



Temple Bar

Investment companies | Update | 29 May 2025

Temple of performance

Over each of the past three years, Temple Bar Investment Trust's (TMPL's) NAV and share price total returns have been ahead of the UK market and global equities, as well as the MSCI UK Value Index.

The managers, Ian Lance and Nick Purves, say that this relative outperformance has been achieved through the consistent application of their investment philosophy. While this is rooted in a deep belief in value investing, it also means identifying companies that they believe have a plausible path to recovery, rather than just simplistically targeting beaten-up stocks in the hope that they will eventually return to par. The current environment suggests the possibility that this pattern of performance may persist. Absolute valuations across the market remain low and Ian and Nick say that they continue to identify a range of companies they believe are suitable for investment.

We note TMPL's adoption of a new dividend policy that it says reflects the increasingly important role of share buybacks in returns. Future dividends will be enhanced to reflect a portion of the buybacks of those companies held by the trust.

UK equity income and capital growth

TMPL aims to provide growth in income and capital to achieve a long-term total return greater than its benchmark (the FTSE All-Share Index), through investment primarily in UK securities. The company's policy is to invest in a broad spread of securities, with the majority typically selected from the FTSE 350 Index.

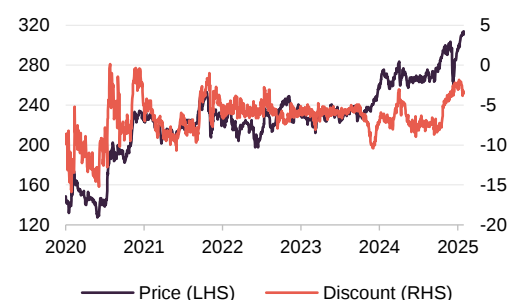
12 months ended	Share price total return (%)	NAV total return (%)	MSCI UK total return (%)	MSCI UK Value TR (%)	MSCI World TR (%)
30/04/2021	57.1	50.9	20.8	21.4	18.6
29/04/2022	4.2	4.6	15.6	19.5	8.4
28/04/2023	9.1	9.0	7.8	7.7	8.2
30/04/2024	14.5	14.8	8.2	9.3	5.2
30/04/2025	19.7	14.0	8.1	9.7	5.7

Source: Morningstar, Marten & Co

Sector	UK equity income
Ticker	TMPL LN
Base currency	GBP
Price	314.0p
NAV	324.4p
Premium/(discount)	(3.2%)
Yield	3.4%

Share price and discount

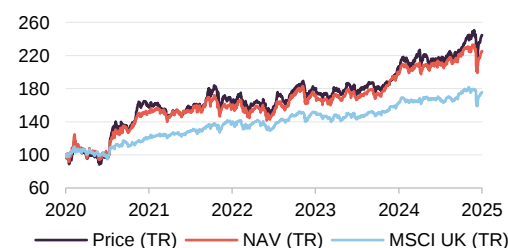
Time period 30/04/2020 to 27/05/2025



Source: Morningstar, Marten & Co

Performance over five years

Time period 30/04/2020 to 30/04/2025



Source: Morningstar, Marten & Co



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Domicile	England & Wales
Inception date	24 June 1926
Manager	Redwheel
Market cap	£893.66m
Shares outstanding (exc. treasury shares)	284.6m
Daily vol. (1-yr. avg.)	0.599m
Net gearing	5.7%

[Click for our most recent update note](#)



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Highly volatile markets have suited value investors

