



Half-Year Report

For the six months ended 30 June 2022

Temple Bar Investment Trust PLC's ("Temple Bar" or 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-listed securities. The Company's investment 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

£809,975,000

Total Equity

£735,286,000

Market Capitalisation

£714,610,000

Capital structure

Ordinary shares	327,802,777 shares
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4.05% Private Placement Loan 2028	£50,000,000
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2.99% Private Placement Loan 2047	£25,000,000
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Voting structure

Ordinary shares

Ongoing charges^{1,2}

0.51%

ISA status

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

1 Alternative Performance Measures – See glossary of terms on pages 16 and 17 for definition and more information.

2 Defined as the total of the investment management fee and administrative expenses divided by the average cum income net asset value throughout the period.

Summary of Results

	6 months to 30 June 2022 £000	6 months to 30 June 2021 £000	Year to 31 December 2021 £000	% change since year end
Net assets	735,286	789,434	797,083	(7.75)
Ordinary shares				
Net asset value per share with debt at book value ²	224.31p	236.10p	241.72p	(7.20)
Net asset value per share with debt at market value ^{1,3}	226.71p	234.06p	240.35p	(5.68)
Share Price ³	218.00p	213.60p	221.60p	(1.62)
Premium/(discount) with debt at market value ¹	(3.8%)	(8.7%)	(7.8%)	
Revenue return				
Revenue return per ordinary share ^{1,3}	4.02p	2.71p	7.11p	
Revenue return attributable to ordinary shareholders	13,219	9,057	23,737	
Dividends per ordinary share ^{1,3}	4.10p	3.90p	7.90p	
Capital return				
Capital return attributable to ordinary shareholders	(57,048)	117,078	133,039	
Capital return attributable per ordinary share ³	(17.33p)	35.02p	39.87p	
Total returns including dividends paid for the half year ended 30 June 2022				%
On net assets ^{1,2}				(4.03)
On share price ^{1,2}				0.21
FTSE All-Share Index ⁴				(4.57)

1 Alternative Performance Measures – See glossary of terms on pages 16 and 17 for definition and more information.

2 Source: Morningstar.

3 Comparative periods have been restated for the sub-division of each ordinary share into 5 new ordinary shares, approved at the AGM held on 10 May 2022 and completed on 13 May 2022.

4 Source: Redwheel.

Chairman's Statement

Performance

The UK market fell in the first half of the year, however it performed relatively well in comparison to other global indices. The total return of the FTSE All-Share Index was -4.57%. The Company's net asset value total return was marginally better at -4.03% and the share price return was more pleasing at +0.21%.

Discount

The discount to Net Asset Value ("NAV") during the period narrowed from 7.80% to 3.84%. The Board and Investment Manager have continued their efforts to generate more buying interest in the Company. The website has been refreshed and rebranded, targeted marketing has been undertaken, both in mainstream and social media, and we have maintained our commitment to public relations. In addition, the Board has been active in pursuing its buy back policy. During the period nearly 2m shares were bought back. This has the effects of accreting to the remaining shares' net asset value and reducing the supply versus demand imbalance in the market.

Board

The Board is pleased to have welcomed Charles Cade to the Board as an independent non-executive Director. He brings a wealth of experience in the investment trust sector.

As previously announced, I will step down as Chairman at the next Annual General Meeting ("AGM"). The Board has decided that Richard Wyatt should replace me as Chairman, subject to his re-election at the AGM.

Share Split

On 13 May 2022, the Company completed the sub-division of each Ordinary Share of 25p into 5 Ordinary Shares of 5p each (the "Share Split"), which was approved by shareholders at the Annual General Meeting held on Tuesday, 10 May 2022. Following the Share Split, the values reported with effect from close of business on 13 May 2022 are calculated in accordance with the new Ordinary Shares of 5p each. The comparative figures in the Financial Statements and Notes have been restated where indicated to reflect the Share Split.

Dividend

The Board declared a first interim dividend of 10.25 pence along with a commitment to pay at least 41 pence for the full year (equivalent to 2.05 pence and 8.2 pence respectively on a post-share split basis). However, the Company's revenue account has been much more buoyant than expected and our revenue projections support a more generous distribution. Accordingly, the second interim dividend will be 2.30 pence and the total for the year will be 9.0 pence. It is anticipated that this level of dividend will be fully covered by earnings. Going forward our revenue projections imply that in the coming years further rises in the dividend will be warranted by the portfolio generating more dividend growth.

