



HALF YEAR REPORT FOR THE
SIX MONTHS ENDED 30 JUNE 2020



Temple Bar Investment Trust PLC's ('the Company') investment objective is to provide growth in income and capital to achieve a long-term total return greater than the benchmark 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.

Benchmark

Performance is measured against the FTSE All-Share Index.

Total assets less current liabilities

£700,088,000

Total equity

£585,999,000

Market capitalisation

£514,251,563

Capital structure

| | |
|---------------------------|-----------------------|
| Ordinary shares | 66,872,765 |
| 5.5% Debenture Stock 2021 | shares £38,000,000 |
| 4.05% Private Placement | |
| Loan 2028 | £50,000,000 |
| 2.99% Private Placement | |
| Loan 2047 | £25,000,000 |

Voting structure

Ordinary shares 100%

Winding-up date

None

Manager's fee

0.35% per annum based on the value of the investments (including cash) of the Company, payable quarterly in arrears. There is no performance fee.

Ongoing charges

0.45%

ISA status

The Company's shares qualify to be held in an ISA.

Principal risks and uncertainties

The Board believes that the principal risks and uncertainties faced by the Company continue to be as set out in the Strategic Report section of the Annual Report for the year ended 31 December 2019.

Association of Investment Companies (AIC):
Member

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in Temple Bar Investment Trust PLC, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is being affected for delivery to the purchaser or transferee.

SUMMARY OF RESULTS

| | 6 months to 30 June 2020 £'000 | 6 months to 30 June 2019 £'000 | Year to 31 December 2019 £'000 | % change since year end |
|--|---|---|---|----------------------------------|
| Net assets | 585,999 | 878,035 | 985,123 | (40.5) |
| Ordinary shares | | | | |
| Net asset value per share with debt at book value | 876.29p | 1,312.99p | 1,473.13p | (40.5) |
| Net asset value per share with debt at market value | 857.90p | 1,300.11p | 1,462.46p | (41.3) |
| Market price per share | 769.00p | 1,268.00p | 1,476.00p | (47.9) |
| (Discount)/premium with debt at book value | (12.2%) | (3.4%) | 0.2% | |
| (Discount)/premium with debt at market value | (10.4%) | 2.5% | 0.9% | |
| Revenue for the half year ended 30 June | | | | |
| Revenue return per ordinary share | 9.25p | 30.33p | 53.12p | |
| Dividends per ordinary share | 22.00p | 22.00p | 51.39p | |
| Capital for the half year ended 30 June | | | | |
| Capital return attributable to ordinary shareholders | (385,658) | 76,609 | 183,167 | |
| Capital return attributable per ordinary share | (576.70p) | 114.56p | 273.90p | |
| Total Returns including dividends paid for the half year ended 30 June 2020 | | | | |
| On net assets | | | | % |
| On share price | | | | (39.3) |
| FTSE All-Share Index | | | | (46.1) |
| | | | | (17.5) |

CHAIRMAN'S STATEMENT

Dear Shareholder,

The period under review, as can be seen in the accompanying tables, has been hugely disappointing. The net asset value of your shares, and their price, have suffered very significant falls. In addition, the Trust has seen a near 70% fall in its earnings per share. It is in this context that the Board has decided to replace the current investment managers, Ninety One, with RWC Asset Management LLP.

Please see below the Stock Exchange announcement detailing the above, which was issued on 23 September:

Change of investment manager

Further to the announcement made on 2 September 2020, the Board is pleased to announce the proposed change of the Trust's investment manager to RWC Asset Management LLP ("RWC"). Temple Bar has today entered into heads of terms with RWC (the "Heads of Terms") under which, subject to the satisfaction of conditions detailed below, RWC will become the Trust's investment manager. It is currently anticipated that the appointment of RWC will become effective on or around the end of October 2020 at which time a further announcement will be made.

Background

Following the disappointing performance of the Trust in 2020 and the departure due to ill health of the named fund manager, the Board announced that it would conduct a review of its management arrangements. The Board chose the services of Stanhope Consulting ("Stanhope"), initially to conduct an independent analysis of the performance of the value style both internationally and in the context of the UK equity market. It is apparent that this style can be characterised by quite long periods of relative weakness followed by sharp periods of strong outperformance. The Board concluded that this is not a time in

the cycle of returns to abandon this value style bias. The Board, advised by Stanhope, then invited investment management proposals from providers internationally. These were all examined in great detail and after an exhaustive, multi-stage process, the Board concluded that the investment proposition from RWC, offering a sustainable value investment style, was in the current circumstances by far the strongest that they had received.

