



Temple Bar

Investment companies | Update | 29 May 2025

Temple of performance

Temple Bar Investment Trust (TMPL) is continuing to deliver for its shareholders. Over each of the past three years, both its **NAV** and share price **total return** have been ahead of the UK market and global equities, as well as the closest index comparator, the MSCI UK Value Index.

This marked outperformance has been achieved by the managers, Ian Lance and Nick Purves, staying true to their core investment philosophy. While this is rooted in a deep belief in **value investing**, more importantly it means identifying companies that have a credible path to recovery, rather than just simplistically targeting beaten-up stocks in the hope that they will eventually return to long-term average valuations. There is clear potential for this trend of outperformance to continue. Absolute valuations across the market remain low, but more importantly, Ian and Nick still see numerous opportunities to invest in individual companies.

We welcome TMPL's adoption of a new dividend policy that reflects the increasingly important role of **share buybacks** in companies' returns. TMPL's 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.

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



TMPL's performance continues to be compelling on both an absolute and a relative basis



Four of TMPL's holdings attracted bids in 2024, underlining the value in the portfolio



The board has reiterated its intention to distribute substantially all of TMPL's net revenue income





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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%

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Click for an updated TMPL factsheet



Click for TMPL's peer group analysis



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Click to provide feedback to TMPL



Click if you are interested in meeting TMPL's managers



Click for links to trading platforms



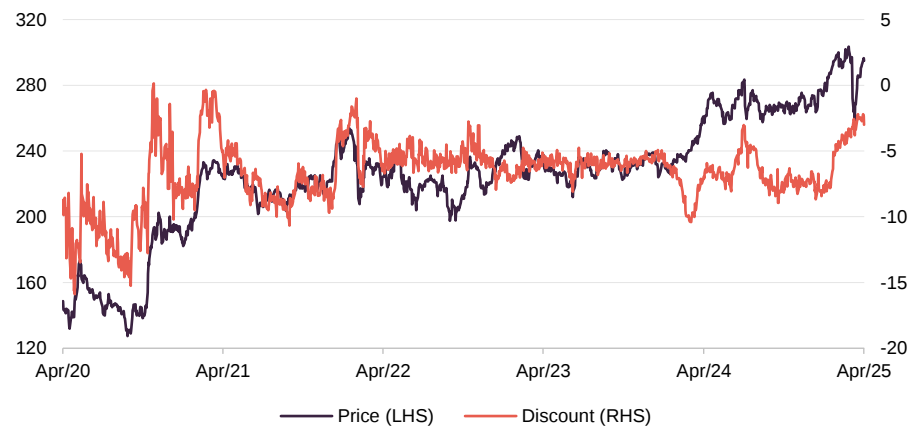
At a glance

Share price and 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%.

There has been a clear narrowing trend so far in 2025, such that the discount is the lowest it has been in over three years.

Time period 30 April 2020 to 27 May 2025

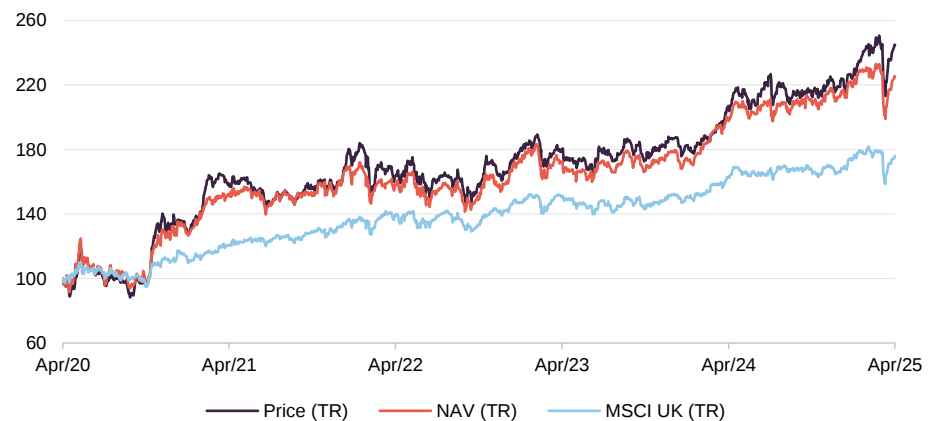


Source: Morningstar, Marten & Co

Performance over five years

TMPL's performance continues to be compelling 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%, both well-ahead of the MSCI UK Index.