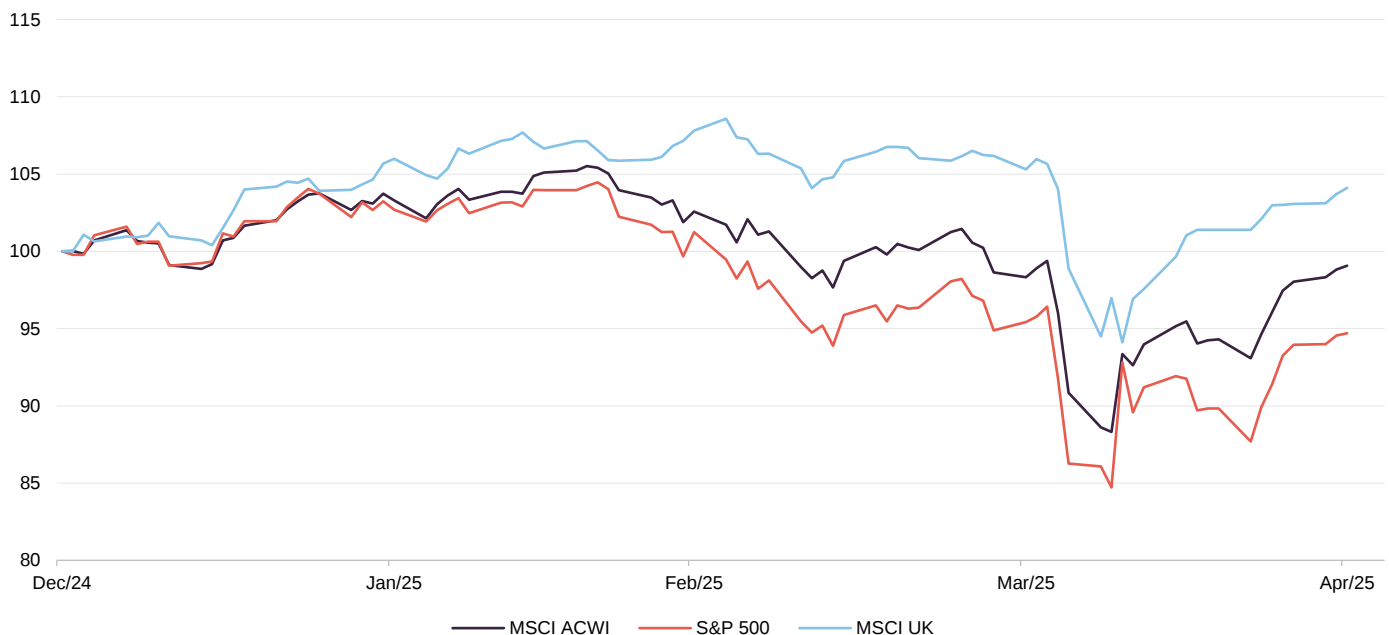
Donald Trump's tariffs have caused extreme volatility this year.

Markets have been on a volatile trajectory so far in 2025. Initially, there was a continuation of the optimism seen after the decisive US presidential election result, on hopes that President Trump would prioritise the cutting of taxes and regulation to the benefit of businesses. However, this soon gave way to growing concerns about tariffs and trade. After an initial dispute with Canada and Mexico, these worries ramped up on "Liberation Day" on 2 April as Trump announced a baseline 10% tariff for all countries, and additional reciprocal levies, the levels of which were calculated based on bilateral deficits with the US.

A week later, the sharp fluctuations in equity, currency and bond markets appeared to prompt a 90-day pause from the White House on the additional tariffs above the base line 10% level (excluding China, which was hit with elevated tariff levels that were said to be in response to its retaliatory measures). Since then, the administration has said that it has been focused on securing bilateral trade agreements; the first to be announced was with the UK, while a seemingly much more significant agreement with China saw tariffs on both sides reduced from the exceptionally high levels above 100% that they had reached.

What happens from this point is uncertain. Nonetheless markets have generally returned to a calmer mood, with the S&P 500 erasing all of its losses since 2 April, albeit still being below its recent high in February.

Figure 1: Markets year-to-date to 30 April 2025, indices rebased to 100



Source: Bloomberg, Marten & Co

Although this period of higher volatility does not appear to have been helpful for most investors other than perhaps the most risk-averse managers, it seems to have been relatively advantageous for value investors. The sell-off appeared to be

particularly pronounced in growth-oriented sectors, led by the “Magnificent Seven” technology behemoths in the US, with companies with relatively higher earnings in the present seemingly more attractive as a result. TMPL’s manager say that this has been helpful for the UK market, which, after some periods of underperformance, has outperformed the US and global indices (which are dominated by US equities). For example, the MSCI UK Index returned 4.1% in the first four months of the year, against a fall of 5.3% for the S&P 500.

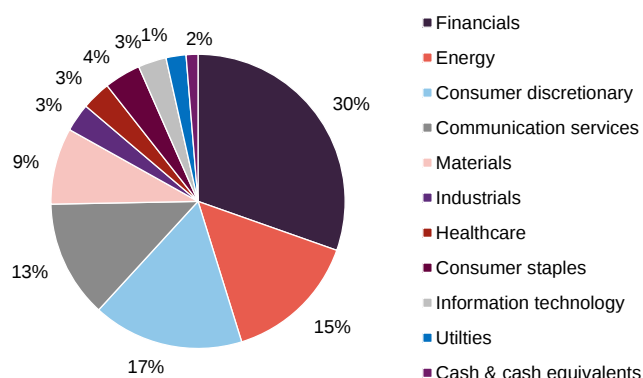
With what appears to have been a backdrop of improving sentiment for value stocks, TMPL performed strongly. During previous periods when value was out of favour, Ian and Nick focused on their strategy of investing in companies at significantly wide discounts that they say were well positioned to recover with the right catalysts. As is covered in detail in the Performance section starting on page 7, this approach appears to have paid off recently for TMPL.

