

The History of Temple Bar Investment Trust Plc

TEMPLE BAR
Investment Trust Plc

Temple Bar is the only surviving ancient gateway to the City of London. Originally marked by a simple chain in 1293, it was built as a Portland stone arch by Sir Christopher Wren in 1672. The heads of executed traitors used to be displayed on spikes above the central arch. Temple Bar originally stood at the junction of Fleet Street and the Strand. It was moved to a private rural estate in Hertfordshire in 1878, but in 2004 was returned to London as part of the Paternoster Square development. Temple Bar's recent centenary was celebrated at the London Stock Exchange, in the shadow of the Temple Bar gate.

The building remains in use, housing the Worshipful Company of Chartered Architects, and has rooms available for hire for meetings and dinners. The building is maintained by the Temple Bar Trust, a charity that promotes public awareness of architecture and whose first Chairman, Sir Hugh Wontner (Lord Mayor of London 1973-74), successfully pressed for the building's return to the City.

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Foreword

This booklet, written for us by John Newlands, describes the history of Temple Bar Investment Trust Plc from its formation as the Cable, Telephone and General Trust Limited in 1926 through to the present day.

Although the Company's investment objectives have broadened over the years, from the outset its founders and board demonstrated an instinct for identifying undervalued businesses and opportunities, originally in the emerging telephony technology of the day. This instinct, underpinned by investment skill and deep research, remains at the core of Temple Bar to this day.

This approach has served the Company and its shareholders well, allowing it to survive the Wall Street Crash of 1929, the Second World War, the 1970s 'Oil Shocks' and the internet bubble at the turn of the Millennium. More recent challenges have included the global financial crisis of 2007-2009 and the outbreak of Covid in 2020, not to mention ongoing geopolitical events.

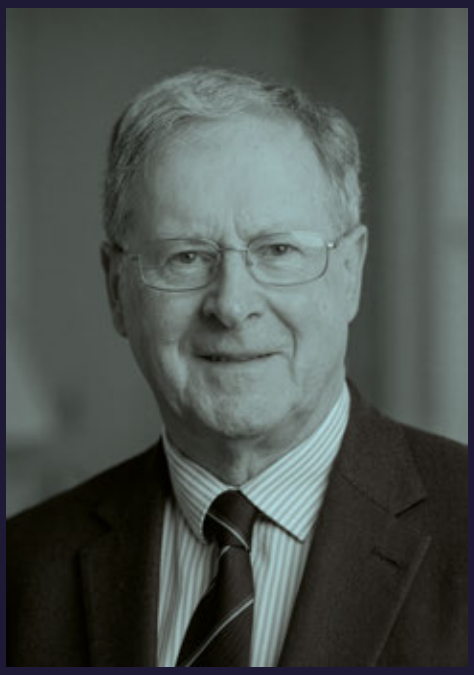
Over the years, the inherent strength of an investment trust's 'closed end' capital structure, combined with the skill of its professional managers and the oversight of an independent board, has allowed the Company to continue to grow to the benefit of its shareholders.

I am confident that in the hands of our present managers, Nick Purves and Ian Lance of Redwheel, who have more than 50 years of investment experience between them, Temple Bar will continue to apply a disciplined value approach, seeking companies whose market valuations do not, in their view, reflect their longer-term earnings potential.

In the meantime, I hope you will enjoy reading this account of the Company's evolution and fortunes over the past 100 years.

Charles Cade, Chairman
October 2026





Author's introduction

I have written several histories of this sort, spanning companies from FTSE 100 corporations to investment fund minnows. Many have been venerable institutions dating to the nineteenth century – companies like Foreign & Colonial Investment Trust (F&C), dating to 1868, before the invention of the telephone, motor transport or even electric lighting. Others have sought to exploit a particular 'boom', a good example being Scottish Mortgage, founded during the rubber boom of 1909, as mass-produced motor cars, all requiring rubber tyres, reached the streets for the first time.

Temple Bar is different, for more than one reason. The year of its formation, for a start – 1926, as the bleak years of World War 1, followed by the Spanish Flu epidemic of 1920, began to be replaced by signs of recovery, economic expansion and fresh hope. Despite that recovery, however, raising capital for telephone systems in distant corners of the world would still prove challenging.

Secondly, the then rather cumbersomely named Cable, Telephone and General Trust Limited was dominated by one man, Sir Alexander Roger, from the day of its launch and through its first 34 years. A towering figure not just in the telecommunications field but across British industry, and in government circles, Roger, once described as "a granite-hard Aberdonian businessman"[1], also served the British government in key roles in both World Wars.

A consequence was that although legal, banking and accountancy professionals took up roles on the Company's board of directors, it was a mix of hard-nosed industrial entrepreneurs and professional engineers, led by Sir Roger, which drove the enterprise forward over its first few decades.

The focus on global telephone systems and electrical installations continued well after the Second World War, until the adoption of a much broader equities investment remit, and the name of Temple Bar, in 1977. Even then, the Company's engineering lineage was maintained with the Chairmanship of Professor Sir Roland Smith, widely known by his colleagues and subordinates as 'The Prof', and in wider circles as the man who transformed the finances of Manchester United.

Other characters, fund managers and outside events are described along the way – not to mention a hint, if nothing more, of connections to the world of message interception, espionage and secrecy.

As the new Millennium – and the dotcom bubble which straddled it – disappeared into the rear-view mirror, a new investment strategy was taken up, based upon the disciplined 'value' approach to investment management which remains at the heart of the Company's ethos today.

This booklet seeks not just to tell the history of the company but to show the way it dealt with changing economic and geopolitical events, adapted as necessary, battened down the hatches when it had to, identified undervalued opportunity and moved on once more.

I hope you enjoy reading this account as much as I have in researching its story.

Terminology
The Company began as The Cable, Telephone and General Trust Limited, though the words 'The Cable' were removed in 1930. This name remained unchanged until 1977 when the current title of Temple Bar Investment Trust was adopted.

For simplicity the phrase 'the trust' is used throughout this account, albeit interspersed with 'Telephone and General' over the early decades and with 'Temple Bar' (occasionally 'The Company') in the modern era.

John Newlands
October 2026

[1] Oxford Dictionary of National Biography (DNB), article on Neil 'Bunny' Roger.

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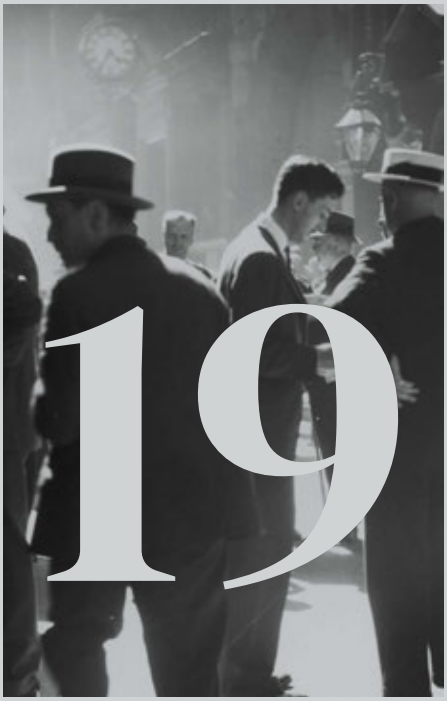
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London, 1926



Seven years after the signing of the Armistice that marked the end of the First World War, London was a bustling, thriving city once more. Strict food rationing had ended by 1921, the global economy was beginning to recover at last, and the 'Roaring Twenties' were under way.

Some areas of the UK, by contrast, particularly those reliant on traditional industries, remained in severe decline, with high unemployment and urban decay, in conditions exacerbated by the overvaluation of the pound following the UK's 1925 return to the Gold Standard. Attempts by the British coal industry to increase competitiveness by imposing a 13% pay cut, not to mention longer hours, on its 1.2 million miners led to the General Strike which lasted for nine days from 3 May 1926.

This, then, was the mixed backdrop against which The Cable, Telephone and General Trust Company Limited was incorporated in England just a few weeks later, on 24 June 1926. From the very beginning it was clear that its driving force was its founding Chairman and self-made Aberdonian businessman, Sir Alexander Roger. Already closely involved with other British electrical and industrial companies, Roger had decided that the future lay in meeting the surging demand for automated systems to replace the old manual telephone exchanges at home and around the world.

During the spring of 1926, together with a group of colleagues from both the financial and engineering worlds, he drew up plans for the new investment trust, to be launched from what became its first registered office, at Stafford House, Norfolk Street, Strand, London.



The Company's key advisers were all close by, based in or near to the City's financial Square Mile. Its lawyers, Linklaters & Paines, had offices in Walbrook, its bankers, Westminster Bank, were at 41 Lothbury and its auditors, Allan, Charlesworth & Co, were based in Fenchurch Avenue. Even more conveniently, the Register of Joint Stock Companies was practically on the other side of the road, being based at Somerset House, also on London's Strand.

The launch proceeded according to plan, notwithstanding the minor inconvenience that Sir Alexander Roger, already a senior and respected figure in government circles at the time (see pages 9-10), was temporarily called away to take charge of the London docks during the General Strike.

The Company's authorised share capital of £202,000 was divided between 50,000 ordinary shares, 150,000 preference shares and 2,000 'A' preference shares (the 'A' shares) with slightly different rights. The preference shares were to receive a fixed cumulative dividend of 6% per annum, whereas the 'A' shares were to receive a fixed non-cumulative dividend of 7% per annum, plus prior rights over all other share classes should the Company wind up.

In the event – and perhaps because of the uncertain market conditions at the time of the launch – the Company's issued share capital on its first day of trading totalled a modest £75,000, comprising £50,000 in ordinary shares and £25,000 in preference shares and, it would appear, no takers for the 'A' shares at this early juncture.

An indication of the cost of living in the UK in 1926, in comparison with today, is provided by a small selection of advertisements from the London Evening News on the day of the launch.

A five-course dinner at the Regent Palace Hotel, Strand, ("Hors d'Oevre, Consommé, Contrefilet Piqué Richelieu, La Coupe de Fraises") cost three shillings and sixpence, or 17.5 pence in decimal currency terms. A brand new Peugeot 12/20 hp four-seat saloon car was offered for 190 guineas (£199.50). And a "3 bed garage villa, Upper Richmond Road, Putney, in a delightful open position" was on sale for £850.

In this context, although the trust's share capital of £75,000 at launch might seem a modest figure, that same sum would buy approximately 88 family homes in one of the more affluent London suburbs of the time.

Among the trust's early shareholders were Miss Agnes Baden-Powell, who had helped her brother, Robert, establish the Girl Guides in 1910, and Viscount Hinchingbrooke – heir to the Earl of Sandwich and, later, private secretary to Stanley Baldwin and MP for South Dorset.

Directors

There were six founding directors – Chairman Sir Alexander Roger, Harold Bennett (a Chartered Electrical Engineer), Eric Taylor, E A Mellinger, Arthur Adams and Hunter Gary. Directors were to be paid a maximum of £500 per annum, plus an extra £100 for the Chairman.

All Directors were required to hold shares to the nominal value of at least £100. Directors were also required to stand down if "a receiving order has been made against him … if he has become of unsound mind, or if he absents himself from the Meetings of the Board during a continuous period of three months without special leave of absence"[2].

