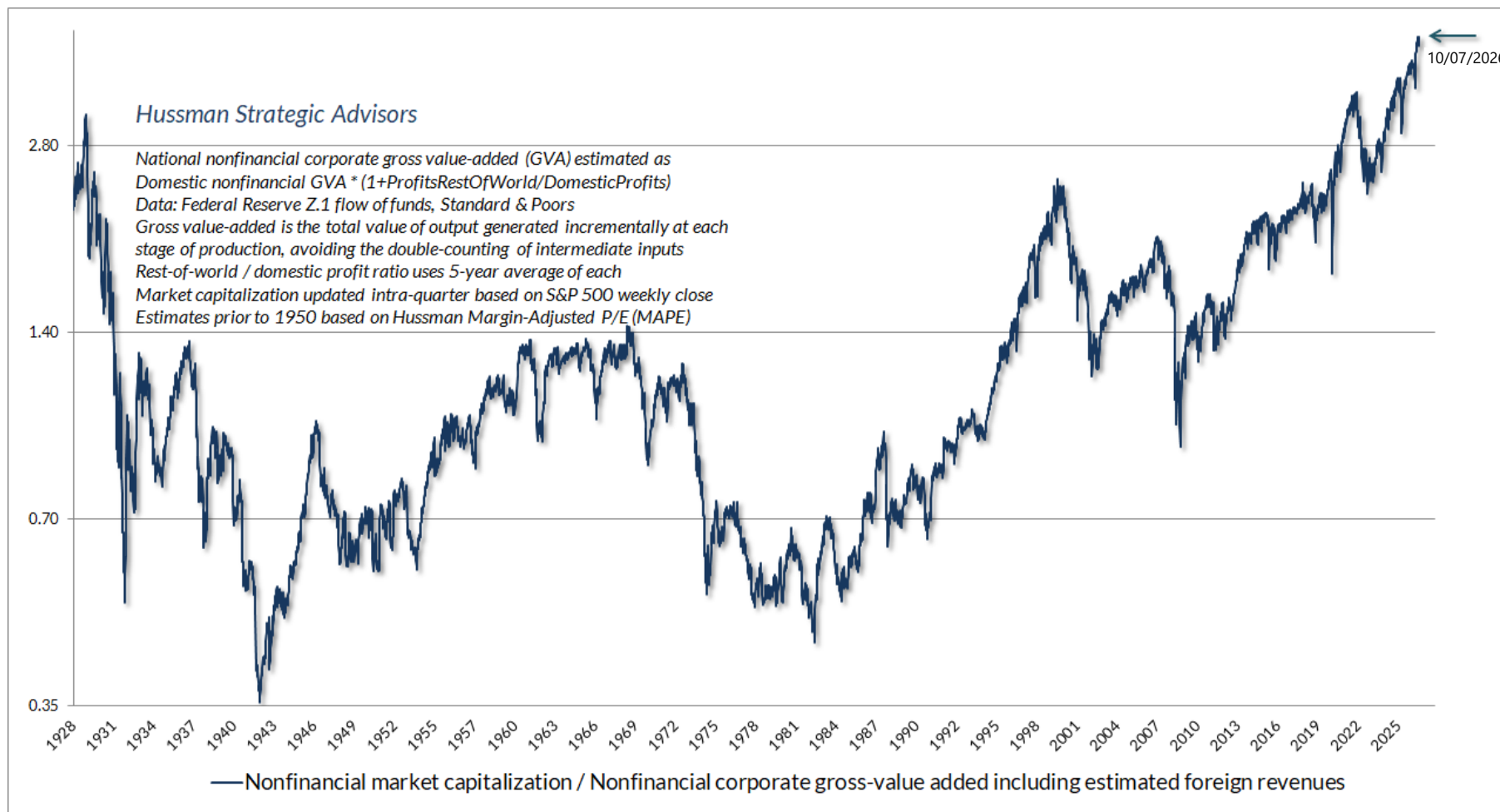
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US Equities Now Trading at the Highest Valuation Ever

October 2026

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



Source: John Hussman, as at 10 July 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