Ian and Nick generally look to take advantage of periods of market volatility, as opportunities may be presented if investors over-react to market developments. However, on this occasion, the managers sas that the recovery was so swift that few such opportunities emerged. Nonetheless, they say that they did still take advantage at the margins, for example by adding to the new holding of Johnson Matthey (see below) on what they believed would be temporary price declines.

Asset allocation

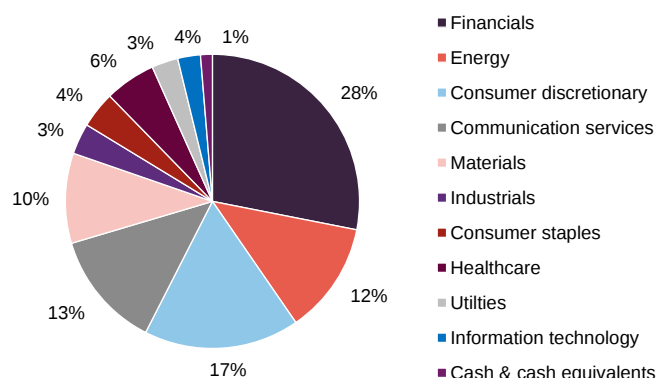
TMPL’s overall sector allocation has remained relatively stable since our last note (which used data from 30 September 2024). Financials remain the largest sector, accounting for three of the four biggest holdings, and five of the top 10. There has been notable performance from the likes of Barclays, NatWest, Standard Chartered and Aviva. The managers used this price appreciation as an opportunity to trim some of the holdings, hence the slight overall reduction in the sector’s allocation. This capital was redeployed into stocks that had been subject to significant recent declines, notably the new holdings of Macy’s and Johnson Matthey (see page 6).

Figure 2: TMPL sector distribution as at 30 September 2024



Source: Temple Bar Investment Trust

Figure 3: TMPL sector distribution as at 30 April 2025



Source: Temple Bar Investment Trust

Gearing

TMPL's gearing was 5.7% as at 30 April, down from 6.7% at the time of our last note in October 2024.

Top 10 holdings and recent additions

Figure 4: Top 10 holdings as at 30 April 2025

Holding	Sector	% of portfolio 30/04/25	% of portfolio 30/09/24	Change (%)
Shell	Oil & gas	5.0	5.7	(0.7)
NatWest	Financials	5.0	5.7	(0.7)
Aviva	Financials	4.9	4.4	0.5
NN	Financials	4.8	4.1	0.7
ITV	Communications	4.7	4.9	(0.2)
Barclays	Financials	4.6	5.3	(0.7)
Marks & Spencer	Consumer Staples	4.0	4.0	-
BP	Oil & gas	4.0	4.6	(0.3)
Standard Chartered	Financials	3.6	-	N/A
Johnson Matthey	Materials	3.5	-	N/A
Total of top 10		49.0	38.7	10.3

Source: Temple Bar Investment Trust, Bloomberg

TMPL's top 10 positions account for very nearly half of the portfolio, which is slightly more concentrated than when we published our last note in October. Johnson Matthey is a new holding in the portfolio, while Standard Chartered has moved from just outside the top ten to just inside. The two names to drop out of the top 10 were Anglo American and TotalEnergies, in keeping with the reduction in the portfolio's exposure to the energy sector, as per Figure 3.

We wrote about the investment case for Standard Chartered in some detail in our last note. Since then, the shares have appreciated significantly in value, and Ian and Nick have taken some profit by trimming the position.