Investment objective

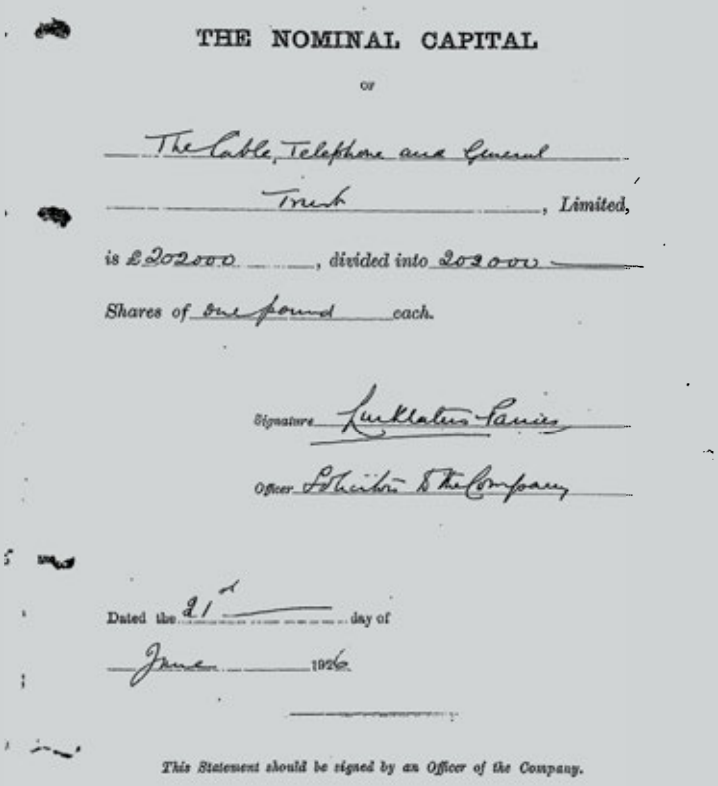
The rather broad-brush objective of the new company was "to carry on the business of an Investment and Trust Company, and to purchase, underwrite, or otherwise acquire and hold any Funds, Bonds, Stock, Debentures, Obligations, Securities, Annuities, Investments, Scrips or Shares … of, or issued by any company or corporation whether issued under the laws of England or of any other country, and to deal with and turn to account the same as may seem expedient"[3].

Sir Alexander Roger's interests, however, extended well beyond the construction and management of an investment portfolio. As Chairman of both British Insulated Cables (later BICC) and The Automatic Telephone Manufacturing Company, he had been involved in the commercial development of automatic telephony for several years.

By the mid-1920s, Roger had also become a leading advocate, not just domestically but around the globe, of the adoption of the Strowger switching system (strictly the British Strowger system, an improved version) to modernise manual telephone exchanges around the world.

The strange tale of how the Strowger system came to be invented is worth a brief diversion of its own.

[2] The Cable, Telephone and General Trust, Articles of Association, 24 June 1926.
[3] The Cable, Telephone and General Trust, Articles of Association, 24 June 1926.



THE NOMINAL CAPITAL

OF

The Cable, Telephone and General

Trust, Limited,

is £202000, divided into 202000

Shares of one pound each.

Signature Lucklaton-Lewis

Officer Secretary to the Company

Dated the 21st day of

June 1926

This Statement should be signed by an Officer of the Company.

Sir Alexander Roger



Sir Alexander Forbes Proctor Roger by Bassano Ltd.
Image: National Portrait Gallery, London, adapted.

“An Aberdeenshire Loon who made good”

Sir Alexander Roger

Born in 1878 and educated at Robert Gordon's College, Sir Alexander Roger began his career as a clerk with the Northern Agricultural College in Aberdeen. At the age of 18 he went to London to work at the City of London office of the Law, Guarantee, Trust, and Accident Society. By 1908, he had become a junior partner of John Philipps, later Viscount St Davids, who controlled several investment trusts interested in electrical supply, engineering and transport.

His business acumen soon became apparent, such, as the Oxford Dictionary of National Biography (DNB) puts it, that "an Aberdonian self-made tycoon … he rose rapidly to enormous wealth, mainly through telecommunications with worldwide connections".

In World War 1 he served as the Director-General of Trench Warfare Supplies (1915-1917), for which he received a knighthood. He resumed his business career after the war, becoming a director (later Chairman) of British Insulated Cables, which grew under his leadership into British Insulated Callender Cables Ltd (BICC), a major cable company now merged into Balfour Beatty. His other key roles included chairmanship of the Birmingham Small Arms Co, various telephone operating companies and Deputy Chairman of Midland Bank.

In May 1926, just as the final touches were presumably being made to the issue documentation for the Cable, Telephone and General Trust, he was summoned by the government once more, this time to take control of the London docks during the General Strike.

Picking up the Trust's mantle, as it was successfully launched a few weeks later, Roger served as the Chairman of Telephone and General for more than thirty years, during which he helped it to expand its operations in numerous countries. Along the way, he oversaw the Company as it navigated the Great Depression, World War 2 (despite receiving another call from government, this time to chair the Tank Board in 1940, then to lead a British delegation to India, for which he was created KCIE, or Knight Commander of the Order of the Indian Empire) and then the difficult post-war recovery years until his retirement from the board in 1960.

In business, Roger's DNB biographer Richard Davenport-Hines relates, "he had few equals at dissecting balance sheets. He was hard to fool, though his liking for fellow Scots (especially Aberdonians) sometimes led him astray". In his private life, he was "an affectionate and even confiding father", though it appears his patience was periodically tested by the behaviour of his middle son, Neil 'Bunny' Roger. One of London's most flamboyant characters in the 1930s, it was said that "while in the South of France, traffic stopped at Bunny's evening promenades".

Sir Alexander Roger, one of Britain's most important, if unsung, industrial leaders during the 20th century, died in April 1961 at home in Binfield, Berkshire. As the Aberdeen Evening Press of 6 April 1961 put it, "an Aberdeenshire loon who made good, he went south and made a name for himself … [but] never forgot his north-east roots. … [A final act was] the donation of £1,000 to fund the library of his old school, Robert Gordon's College".

Strowger automatic switching

The Spark Museum of Electrical Invention, based in Bellingham, Washington, describes how the Strowger automatic switching system came about.

"Imagine you're an undertaker working in Kansas City in the late 19th century. You're one of just two undertakers serving a city of more than 50,000 people, so business must be booming, right? Not if your competitor is stealing all of your clients.

Almon Brown Strowger found himself in this exact position in the 1880s. The wife of the other undertaker in town worked at the local telephone exchange, and whenever a caller would ask for Strowger's services, she'd put the call through to her husband, instead. This left Strowger's business in grave straits.

...so Strowger took matters into his own hands – by cobbling together hat pins and electromagnets into the first automated telephone exchange. Strowger patented his stepping exchange system in 1891 and installed it in La Porte, Indiana, in 1892. The basic design of the system – 10 rows each containing 10 different contacts – meant that it could serve up to 99 customers automatically".

Not only are derivations of the Strowger system still in use in countless countries around the world, but such was its positive influence on the trust that its head office in London's Arundel Street would later be renamed Strowger House.



A Strowger-type stepping switch, Musée des Arts et Métiers, Paris. Image: Thatbrock at the English-language Wikipedia, CC BY-SA 3.0, adapted.

A selection of early investors

Private investors	Address	Shares held
Miss Agnes Baden-Powell	c/o Messrs Coutts & Co, London EC	1,700
Robert Newton Davies	Frodsham, Cheshire	1,000
Charles Ronald Graham	New Square, Lincoln's Inn	1,050
Reverend Arthur Cardross Grant	Cape Province, South Africa	1,713
Viscount Hinchingbrooke	Westminster, London SW1	1,000
Mrs Vera Burnell Johnson	Meadow Wood, Penshurst, Kent	1,000
Lieut Col Richard Meinertzhagen	Kensington Park Gardens, W11	1,050
George Hinde Nisbett	Hutton Hey House, Liverpool	2,000
Major Marmaduke Lowther	42, Adelaide Road, London NW3	1,000
Mrs Jessie Elizabeth Sicklemore	Chislehurst, Kent	2,000

Companies	Shares held
St Helens Cable and Rubber Company Ltd	5,000
Rio Claro Railway & Investment Company Ltd	5,000
The Eastern Extension Australia & China Telegraph Company Ltd	10,000
Trust Company of London & Scotland Ltd	3,610

Source: Company filings, The London Archives

Returning to our story, not only had the launch been a success but Telephone and General quickly grew away, began paying dividends on each of its share classes and started to issue more capital. By the beginning of 1928, total assets had risen to £504,464 and then to £742,251 a year later. In July 1929, the trust issued still more shares, taking its assets through the million-pound barrier for the first time.

In the background, an upturn in the UK economy continued to fuel financial markets, though nothing on the scale of the frenzy taking place in the US in the run up to the 1929 Wall Street Crash.

1929 – the Wall Street Crash

For most industrial companies and sectors, the onset of the Great Depression spelt potential doom, plunging profits and the struggle to survive. In the run-up to the crash, the Dow Jones Industrial Index had risen from just over 100 in 1924 to more than 380 by mid-1929, before collapsing to 41 by the end of 1932.

In the more measured world of UK investment trusts, on the other hand, while the global effect of the 'Great Crash' could not be avoided, there were several reasons why they were far better placed to withstand the worst effects of the downturn. Notably, their investment portfolios were typically broadly diversified, while the general level of gearing (leverage), or borrowings to enhance investment returns, was modest, if used at all. Furthermore, many portfolios at the time –as was the case with Telephone and General – were dominated by fixed income securities, in the trust's case a spread of bonds issued by a range of growing telephone companies.

The final reason for the durability of investment trusts, or closed-end funds, in volatile times, namely their ability to accumulate reserves for a rainy day, did not apply to Telephone and General – because it was too young.

> **"As prices fell on the New York Stock Exchange in October 1929, the telegraph lines carrying financial information could not keep up with the frantic selling and Wall Street panicked. The crash of 29 October when transmitters ran several hours late highlighted the business world's dependence on electrical information systems".**
>
> Science Museum, London

Trusts such as Foreign & Colonial (now F&C) and Alliance Trust (now Alliance Witan) had already been putting away reserves for this kind of event since the nineteenth century – one reason why both continue to operate today. Telephone and General survived, not just because of a carefully diversified portfolio but because it was in exactly the right place at the right time. A key lesson from the crash was that the financial and business world needed more – and far better – telephony and communications. Immediately.

For the trust, therefore, the 1930s presented as much of an opportunity as a threat.

Crowds panic in the Wall Street district of Manhattan due to the heavy trading on the stock market in New York City on 24 October 1929. Image: Wikimedia Commons

The 1930s

Despite the uncompromising backdrop of the Great Depression during the first half of the 1930s, Sir Alexander Roger and his colleagues forged ahead on their quest to supply, install and finance automated telephone exchanges around the world.

An early step, albeit cosmetic, was to remove the word 'Cable' – perhaps redolent of the maritime cable-laying activities of the nineteenth century, and thus now a little old-fashioned – from the letterhead. The trust's name was therefore changed from 'The Cable, Telephone and General Trust Limited', to 'Telephone and General Trust Limited' by Special Resolution passed on 19 December 1930. This name remained in use until 1977.

Back at Norfolk House, meanwhile, as was standard practice at the time, no information was given as to what actual holdings the company's portfolio held. At the 1931 Annual General Meeting (AGM), held in the Incorporated Accountants Hall on Victoria Embankment, Sir Alexander merely informed investors that, in the parlance of the day, "the value of the Trust's investments is in excess of the figure stated on the Balance Sheet"[4].

Also in 1931, despite the surrounding depression in full flow, the directors "were pleased to recommend the payment of an increased dividend on the Ordinary Share"[5], while 205,000 new Ordinary shares and a similar number of preference shares were issued to the market.