Outlook

Rarely has it been so difficult to predict the future. Inflation in the UK gets ever higher and recession may be just around the corner. The terrible events in Ukraine and the pressure that, inter alia, has put on energy and commodity prices all add to the uncertainty. The domestic political situation is unclear. Nevertheless, as outlined in their report the Investment Manager believes the portfolio remains attractively priced and can still perform well.

Arthur Copple
Chairman

18 August 2022



Investment Manager's Report

The FTSE All-Share Index delivered a negative return of -4.57% in the first six months of the year. Equity markets generally have been weak, with the UK market having fared better than most, as investors worry that the tighter monetary conditions that are needed to bring inflation under control will tip the global economy into recession. Forecasting the macro-economic environment is notoriously hard as economic growth is ultimately driven by consumer and corporate confidence (and therefore a willingness to spend and invest) but we can say that rising interest rates and higher commodity prices act as a tax on consumption and thereby reduce levels of disposable income and corporate profits. Although we do not attempt to forecast if, or when, the UK economy might go into recession (we might already be in one), we can say that the outlook for corporate profits in the short term is particularly uncertain.

In the first six months of 2022, the Temple Bar NAV performed broadly in line with the FTSE All-Share Index, whilst the share price outperformed as the discount closed over the period. The three energy companies (Shell, BP and Total Energies), Standard Chartered, Vodafone and Pearson were positive contributors to return, whereas four domestically focussed names, Royal Mail, Marks & Spencer, ITV and Currys were detractors.

The three energy companies rose on the back of rising oil and gas prices caused by the war in Ukraine, coupled with a muted supply response caused by several years of under investment in bringing new resources to the market. We cannot predict where oil and gas prices might end up in the next few months, however we would point out that the share prices of all three companies already discount commodity prices that are much below where we are today. By way of illustration, according to their own sensitivity analysis, BP, Shell and Total Energies are valued on price to earnings ratios of 8x to 9x assuming \$60 Brent oil¹. Oil prices at the time of writing in late July are around \$100 Brent per barrel, and we therefore take the view that there is a considerable margin of safety built into the share prices of all three companies.

Standard Chartered has been a beneficiary of rising dollar interest rates, which in turn should lead to higher income growth and thereby help the bank achieve its 2024 10% ROTE target. Although a large increase in interest rates could lead to credit stresses and increased loan loss provisions, the bank has been significantly de-risked over the last few years and lending standards are now much improved. It is likely therefore that credit provisions will not need to be increased from current levels. Standard Chartered's tangible net asset value per share was 960 pence at the end of 2021² and a 10% return would therefore equate to around 100 pence of earnings, a price earnings ratio of less than 6x at today's share price. The company is priced at less than eight times this year's expected earnings.

- 1 Bloomberg
- 2 Standard Chartered's Company Report and Accounts

Vodafone's shares have performed poorly for some time as the company has experienced ongoing price deflation in its main European markets and the management have come under pressure to demonstrate the value that exists within the business. In the last few months, both Etisalat and, the activist investor, Cevian have taken stakes in the company with a view to accelerating the pace of change. Vodafone has a €12bn holding in the separately quoted Vantage Towers (owner of mobile infrastructure) which contributes relatively little in the way of cash flow to the group. We believe that if the company were to monetise this asset and return at least a portion of the proceeds to shareholders, the remaining business would be valued on a price earnings ratio of around 8x. The company also has the potential to improve its below industry average margins through market consolidation, particularly in the UK and Spain.

Pearson has struggled for some time with the transition from physical print textbooks to a digital offering in North American Higher Education business and although this journey has proven to be protracted and damaging to group profitability, we continue to believe that educational publishing is an attractive business offering the prospect of healthy returns. Pearson's share price jumped in March on the back of two separate bid approaches from the private equity firm, Apollo, and although both bids were rejected by the management team as undervaluing the company and therefore came to nothing, the approach serves to highlight the undervaluation in the company's shares.