Time period 30 April 2020 to 30 April



Source: Morningstar, Marten & Co

12 months ended	Share price total return (%)	NAV total return (%)	MSCI UK total return (%)	MSCI UK Value total return (%)	MSCI World total return (%)
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

Highly volatile markets, but TMPL has shone

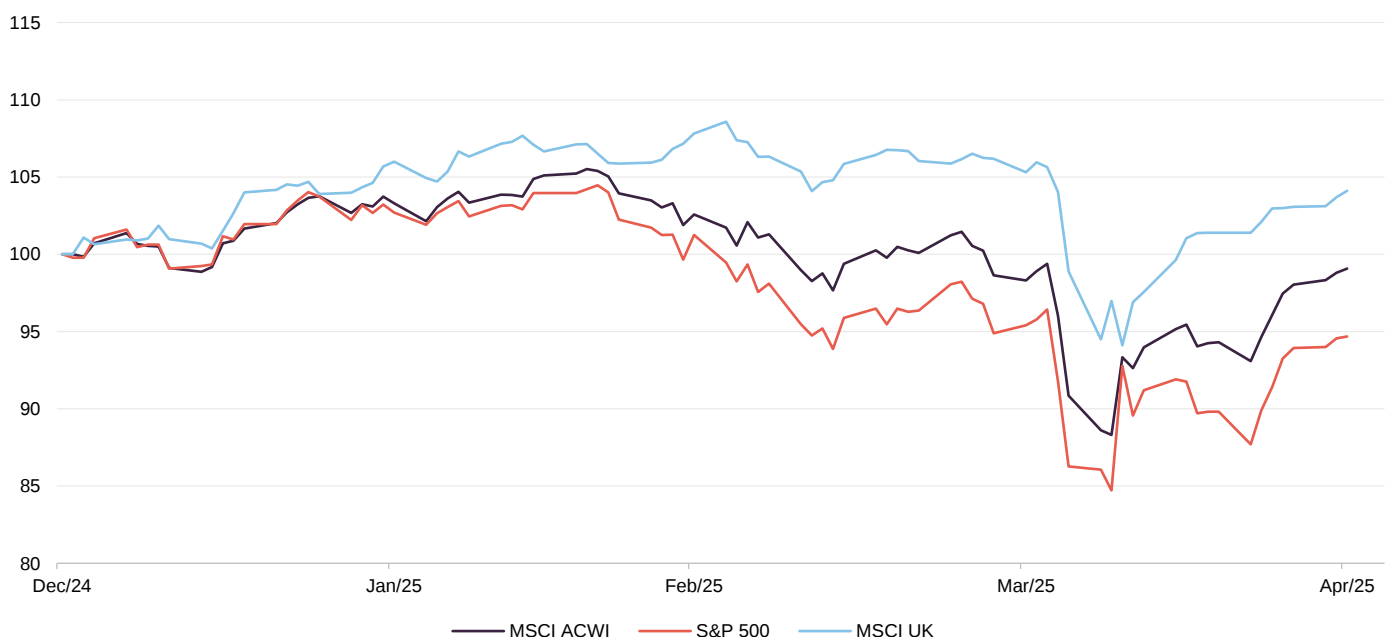
Donald Trump's tariffs have caused extreme volatility this year, but TMPL has continued to perform very strongly.

Markets have been on a rollercoaster ride 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 skirmish with Canada and Mexico, these worries turned to panic 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 (when the value of a country's imports from another country exceeds its exports to that country) with the US.

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

What happens from this point is unclear to everyone – probably including the president himself. Nonetheless markets have generally returned to a sanguine 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 has not been helpful for any except the most risk-averse managers, it has nonetheless been relatively advantageous for value

investors. The sell-off was particularly pronounced in growth-oriented sectors (typically feature companies expected to grow earnings at an above-average rate), led by the “Magnificent Seven” technology behemoths in the US, with companies with relatively higher earnings in the present appearing more attractive. This has been helpful for the UK market, which, after some difficult recent years, 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.