Constant travel

The trust, in short, was moving ahead with its expansion plans despite what must have been the most testing of market conditions. Press reports of the day reveal that Sir Alexander was travelling constantly during the 1930s, to Portugal, to the US, to Poland, to India and beyond to promote his group of interlinked companies.

By way of example, the Daily Express of 16 March 1932 reported that "Agreements had been entered into with the State Undertaking of Polish Posts Telegraphs and Telephones, in which [a group of British companies] would furnish automatic telephone equipment on credit terms for the conversion of the Polish network to an automatic system … based on the Strowger system"[6]. The new system was commissioned in Warsaw two years later by the Polish Minister of Posts, who awarded Sir Alexander Roger the insignia of the Order of Polonia Restituta to add to his other decorations.

[4] Chairman's Statement, 1931 Report and Accounts.
[5] 1931 Report and Accounts.
[6] Daily Express, 16 March 1932.

1930s

Shrewd operator

What Roger had engineered was for one of his companies to supply the vast amount of cabling needed for the project, another to supply and install the exchange equipment and for Telephone and General to finance the greater part of the deal.

This shrewd pattern of operations, in which any country or body wishing to upgrade its telephone systems was offered the equipment, the installation thereof and help with the credit arrangements, appears to have been repeated again and again. By 6 April 1937, The Yorkshire Post and Leeds Intelligencer was reporting Sir Alexander as saying that "our Strowger Automatic telephone switch mechanism has been adopted in exchanges in this country, India, South Africa, Australia, Portugal, the Baltic States and elsewhere with complete satisfaction to all concerned … the Company was now meeting an increasing demand for the private telephone installations, in offices, factories and elsewhere".

The trust thereby grew away during the second half of the 1930s, to the extent that its 1938 Balance Sheet reported "Investments at cost, less balance of proceeds from sales" of £2.2 million. The true figure was undoubtedly higher owing to the opaque accounting practices of the day, in which any increases in value, or unrealised gains, were frequently left off the Balance Sheet. Instead, they were placed in an 'inner reserve' for a rainy day.

By mid-1939, this figure had risen again to a little over £2.5 million. Total dividends of 8% (of par value) were also now being paid on the ordinary shares, while all preference dividends had been paid in full every year since the trust's launch.

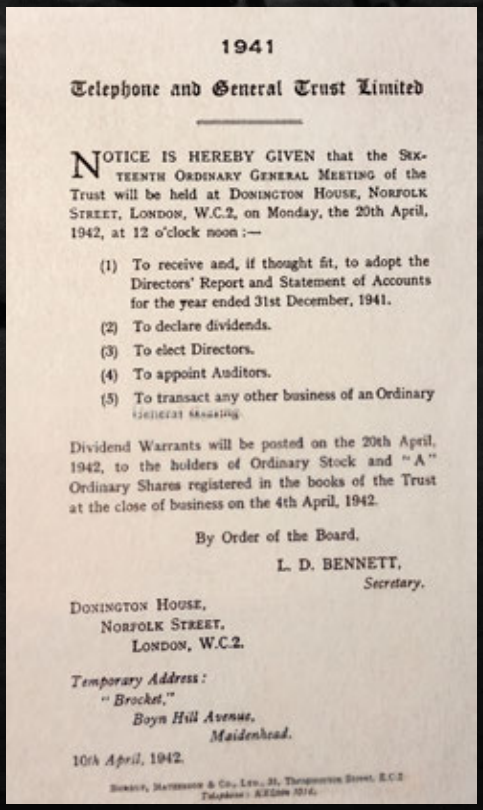
Given the tough economic conditions against which it had operated over most of its 13-year life, the trust had performed robustly, even to the extent that it had managed to set aside some £22,000 in Revenue Reserves along the way.

Unfortunately, trouble was brewing in Europe that within months would lead to the outbreak of World War 2.

World War 2

Within days of the outbreak of World War 2 on 1 September 1939, London came under what became nightly bombing raids, including several direct hits in and around the Strand. In the second half of the war, although the Allies had by then largely gained control of the skies, a new threat emerged in the form of V1 and V2 unmanned rockets, one of which struck and severely damaged a building at Aldwych, a short walk from the trust's offices in Norfolk House.

Despite this, the trust's formal documentation during the early 1940s gives only the faintest hints that there is a war on at all. The 1941 annual report, for instance, merely gives a 'temporary address' for the trust at 'Brocket', Boyn Hill Avenue, Maidenhead, presumably a director's home, for safety, though no reason was stated.



1941

Telephone and General Trust Limited

NOTICE IS HEREBY GIVEN that the SIXTEENTH ORDINARY GENERAL MEETING of the Trust will be held at DONINGTON HOUSE, NORFOLK STREET, LONDON, W.C.2, on Monday, the 20th April, 1942, at 12 o'clock noon :—

(1) To receive and, if thought fit, to adopt the Directors' Report and Statement of Accounts for the year ended 31st December, 1941.
(2) To declare dividends.
(3) To elect Directors.
(4) To appoint Auditors.
(5) To transact any other business of an Ordinary General Meeting.

Dividend Warrants will be posted on the 20th April, 1942, to the holders of Ordinary Stock and "A" Ordinary Shares registered in the books of the Trust at the close of business on the 4th April, 1942.

By Order of the Board.

L. D. BENNETT,
Secretary.

DONINGTON HOUSE,
NORFOLK STREET,
LONDON, W.C.2.

Temporary Address :
"Brocket,"
Boyn Hill Avenue,
Maidenhead.

10th April, 1942.

Cover of the 1941 annual report, shown actual size.

One tangible indication, at least, of the conflict in progress was the gradual shrinking of the trust's annual report, ultimately to a single sheet of paper, folded several times, driven both by paper shortages and the need to minimise fire risks during the Blitz.

Sir Alexander Roger, meanwhile, was busier than ever. In 1940, he received a call from the government once more and was asked to become Chairman of the Tank Board. Before the year was out, he had been despatched to lead a Ministry of Supply Mission to South Africa, Asia and Australia and to head the British delegation at the Delhi conference in 1940, for which he was created KCIE, or Knight Commander of the Order of the Indian Empire.

The trust's overseas operations, many admittedly far from the theatres of WW2, seem to have continued unabated during the conflict. More surprisingly, there are reports of its directors and staff travelling to places like Jamaica and Bogota during the war years – despite the Battle of the Atlantic being in full swing, with the dangers of German U-boat patrols a constant threat.

Now, at last, a little more information was being made available as to what the trust's investment portfolio actually contained. The names of the individual securities were still withheld, on the basis that it gave information to rivals, as was the true net asset value (NAV) per share. Transparency would eventually increase in the wake of the 1948 Companies Act, after which it became compulsory to state the net asset (or break up) value per share, at the very least as a footnote to the

Balance Sheet.

It was still a step forward when the trust's 1943 annual report, as well as reporting "a healthy appreciation of 15.4%" over the year, gave a basic breakdown of its investment distribution. "81.4% of the investments are in the British Empire", the report noted, "with 18.6% in foreign countries". The 1943 report also revealed that "Government Stocks, Debentures and Loans account for 14%, Preference Stocks including Subsidiaries 16.8%, Ordinary [Shares] 40.9% and Subsidiary Ordinary [Shares] 28.3%".

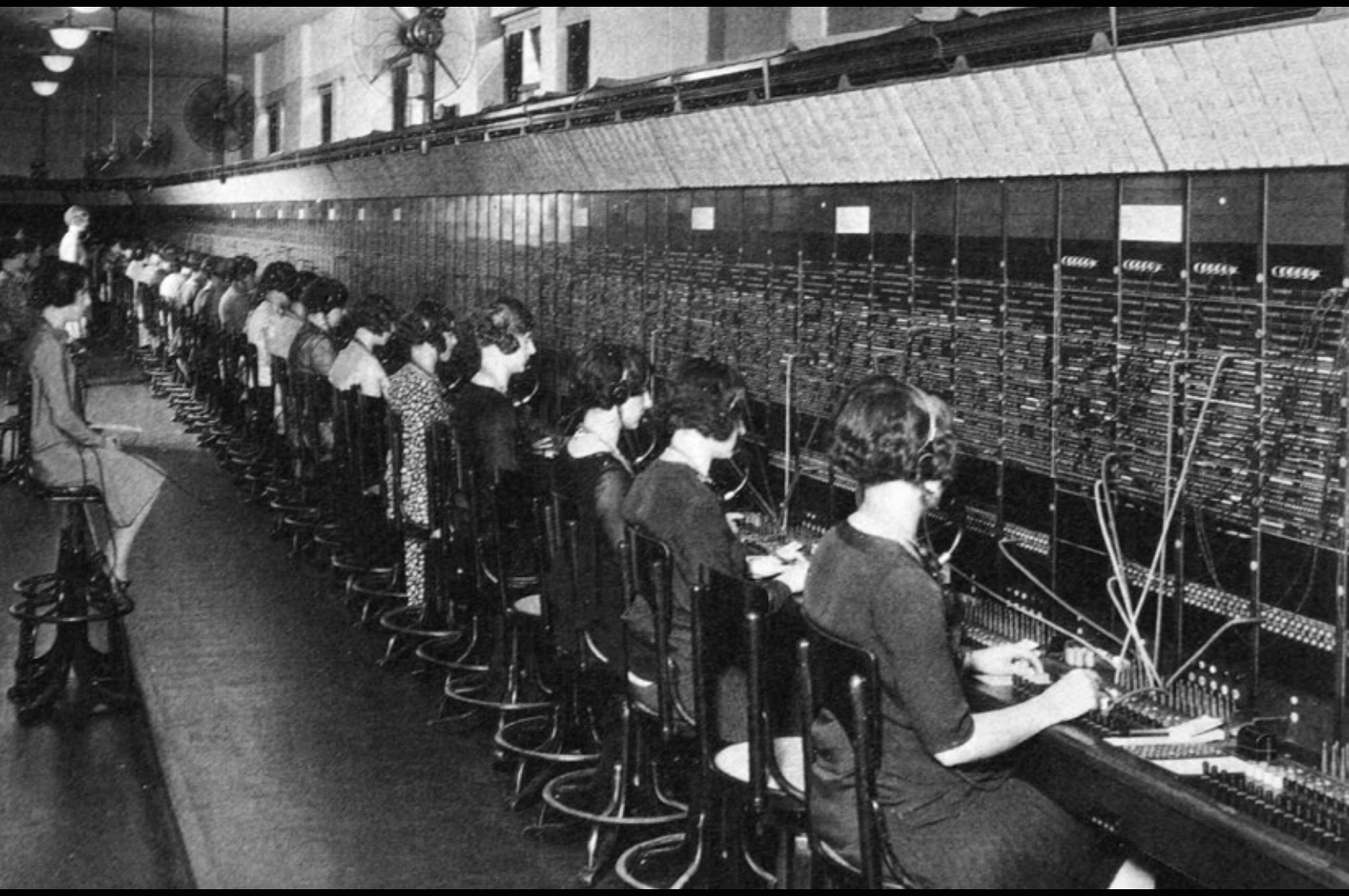
Updates were provided on key overseas subsidiaries such as telephone operating companies in Portugal: “the standard of service to its 64,000 stations has been well maintained”; Venezuela (“a shortage of material remains a difficulty”) and the West Indies (“Efficient management, under the guidance of our able consulting engineers has avoided any breakdown in the service … the negotiations for the purchase of the Jamaica Government Telephone System has not yet been finally concluded”).