As fears of recession have mounted, the stock market has anticipated downgrades to profit expectations by pushing down the share prices of those companies likely to be most affected by a combination of lower demand and higher input costs.

Shares in RMG have suffered as the stock market worries that this year is going to be extremely challenging as parcel volumes normalise post the pandemic and costs inflate. As the company is a relatively low margin business in which wages make up around 50% of the cost base, RMG is more vulnerable than most to the inflationary wage pressures that we are now seeing. However, we believe this needs to be offset against the significant opportunity that the company has to improve productivity through higher levels of automation.

Although RMG's UK business may lose money this year, the group has recently re-iterated its medium-term targets of 5% margins in its UK business and €500m of profits in its international operations. This 5% margin target in the UK is some way below the industry average of 7% to 8% and so should be achievable, although industrial relations will have to improve if RMG is to be successful in delivering its UK target. The company's international operations do not face the same challenges in respect of the trade unions and are expected to generate £350m of profit in 2022 per the company's guidance and sell side forecasts. At a relatively modest 10x EBIT, this suggests a valuation of around £3.5bn

Investment Manager's Report continued

for the international business alone, suggesting that investors are placing a substantial *negative* valuation on RMG's UK business. Accordingly, again we see that shareholders have a margin of safety against continuing problems in the UK.

Currys was a beneficiary of the COVID-19 pandemic and that coupled with a downturn in consumer spending will mean that the current year will be significantly more difficult than the last. Currys operates in a competitive market, although it is the number one by market share in all the geographies in which it operates, and it has been consistently growing that share for several years. Being the number one operator in its markets gives the company a buying advantage which, in turn, enables it to earn a higher profit margin. The company currently generates more than 50% of its profits from its high-quality overseas operations³ (primarily in the Nordics). Valuing the Nordic profits at even a modest multiple suggests that the company's UK operations (with £5.5bn of revenues) are included in the group valuation for free. The company's two-year target is to generate free cash flow of £150m per annum⁴, and whilst there is much uncertainty around this number, if it is successful, it suggests very significant potential upside to today's share price.

Likewise, ITV and Marks & Spencer fell on fears that a recession will lead to a fall in profits and whilst we think that this will indeed happen, our view is that this is more than factored into the companies' share prices. ITV is valued below 6x this year's expected profits and Marks & Spencer below 9x. ITV offers a dividend yield of over 7% in 2022. Again, visibility is low and there is much uncertainty surrounding these forecasts.

We believe that our ability to add value results from the fact that we focus on a company's medium to long term profit potential (defined here as three or more years), whilst many other investors will typically focus on the outlook for profits in the next six to twelve months. We think that investors should not forget that the purchase of an equity entitles the shareholder to a long-term stream of cashflows and that a temporary reduction in those cash flows due to an economic downturn does relatively little to alter the long-run intrinsic value of the share. Despite this, investors tend to overreact to short-term news flow, often pushing share prices down by 50% or more on fears of recession.

When fears of recession increase, investors shun economic cyclicality and bid up the price of those companies which are perceived to be less exposed to a potential downturn. Whilst risk appetite is difficult to measure, the relative valuation of cyclical stocks versus the more defensive names can provide a useful guide. On some measures the discount applied to cyclical stocks today is near to record levels. Previous peaks in this valuation spread coincided with the COVID-19 crisis in 2020 and the financial crisis in 2008 and suggest that expectations baked into the share prices of the cyclical companies are at a very low ebb. On each of the previous occasions when valuation spreads have become as wide as they are today, it has paid to take a more pro-risk, cyclical stance although we cannot know of course when risk appetite might improve, and cyclicality will re-rate.

Despite the UK equity market holding up better than most overseas markets so far this year, UK equities continue to be valued at a significant discount to global equities generally. Accordingly, we believe that, notwithstanding the shorter-term uncertainties, UK equities are priced to offer relatively attractive returns into the future. There were no new holdings established in the portfolio during the six-month period, although early in February we reduced the level of gearing on the Company on concerns that even prior to the war in Ukraine, the deteriorating economic outlook was not being adequately reflected in share prices. Conversely, at the end of June, we reintroduced an element of gearing, increasing the Company's holdings in the most undervalued stocks, in the belief that the valuations of those shares now fully discounted a likely recession.