Investment objective, investment policy, strategy and style

The Trust's investment objective will remain unchanged; to provide growth in income and capital to achieve a long-term return greater than the benchmark FTSE All-Share Index, through investment primarily in UK securities. Likewise, the investment policy (including investment restrictions) will remain unchanged.

Temple Bar has for many years had a value investment approach and the Board has selected RWC for its proven expertise and excellent long-term track record in this investment discipline, thereby ensuring continuity in the investment approach for Shareholders.

About the new investment management team

The Trust's portfolio will be managed by the long-term partnership of Nick Purves and Ian Lance, each of whom has around 30 years investment experience. They employ a long-term, value-oriented approach, which takes advantage of stock market over-reaction to enable them to purchase shares in sound businesses at a significant discount to their intrinsic value. They have applied this tried and tested approach in a disciplined manner over many years, and this has resulted in creating significant added value for their clients.

CHAIRMAN'S STATEMENT CONTINUED

Benefits of the proposals

The Board believes that the change in investment manager will provide the following benefits to Shareholders:

Added value of two highly experienced fund managers, backed by a proven long term track record: 20 year fund total return of 234 per cent. vs. 122 per cent. for FTSE All-Share.

Exposure to UK equities which are trading at their greatest discount to World equities for fifty years and in particular to UK value stocks which are trading at their greatest ever discount to growth stocks.

Future capital appreciation alongside attractive dividends and steady income growth, to be delivered by investing in a focused list of sustainable companies which can grow profits over time, whose finances are strong and which the new managers believe are significantly under-valued.

Maintained management fee of 0.35 per cent of total assets and competitive fixed costs mean that the total expense ratio will continue to be one of the lowest in the sector.

Material contribution, by fee waiver to 30 June 2021, by the incoming investment manager to offset transition costs.

About RWC

RWC is a specialist, independent investment manager established in 2000 with circa £13.4 billion (as at 31 August 2020) under management.

The organisation focuses on building strong teams of people who have clear and disciplined investment processes. RWC further believes in ensuring that its investment teams have the resources and autonomy that enable them to focus on the long-term returns for its clients. This is underpinned by the majority of the organisation being owned by the people who work at RWC.

The RWC UK income and value team have been at RWC for over a decade having over 60 years experience between the two lead managers. They are market leading UK value investors and are responsible for over £3 billion of client assets.

The Heads of Terms

Under the Heads of Terms the formal appointment of RWC as the Trust's investment manager is conditional upon the satisfaction of a number of conditions, including: (i) the negotiation and entering into a form of Alternative Investment Fund Manager's Agreement (the "AIFM Agreement") with an independent Alternative Investment Fund Manager ("AIFM") under the terms of which (and pursuant to a portfolio management agreement to which Temple Bar will also be a party (the "Portfolio Management Agreement") the AIFM will delegate portfolio management to RWC; (ii) all necessary regulatory approvals; and (iii) the Trust concluding arrangements with Ninety One Fund Managers UK Limited ("Ninety One") for the termination of the existing investment management arrangements.

Under the terms of the proposed Portfolio Management Agreement RWC will be paid a management fee equal to 0.35 per cent. per annum of the Trust's total assets.

Furthermore, as Ninety One is contractually entitled to receive the management fee for the remainder of the notice period which it is currently serving, RWC has agreed that it will forgo the management fee to which it would otherwise be entitled to 30 June 2021 in order largely to defray the fixed costs and expenses incurred by Temple Bar in connection with the appointment of RWC. It is proposed that RWC's appointment will be for an initial term of 18 months and may thereafter be terminated by either party giving 6 months' notice. It is proposed that the Portfolio Management Agreement is capable of summary termination in certain

CHAIRMAN'S STATEMENT CONTINUED

usual circumstances including in the event that both Nick Purves and Ian Lance cease to be responsible for the management of the Trust's assets or otherwise become incapacitated.

Dividend outlook

Having reviewed the Trust's income position with RWC, the Board intends to recommend a total dividend for the current year of 38.5 pence per ordinary share, with both the third interim dividend and the final dividend recommended to be 8.25p. This new total dividend, unfortunately, represents a cut of 25 per cent. from the previous level. From this base level, however, the Board believes that it will be possible to renew dividend growth going forward. Current projections suggest that there will have to be transfers from reserves to enable the 2020 and the 2021 dividend to be paid, but thereafter the dividend should be covered by earnings.

Comments from the Chairman and named fund managers

Arthur Copple, Chairman of Temple Bar, commented "Up until recently Temple Bar had a long history of providing attractive investment returns. In selecting RWC as investment manager we aim to reinvigorate the Trust and return it to its former position as one of the market leaders in the sector.