Figure 5: Johnson Matthey (GBP)



Source: Bloomberg

Johnson Matthey

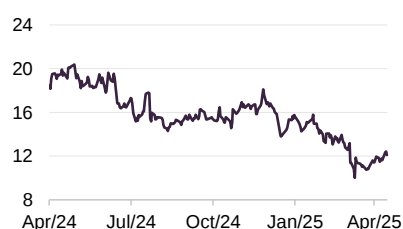
Johnson Matthey (matthey.com) is a new purchase by Ian and Nick, and their preference for the company is shown by its immediate appearance within the top 10 holdings. The chemicals company is listed in the UK, but serves markets across the globe. In recent years it has focused increasingly on sustainable technologies, and operates through four primary segments: clean air, platinum group metals services, catalyst technologies and hydrogen technologies.

TMPL managers say that some of these segments have been challenged, and they believe that the company has not been run to its full potential. For example, they comment that the clean air business currently makes a 10% margin, when the company's competition makes double that figure. Furthermore, as a c.£2bn market cap company, they feel that Johnson Matthey is simply too small to compete effectively in hydrogen, an inherently uncertain market in their view, and they believe that a strategic exit is required, for example through a joint venture. If these two areas can be addressed, the managers believe that Johnson Matthey's EPS could rise significantly.

The presence of a vocal activist shareholder on the register could be the catalyst for these changes in the managers' view. US-based Standard Investments holds an 11% stake in the company and has been vocal in its criticism of Johnson Matthey's management. This pressure may already be leading to changes such as the announcement from the chairman that he will step down later this year.

Macy's

Figure 6: Macy's (US\$)



Source: Bloomberg

Whilst not yet a top 10 position, another new addition to TMPL's portfolio is US department store Macy's (www.macys.com). Bricks-and-mortar retail – particularly department stores – has faced pressure from the growth of online retail, though the shift has been less rapid in the US than in some places, according to TMPL's managers. Macy's has not delivered profit growth, but it remains highly cash-generative they say, adding that capital allocation decisions have been suboptimal, however. With the shares trading at just 4–5x earnings, they believe that cutting capex and buying back stock could unlock significant value.

The company was the subject of takeover interest for much of the first half of 2024, with a final bid of \$24.80/share valuing it at \$6.9bn. The board walked away from negotiations in July, citing undervaluation, but the shares have since halved, raising questions about management's approach and leaving room for potential renewed acquisition interest. They think that any fresh approach might achieve greater traction.

M&A activity

Ian and Nick are clear – takeover speculation alone is not enough to justify an investment. Even so, M&A can contribute positively to returns. Four of TMPL's holdings attracted bids in 2024, highlighting potential market interest in portfolio companies.

EP Group's £3.6bn takeover of International Distribution Services, the parent company of Royal Mail, has now received shareholder approval, following earlier sign-off from the UK government, which retains a "golden share" with key veto rights.

After rejecting earlier bids from the Belgian insurer Ageas, Direct Line eventually reached an agreement with Aviva in December on a £3.7bn deal, which came at a 73% premium to the undisturbed share price. The deal is under review by the UK's Competition and Markets Authority, with initial findings expected by July.

Anglo American was the subject of several bids from BHP, the world's largest mining company. Anglo's board rejected these as not reflective of their assessment of the company's potential and BHP announced it had withdrawn from the process in May.