The economic backdrop is highly uncertain and there is much for investors to worry about, however, we must not forget that the stock market is a discounting mechanism and much of this will already have been factored into share prices. From the starting point of today's depressed valuations, for those who can extend their time horizons, the opportunities are compelling, with stocks in the portfolio offering the potential for significant upside to a reasonable view of intrinsic value.

Ian Lance and Nick Purves
RWC Asset Management LLP

18 August 2022

3 Currys Annual Report and Accounts

4 Currys Management Team

Responsibility Statement

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal risks and uncertainties for the remaining six months of the financial year are set out in the Chairman's Statement on page 2 and the Investment Manager's Report on pages 3 and 4.

The principal risks facing the Company are unchanged since the date of the Annual Report and Financial Statements for the year ended 31 December 2021 and continue to be as set out in that report on pages 19 to 21 and note 22 to the financial statements.

Risks faced by the Company include, but are not limited to: investment strategy risk, loss of investment team or portfolio managers, income risk – dividend, share price risk, reliance on the Investment Manager and other service providers, compliance with laws and regulations, cyber security, global risk (e.g. climate risk, a pandemic), market price risk, interest rate risk, liquidity risk, credit risk and currency risk.

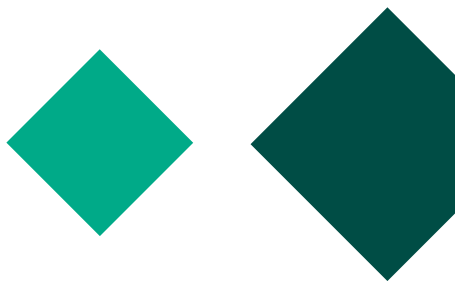
The Directors confirm to the best of their knowledge that:

- 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', and gives a true and fair view of the assets, liabilities and financial position and return of the Company;

- the Half-Year Report includes a fair review of the information required by Disclosure Guidance 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 Guidance and Transparency Rule 4.2.8R there have been no transactions with related parties that have materially affected the financial position or the performance of the Company during the six months ended 30 June 2022.

The Half-Year Report was approved by the Board on 18 August 2022 and the above responsibility statement was signed on its behalf by:

Arthur Copple
Chairman



Ten Largest Investments

As at 30 June 2022

	Company	Industry	Place of primary listing	Valuation £000	% of investment portfolio*
1	Shell	Oil & Gas	UK	59,748	7.6
2	BP	Oil & Gas	UK	56,870	7.2
3	Standard Chartered	Financials	UK	44,502	5.7
4	TotalEnergies	Oil & Gas	France	41,670	5.3
5	NatWest Group	Financials	UK	39,486	5.0
6	Centrica	Utilities	UK	39,309	5.0
7	Marks & Spencer Group	Consumer Services	UK	39,176	5.0
8	Anglo American	Basic Materials	UK	39,035	5.0
9	Pearson	Consumer Services	UK	37,662	4.8
10	Royal Mail	Industrials	UK	37,385	4.7
Top Ten Investments				434,843	55.3

* Quoted equity portfolio plus debt securities.



Statement of Comprehensive Income

For the six months ended 30 June 2022 (unaudited)

	Notes	30 June 2022 (unaudited)			30 June 2021 (unaudited)			31 December 2021 (audited)		
		Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment Income	5	15,336	-	15,336	11,185	3,026	14,211	27,721	3,026	30,747
Other operating income	5	2	-	2	-	-	-	-	-	-
(Losses)/profit on investments		15,338	-	15,338	11,185	3,026	14,211	27,721	3,026	30,747
(Losses)/profit on investments held at fair value through profit and loss	4	-	(54,996)	(54,996)	-	115,934	115,934	-	133,841	133,841
Currency exchange (loss)/gain		-	(17)	(17)	-	(21)	(21)	-	(12)	(12)
Total income/(loss)		15,338	(55,013)	(39,675)	11,185	118,939	130,124	27,721	136,855	164,576
Expenses										
Management fees		(606)	(909)	(1,515)	(393)	(590)	(983)	(1,031)	(1,546)	(2,577)
Other expenses including dealing costs		(475)	(292)	(767)	(547)	(213)	(760)	(1,022)	(369)	(1,391)
Profit/(loss) before finance costs and tax		14,257	(56,214)	(41,957)	10,245	118,136	128,381	25,668	134,940	160,608
Finance costs		(556)	(834)	(1,390)	(705)	(1,058)	(1,763)	(1,267)	(1,901)	(3,168)
Profit/(loss) before tax		13,701	(57,048)	(43,347)	9,540	117,078	126,618	24,401	133,039	157,440
Tax		(482)	-	(482)	(483)	-	(483)	(664)	-	(664)
Profit/(loss) for the period		13,219	(57,048)	(43,829)	9,057	117,078	126,135	23,737	133,039	156,776
Earnings per share (basic and diluted)*		4.02p	(17.33p)	(13.31p)	2.70p	35.02p	37.72p	7.11p	39.87p	46.98p