By 1944, Sir Alexander was on full alert for fresh business opportunities once hostilities ended, telling shareholders that “The management of the Trust, in spite of the difficulties occasioned by over five years of war, remains keenly alive to the acquisition of new business and we continue to investigate all reasonable possibilities”.

As the war finally ended in September 1945, those same shareholders could reflect that not only had the total assets of the trust increased marginally, to some £2.8 million, 10% higher than in 1939, but unbroken dividends had been paid throughout the conflict on both the ordinary shares and preference shares. Importantly, too, it had, under the most difficult circumstances, sustained the key connections abroad which it had developed during the 1930s.

“Once again”, Sir Alexander told shareholders, “I would like you to join me in a special tribute to our Staffs at home and overseas for their loyal and unsparing efforts. The burden on those at home has been particularly heavy but has been cheerfully borne … and our sincere thanks are due to everyone concerned”[7].

“The management of the Trust, in spite of the difficulties occasioned by over five years of war, remains keenly alive to the acquisition of new business and we continue to investigate all reasonable possibilities”.



Notwithstanding post-war austerity in the UK and across Europe during the second half of the 1940s, overseas expansion pressed ahead, involving, for instance, significant capital expenditure in Trinidad and Tobago. Here, it was reported, “large scale development is in progress”, and “stations had increased from 1,200 to 12,216 at 31st December 1948”. A further 6,000 stations were added in Venezuela, while in Barbados, “further expenditure of £60,000 is planned”[8].

[7] Chairman’s Statement, 1944 Report and Accounts.
[8] Chairman’s AGM Statement, 24 May 1949.

Change of direction

As the 1950s approached, the focus of the trust's activities began to change, the aim being to reduce dependency on telephone exchanges and systems and instead to create a diversified portfolio of UK-listed industrial stocks or, in today's terminology, general equities.

One reason for this shift stemmed from tax changes, with the effect that dividends received from ordinary and preference shares were considered as franked income, on which corporation tax need not be paid. This was not the case for coupons (dividends) received from fixed income securities. Soon, what became known as 'the cult of the equity' had begun.

A second unhelpful development, especially for an investment trust specialising in public utilities, frequently involving negotiations with government bodies and departments, was the nationalisation programme implemented by Clement Attlee's UK Labour government between 1946 and 1949. This included the coal, gas and electricity industries, the railways and the dockyards as well as individual entities such as Cable & Wireless, nationalised in 1947. Overseas, as well, public utilities such as telephone exchanges started to come under government ownership, including in countries in which the trust had traditionally invested.

Sir Alexander Roger, never a man to hide his feelings, also vented his wrath regarding the prospects for British industry at the trust's 1949 AGM, saying

"We must acknowledge the Chancellor's efforts [to control spending]. …I would have been infinitely more happy, however, if proposals had been made for a substantial reduction in our crushing load of taxation."

"Is it conceivable", he asked, "that the nationalisation of our great iron and steel industry, with all its attendant frustration, confusion and disruption, will help our export trade and the perilous years we are now going through?"

The gradual shift towards mainstream equities might have been brought about by outside events, but the move would have a positive effect on the trust as the global economy recovered, and the great post-war equity boom gathered pace.

The 1950s

Great Britain in the 1950s has been described as a move from the bleak, bombed-out austerity of the immediate post-war years into a colourful, high-employment consumer boom. Never had there been a better time for investment trusts in particular, which in the 1950s could borrow money at low interest rates and then invest in quality equities (ordinary shares) offering good dividend yields. In so doing they made an immediate gain in revenue and stood ready to make capital gains as well, as industrial companies grew.

By the middle of the decade, the trust was listing the distribution of its General Investments – in other words, everything except investments in its telephone subsidiaries, as "9.8% in Government Stocks and Preference Stocks and the balance of 90.2% in Ordinary Stocks, etc"[9]. The latter were then subdivided, if not by company name, then at least by sector: Banks and Insurance 7.2%, Breweries 2.8%, Building and Roads, etc 2.7%, and so on.

The trust's investments in unquoted companies, meaning its overseas telephone operating companies, still formed the greater, though diminishing, proportion of the Balance Sheet at this stage. Moreover, diverse reports from the overseas stations continued to arrive, from "there is no apparent slackening of demand" in Portugal, to "Barbados was struck by a hurricane which caused severe damage to the company's plant… local management staff, aided by their colleagues from Trinidad and Jamaica, worked tirelessly, enabling the service to be restored with utmost rapidity"[10].

The tilt towards equity investments continued as values rose during the latter part of the decade, exceeding 50% of the portfolio for the first time in 1958 and allowing the trust to pass the £10 million barrier the same year.

"The company passed the £10 million barrier in 1958".

The end of an era

In the boardroom, meanwhile, Sir Alexander Roger's long tenure as Chairman was coming to an end. He retired on 22 March 1960, being succeeded by his son Alastair, who had been a director since 1947.

Sir Alexander "is justly proud", Alastair Roger said, "of having presided over the Trust from its modest beginnings in 1926 with a capital of £75,000, to its present position as a powerful Investment Trust with general investments valued at nearly £7,000,000 and interests of over £3,500,000 in telephone operating subsidiaries"[11].

Sir Alexander stayed on in the role of Honorary President, spending his final days at his home in Binfield, Berkshire, where he died peacefully on 4 April 1961.

[9] 1955 Report and Accounts.
[10] 1955 Report and Accounts.
[11] Chairman's Statement, 1959 Report and Accounts.

1950s

The 1960s

As the evolution into an equity investment trust continued – a process accelerated, as will be seen, by the effects of Labour's 1965 Finance Act – so too did the make-up of the trust's board.

One investment trust industry 'heavyweight', Michael Crichton, had already been a director since 1950. A much-respected figure throughout the City, Crichton, always immaculately dressed in black jacket and pinstripe trousers, also served as Chairman of Foreign and Colonial Investment Trust from 1958 until 1969.

Colin Black joined the board in 1963. He was Chairman of Scottish Widows Life Assurance Society and a director of Kleinwort Benson Group, Scottish Power and other companies.

The board was also slimmed down during the decade, to around five members, such that as those with an engineering or telecommunications background departed, they were either succeeded by financial sector specialists or simply not replaced.



1960s

The 1965 Finance Act

The ten years from 1965 were to prove testing not just for the trust but for the entire investment trust sector. The first blow to fall was the 1965 Finance Act, which introduced corporation tax, capital gains tax (CGT) and the reduction of double taxation relief on overseas investments. Worse, a huge amount of extra paperwork was now required to log every portfolio transaction as a CGT 'event', creating a colossal headache for fund managers and accountants alike.

The time had come, it was decided, to cut back on the trust's investment holdings outside the UK, particularly in regions such as the West Indies, where local governments were beginning to restrict outside investment in key infrastructure, including communications and telephones. The process got underway with the sale of the Barbados Telephone Company in 1966 ("on satisfactory terms") and the Jamaica Telephone Company a year later, the latter meaning that "a considerable sum is payable in respect of capital gains … a certificate in this regard will be issued to ordinary stockholders"[12].

[12] Chairman's Statement, 1967 Report and Accounts.

End of the (telephone) line

By the time of the February 1968 AGM, with these sales concluded, Chairman Alastair Roger was able to inform shareholders that "The Jamaican Telephone Company has ceased to be a subsidiary of the Trust. As a result, your Company no longer has any interest in telephone operating".

The final connection with the original objective of the trust was severed with the retirement of Sir Thomas Eades, a past Managing Director of the Automatic Telephone Manufacturing Company, who stepped down from the board in March 1969, having been a director since 1940.

The now rather inappropriately named Telephone and General Trust began the 1970s with total assets of £16.2 million, a reduction from the previous year's new peak of £19.3 million. This was a consequence of the almost forgotten bear market of 1969-70, in which the FT-30 Index fell from 520 in January 1969 to 357 within four months. Markets then enjoyed a brief rally when the Conservatives returned to power under Edward Heath in the second half of 1970.

The trust's ordinary dividends, on the other hand – still being expressed in the 'old way', as a percentage of par value, increased each year throughout the 1960s, from 17.0% in 1960 to 27% in 1970. The trust was now entirely invested in quoted securities, 90% of which were in the UK, the balance being made up of minority exposure to "Commonwealth, America, Canada and Elsewhere (including South Africa)"[13].

The volatility of the early 1970s was bad enough but there was far greater trouble ahead, in the form of industrial unrest, the Arab-Israeli War, the 1973 oil crisis, rising commodity prices and rising interest rates. It was later recognised that the bear market of 1973-74 had been the severest financial crisis since the Wall Street Crash.

The recovery, when it came in the spring of 1975, was so rapid that those who had increased their cash weightings 'for safety' missed one of the greatest stock market rallies in history. The FT-30 bottomed at 146 in January 1975 before gaining 70% in a little more than a month and doubling by the end of the year.

Despite this rapid rally, Alastair Roger struck a relatively restrained note after the market rebound. "The net asset value of the Ordinary Stock Unit (Ordinary Share) increased over the year by 115% …[but], in this the Trust's fiftieth year, events have conspired against us [in the form of] the Government's restrictions on increases in dividends ... and held us back"[14].



[13] 1970 Report and Accounts.
[14] 1975 Report and Accounts.

Rampant inflation

The actual figures for dividend distributions for 1975 present a different and indeed instructive picture from that painted by the Chairman. Both earnings per share and dividends paid rose during that year, now expressed in pence per share at last, from 7.1p to 8.1p and from 6.5p to 7.5p, respectively. The problem was that with UK inflation (RPI) running at 24.5% per annum, the gains realised were woefully short of that needed to maintain spending power, hence the apparent disappointment!

Within a year, major changes were afoot, stemming from the trust's integration into the Electra House Group of companies, and leading to the Scheme of Arrangement in which the trust would merge with, and take the name of, Temple Bar Investment Trust. How this all came about is worthy of a brief diversion.

The Electra House Group

Electra House, into which Telephone and General Trust moved its offices in 1967, was located at 4 Temple Place on Victoria Embankment. This was a building with an intriguing background.

During the building's refurbishment in around 1930 it had been upgraded so as to be gas-proof and bomb-resistant. This, it seems, was for good reason. Research reveals that as well as its commercial role, from the late 1930s the site housed 'Department EH' of the newly formed Special Operations Executive, or SOE, which carried out covert operations throughout the war. Also, during WW2 secret conduits were laid to here from the Central Telegraph Exchange at Moorgate, allowing the monitoring of the telephone lines of every foreign embassy in London.

History does not reveal what, if any, of these activities continued after the war – but at the very least it suggests that at some stage the trust might have had connections, however distant, with the shadowy world of secrecy and interception that would later inspire the creation of fictional characters like James Bond.

By the 1970s, Electra House was being used by a number of industrial companies and investment trusts, all with links, one way or another, with electrical cables, telecommunications or telephony. The formation of Electra Group Services was the next logical step, allowing the centralisation of secretarial support, statutory filings, annual financial reports, shareholder communications and so on – not unlike the services provided by Frostrow Capital to Temple Bar today.

The Electra House Group looked after two large and well-known investment trusts at the time, these being Globe – at that time the largest of all – and Electra Investment Trust, a leading private equity investment vehicle. At the other end of the scale lay a very small vehicle by the name of Temple Bar Investment Trust which, though having been formed as long ago as 1931, still had gross assets of just a few million pounds more than forty years later.

The solution, it was agreed by all parties by 1976, was a 'reverse takeover' (a form of merger in which one party acquires and takes the name of the other) of the smaller trust by the older and larger Telephone and General, with the chance to discard that now inappropriate name in favour of Temple Bar.