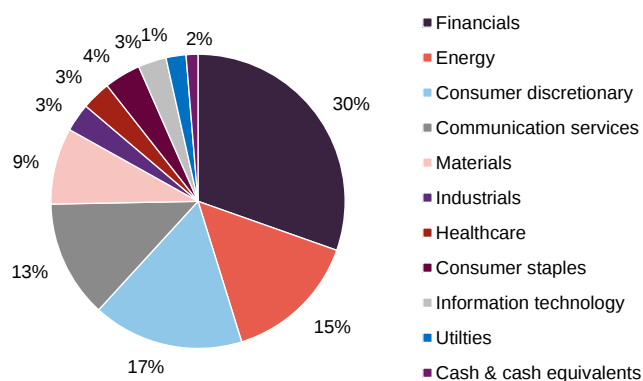
Against this more favourable backdrop for value stocks, TMPL performed very strongly. During previous periods when value was out of favour, Ian and Nick focused on their strategy of investing in companies at heavy **discounts** that were well positioned to recover with the right catalysts. As is covered in detail in the Performance section starting on page 8, this approach has recently paid off for TMPL.

Ian and Nick generally look to take advantage of periods of market volatility, as opportunities are presented when investors overreact. On this occasion, however, the recovery was so swift that few such opportunities emerged. Nonetheless, they did still take advantage at the margins, for example by adding to the new holding of Johnson Matthey (see below) on short-term weakness.

Asset allocation

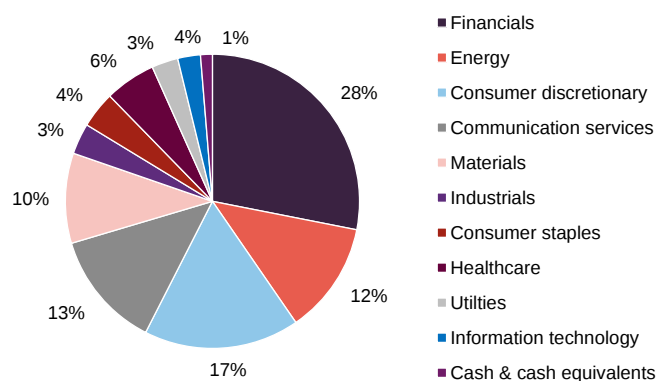
TMPL's overall sector allocation has remained relatively stable since our last note (which used data from 30 September 2024). Financials remain the largest sector, accounting for three of the four biggest holdings, and five of the top 10. There has been particularly strong performance from the likes of Barclays, NatWest, Standard Chartered and Aviva. The managers used this strength 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 oversold (stocks that have dropped sharply in price and may be undervalued), notably the new holdings of Macy's and Johnson Matthey (see page 7).

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 10 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 performed very well, and Ian and Nick have taken some profit by trimming the position (reducing the size of the investment to lock in gains or manage portfolio balance).

Figure 5: Johnson Matthey (GBP)



Source: Bloomberg

Johnson Matthey

Johnson Matthey (matthey.com) is a new purchase by Ian and Nick, and their conviction in 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.

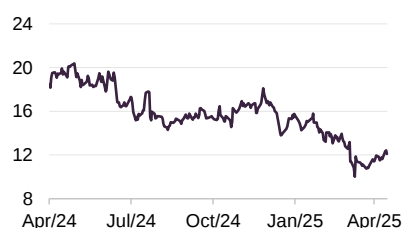
Some of these segments have been challenged, and the TMPL managers believe that the company has not been run to its full potential. The clean air business currently makes a 10% **margin**, when the company's competition makes double that figure. Furthermore, as a c.£2bn market cap company, they feel that Johnson Matthey is simply too small to compete effectively in hydrogen, an inherently uncertain market (hydrogen markets are still emerging, with unclear long-term profitability), and they believe that a strategic exit is required, for example through a joint venture. If these two areas can be addressed, the company'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 highly critical of Johnson Matthey's management; this pressure has already led to changes such as the announcement from the chairman that he will step down later this year.

Johnson Matthey is a useful example to illustrate Ian and Nick's approach of identifying a company whose price has fallen precipitously from its past high but where the issues can be identified and there is a clear path for these to be addressed to the benefit of shareholders.