A first interim dividend of 2.05 pence per share in respect of the quarter ended 31 March 2022 was paid on 30 June 2022.

A second interim dividend of 2.30 pence per share in respect of the quarter ended 30 June 2022 was declared on 16 August 2022 and is payable on 30 September 2022.

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 AIC.

All items in the above statement derive from continuing operations.

* In accordance with IAS 33 'Earnings per Share', the comparative return per ordinary share figures have been restated using the new number of shares in issue following the five for one share split. For weighted average purposes, the share split has been treated as happening on the first day of the accounting period.

Statement of Changes in Equity

For the six months ended 30 June 2022 (unaudited)

	Ordinary share capital £000	Share premium account £000	Capital reserves £000	Retained earnings £000	Total equity £000
Balance at 1 January 2022	16,719	96,040	672,616	11,708	797,083
Total comprehensive loss for the period	–	–	(57,048)	13,219	(43,829)
Contributions by and distributions to owners					
Cost of Share Bought back for Treasury	–	–	(4,483)	–	(4,483)
Dividends paid to equity shareholders	–	–	–	(13,485)	(13,485)
Balance at 30 June 2022	16,719	96,040	611,085	11,442	735,286
Balance at 1 January 2021	16,719	96,040	549,593	12,984	675,336
Total comprehensive income for the period	–	–	117,078	9,057	126,135
Contributions by and distributions to owners					
Dividends paid to equity shareholders	–	–	–	(12,037)	(12,037)
Balance at 30 June 2021	16,719	96,040	666,671	10,004	789,434



Statement of Financial Position

As at 30 June 2022 (unaudited)

	30 June 2022 (unaudited) £000	30 June 2021 (unaudited) £000	31 December 2021 (audited) £000
Non-current assets			
Investments held at fair value through profit or loss	763,748	841,017	849,150
Current assets			
Investments held at fair value through profit or loss	23,018	14,666	7,944
Cash and cash equivalents	13,204	6,193	11,626
Receivables	27,238	3,166	5,172
	63,460	–	24,742
Total assets	827,208	865,042	873,892
Current liabilities			
Payables	(17,233)	(956)	(2,138)
Total assets less current liabilities	809,975	864,086	871,754
Non-current liabilities			
Interest bearing borrowings	(74,689)	(74,652)	(74,671)
Net assets	735,286	789,434	797,083
Equity attributable to equity holders			
Ordinary share capital	16,719	16,719	16,719
Share premium	96,040	96,040	96,040
Capital reserves	611,085	666,671	672,616
Retained revenue earnings	11,442	10,004	11,708
Total equity attributable to equity holders	735,286	789,434	797,083
Net asset value per share*	224.31p	236.10p	241.72p

* Comparative periods have been restated for the sub-division of each ordinary share into 5 new ordinary shares, approved at the AGM held on 10 May 2022 and completed on 13 May 2022.