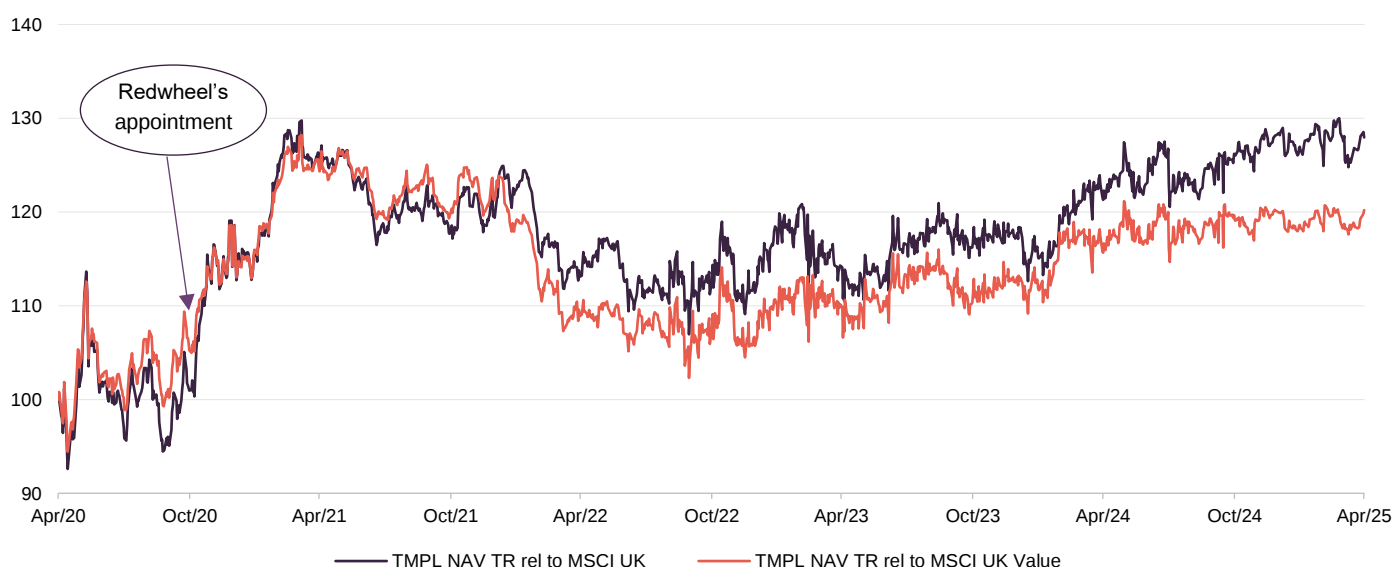
The UK's leading electronics retailer, Currys, was the subject of takeover interest from US private equity firm Elliott Advisors and the Chinese e-commerce platform JD.com, with the former making two firm bids, the highest at 67p. Both were withdrawn after opposition from Currys's board. The share price rising from below 50p prior to the bids to over 120p.

M&A activity has been relatively lower in recent months, possibly due to influenced by increased market volatility and policy uncertainty in the US. Closer to home, the Labour government's autumn budget – which included higher employer NICs – may not have helped, either. TMPL's manager thinks that this quieter period could persist for the rest of the year.

Performance

TMPL's performance continues to be notable on both an absolute and a relative basis. The current Redwheel management has extended the NAV total return since taking over in November 2020 to 135%, with a share price return of 145%.

Figure 7: Temple Bar NAV relative to MSCI UK and MSCI UK Value (sterling TR) to 30 April 2025



Source: Morningstar, Marten & Co

The returns of the previous manager, which targeted a deep-value strategy in a period that was dominated by growth stocks, have largely fallen out of the five-year figures. Ian and Nick have outperformed the benchmark MSCI UK Index over all of

the periods that come under their tenure in Figure 8. Furthermore, they have also outperformed the narrower MSCI UK Value index that better reflects their deep-value style.

Ian and Nick report that the current portfolio remains at a discount to the UK market, at a weighted average of around 9x earnings, even with UK stocks broadly trading at modest valuation levels. As such, they say that there remains the potential for considerable upside for the portfolio from here.

The past year has been a period of relative NAV outperformance for TMPL, with a more favourable share price performance reflecting a narrowing (and close to elimination) of the discount during the year.

Figure 8: Total return performance over periods ending 30 April 2025

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	Manager tenure ¹ (%)	5 years (%)
TMPL share price	6.4	15.2	19.7	50.0	152.4	144.8
TMPL NAV	0.6	8.4	14.0	42.3	135.4	125.1
MSCI UK	(0.4)	6.9	8.1	26.6	85.7	76.0
MSCI UK Value	(1.0)	7.4	9.7	29.7	106.1	87.3

Source: Morningstar, Marten & Co. Note: 1) The performance of the manager is calculated from 1 November 2020, when Redwheel took control of TMPL's portfolio.

We look at some of the existing holdings that have contributed to performance or have had significant newsflow in recent months.

Barclays

Figure 9: Barclays (GBP)



Source: Bloomberg

TMPL's managers cite Barclays (home.barclays) as an example of the recent positive performance the trust has had with its financials holdings. In February 2024, at a share price of 140p, the P/E ratio stood at 4x, which the managers describe as very low. They add that this made share buybacks a highly attractive way of enhancing shareholder returns, which Barclay's board took advantage of through a £1bn programme up to the end of July and a further £750m to the end of the year. This was as part of a broader strategy to return at least £10bn to shareholders through a combination of share purchases and dividends between 2024 and 2026.

TMPL's managers comment that these proactive measures were taken alongside reporting strong financial results to the market. They add that these trends were seen across many names in the sector and are the reason that, of the 19% overall return for TMPL over 2024, half came from the financials holdings, despite accounting for less than a third of the overall portfolio. Although Barclays did see a significant price decline in the immediate aftermath of "Liberation Day", the shares have since recovered all those losses and are currently at their high point for the year.