Reverse takeover and change of name

As the Financial Times of 11 November 1976 put it, “a merger has been agreed in principle between two investment trusts in the Electra House Group, Telephone and General Trust and Temple Bar Investment Trust … the two trusts’ collective assets are approximately £25 million”.

Three months later The Observer noted that “while Standard Trust and British Rail Pension Fund are no nearer agreement about their merger, stock market men will soon be able to toast a merger success in the investment trust world … it says much for the staying power of [Chairman] Alastair Roger that we are now close to a successful ending”.

And so it proved. After a certain amount of teething trouble, notably a delay of three months while the Inland Revenue sought evidence that the merger had a genuine commercial purpose, the Scheme of Arrangement for the merger was sanctioned by the High Court in May 1977 and the name change formally effected on 19 August the same year.



Professor Roland Smith

In the boardroom, meanwhile, changes had taken place, the most important being the appointment of Professor Roland Smith as a director in 1975. One of British industry’s best-known and most successful executives in the latter part of the 20th century, quickly acquiring the name of ‘The Prof’ around City circles, Sir Roland is probably best known for his transformative chairmanship of Manchester United in the 1990s.

The son of a policeman, he initially pursued an academic career, becoming Professor of Marketing at the University of Manchester Institute of Science and Technology (UMIST) at the age of 38, before transferring his attention to the business world. Over his career, he became Chairman of Hepworths, Harrods & House of Fraser and British Aerospace as well as a member of the Court of Directors of the Bank of England. Smith would become Chairman of Temple Bar in 1980, remaining in post until his retirement in 1999.

Following the merging of the two trusts, the board expanded to seven members. New directors included the Hon Edward D G Davies, who had been a member of the former Temple Bar board, and Ronnie Scott Brown, appointed in 1978, a Scottish lawyer who would become a senior executive of Aberdeen Asset Management in later years.

As the 1970s came to a close, matters were coming to a head on the UK political stage. In 1976, with inflation running at nearly 17%, unemployment soared and sterling plummeted on international markets. Government cuts forced by the conditions of a $3.9 billion emergency loan from the International Monetary Fund (IMF) then triggered industrial unrest and ‘the winter of discontent’.

In March 1979, the Labour government under James Callaghan lost a vote of no confidence in Parliament by one vote, forcing an immediate election. Within a matter of weeks, Margaret Thatcher had won a 43-seat majority. By the end of the year, most exchange controls had been swept away, as had dividend controls, while high levels of personal taxation had also been cut. Soon, the ‘Roaring 80s’, during which Temple Bar’s investment assets would soar to new heights, were on their way.

Sir Roland Smith by Anne-Katrin Purkiss.
Image: National Portrait Gallery, London

The Roaring 1980s

Temple Bar ended the 1970s with gross assets of just over £35 million, a reduction in the number of portfolio holdings from 242 to 203 over the previous twelve months and a statement noting that "further overseas assets have been sold into market strength" with the stated objective of becoming "a 100% United Kingdom investment trust"[15].

Alastair Roger, who had been a director since 1947 and Chairman for more than twenty years, died in April 1980. "His wisdom and guidance", his successor Sir Roland Smith said at the subsequent AGM, "have been sorely missed".

In 1981, an individual investment manager was named in the trust's annual report for the first time. Field Walton, who had started his career in engineering management before joining Cazenove & Co as an analyst in 1971, served the trust as a fund manager and then a director for almost thirty years until his retirement in 2010.

[15] 1979 Report and Accounts.



1980s

Temple Bar Fund Managers

During the first half of the 1980s, the trust, or rather the management company that it had created to run its operations, had embarked on a number of peripheral activities. These included the purchase of Electra Fund Managers, which managed a number of small unit trusts, Temple Bar Leasing Limited and Rothesay Trust. In 1983, another acquisition was made in the form of Craigmount Unit Trust Management Group.

Each of these small deals added up, such that by 1984, Temple Bar Fund Managers had assets under management of approximately £110 million. As it turned out, it was all part of a plan. By 1985, Roland Smith was reporting that "the future of Temple Bar Investment Management is under review. The changes in the London financial markets make such a review necessary … the Board has been considering various approaches which it has received"[16].

Later that year, shareholders were happy to learn that the asset performance of Temple Bar "had been enhanced by the sale of the management company to the Guinness Peat Group for £2,000,000 in cash and £500,000 in preferred shares in Guinness Mahon Investment Management Limited"[17].

1985 had also been an extraordinary year in terms of takeover bids for major UK businesses, no fewer than 15 of which were for companies held in the Temple Bar portfolio, the largest being Saxon Oil, Initial, Debenhams and Trident – "good examples", the Chairman suggested, "of the Fund Managers' perception of inherent values"[18].

These factors in combination had helped the trust to pass the £50 million barrier in 1982 and the £100 million mark in 1985. Now, trouble and turbulence lay ahead in the form of the 1987 stock market crisis.

In February 1987, a few months before the 'Great Storm' and the events that followed it, the Chairman took stock of what had been achieved over the previous five years. Over this period, he reported that "the value of the net assets of Temple Bar has grown at a compound rate of 23.5% per annum"[19].

[16] Chairman's Statement, 1985 Report and Accounts.
[17] 1986 Report and Accounts.
[18] 1986 Report and Accounts.
[19] 1986 Report and Accounts.





The 1987 crash

On the night of Thursday 15 October 1987, a hurricane ravaged the south of England, causing billions of pounds worth of damage and flattening an estimated 15 million trees. The following morning, later known as 'Black Friday', with telephone and power lines down and roads blocked, countless city staff could neither reach nor make contact with their colleagues.

As a consequence, many stock market transactions could not be settled, and the decision was made by the London Stock Exchange to suspend normal trading. On the other side of the Atlantic, meanwhile, a combination of sharply rising prime rates and 'sell' recommendations from two respected Wall Street analysts had spooked US markets. When markets reopened on the Monday, a wave of selling pressure hit both markets.

Having peaked at 2,367 during the summer of 1987, the FTSE 100 Index fell by almost 500 points in two days. By early December, the index had dipped to a low of 1,592 before starting a rally in which it would surpass its pre-crash high in January 1990.

Against this volatile backdrop, though still 98.1% invested in UK-listed securities, Temple Bar had had a very good 1987 indeed, in which its NAV actually grew by 11.5%. This strong performance was attributable, Sir Roland said in February 1988, to "The managers' continuing emphasis on a limited number of investments which have been thoroughly researched and are followed closely … a valuable formula for achieving above average investment performance, even when markets are volatile"20.

An extraordinary decade was about to come to an end, in which the trust's gross assets had increased from £35.0 million to £197.3 million (£173.8 million net), having increased every year without a break, the same consistency applying to adjusted dividends which rose from 3.85 pence to 10.20 pence over the same period.

20 Chairman's Remarks, 1988 Report and Accounts.

The 1990s

The early years of the 1990s proved trickier, with the UK suffering from an economic downturn, rising inflation and the country's ill-fated foray into Europe's Exchange Mechanism (ERM). "Considering the performance of the United Kingdom stock market, which showed a decline of 14.3% in capital terms over the year", Sir Roland said in February 1991, "it is understandable that the long years of uninterrupted capital growth for Temple Bar could not be sustained … the outcome was a fall in net asset value of 21.1%"[21].

The 1992 takeover attempt

Probably the most notable event during Sir Roland Smith's chairmanship occurred in 1992, when Temple Bar became the target of an unexpected corporate raid – by one of the trust's own long-term shareholders.

In July that year, Guinness Mahon changed its name to Guinness Flight Investment Management as a result of the integration of the businesses founded by Tim Guinness and Howard (later Lord) Flight. Two months later, Barclays de Zoete Wedd Investment Management (BZW), the asset management arm of Barclays and owner of 5% of Temple Bar's ordinary shares, made a hostile £710,000 cash bid to take over the management contract of the trust from Guinness Flight. This was an unusual approach, the press noted at the time, because the raid targeted the contract to run the fund rather than a traditional takeover of the trust's underlying assets.

One of the arguments raised by BZW Chairman Donald Brydon was that the £710,000 cash premium was being offered to the trust itself, which would have boosted its NAV and increased shareholder wealth.

Sir Roland Smith fought hard to rebuff this unwanted approach. First, he and the board cited legal ambiguity, given that there was no established regulatory procedure for the move. He then embarked on a "slow play strategy", explicitly stating that it would take considerable time to evaluate the offer, a ploy which greatly reduced the effect of BZW's public relations campaign.

Most importantly, 'The Prof' leveraged his reputation as one of the UK's most combative and successful corporate heavyweights to persuade institutional shareholders to reject the deal.

[21] 1990 Report and Accounts.



1990s

Chris Burvill

In the wake of the BZW bid, and almost certainly because of it, revised managerial arrangements were put in place by Guinness Flight for the running of the trust.

In 1993, with the full support of the Temple Bar board, Chris Burvill, a 34-year-old equity investment manager recruited from Commercial Union specifically for the task, was given overall responsibility for managing the trust's assets.

With Chris's appointment, and with the benefit of hindsight, this was the point at which Temple Bar's long and hugely successful tenure as a value investment manager began.

Chris described his investment philosophy in an interview with The Times' Mark Atherton some years later. "I'm looking for undervalued companies that I believe have a realistic chance of becoming more expensively rated. Isn't everyone? Well actually, no. Many investors ignore cheap shares because they are worried about the current trading outlook. We try to look beyond that. Poor trading rarely lasts indefinitely and when it improves, sentiment rapidly recovers".[22]

Under Burvill's stewardship, aside from a dip in 1994 coincident with that year's bond market crisis, which temporarily unsettled markets, the trust grew away for the rest of the decade, in so doing passing the £250 million barrier in 1996 and rising to £442.1 million at the turn of the millennium. Dividends per share also increased every year during the 1990s, rising from 11.9p paid in 1990 per share to 21.3p distributed in 1999.

The table below shows the growth and income performance of the trust during the 1990s.

[22] The Times, 22 June 2006.



Chris Burvill's value strategy

"I'm looking for undervalued companies that I believe have a realistic chance of becoming more expensively rated. Isn't everyone? Well actually, no. Many investors ignore cheap shares because they are worried about the current trading outlook. We try to look beyond that. Poor trading rarely lasts indefinitely and when it improves sentiment rapidly recovers".