Statement of Cash Flows

For the six months ended 30 June 2022 (unaudited)

	30 June 2022 (unaudited) £000	30 June 2021 (unaudited) £000	31 December 2021 (audited) £000
Cash flows from operating activities			
(Loss)/profit before tax	(43,347)	126,618	157,440
Adjustments for:			
Losses/(gains) on investments	54,996	(115,934)	(133,841)
Finance costs	1,390	1,763	3,168
Dividend income	(15,180)	(14,223)	(30,761)
Interest income	(158)	12	14
Dividends received	17,459	13,497	28,065
Interest received	353	658	932
Increase in receivables	(167)	(170)	(276)
Increase/(decrease) in payables	15	(685)	69
Overseas withholding tax suffered	(482)	(483)	(664)
	58,226	(115,565)	(133,294)
Net cash flows from operating activities	14,879	11,053	24,146
Cash flows from investing activities			
Purchases of investments	(68,311)	(94,735)	(124,529)
Sales of investments	74,789	128,127	174,213
Net cash flows from investing activities	6,478	33,392	49,684
Cash flows from financing activities			
Repayment of borrowing	-	(38,000)	(38,000)
Equity dividends paid	(13,485)	(12,037)	(25,013)
Interest paid on borrowings	(1,386)	(2,432)	(3,818)
Shares bought back for treasury	(4,908)	-	(9,590)
Net cash flows used in financing activities	(19,779)	(52,469)	(76,421)
Net increase/(decrease) in cash and cash equivalents	1,578	(8,024)	(2,591)
Cash and cash equivalents at the start of the period	11,626	14,217	14,217
Cash and cash equivalents at the end of the period	13,204	6,193	11,626

Notes to the Financial Statements

General Information

Temple Bar Investment Trust Plc (the “Company”) was incorporated in England and Wales in 1926 with the registered number 00214601. The Company carries on the business as an investment trust company within the meaning of Sections 1158/1159 of the Corporation Tax Act 2010.

1. Significant Accounting Policies

The half-year 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 2021 and have not been audited or reviewed by the Auditor 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.

2. Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved.

In making this assessment, the Directors have considered a wide variety of emerging and current risks to the Company, as well as mitigation strategies that are in place. Of particular focus in the wake of the global COVID-19 pandemic is the possibility of further pandemic incidents, either from a new strain of COVID or an entirely new disease, as well as the ongoing lockdowns still being seen in parts of the world. Sadly, the conflict in Ukraine has continued throughout the first part of the year, causing ongoing disruption to global supply chains and soaring commodity prices. The impacts of this senseless war to both the Company and the investment portfolio are also a key focus for the Directors and Investment Manager.

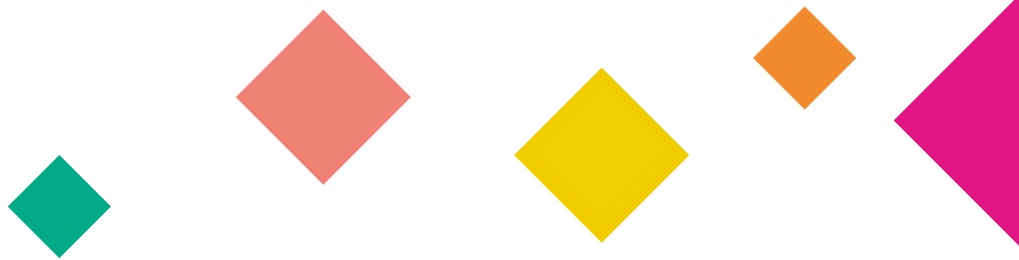
Despite this, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on a going concern basis.

3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The area requiring the most significant judgment is recognition and classification of unusual or special dividends received as either revenue or capital in nature. The estimates and underlying assumptions are reviewed on an ongoing basis.

4. Segmental Reporting

The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.



Notes to the Financial Statements

continued

5. Investments Held at Fair Value Through Profit or Loss

(a) Investment portfolio summary

	30 June 2022		
	Quoted equities £000	Debt securities £000	Total £000
Opening cost at the beginning of the period	736,629	7,948	744,577
Opening unrealised appreciation/(depreciation) at the beginning of the period	112,521	(4)	112,517
Opening fair value at the beginning of the period	849,150	7,944	857,094
Movements in the period:			
Purchases at cost	36,368	47,241	83,609
Sales proceeds	(66,809)	(32,132)	(98,941)
Realised gain/(loss) on sale of investments	15,325	(23)	15,305
Change in unrealised appreciation/(depreciation)	(70,286)	(15)	(70,301)
Closing fair value at the end of the period	763,748	23,018	786,766
Closing cost at the end of the period	721,513	23,037	744,550
Closing unrealised appreciation/(depreciation) at the end of the period	42,235	(19)	42,216
Closing fair value at the end of the period	763,748	23,018	786,766

(b) Fair value of financial instruments

IFRS 13 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1 – valued using quoted prices in active markets for identical investments.