Figure 10: Marks & Spencer (GBP)



Source: Bloomberg

Marks & Spencer

We have previously written about TMPL's investment in Marks & Spencer (corporate.marksandspencer.com), and the strong share price performance achieved by the current management team at M&S. As is illustrated in Figure 10, M&S has experienced notable share price gains during the past year, although the last six months have been characterised by significant fluctuations. The company has experienced a substantial drop in share price in response to a much-publicised cyber-attack that resulted in all online orders being suspended and the theft of some customer data. At the time of writing, the website is still not accepting any customer orders.

Whilst a disruptive event for the business, TMPL's managers think that the long-term impact on the shares should be relatively minor. Although the financial cost is likely to be substantial in the short term, the company is protected by insurance and the brand equity remains strong, according to the managers – a YouGov survey earlier this year ranked it highly among UK brands based on factors such as quality, value, reputation, and customer satisfaction. The managers believe that the buy case remains strong – they highlight that the shares still look undervalued, despite the strong performance of recent years, at a trailing P/E of 14.8x against their five-year average of 19.1x.

Peer group

You can find up-to-date information on TMPL and its peers on [our website](#)

TMPL is one of the larger trusts within the AIC's UK equity income sector, where it compares favourably with its peers across a number of metrics. Discounts have generally narrowed across the sector in recent months, but the move has been considerably pronounced for TMPL and, as a result, its 2% discount is narrower than most of its peers (the median discount in the sector is 5.7%). The ongoing charges ratio at 0.61% is modestly below the peer group median of 0.63%.

At 3.5%, the yield continues to be towards the bottom of the peer group. However, with the dividend payout having increased, the reason for the small fall in yield since our last note in October is the substantial share price appreciation rise since then. The board says that it remains committed to steadily increasing the dividend payout each year, supported by the new dividend policy that is explained on page 11.

Figure 11: Snapshot of UK equity income sector as at 27 May 2025

	Premium/(discount) (%)	Yield (%)	Ongoing charges (%)	Market cap (£m)
Temple Bar Investment Trust	(3.2)	3.4	0.61	894
abrdn Equity Income Trust	1.1	6.5	0.86	168
BlackRock Income and Growth	(13.4)	2.5	1.15	39
Chelverton UK Dividend Trust	(2.5)	9.3	2.73	31
CT UK Capital and Income	(4.2)	3.9	0.67	325
Diverse Income Trust	(5.7)	4.3	1.14	236
Dunedin Income Growth	(8.2)	4.8	0.56	384
Edinburgh Investment Trust	(7.8)	3.4	0.51	1,157
Finsbury Growth & Income	(7.7)	2.1	0.61	1,324
JPMorgan Claverhouse	(5.6)	4.6	0.63	428
Law Debenture Corporation	1.6	3.5	0.51	1,278
Lowland Investment Company	(7.8)	4.6	0.66	326
Murray Income Trust	(9.7)	4.6	0.5	840
Schroder Income Growth Fund	(9.1)	4.6	0.79	210
Shires Income	(4.1)	5.4	1.1	107
The City of London Investment	0.4	4.5	0.37	2,349
The Merchants Trust	(3.7)	5.2	0.52	839
Peer group median	(5.6)	4.6	0.63	384
TMPL rank	5/17	15/17	10/17	5/17

Source: Morningstar, Marten & Co

Figure 12: Total return performance over periods ending 30 April 2025

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	Under Redwheel (%)	5 years (%)
Temple Bar Investment Trust	0.6	8.4	14.0	42.3	135.4	125.1
abrdn Equity Income Trust	(1.2)	4.5	10.1	7.6	57.8	49.3
BlackRock Income and Growth	(3.7)	2.3	6.1	19.0	62.0	57.8
Chelverton UK Dividend Trust	(8.4)	(8.5)	(6.1)	(14.1)	52.0	55.9
CT UK Capital and Income	(1.8)	3.6	3.4	17.9	66.1	60.3
Diverse Income Trust	0.7	2.8	11.4	3.1	36.7	43.4
Dunedin Income Growth	(1.1)	3.6	4.8	22.2	47.8	47.7
Edinburgh Investment Trust	(1.3)	4.1	9.7	36.7	102.0	100.0
Finsbury Growth & Income	(4.9)	7.0	11.2	15.5	37.2	38.2
JPMorgan Claverhouse	2.1	9.3	10.6	27.7	79.5	81.4
Law Debenture Corporation	(1.3)	2.5	7.5	26.3	102.2	107.0
Lowland Investment Company	(0.7)	2.7	4.1	18.1	79.8	74.3
Murray Income Trust	(3.5)	2.1	1.3	12.6	46.6	44.8
Schroder Income Growth Fund	(1.0)	3.7	6.8	17.8	71.1	68.4
Shires Income	(1.5)	3.8	5.9	13.0	52.1	52.6
The City of London Investment	3.2	10.8	14.5	30.3	93.0	81.8
The Merchants Trust	(1.5)	2.3	3.8	16.0	111.0	96.8
Peer group median	(1.3)	3.6	6.8	17.9	66.1	60.3
TMPL rank	4/17	3/17	2/17	1/17	1/17	1/17