Macy's

Figure 6: Macy's (US\$)



Source: Bloomberg

Whilst not yet a top 10 position, a notable new addition to TMPL's portfolio is US department store Macy's (www.macys.com). Bricks-and-mortar retail – particularly department stores – has struggled under the weight of online competition, though the shift has been less aggressive in the US than in some places. Macy's has not delivered profit growth, but it remains highly cash-generative. Unfortunately, capital allocation has been poor. With the shares trading at just 4–5x earnings (a low price-to-earnings ratio often signals a company may be undervalued), cutting capex (capital expenditure – money spent on long-term investments or physical assets) 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, casting doubt on management's strategy, and opening the door to a renewed bid. Any fresh approach may find 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 give performance a lift. Four of TMPL's holdings attracted bids in 2024, underlining the value in the portfolio.

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 retained 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 (i.e. the share price before takeover speculation began). The deal is under review by the UK's Competition and Markets Authority, with initial findings expected by July.

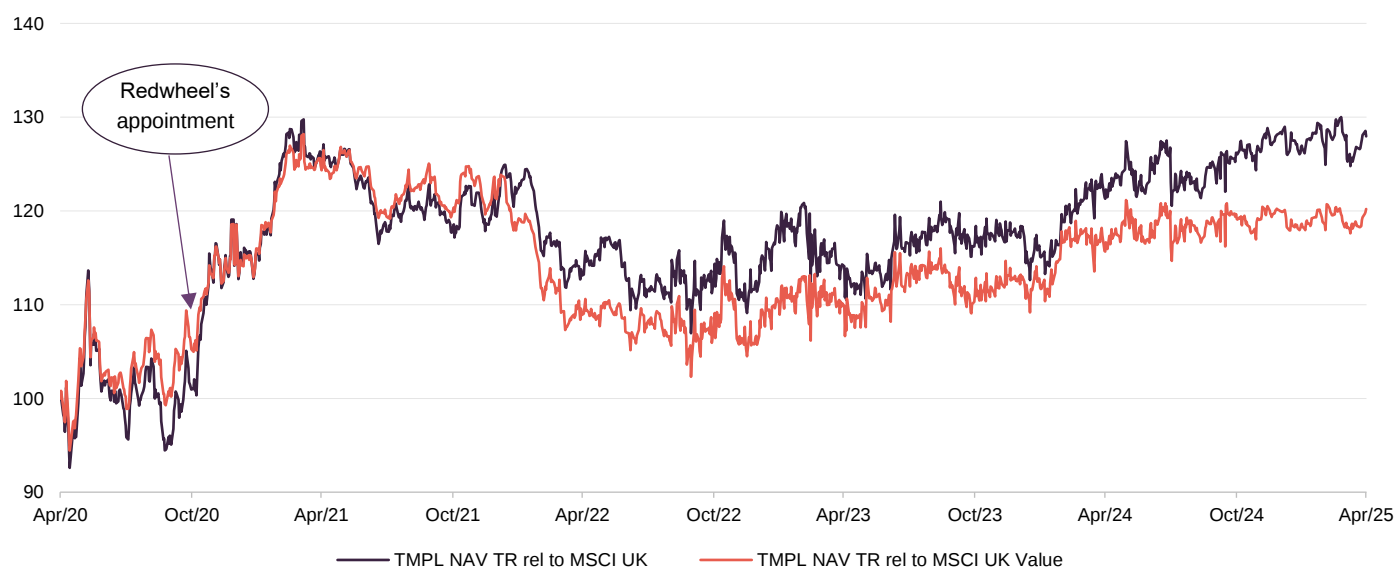
Anglo American was the subject of several bids from BHP, the world's largest mining company. Anglo's board rejected these as undervaluing the company's prospects and BHP announced it had withdrawn from the process in May.

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 board's position has since been validated, with shareholders enjoying a rally from under 50p before the takeover talk to over 120p at the time of writing.

M&A activity has been more subdued in recent months, reflecting heightened market volatility – much of it stemming from Trump's unpredictable policy stance. Closer to home, the Labour government's autumn budget – seen as business-unfriendly due to higher employer NICs (National Insurance Contributions – payroll taxes paid by employers) – has not helped, either. This quieter period may persist for the rest of the year.

Performance

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



Source: Morningstar, Marten & Co

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TMPL’s performance continues to be compelling 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%.

The returns of the previous manager, which targeted a deep-value strategy (seeking extremely undervalued stocks trading at a significant discount to intrinsic value) 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. This outperformance illustrates the skill of the managers, in identifying companies that are unfairly undervalued by the market and have a credible path to recovery.

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.

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 being very lowly-rated. As such, there remains considerable upside for the portfolio from here.