Level 2 – valued using other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc). There are no level 2 financial assets.

Level 3 – valued using significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments). There are no level 3 financial assets.

Notes to the Financial Statements

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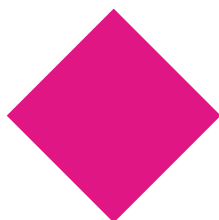
All of the Company's investments are in quoted securities actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date and have therefore been determined as Level 1.

There were no transfers between levels in the period and as such no reconciliation between levels has been presented.

	30 June 2022 Level 1 £000	30 June 2021 Level 1 £000	31 December 2021 Level 1 £000
Financial assets			
Quoted equities	763,748	841,017	849,150
Debt securities	23,018	14,666	7,944
	786,766	855,683	857,094

6. Income

	30 June 2022 (unaudited)			30 June 2021 (unaudited)			31 December 2021 (unaudited)		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Income from investments									
UK dividends	10,839	-	10,839	7,852	3,026	10,878	22,002	3,026	25,028
Overseas dividends	4,341	-	4,341	3,345	-	3,345	5,733	-	5,733
Interest on fixed income securities	156	-	156	(12)	-	(12)	(14)	-	(14)
	15,336	-	15,336	11,185	3,026	14,211	27,721	3,026	30,747
Other Income									
Deposit interest	2	-	2	-	-	-	-	-	-
	15,338	-	15,338	11,185	3,026	14,211	-	-	-



Notes to the Financial Statements

continued

7. Dividends

The fourth interim dividend relating to the year ended 31 December 2021 of 2.05 pence (this value is restated from 10.25 pence due to the share split) per ordinary share was paid during the six months ended 30 June 2022 and amounted to £6,759,000.

A first interim dividend relating to the period ended 31 March 2022 of 2.05 pence per share (amounting to £6,726,000) was paid on 30 June 2022.

A second interim dividend of 2.30 pence per share will be paid on 30 September 2022 to shareholders registered on 9 September 2022. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 8 September 2022.

As at 30 June 2022, the Company has £11,442,000 (2021: £10,004,000) of revenue reserves and £568,863,000 (2021: £551,384,000) of realised capital reserves available for distribution.

8. Share Capital

	30 June 2022 Number	31 December 2021 Number	30 June 2021 Number	30 June 2022 £000	31 December 2021 £000	30 June 2021 £000
Allotted, called up and fully paid						
Ordinary shares of 5p (2021: 25p) each						
Listed	334,363,825	66,872,765	65,951,785	16,719	16,719	16,719
In Treasury	(6,561,048)	(920,980)	–	–	–	–
in Circulation	327,802,777	65,951,785	65,951,785	16,719	16,719	16,719

During the year the Company bought back 1,956,148 (31 December 2021: 920,980; 30 June 2021: nil) ordinary shares at a cost of £4,483,000 (31 December 2021: £296,000; 30 June 2021: nil).

During the year, 267,491,060 shares were issued under the share split (31 December 2021: nil; 30 June 2021: nil).

At the AGM of the Company held on 10 May 2022, shareholders approved a resolution for a five for one share split such that each shareholder would receive five shares with a nominal value of 5 pence each for every one share held.

9. 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 2022 and 30 June 2021 has not been audited.

The information for the year ended 31 December 2021 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 Auditor on those accounts contained no qualification or statement under section 498 (2) or (3) of the Companies Act 2006.

Directors and Advisers

Directors

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Charles Cade
Lesley Sherratt
Richard Wyatt
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Temple Bar Identifiers

ISIN (ordinary shares) – GB00BMV92D64
SEDOL (ordinary shares) – BMV92D6
Legal Entity Identifier – 213800O8EAP4SG5JD323

Registered number

Registered in England Number 00214601

Depository, bankers and custodian

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* Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday.

Glossary of Terms

AIC

The Association of Investment Companies.

Benchmark

A comparative performance index.

Cash Alternatives/Equivalent

Also known as cash equivalents. A class of investments considered relatively low-risk because of their high liquidity, meaning they can be quickly converted into cash.