Ten Year Record

Year ended	Group total assets	Group net assets	Net assets per ordinary share	Revenue return to ordinary shareholders	Earnings per share	Dividends per share (net)
	£'000	£'000	p	£'000	p	p
1990	178,446	144,444	250.60	8,181	14.29	11.90
1991	188,426	155,453	269.81	8,183	14.29	13.00
1992	214,523	178,996	310.90	7,771	13.57	13.25
1993	255,296	221,000	384.17	7,900	13.79	13.55
1994	228,617	195,416	339.20	8,163	14.24	13.95
1995	260,235	228,092	395.42	10,252	17.86	14.55
1996	281,064	248,417	430.55	10,084	17.55	16.00
1997	341,446	308,290	533.82	11,339	19.70	17.60
1998	370,578	335,064	579.56	11,089	19.24	19.36
1999	442,136	369,391	639.16	12,102	20.96	21.30

Source: Temple Bar Report and Accounts to 31 December 1999

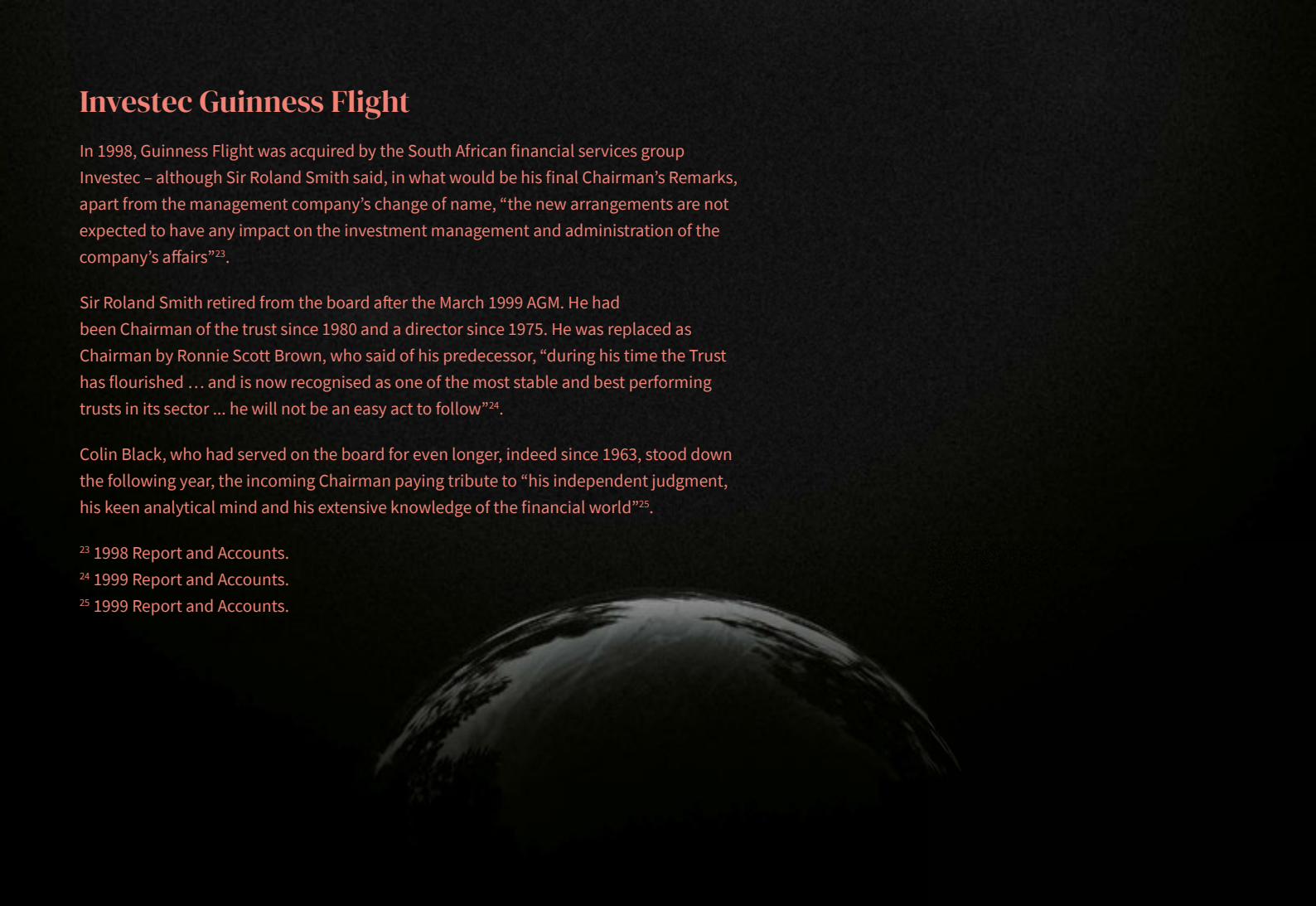
Investec Guinness Flight

In 1998, Guinness Flight was acquired by the South African financial services group Investec – although Sir Roland Smith said, in what would be his final Chairman's Remarks, apart from the management company's change of name, "the new arrangements are not expected to have any impact on the investment management and administration of the company's affairs"[23].

Sir Roland Smith retired from the board after the March 1999 AGM. He had been Chairman of the trust since 1980 and a director since 1975. He was replaced as Chairman by Ronnie Scott Brown, who said of his predecessor, "during his time the Trust has flourished … and is now recognised as one of the most stable and best performing trusts in its sector ... he will not be an easy act to follow"[24].

Colin Black, who had served on the board for even longer, indeed since 1963, stood down the following year, the incoming Chairman paying tribute to "his independent judgment, his keen analytical mind and his extensive knowledge of the financial world"[25].

[23] 1998 Report and Accounts.
[24] 1999 Report and Accounts.
[25] 1999 Report and Accounts.



Internet bubble

As these changes were taking place, the 1990s bull market was coming to a peak, with investments in internet or technology stocks frequently being funded by money withdrawn from traditional companies which were therefore losing ground. These were the toughest of times for value managers, who saw their 'blue chip' investment portfolios discarded, if temporarily, in favour of internet-related stocks with non-existent profits, track records or dividend distributions.

Less than 48 hours before the turn of the Millennium, the benchmark FTSE 100 Index peaked at 6,932. It would fall by more than 3,000 points over the next three years before advancing, ultimately to new heights, repeating the pattern of history once more. The broader-based FTSE All-Share followed a similar path but peaked later, in April 2000.

Despite this difficult backdrop as the internet boom surged and then collapsed, the trust performed robustly, notably generating a total return of 9.0% in year 2000, against a fall of 5.9% in the FTSE All-Share Index over the same interval. This was an impressive achievement under Burvill's stewardship, on top of which, Ronnie Scott Brown noted the same year, "this is the fifth consecutive year that dividends have risen by 10%"[26].

Negative returns followed in 2001 and 2002, net asset total returns falling by 4.7% and 19.1% respectively, but again these figures outperformed the FTSE All-Share Index, which fell by several percentage points further in each year on the same basis. Revenue returns, meanwhile, had continued to grow despite the volatile backdrop, allowing annual dividends to be increased each year during the 'noughties' without fail.

While all this market melee was being played out, a young candidate was being interviewed for the role of assistant manager to Chris Burvill, who by now was running two Investec open-ended funds as well as the investment portfolio of Temple Bar. The interviewee's name: Alastair Mundy, an Actuarial Sciences graduate then working as a fund manager at Morley Asset Management.

[26] 1999 Report and Accounts.

It would prove fortunate indeed, for Investec and for the trust, that Mundy accepted the supporting role, which he took up in the second half of 2000.

Less than two years later, the Temple Bar board, not to mention Mundy himself, were stunned to receive the news that Chris Burvill, now being described by Citywire as "one of the country's best fund managers", had resigned from Investec having been poached by Gartmore Investment Management.

The Alastair Mundy years

Having been thrown very much 'in at the deep end', Alastair Mundy not only rose to the challenge but came to be recognised as one of the UK's most disciplined and uncompromising contrarian value investors. He would go on to manage Temple Bar for the next 18 years.

His approach, which Portfolio Adviser magazine once described as "deeply un-consensual", was to apply his own screening process in which he would typically only consider stocks that had underperformed the market by at least 50% over the previous seven years. He targeted companies that were structurally or cyclically unloved. In his own words, "the idea is to buy it when it is contrarian and everyone else is selling it; you stick with it while everyone agrees with you up to fair value, and then flog it to people who want to hold it and ride the momentum."27.

Perhaps because of his actuarial background, he explicitly avoided meeting corporate management teams who, he believed, were paid to look at the future through rose-tinted glasses. Instead, he preferred raw balance sheet mathematics as a tool for identifying companies that were fundamentally undervalued.

In the years immediately following Mundy's appointment, Temple Bar made a strong recovery, performing well and passing the £500 million barrier in 2005. "We will continue our search for friendless stocks", Mundy said at the time, "in the expectation that their popularity will increase over time"28. By the end of 2006, NAV per share had increased to 917p, having been 480p four years earlier, while dividends, even spanning the technology boom and bust, had increased every year since 1984.

The first boardroom changes in the 21st century had come in 2001, with the appointment of Gary Allen, former Chairman of IMI and a director of the London Stock Exchange, and Richard (later Sir Richard) Jewson, past Chairman of the eponymous builders' merchants and a director of several other companies.

In 2003, John Reeve was appointed Chairman as a successor to Ronnie Scott Brown, who had decided to reduce his business commitments and who had served for 25 years as a director. "Ronnie has been a wonderful colleague", John Reeve reflected, "and his legal background has brought great wisdom and experience to the Company's affairs"29.

Martin Riley, a director of Bonfield Asset Management among other companies, joined the board in 2004, and June de Moller, former Managing Director of Carlton Communications became the first female director of Temple Bar, when she was appointed the following year.

27 Interview with Portfolio Adviser, 19 July 2012.
28 2004 Report and Accounts.
29 2003 Report and Accounts.



Investec Asset Management is to lose the services of Chris Burvill, whose decision to quit robs the firm of one of the country's best fund managers.

Existing Investec fund manager Alastair Mundy has taken over two of Burvill's funds, the £30 million (Investec UK Value Inc) and £40 million (Investec Cautious Mgd Inc) funds.

He will also take on the £370 million Temple Bar investment trust (TMPL), the fund Burvill is best known for, once its board agrees to the change.

Citywire, 1 August 2002



The global financial crisis

The trust's dividend was increased for the 24th consecutive year in 2007, with asset values broadly unchanged but unfortunately the global financial crisis (GFC) was about to hit home. Its roots lay in the US housing market, where mortgage lenders had extended credit ever more freely to borrowers with weak credit histories – so-called 'sub-prime' loans, which were then bundled into complex securities and sold on to investors who were largely unaware of the risks they were embracing.

The same appetite for growth had taken hold on this side of the Atlantic. UK lenders, Northern Rock among them, had come to rely less on customer deposits and more on borrowing from other banks to fund rapid expansion of their own mortgage books – a model that worked only for as long as banks trusted one another enough to keep lending.

In August 2007, as US house prices began to falter and defaults increased, BNP Paribas suspended three funds with exposure to the US sub-prime market, in an early sign of the trouble that lay ahead. A few weeks later, Northern Rock – unable to refinance itself as trust between banks evaporated and the wholesale lending markets began to freeze – was forced to request emergency support from the Bank of England.

As the crisis deepened, global banks stopped lending money on the basis that no one knew who was holding the toxic debt, culminating in the bankruptcy of Lehman Brothers in September 2008.

There is probably no better example of Alastair Mundy's stubbornly contrarian stance than his refusal to maintain a market weighting in mining companies before and during the global crisis. You can almost feel the board's concerns from the words expressed by John Reeve in February 2008, when reporting a total asset return of -4.3% over the previous financial year, compared with a positive total return for the FTSE All-Share index of 5.3%. "This disappointing outcome", Reeve said, "is mainly due to the fund manager's reluctance to invest in the mining sector"[30].

Concerned or not, the board continued to give Mundy its full support as he navigated one of the most volatile and difficult market phases since the 1970s – and during which the FTSE 100 Index fell a staggering 47% from its October 2007 peak.

By the spring of 2009, Mundy was able to say, "Our contrarian principles had steered us away from the most popular sectors of the preceding years … and as these sectors fell furthest in 2008, our relative performance improved significantly. … Of particular relevance was the collapse of the mining sector, our bête noir in previous years, which fell 55%"[31].

In the depths of the crisis, Chairman John Reeve had taken pains to point out that "While it is never pleasant to report negative returns, particularly of such severity, it should be noted that, after an extraordinarily difficult year, our fund manager's five-year record against the benchmark index remains clearly in positive territory"[32].