It is obviously very disappointing for us to announce a fall in the dividend for the first time in many years, but this has been an especially challenging year for many dividend paying companies and unfortunately the portfolio of the Trust has been particularly adversely impacted. We understand how important dividends are to our Shareholders and this played a large part in our rationale in selecting RWC as manager. We strongly believe they are well placed to put Temple Bar back on the path to provide not only a high but growing dividend over the medium to longer term".

Nick Purves and Ian Lance, proposed fund managers of Temple Bar, commented "In our long investing career, we have seen three occasions when dislocation in the stock market has created the most exceptional opportunities for long term, value investors; post the technology bubble of the late nineties, coming out of the global financial crisis and today. We very much look forward to harnessing these opportunities for the benefit of the Temple Bar Shareholders."

Dan Mannix, CEO of RWC Partners, commented "It's a real privilege to have been appointed as only the third portfolio manager of Temple Bar in its 94 year history. Our appointment comes at an interesting moment as investors consider whether there will be a change of leadership in equity markets, and where to allocate capital in a world of low interest rates and high valuations. Nick and Ian's track record of over twenty years is steeped in sustainable value; they are arguably one of the most experienced portfolio management partnerships in the industry and have always run money consistently to this ethos, regardless of wider market sentiment. We are honoured to now have the opportunity to start building a track record with Temple Bar, at what feels like a very exciting juncture in the world of true value investing."

Appendix

Further details of the key individuals

Nick Purves and Ian Lance joined RWC in August 2010 and together manage over £3 billion of client assets, including the TM RWC Equity Income Fund. After qualifying as a Chartered Accountant, Nick worked at Schroders for over 16 years. Ian has been working with Nick since 2007, initially at Schroders and then at RWC. Prior to joining Schroders, Ian was Head of European Equities and Director of Research at Citigroup and Head of Global Research at Gartmore.

CHAIRMAN'S STATEMENT CONTINUED

Appointment of AIFM

The Board is also announcing that Link Fund Solutions Limited is expected to be appointed as the AIFM. They believe that this enhances the trust's long-term governance structure and independence."

Arthur Copple

Chairman

24 September 2020

RESPONSIBILITY STATEMENT

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-year report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports';
- the half-yearly financial report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- in accordance with Disclosure and Transparency Rule 4.2.8R there have been no related parties transactions during the six months to 30 June 2020 and therefore nothing to report on any material effect by such a transaction on the financial position or performance of the Company during that period.

The half-yearly financial report was approved by the Board on 24 September 2020 and the above responsibility statement was signed on its behalf by:

Arthur Copple

Chairman

TEN LARGEST INVESTMENTS AS AT 30 JUNE 2020

| Company | Industry | Place of Primary Listing | Valuation £'000 | % of Portfolio |
|----------------------------|-------------------|--------------------------|-----------------|----------------|
| Travis Perkins | Industrials | UK | 34,569 | 5.0% |
| UK Treasury 2% 2020 | Fixed Interest | UK | 32,556 | 4.7% |
| UK Treasury 3.75% 2020 | Fixed Interest | UK | 31,581 | 4.5% |
| Bayer | Healthcare | Germany | 31,576 | 4.4% |
| Grafton Group | Industrials | UK | 28,836 | 4.1% |
| IWG | Industrials | UK | 26,238 | 3.8% |
| easyJet | Consumer Services | UK | 23,321 | 3.3% |
| Rolls-Royce Holdings | Industrials | UK | 23,096 | 3.3% |
| American Express | Financials | USA | 22,708 | 3.3% |
| Capita | Industrials | UK | 22,312 | 3.2% |
| Top Ten Investments | | | 276,793 | 39.6% |

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2020 (unaudited)

| | | 30 June 2020 (unaudited) | 30 June 2019 (unaudited) | 31 December 2019 (audited) |
|--|-------|-----------------------------|-----------------------------|-------------------------------|
| | Notes | Revenue £'000 | Capital £'000 | Capital £'000 |
| Investment income | 4 | 8,142 | — | 8,142 |
| Other operating income | 4 | 5 | 5 | 5 |
| Total income | | 8,147 | — | 8,147 |
| (Losses)/profit on investments | | | | |
| (Losses)/profit on investments held at fair value through profit or loss | 3 | — | (381,924) | (381,924) |
| | 8,147 | (381,924) | (373,777) | 22,399 |
| | | | | 79,446 |
| | | | | 101,845 |
| | | | | 79,446 |
| | | | | 39,801 |
| | | | | — |
| | | | | 188,920 |
| | | | | 188,920 |
| | | | | 188,920 |
| | | | | 228,721 |
| Expenses | | | | |
| Management fees | (514) | (727) | (1,241) | (755) |
| Other expenses including dealing costs | (297) | (1,519) | (1,816) | (285) |
| (Loss)/profit before finance costs and tax | 7,336 | (384,170) | (376,834) | 21,359 |
| Finance costs | (983) | (1,488) | (2,471) | (983) |
| (Loss)/profit before tax | 6,353 | (385,658) | (379,305) | 20,376 |
| Tax | (165) | — | (165) | (96) |
| (Loss)/profit for the period | 6,188 | (385,658) | (379,470) | 20,280 |
| Earnings per share (basic and diluted) | 9.25p | (576.70p) | (567.45p) | 30.33p |
| | | | | 114.56p |
| | | | | 144.89p |
| | | | | 53.12p |
| | | | | 273.90p |
| | | | | 327.02p |