The past year has been a decent period of outperformance by TMPL’s NAV, with even better share price performance reflecting a narrowing (and close to elimination) of the discount during the year.

It is worth looking in a little more detail 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

Barclays (home.barclays) exemplifies the recent success TMPL has had with its financials holdings. In February 2024, at a share price of 140p, the P/E ratio stood at a very lowly 4x. 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. These proactive measures were taken alongside reporting good financial results to the market.

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 sharp correction 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.

Marks & Spencer

Figure 10: Marks & Spencer (GBP)



Source: Bloomberg

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 benefitted from strong share price growth during the past year, although the last six months have been very volatile. 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 clearly a very unfortunate episode for the company, 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 power of the brand remains rock solid in their view – a YouGov survey earlier this year naming it as the top brand in the UK considering factors such as quality, value, reputation, and customer satisfaction. The managers believe that the buy case remains firmly intact – 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 (a trailing P/E compares current share price to actual earnings over the past year; a lower P/E than historical average suggests potential undervaluation).

SWOT analysis

Figure 11: SWOT analysis for TMPL

Strengths	Weaknesses
Good NAV and share price performance over the long-term	‘Risk on’ periods when growth outperforms value – potentially triggered by an environment of falling inflation and interest rates – can result in weaker performance
Strong record of increasing dividends	
Opportunities	Threats
UK equity market remains undervalued versus developed market peers with the potential for a significant re-rating	Reduced M&A activity due to market volatility
Further turmoil in the US and elsewhere could increase the relative attraction of UK equities	Market rotation away from value stocks
Still trades at small discount to NAV	Potential discount widening, in response to poor performance and/or poorer sentiment towards the UK and value stocks

Source: Marten & Co

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 particularly 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 (a percentage that represents the annual running costs of a fund, relative to its average NAV) at 0.61% is modestly below the peer group median of 0.63%.

The dividend **yield** continues to be towards the bottom of the peer group. However, it remains a very respectable 3.5% and with the dividend payout having increased, the reason for the small fall in yield since our last note in October is the very strong share price rise since then. The board remains committed to steadily increasing the dividend payout each year, which will be greatly helped by the new dividend policy that is explained on page 12.

Figure 12: 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 13: 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

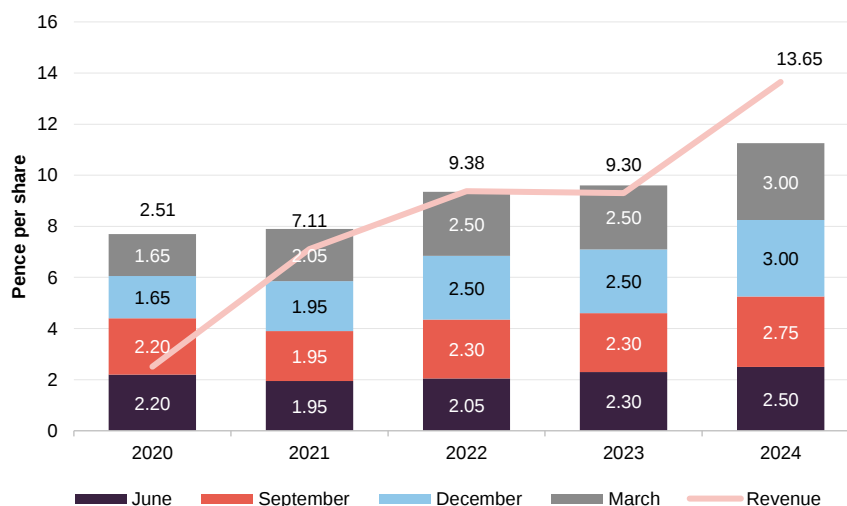
The dividend payout has grown again, and we expect that trend to continue in the coming years helped by the new dividend policy.

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 (income generated from dividends and interest, after expenses), and hopes to continue sustainable dividend growth in future years.

Such growth has been made easier by a significant recent change in TMPL's dividend policy that was approved at the most recent AGM. Companies are increasingly making returns to their investors through share buybacks rather than, or in addition to, income payments. This is particularly the case with many of the companies held by TMPL given their lowly 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 (reserves from which dividends can be legally paid, beyond just current year income). The recently

announced 3.75p first interim dividend for 2025 included such an enhancement, of 0.75p.