Discount*

The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Dividends per ordinary share

Dividends per share paid or proposed for the financial period for Section 1158 purposes.

In the period ended 30 June 2022 there were two interim payments of 2.05 pence per share, totalling 4.10 pence.

In 2021 there were three interim payments of 1.95 pence (restated from 9.75 pence) per share and a declared fourth interim dividend of 2.05 pence (restated from 10.25 pence) per share, totalling 7.90 pence (restated from 39.5 pence).

In the period ended 30 June 2021 there were two interim payments of 1.95 pence (restated from 9.75 pence) per share, totalling 3.90 pence (restated from 19.50 pence).

Fixed Interest

Fixed-interest securities, also known as bonds, are loans usually taken out by a government or company which normally pay a fixed rate of interest over a given time period, at the end of which the loan is repaid.

FTSE All-Share Index

A comparative index that tracks the market price of the UK's leading companies listed on the London Stock Exchange. Covering around 600 companies, including investment trusts, the name FTSE is taken from the Financial Times and the London Stock Exchange, who are its joint owners.

FTSE 350 Index

A comparative index that tracks the market price of the UK's 350 largest companies, by market value, listed on the London Stock Exchange.

Liquidity

The ease with which an asset can be purchased or sold at a reasonable price for cash.

Market Capitalisation

The total value of a company's equity, calculated by the number of shares multiplied by their market price.

Net Asset Value per Share with Debt at Amortised Cost

The value of total assets less liabilities, with debenture and loan stocks at book value. Book value is the amount borrowed less the current loan arrangement fee debtor. The net asset value per share is calculated by dividing this amount by the number of ordinary shares outstanding.

Net Asset Value per Share with Debt at Market Value*

The value of total assets less liabilities, with debentures and loan stocks at market value. The net asset value per share is calculated by dividing this amount by the number of ordinary shares outstanding.

Ongoing Charge*

Ongoing charges is calculated on an annualised basis. This figure excludes any portfolio transaction costs and may vary from period to period. The calculation below is in line with AIC guidelines.

		Six months to 30 June 2022
Investment management fee		£1,515,000
Administrative expenses		£539,000
Less: one off legal and professional fees		–
Total	(a)	£2,054,000
Average cum income net asset value throughout the period	(b)	£798,895,000
Ongoing charges (c=a/b)x2	(c)	0.51%

Glossary of Terms continued

Peer Companies

Companies that operate in the same industry sector and are of similar size.

Premium*

The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Relative Performance

The return that an asset achieves over a period of time, compared to a benchmark.

Share Buyback

When a company buys some of its own shares in the market, which leads to a rise in the share price. It changes the company's debt-to-equity ratio and is a tax-efficient alternative to paying out dividends.

Total Return*

Captures both the capital appreciation/depreciation of an investment as well as the dividends generated over a holding period.

Return on Net Asset Value

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income, and dividing by the starting net asset value. Reinvestments are made using the actual reinvestment net asset value.

The total returns do account for management and administrative fees and other costs taken out of assets.

Return on Gross Assets

Fees and associated costs are removed from the net asset value to arrive at a gross return.

Return on Share Price*

For equities, only market return can be calculated (since no net asset value exists), but the market return is also stored as the total return. This is done so that users can more easily compare a stock's return to that of other investments.

Market return does not reinvest dividends. Dividends are treated as a cash payout as of the end of the period. The calculation is point to point using adjusted price at the beginning of the period and the adjusted price at the end of the period incorporating any dividends paid. Therefore, it doesn't compound returns/the impact of dividends reinvested over that period.

Valuation

Determination of the value of a company's stock based on earnings and the market value of assets.

Value Investing

An investment strategy that aims to identify under-valued yet good quality companies with strong cash flows and robust balance sheets, putting an emphasis on financial strength.

Yield*

A measure of the income return earned on an investment. In the case of a share the yield expresses the annual dividend payment as the percentage of the market price of the share. In the case of a bond the running yield (or flat or current yield) is the annual interest payable as a percentage of the current market price. The redemption yield (or yield to maturity) allows for any gain or loss of capital which will be realised at the maturity date.

* Alternative Performance Measure.

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