As market confidence returned, Temple Bar produced a notable net asset total return for 2009 of 45.0%, compared with a total return of 30.1% for the FTSE All-Share Index on the same basis. It had probably helped that during the depth of the crisis, Mundy had taken the opportunity to buy a few stocks that were, in his words, exceptionally cheap on a probability-weighted basis. "The subsequent performance of stocks such as Travis Perkins (up 217% during the year and 273% from its low), Signet (185% and 302%) and Kingspan (92% and 197%)", he noted, "clearly demonstrate where sentiment had been too bearish"[33].

[30] 2007 Report and Accounts.
[31] 2008 Report and Accounts.
[32] 2008 Report and Accounts.
[33] 2010 Report and Accounts.

Industry awards

Later in 2009, Temple Bar was named Best Investment Trust in the UK Growth & Income sector by both Moneywise and Investment Week magazines. “The fund manager”, John Reeve said, “is to be congratulated on these achievements which reflect Temple Bar’s excellent long term track record”[34].

In the midst of the turmoil, one piece of good news had been received, in the form of a refund of the VAT payments levied on the trust’s annual management fees. The Association of Investment Companies (AIC) had achieved a victory for its sector by challenging HM Revenue & Customs, then taking the case to the European Court of Justice and winning. In 2008 and 2009, the trust received repayments of VAT totalling just under £2.5 million, of which £0.9 million was attributable to capital and the balance to the revenue account.

Back in the boardroom, Field Walton retired in 2010 after 27 years of what John Reeve described as “outstanding service to the Company”, being replaced by future Chairman Arthur Copple, an investment company sector specialist and former Managing Director of Merrill Lynch, the following year.

In the wake of the financial crisis and arguably propelled by a colossal quantitative easing programme on both sides of the Atlantic, the post-Millennium equity market boom resumed its upwards trajectory, albeit taking until February 2015 for the FTSE 100 Index to finally pass its December 1999 peak.

2013 proved to be another strong year for the trust, with a total return of 31.4%, against 20.8% for the FTSE All-Share Index. Taken with the issue of 2.8 million new ordinary shares, and a 15-year £50 million private placement loan at an interest rate of 4.05% with the Prudential Insurance Company of America, also that same year, Temple Bar’s gross assets of £905.7 million now looked tantalisingly close to the £1 billion mark. In the event, with market conditions beginning to change, it took another four years for this figure to be achieved. Dr Lesley Sherratt, a future Senior Independent Director and Audit Chair, joined the board in 2015.

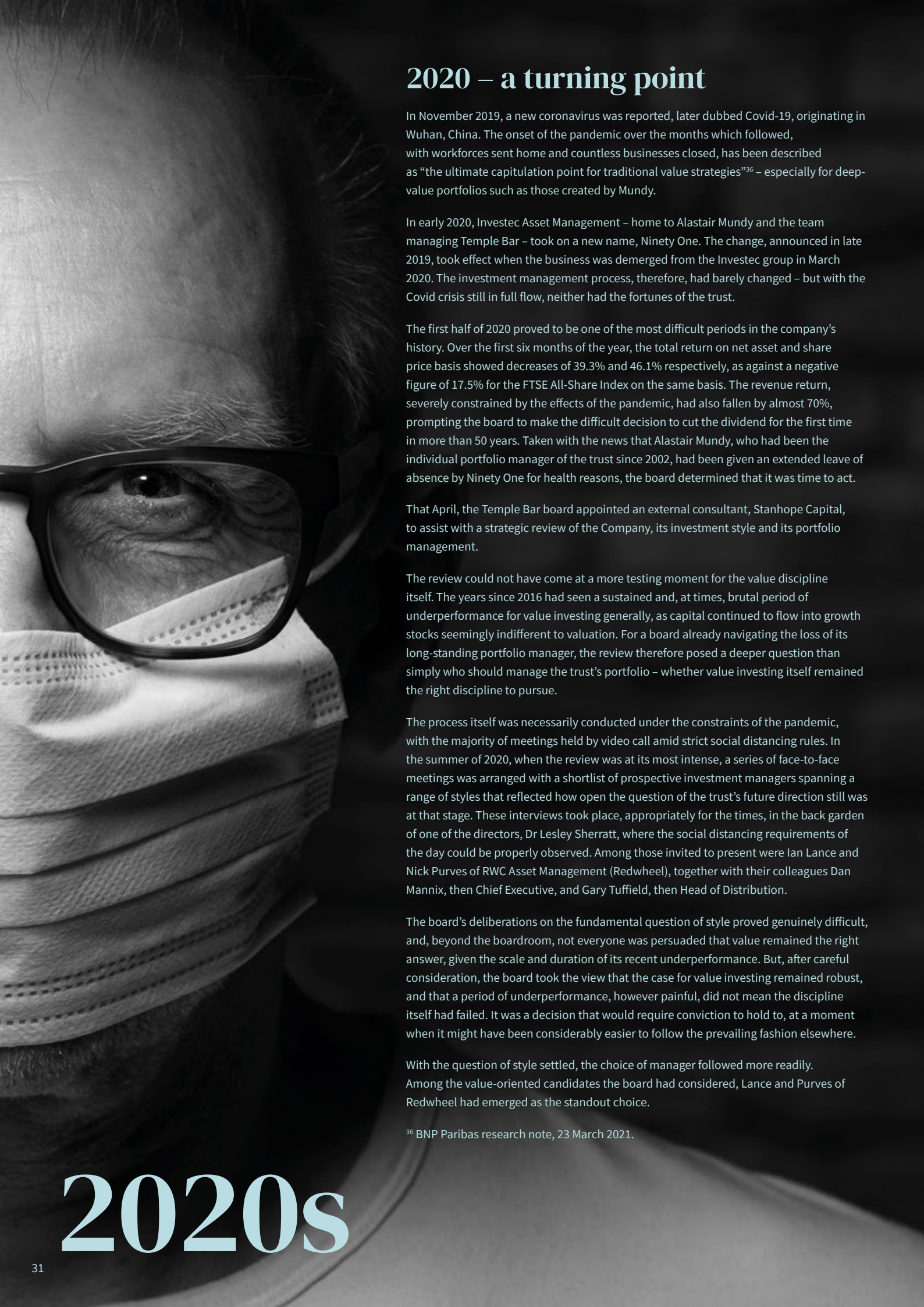
By 2016, Trustnet was reporting that “The Temple Bar Investment Trust has achieved a 293% return under Mundy’s management. This beat its benchmark (the FTSE All-Share Index) by roughly 90 percentage points and significantly outpaced its peer sector”[35].

However, on a wider stage, events were conspiring to cause the contrarian/value investment style to underperform. Several reasons have been cited by industry analysts, including massive fund flows out of UK equities into US mega-cap growth stocks, weakened market confidence after the Brexit referendum in 2016 and the fact that the UK equity market was tilted towards the exact ‘value’ sectors that global investors were shunning. JP Morgan would later assess that value investing suffered its worst relative drawdown in history from 2016 to 2020, culminating in – and made worse by – the 2020 Covid pandemic.

Notwithstanding the accumulating headwinds, asset growth of 9.7%, albeit underperforming the FTSE All-Share by a few percentage points, finally pushed the trust’s total assets through the £1 billion barrier in 2017. The trust also welcomed Richard Wyatt, a future Chair, to the board.

In 2018, incoming Chairman Arthur Copple paid tribute to his predecessor, John Reeve, and reported the 35th consecutive year of growth of the trust’s dividend. Two new directors were appointed the following year: Shefaly Yogendra, Chief Operating Officer of Ditto AI, author and a director of JPMorgan US Smaller Companies Investment Trust, and Sonita Alleyne.

[34] 2010 Report and Accounts.
[35] Trustnet, 15 January 2016.



2020 – a turning point

In November 2019, a new coronavirus was reported, later dubbed Covid-19, originating in Wuhan, China. The onset of the pandemic over the months which followed, with workforces sent home and countless businesses closed, has been described as "the ultimate capitulation point for traditional value strategies"[36] – especially for deep-value portfolios such as those created by Mundy.

In early 2020, Investec Asset Management – home to Alastair Mundy and the team managing Temple Bar – took on a new name, Ninety One. The change, announced in late 2019, took effect when the business was demerged from the Investec group in March 2020. The investment management process, therefore, had barely changed – but with the Covid crisis still in full flow, neither had the fortunes of the trust.

The first half of 2020 proved to be one of the most difficult periods in the company's history. Over the first six months of the year, the total return on net asset and share price basis showed decreases of 39.3% and 46.1% respectively, as against a negative figure of 17.5% for the FTSE All-Share Index on the same basis. The revenue return, severely constrained by the effects of the pandemic, had also fallen by almost 70%, prompting the board to make the difficult decision to cut the dividend for the first time in more than 50 years. Taken with the news that Alastair Mundy, who had been the individual portfolio manager of the trust since 2002, had been given an extended leave of absence by Ninety One for health reasons, the board determined that it was time to act.

That April, the Temple Bar board appointed an external consultant, Stanhope Capital, to assist with a strategic review of the Company, its investment style and its portfolio management.

The review could not have come at a more testing moment for the value discipline itself. The years since 2016 had seen a sustained and, at times, brutal period of underperformance for value investing generally, as capital continued to flow into growth stocks seemingly indifferent to valuation. For a board already navigating the loss of its long-standing portfolio manager, the review therefore posed a deeper question than simply who should manage the trust's portfolio – whether value investing itself remained the right discipline to pursue.

The process itself was necessarily conducted under the constraints of the pandemic, with the majority of meetings held by video call amid strict social distancing rules. In the summer of 2020, when the review was at its most intense, a series of face-to-face meetings was arranged with a shortlist of prospective investment managers spanning a range of styles that reflected how open the question of the trust's future direction still was at that stage. These interviews took place, appropriately for the times, in the back garden of one of the directors, Dr Lesley Sherratt, where the social distancing requirements of the day could be properly observed. Among those invited to present were Ian Lance and Nick Purves of RWC Asset Management (Redwheel), together with their colleagues Dan Mannix, then Chief Executive, and Gary Tuffield, then Head of Distribution.

The board's deliberations on the fundamental question of style proved genuinely difficult, and, beyond the boardroom, not everyone was persuaded that value remained the right answer, given the scale and duration of its recent underperformance. But, after careful consideration, the board took the view that the case for value investing remained robust, and that a period of underperformance, however painful, did not mean the discipline itself had failed. It was a decision that would require conviction to hold to, at a moment when it might have been considerably easier to follow the prevailing fashion elsewhere.

With the question of style settled, the choice of manager followed more readily. Among the value-oriented candidates the board had considered, Lance and Purves of Redwheel had emerged as the standout choice.

[36] BNP Paribas research note, 23 March 2021.

2020s

Appointment of Redwheel

Redwheel was appointed the manager of the trust with effect from 30 October 2020, with Lance and Purves being the new named fund managers. The Redwheel era was about to begin.



The two incoming managers had already been working together for 15 years prior to being appointed to run the Temple Bar portfolio, as well as having more than 50 years of combined investment management experience.

"I started in the fund management industry in 1988 and spent the first half of my career learning the skills of an investment analyst", Ian Lance recalls, "before eventually running a buyside European research team. In 2007, I joined Schroders, which was where I started running money with Nick. The two of us joined RWC (now Redwheel) in 2010. We are best known for our distinctive value style of investing"[37].

Nick Purves graduated from Bristol University in 1989 and qualified as a Chartered Accountant in 1993 with KPMG. Like Ian, he began as an analyst before moving into portfolio management where he managed both institutional funds and the Morningstar 5-star-rated Schroder Income Fund and Income Maximiser Fund with Ian.