A first interim dividend of 11.0 pence per share in respect of the quarter ended 31 March 2020 was paid on 30 June 2020.

A second interim dividend of 11.0 pence per share in respect of the quarter ended 30 June 2020 was declared on 3 September 2020 and is payable on 30 September 2020.

The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2020 (unaudited)

| | Ordinary share capital £'000 | Share premium account £'000 | Capital reserves £'000 | Retained earnings £'000 | Total equity £'000 |
|--|---------------------------------------|--------------------------------------|------------------------------|-------------------------------|--------------------------|
| Balance at 1 January 2020 | 16,719 | 96,040 | 835,243 | 37,121 | 985,123 |
| Unclaimed dividends | – | – | – | – | – |
| Loss for the period | – | – | (385,658) | 6,188 | (379,470) |
| Dividends paid to equity shareholders | – | – | – | (19,654) | (19,654) |
| Balance at 30 June 2020 | 16,719 | 96,040 | 449,585 | 23,655 | 585,999 |

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019 (unaudited)

| | Ordinary share capital £'000 | Share premium account £'000 | Capital reserves £'000 | Retained earnings £'000 | Total equity £'000 |
|--|---------------------------------------|--------------------------------------|------------------------------|-------------------------------|--------------------------|
| Balance at 1 January 2019 | 16,719 | 96,040 | 652,076 | 37,347 | 802,182 |
| Profit for the period | – | – | 76,609 | 20,280 | 96,889 |
| Unclaimed dividends | – | – | – | 9 | 9 |
| Dividends paid to equity shareholders | – | – | – | (21,045) | (21,045) |
| Balance at 30 June 2019 | 16,719 | 96,040 | 728,685 | 36,591 | 878,035 |

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020 (unaudited)

| | 30 June 2020 (unaudited) £'000 | 30 June 2019 (unaudited) £'000 | 31 December 2019 (audited) £'000 |
|---|--------------------------------------|--------------------------------------|--|
| Non-current assets | | | |
| Investments held at fair value through profit or loss | 698,050 | 966,271 | 1,085,844 |
| Current assets | | | |
| Cash and cash equivalents | 1,412 | 21,204 | 11,149 |
| Receivables | 2,643 | 5,584 | 3,245 |
| Total assets | 702,105 | 993,059 | 1,100,238 |
| Current liabilities | | | |
| Payables | (2,017) | (1,014) | (1,066) |
| Total assets less current liabilities | 700,088 | 992,045 | 1,099,172 |
| Non-current liabilities | | | |
| Interest bearing borrowings | (114,089) | (114,010) | (114,049) |
| Net assets | 585,999 | 878,035 | 985,123 |
| Equity attributable to equity holders | | | |
| Ordinary share capital | 16,719 | 16,719 | 16,719 |
| Share premium | 96,040 | 96,040 | 96,040 |
| Capital reserves | 449,585 | 728,685 | 835,243 |
| Retained earnings | 23,655 | 36,591 | 37,121 |
| Total equity | 585,999 | 878,035 | 985,123 |
| Net asset value per share | 876.29p | 1,312.99p | 1,473.13p |