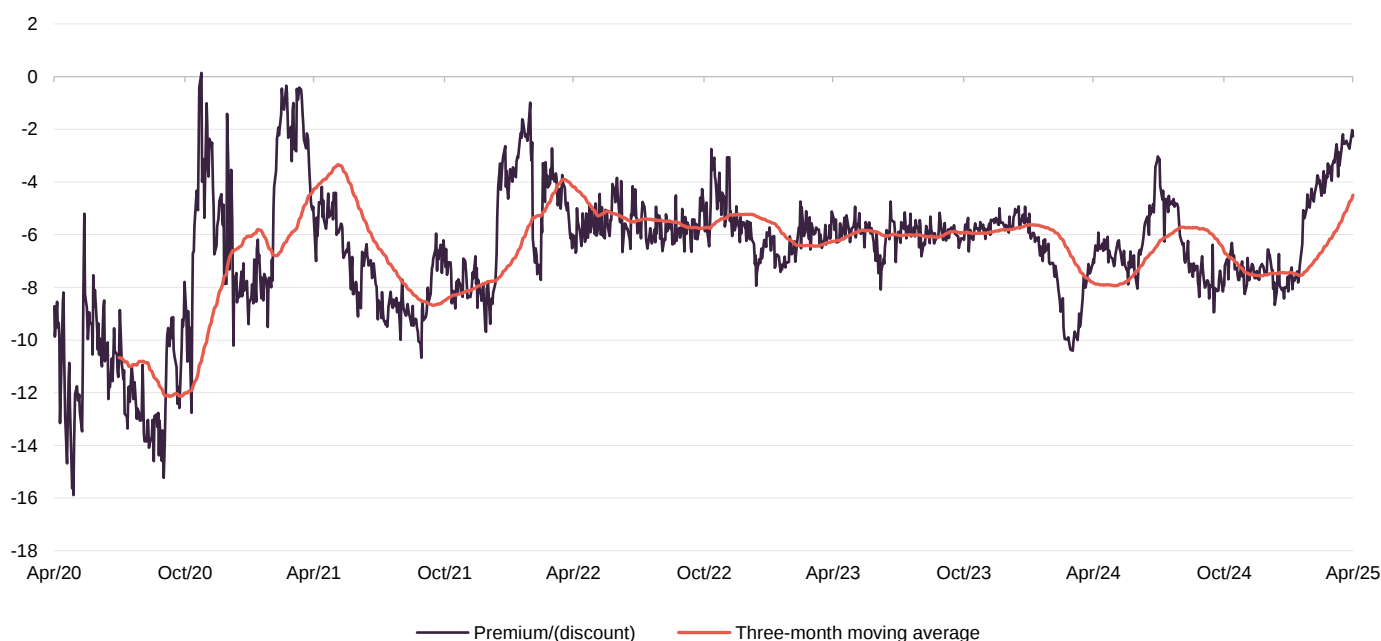
Figure 14: TMPL's recent dividend record as of 30 April 2025



Source: Temple Bar Investment Trust

Premium/(discount)

Figure 15: TMPL discount over five years ended 30 April 2025



Source: Morningstar, Marten & Co

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

clear narrowing trend so far in 2025, such that the discount is the lowest it has been in over three years.

We think 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. We think that there is the potential for the discount to narrow further from here, particularly if TMPL and value continue to outperform, and improved sentiment towards the UK could also 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 believe are available at a significant discount to intrinsic value (i.e. companies trading for less than they are truly worth). This involves buying the shares of attractively valued, out-of-favour companies and holding them for the long term until their share prices more appropriately reflect their true value, or until even more 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 (Alternative Investment Fund Manager – the firm legally responsible for the management of the fund) is Frostrow Capital.

Bull vs bear case

Figure 16: Bull vs bear case for TMPL

Aspect	Bull case	Bear case
Performance	Marked improvement in relative performance in recent years	Outperformance may not continue if market conditions change
Dividends	Strong track record of increases, which the board are committed to continuing	Increases potentially not sustainable if conditions change
Outlook	UK market remains undervalued, and the managers see numerous opportunities available	UK's valuation gap may persist or worsen
Discount	TMPL still trades at a small discount which could narrow further and potentially move to a premium rating	There is a systemic problem within the sector that has pushed discounts wider. TMPL has bucked this trend recently, but if the factors supporting a narrower discount reverse, there is the potential for significant discount widening

Source: Marten & Co

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 17: 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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