[37] Interview with the author.

The great rotation

Within days of Redwheel's appointment, the announcement of the success of the BioNTech/Pfizer vaccine heralded a major rally in value stocks.

Soon, the 'great rotation' – a phrase actually coined by Merrill Lynch's Chief Strategist Michael Hartnett in 2012 in the context of the bond market – had begun, in which a massive, global shift of investor capital took place, from high-flying growth stocks into beaten-down value stocks such as banks, energy and industrials.

It was an appropriate moment, therefore, to pay tribute to Alastair Mundy's years at the helm of the trust. Arthur Copple said that "Notwithstanding the recent performance I would like to note that Mr Mundy, the previous named fund manager, served your company with great dedication over very many years and generated outperformance of the benchmark in the majority of them"[38].

The two new managers swiftly set to work, seeking, as they put it, "sound businesses which can grow their profits over the long term but where for one reason or another the shares are modestly valued. A low starting valuation ensures that shareholders benefit fully from improved profit growth, while often in the meantime drawing an attractive income"[39]. They assessed that the uncertainty caused by coronavirus was still depressing the value of many companies including Marks & Spencer, CK Hutchison, WPP, Centrica and ITV, all of which were included in the new investment portfolio.

The strategy proved successful such that by the end of 2023, notwithstanding challenging market conditions caused by that year's global energy shocks, rising inflation and UK interest rates peaking at 5.25%, the trust's fortunes had significantly improved. Over Redwheel's first three full years at the helm, incoming Chairman Richard Wyatt reported, "the Net Asset Value total return to the end of 2023 has been 86.7% compared with 50.0% for the Benchmark, a significant outperformance"[40].

The final changes to Temple Bar's board over its first 100 years began with the 2022 appointment of Charles Cade, a former leading investment company analyst having worked at Numis, Winterflood, HSBC and Merrill Lynch, and Senior Independent Director of Vietnam Enterprise Investments. Carolyn Sims, then CFO of British International Investment plc, having previously been CFO of Schroders Wealth Management and Cazenove Capital, was also appointed the following year.

In 2025, they were joined by Nick Bannerman, a former senior executive of Scottish Cashmere businesses, and by Wendy Colquhoun, former senior partner of the law firm CMS Cameron McKenna. Most recently, Richard Wyatt stood down from the board, also in 2025, being succeeded by Charles Cade, the trust's present Chairman.

[38] 2020 Report and Accounts.
[39] 2022 Report and Accounts.
[40] 2023 Report and Accounts.

Frostrow Capital

The final key event in the trust's first 100 years was the appointment of Frostrow Capital in 2023. Created in 2007 by former employees of Close Investments and led by its founding partners Alastair Smith and Grant Challis, Frostrow effectively 'broke the mould' of a traditional investment management company by providing its clients with every support function except the portfolio management process itself. This allows boards to appoint whichever portfolio manager they wish without causing disruption to the other services required to operate the trust.

Under this agreement, Frostrow Capital acts as the trust's Alternative Investment Fund Manager (AIFM), while providing company secretarial and administrative functions, investor relations and marketing strategies. Frostrow manages these corporate duties alongside Redwheel which continues to serve as the trust's dedicated portfolio manager.



To the present day

The most recent period is necessarily viewed through a shorter historical lens than the preceding decades. One thing is for sure – the 'Redwheel era' since late 2020 has seen a reversal of fortunes for a trust with a long and distinguished history but which, driven by a damaging set of circumstances, had suffered greatly as the Covid years had played out.

During 2024 and 2025, the UK staged a gradual recovery from the shallow technical recession of late 2023, the Office for National Statistics (ONS) reporting real GDP growth of a little over 1% in each of these years, as well as a reduction in inflation from over 11% in late 2022, even touching the Bank of England's 2.0% target in mid-2024 before beginning to rise again.

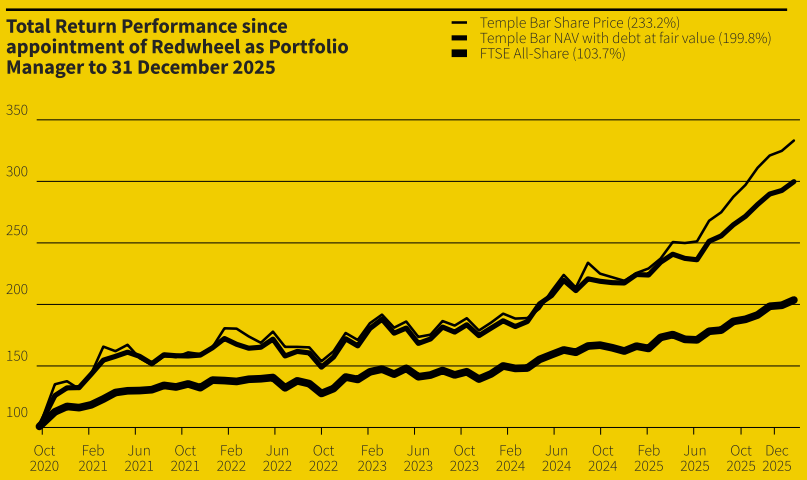
The trust has continued to outperform its benchmark, producing total returns of 19.9% in 2024 and 33.9% in 2025, in each year exceeding the FTSE All-Share Index's return by approximately 10% on the same basis.

In both 2024 and 2025, Temple Bar was named the outright Winner in the UK Income category at Investment Week's Investment Company of the Year Awards, judged on consistent risk-adjusted performance and structural governance, along with similar awards from Citywire over the same period. It was also named overall Investment Trust of the Year by the FT and Investors Chronicle in 2025.

The chart below shows the total return performance of Temple Bar between Redwheel's appointment in October 2020 and the end of 2025.

Such a prolonged period of outperformance has been rewarded with an improved rating, the shares moving from a discount in 2020 to trade consistently at a modest premium through 2025 and 2026. Having operated an active buyback policy to manage the discount during the early years of Redwheel's management, the trust has been issuing new shares in recent months, and its net asset value stood at more than £1.3 billion at the end of September 2026. Dividend growth has also resumed, with the board choosing to enhance the dividend in 2025 in recognition of the growing trend among UK companies to return capital to shareholders through share buybacks rather than dividends.

Total Return Performance since appointment of Redwheel as Portfolio Manager to 31 December 2025



Source: 2025 Annual Report and Accounts.
The information shown above is for illustrative purposes only and is not intended to be, and should not be interpreted as, recommendations or advice. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Temple Bar is one of the last remaining UK investment trusts to pursue a disciplined value approach to investing. Moreover, the board's 2020 decision to 'hold the line' and not change tack during its darkest days has been rewarded by strong investment performance despite several years of fluctuating market conditions and concerning geopolitical events.

Summing up

Over its first 100 years, Temple Bar stood the course through every crisis placed in its path, in its early years even playing a role in the installation of modern telephone equipment around the world while the Great Depression and World War 2 played havoc with markets and lives.

In the 1950s and 1960s, the trust reinvented itself as an equity income fund, with excellent timing as the post-war boom years gathered speed. It later navigated the dire effects of the 1965 Finance Act and the 1970s oil shocks before joining the Electra House Group, based in a building with a history cloaked in mystery and secrecy. It was during the Electra House years that the trust made the connections that led to the 1977 merger and change to the present name.

During the 1980s and 1990s, with Professor Roland Smith as the Chair, the trust multiplied in value as markets surged, before moving into and through the early 1990s recession, rebuffing the 1992 takeover attempt by BZW along the way.

Unexpected events have a habit of triggering what can be positive change. This was certainly the case when the boardroom review following the failed BZW bid led to the appointment of Chris Burvill, a noted value investment manager, to run the Temple Bar portfolio from 1993 until his resignation in 2002.

Following Chris's departure, Alastair Mundy oversaw the trust's fortunes with great skill during the post-millennium boom, the less fondly remembered global financial crisis and the noughties. The effects of Covid and the 'tech' boom, as previously described, led to the appointment of Redwheel and a strong period of outperformance from late 2020 through to the present day.

This sequence of events, crises, recoveries and adjustments tells me, at least, that Temple Bar, with all the advantages of its permanent capital, its closed-end fund structure, its skilled management and its watchful and independent board, can survive and thrive for another 100 years and more.

John Newlands

Temple Bar Investment Trust Board Members, 1926-2025

		Chairman
Sir Alexander Roger KCIE	1926-1960	1926-1960
Eric Taylor	1926-1935	
E A Mellinger	1926-1931	
Harold S Bennett AMIEE	1926-1936	
Hunter L Gary	1926-1935	
Arthur F Adams	1926-1935	
John Lee CBE	1928-1929	
Gordon Forbes	1930-1941	
G W Moore	1930-1940	
Rene Pleven	1931-1935	
Lt Col Alan S Roger	1932-1946	
Major (later Col) R L Benson DSO MC	1935-1950	
M A Colefax (Alternate to Maj RL Benson)	1936-1939	
J M Wilson (Alternate to G Forbes)	1939-1953	
A N Rye MIEE	1940-1954	
Sir Thomas Eades	1940-1969	
L D Bennett	1942-1943	
C E Bailey	1943-1951	
M Denne	1945-1958	
G de Nobriga CBE	1947-1962	
Alastair F Roger	1947-1980	1960-1980
Michael H Crichton OBE	1950-1970	
Frank Hollyer	1955-1962	
Alexander W Anderson	1955-1979	
G W Fyfe CA	1955-1981	
Colin Black MA LLB	1963-2000	
S John Pears, FCA	1970-1972	
Professor Sir Roland Smith BA MSc PhD (Econ)	1975-1999	1980-1999
The Hon Edward DG Davies	1977-1984	
Ronald Scott Brown MA LLB	1978-2003	1999-2003
Ernest Sharp FCA	1981-2001	
Derek A H Baer	1981-1992	
Field Walton BTech MSc CEng MIEE MBIM	1983-2010	
Peter R Knapton	1987-1990	
John L Hudson MSc CEng FIEE FIMechE	1992-2005	
John Reeve FCA MBIM	1992-2018	2003-2018
Gary Allen	2001-2007	
Sir Richard Jewson	2001-2020	
Martin Riley	2004-2015	
June de Moller	2005-2019	
David G C Webster	2009-2017	
Arthur Copple	2011-2023	2018-2023
Lesley Sherratt, Dr	2015-2024	
Nicholas Lyons	2017-2018	
Richard Wyatt	2017-2025	2023-2025
Sonita Alleyne	2019-2020	
Shefaly Yogendra, Dr	2019-present	
Charles Cade	2022-present	2025-present
Carolyn Sims	2023-present	
Nick Bannerman	2025-present	
Wendy Colquhoun	2025-present	

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Particular thanks are due to the Archives department at Companies House for carrying out a deep search for the early annual reports of The Cable, Telephone and General Trust – and finding them – despite their online database denying their existence. As a consequence of this diligence, Temple Bar now has a virtually unbroken hard copy record of its annual reports over 100 years.

I wish to thank Charles Cade and all members of the board of Temple Bar, past and present, including long-serving Company Secretary Martin Slade, the team at Frostrow Capital and Ian Lance and Nick Purves of Redwheel for their support.

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About the Author

John Newlands is an investment trust analyst and historian. A former Royal Navy officer, he began working in the City of London in 1995 and was Head of Investment Companies Research at Brewin Dolphin (now RBC Brewin Dolphin) from 2007 until 2017.


TEMPLE BAR
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