



## Our approach to the Covid-19 crisis

**When it comes down to it, the problems that beset the world at the start of the year, such as trade wars and Brexit, have paled into almost total insignificance.**

The world is now united in battling the coronavirus, and it is still very far from clear how this will unfold. We have little choice at a humanitarian level but to prepare for the worst and hope for the best.

Our Investment Committee have been meeting almost daily to consider how we should best deal with current market events and we remain very close to the underlying managers of our chosen funds. After much debate, we determined not to change our asset allocations at this stage.

Our view remains that the best hedges against any potential further market downturns remain bonds and our alternatives; we have seen this work well in portfolios so far this year. We also continue to hold some cash. We see little merit in reducing our commitment to equity markets.

**"...the best hedges against any potential further market downturns remain bonds and our alternatives..."**

The next few months may impact all of our lives in some way, but we will eventually emerge from this crisis, as will the well managed and resourceful companies in which we invest. And when the current clouds do begin to lift, and we have a clearer view of what is ahead, it may be appropriate to increase risk in portfolios.

**"...2020 marks the 200th anniversary of the birth of Florence Nightingale..."**

As an aside, 2020 marks the 200th anniversary of the birth of Florence Nightingale, who established the principles of modern nursing, and the World Health Organisation has designated this year as the International Year of the Nurse and the Midwife.

We all know already the enormous contribution that is made to society by nurses, and indeed the medical profession as a whole. This year we have reason to be more grateful than ever, as they go about their daily duties with even greater risks than usual.

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