Source: Morningstar, Marten & Co

Dividend

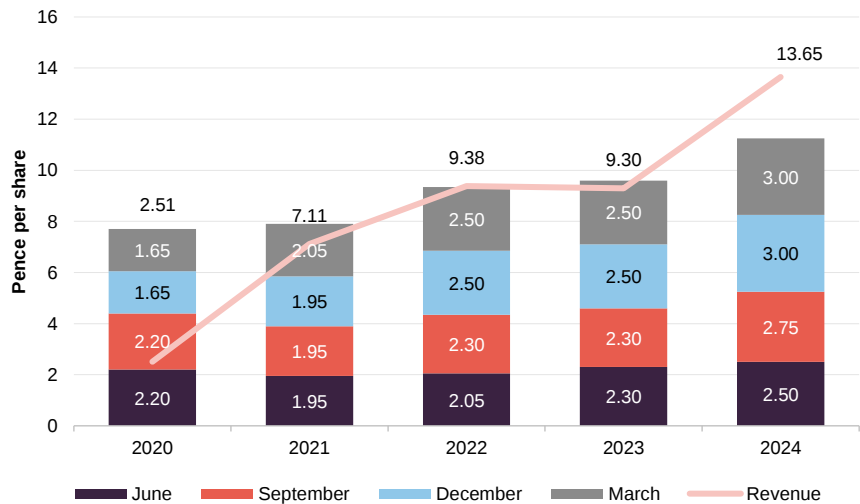
The dividend payout has grown again.

TMPL continues to make quarterly dividend payments to shareholders. The final two payments for 2024 were each 3p, taking the full amount for the year to 11.25p, a 17.2% increase on 2023. The board has reiterated its intention to distribute, over time, substantially all of TMPL's net revenue income, and aims to maintain consistent dividend growth in future years.

Such growth has been made easier by a material amendment in TMPL's dividend policy that was approved at the most recent AGM. TMPL says that companies are increasingly making returns to their investors through share buybacks rather than, or in addition to, income payments. It adds that this is especially evident among many of its portfolio holdings, which currently trade at comparatively low valuations – half of those in the portfolio bought back stock in 2024.

The board wishes for TMPL shareholders to benefit from this trend and, as such, will enhance the dividends being paid to reflect a portion of these buybacks by tapping into TMPL's distributable reserves. The recently announced 3.75p first interim dividend for 2025 included such an enhancement, of 0.75p.