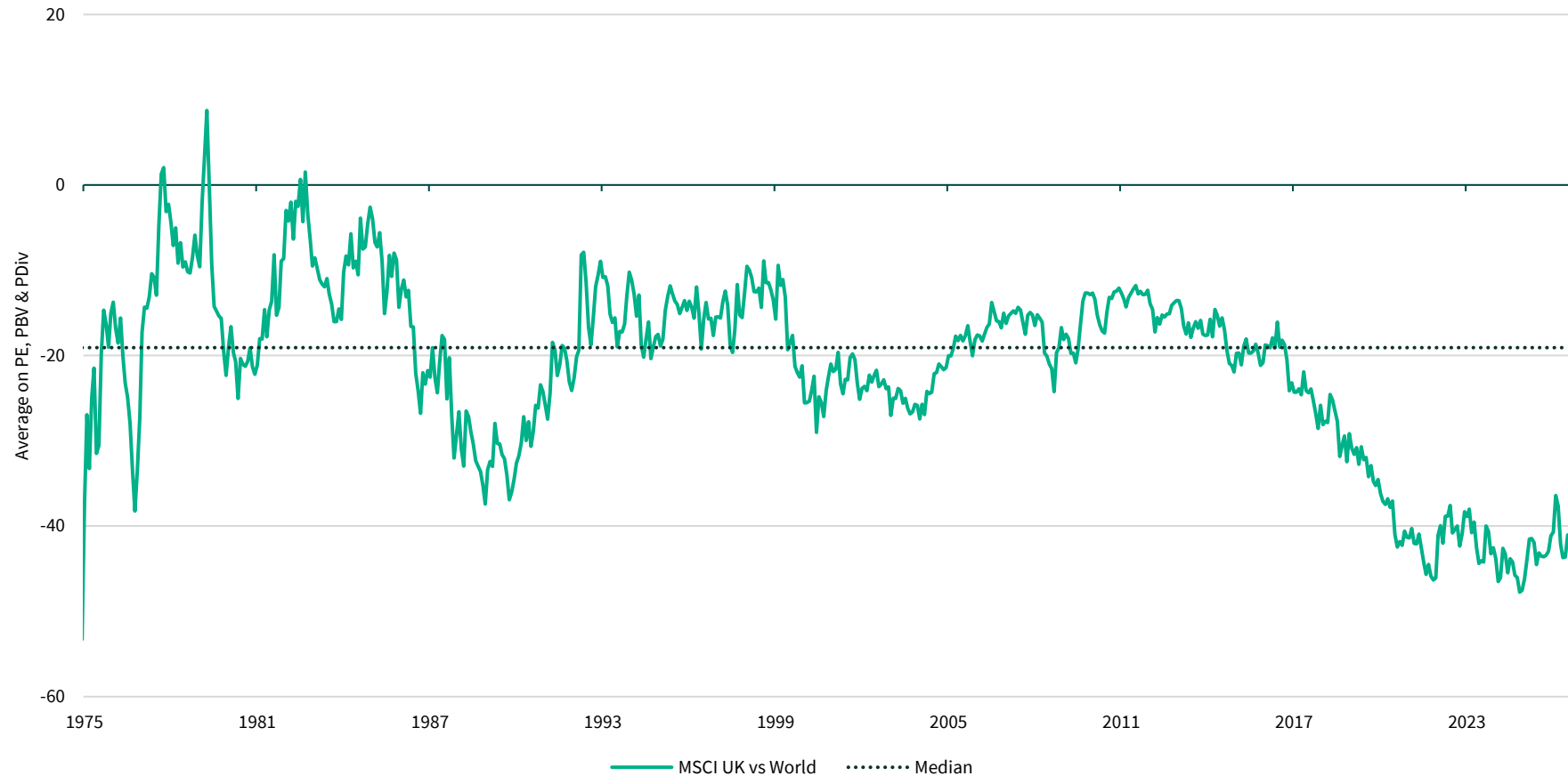
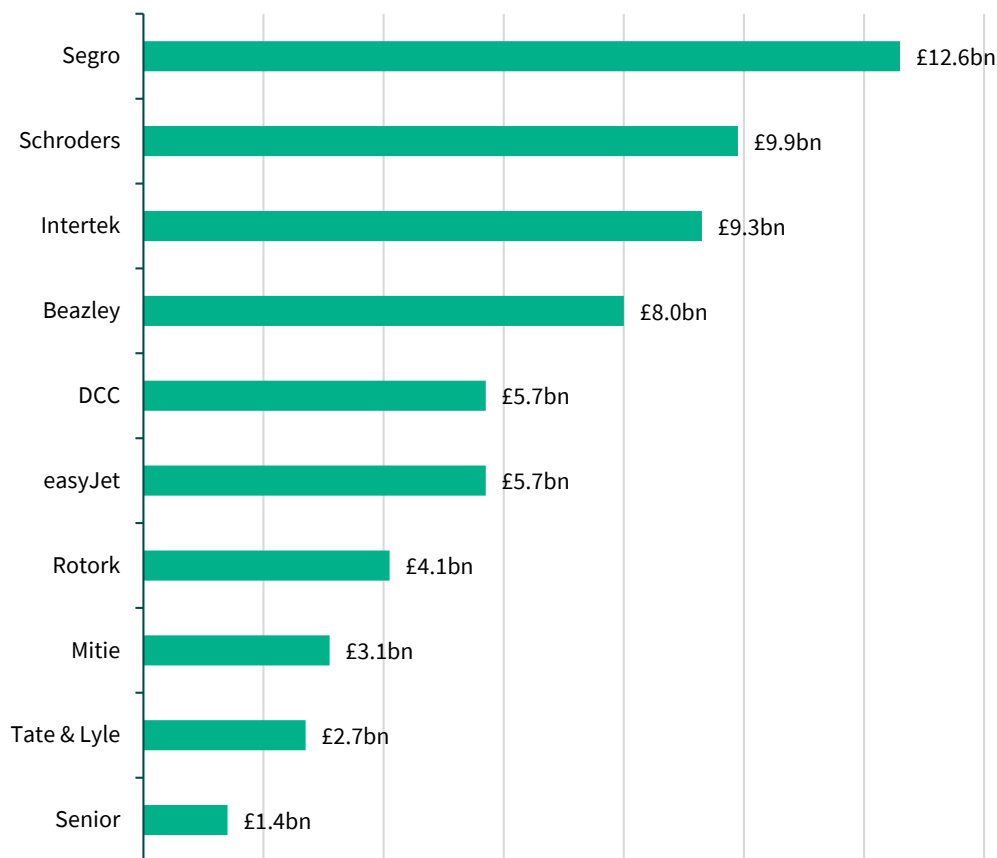


Chart 1: Morgan Stanley, 31 July 2026.

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Overseas investors have been rapidly acquiring UK companies due to low valuations relative to other regions

Proposed offers for UK-list companies valued at £1bn or more in 2026 (including those which have been rejected)



M&A Value of London-Listed Names (USD)



Bloomberg, 21 July 2026.

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