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (unaudited)

| | 30 June 2020 (unaudited) £'000 | 30 June 2019 (unaudited) £'000 | 31 December 2019 (audited) £'000 |
|---|--------------------------------------|--------------------------------------|--|
| Cash flows from operating activities | | | |
| (Loss)/profit before tax | (379,305) | 96,985 | 218,862 |
| Adjustments for: | | | |
| Losses/(gains) on investments | 381,924 | (79,446) | (188,920) |
| Finance costs | 2,471 | 2,471 | 4,942 |
| Purchases of investments ¹ | (467,223) | (56,898) | (152,237) |
| Sales of investments ¹ | 472,631 | 75,046 | 160,040 |
| Dividend income | (8,074) | (22,224) | (39,465) |
| Interest income | (64) | (175) | (313) |
| Dividends received | 10,259 | 19,591 | 39,578 |
| Interest (receivable)/received | (377) | 359 | 336 |
| Increase/(decrease) in payables | 271 | 54 | 106 |
| Overseas withholding tax suffered | (165) | (96) | (172) |
| | 391,653 | (61,318) | (176,105) |
| Net cash flows from operating activities | 12,348 | 35,667 | 42,757 |
| Cash flows from financing activities | | | |
| Unclaimed dividends | - | 9 | 8 |
| Equity dividends paid | (19,654) | (2,432) | (35,757) |
| Interest paid on borrowings | (2,431) | (21,045) | (4,864) |
| Net cash used in financing activities | (22,085) | (23,468) | (40,613) |
| Net (decrease)/increase in cash and cash equivalents | (9,737) | 12,199 | 2,144 |
| Cash and cash equivalents at the start of the period | 11,149 | 9,005 | 9,005 |
| Cash and cash equivalents at the end of the period | 1,412 | 21,204 | 11,149 |

¹ Purchases and sales of investments are considered to be operating activities of the Company, given its purpose, rather than investing activities.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Temple Bar Investment Trust PLC is a company incorporated in the United Kingdom under the Companies Acts 1908 to 1917.

Principal Activity

The principal activity of Temple Bar Investment Trust PLC is that of an investment company within the meaning of Section 833 of the Companies Act 2006.

2 SIGNIFICANT ACCOUNTING POLICIES

The half yearly financial statements have been prepared on the basis of the accounting policies set out in the Company's annual report and financial statements for the year ended 31 December 2019 and have not been audited or reviewed by the Auditors pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. They have been prepared on a going concern basis as it is the Directors' opinion that the Company will continue in operational existence for the foreseeable future.

3 (LOSSES)/GAINS ON INVESTMENTS

| | 30 June 2020 (unaudited) £'000 | 30 June 2019 (unaudited) £'000 | 31 December 2019 (audited) £'000 |
|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Movement in investment holding gains | (381,924) | 79,446 | 188,920 |
| (Losses)/gains on investments | (381,924) | 79,446 | 188,920 |

4 INCOME

| | 30 June 2020 (unaudited) £'000 | 30 June 2019 (unaudited) £'000 | 31 December 2019 (audited) £'000 |
|-------------------------------------|--------------------------------------|--------------------------------------|--|
| Income from investments | | | |
| UK dividends | 6,559 | 20,584 | 35,456 |
| UK REITs | – | – | 1,001 |
| Overseas dividends | 1,524 | 1,641 | 3,008 |
| Interest on fixed income securities | 59 | 162 | 285 |
| | 8,142 | 22,387 | 39,750 |
| Other income | | | |
| Deposit interest | 5 | 12 | 28 |
| Other income | – | – | 23 |
| Total income | 8,147 | 22,399 | 39,801 |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5 DIVIDENDS

The final dividend relating to the year ended 31 December 2019 of 18.39 pence per ordinary share was paid during the six months ended 30 June 2020 and amounted to £12,298,000.

A first interim dividend relating to the year ending 31 December 2020 of 11.0 pence per share (amounting to £7,356,004) was paid during the six months ended 30 June 2020. A second interim dividend of 11.0 pence per share will be paid on 30 September 2020 to shareholders registered on 11 September 2020. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 10 September 2020.

As at 30 June 2020 the Company has £23,655,000 (2019: £36,591,000) of revenue reserves and £533,471,000 (2019: £664,723,000) of realised capital reserves available for distribution.

6 COMPARATIVE FIGURES

The financial information contained in this half year report does not constitute statutory accounts as defined in sections 434-436 of the Companies Act 2006. The financial information for the six months ended 30 June 2020 and 30 June 2019 has not been audited.

The information for the year ended 31 December 2019 does not constitute statutory accounts, but has been extracted from the latest published audited accounts, which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under section 498 (2) or (3) of the Companies Act 2006.

DIRECTORS AND ADMINISTRATION

DIRECTORS

Arthur Copple (Chairman)
Lesley Sherratt
Richard Wyatt
Shefaly Yogendra

DEPOSITORY, BANKERS AND CUSTODIAN

HSBC Bank PLC
Poultry
London EC2P 2BX

ALTERNATIVE INVESTMENT FUND MANAGER

Ninety One Fund Managers UK Limited

(authorised and regulated by the Financial Conduct Authority)
55 Gresham Street
London
EC2V 7EL

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Ninety One UK Limited

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Tel No. 020 3938 2000

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