Figure 13: TMPL's recent dividend record as of 30 April 2025

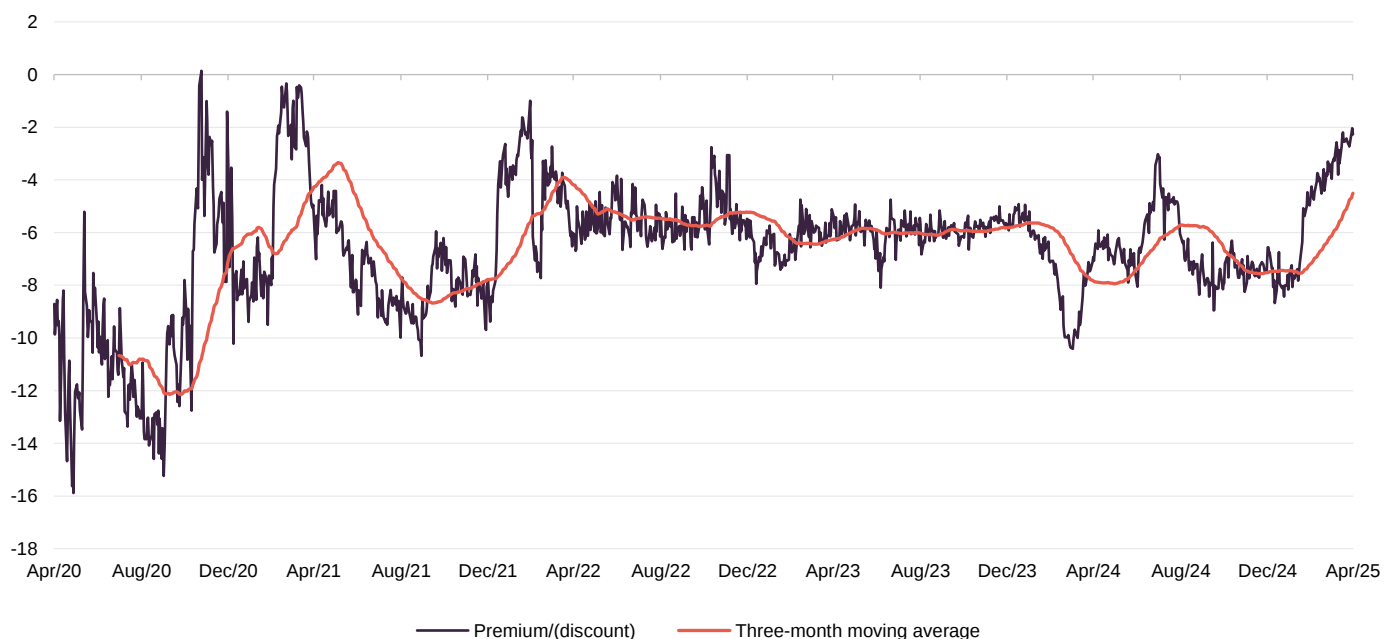


Source: Temple Bar Investment Trust

Premium/(discount)

Over the last 12 months, TMPL's shares have traded at a discount between 2% and 9%, with an average figure of 6.2%. As can be seen in Figure 15, there has been a discernible reduction so far in 2025, such that the discount is the lowest it has been in over three years.

Figure 14: TMPL discount over five years ended 30 April 2025



Source: Morningstar, Marten & Co

It is possible that the recent discount narrowing is in part a reflection of the strength of TMPL's performance, particularly the improvement in its relative performance in an environment of higher interest rates witnessed during the last three years, along with the board's active approach to repurchasing shares (it aims to address demand and supply imbalances) when the discount is at more elevated levels. Although no shares have been repurchased since February this year, 5.218m shares were repurchased in 2024 – a period that exhibited greater volatility in the discount – at a cost of £12.7m. There could be scope for further discount narrowing. If TMPL and value continue to outperform, and sentiment towards the UK improves, these effects could trigger a narrowing of its discount, with the potential to push it to a premium rating.

Fund profile

You can access the trust's website at:
templebarinvestments.co.uk

TMPL aims to provide growth in income and capital to achieve a long-term total return greater than its benchmark (the 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.

Co-managers Nick Purves and Ian Lance aim to rotate the portfolio into those companies that they assess are trading at a significant discount to intrinsic value. This involves buying the shares of companies with low valuations and limited current investor favour and holding them for the long term until their share prices align more closely with the managers' assessment of fair value, or until even more perceivably attractive ideas present themselves.

Redwheel became manager of TMPL on 1 November 2020

After 18 years under its previous manager, on 23 September 2020 the board announced that it had selected RWC Asset Management (which rebranded as Redwheel in 2022) as TMPL's new investment manager. Redwheel took on responsibility for the portfolio with effect from 1 November 2020, with Nick and Ian named as co-managers. They have over 50 years' experience between them and have worked together for more than 15 years. The two co-manage over £3bn of assets across a number of income funds. TMPL's AIFM is Frostrow Capital.

Previous publications

Readers interested in further information about TMPL may wish to read our previous note, *Historic opportunity*, published on 22 October 2024, as well as our previous notes. You can read the notes by clicking on them in Figure 17 or by visiting our website.

Figure 15: QuotedData’s previously published notes on TMPL

Title	Note type	Date
Keeping faith	Initiation	23 September 2020
Just getting started	Update	23 April 2021
No compromise	Annual overview	8 December 2021
Time to Shine	Annual overview	31 August 2022
True Colours	Update	26 June 2023
Foundations for success	Update	27 March 2024
Historic opportunity	Annual overview	22 October 2024

Source: Marten & Co



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