HOW HAVE YOU ADAPTED YOUR BUSINESS TO THE CURRENT CLIMATE?

We quickly moved to being a virtual company with all staff working from home after just one practice day. It’s been remarkably smooth sailing. There are of course challenges for those with young children at home but we are in good form. One does wonder why on earth we pay for a disaster recovery site when it’s sitting idle.

WHAT RECENT CHANGES HAVE YOU MADE TO YOUR FUND?

I’ve recently added Taylor Wimpey as a new position. It recently reported that even in lockdown buyers only able to view homes on the internet were still putting down deposits. The Government wants housing transactions to keep going and if they are slow as we come out of this, we might see stamp duty waived to attract buyers. I’ve also topped up other holdings. We sold our position in HSBC and used the money to add to Barclays and Lloyds, Whitbread, the Yorkshire-based power generator Drax and Weir, which supplies the mining industry. Some businesses will take time to recover, but we don’t have a problem with that. Whitbread is one of those. It’s a great business, with a fabulously strong balance sheet, we like the management team and we think it will emerge stronger from this. For Barclays, while an increase in bad debts is likely, its value cannot be eroded so much to justify its current share price.

WHAT CAN UK BUSINESSES DO TO SHINE THROUGH THE COMING RECESSION?

This is a great opportunity for companies to reconnect with society and erase the fat cat and greedy shareholder image. While decisions by companies to press ahead with paying dividends are being questioned by those who think it’s a bad move, some will have earned profits pre-virus and feel it’s totally justified to pay out. If they choose not to pay, the money doesn’t disappear. I wonder if Barclays might pay a dividend for 2019 after all, in 2021. Let’s remember, the so-called ‘greedy shareholders’ are actually pension funds and savers and dividends are a key part of total returns.

WHAT CHALLENGES HAVE YOU FACED WORKING REMOTELY?

It is frustrating to have lost the flexibility to get up from my desk and chat to colleagues about ideas. It feels more laborious to set up a call and you lose the spontaneity of a quick exchange of information. I miss that interaction. That’s why I don’t think this will permanently change the way all office-based work happens, five days a week. It’s human nature that people want to interact.

WHAT WILL THE STOCK MARKET RECOVERY LOOK LIKE?

It is likely to be very sector dependent. Retail and housebuilders could well see a rapid V shaped recovery, but the travel industry will likely experience a U shaped, gradual recovery.

WHAT DO YOU EXPECT THE BIGGEST CHALLENGES TO BE IN FUND MANAGEMENT OVER THE NEXT 12 MONTHS?

Navigating a severe recession – the like of which we’ve never seen before. We need to make sure investors don’t feel so scarred by this that they shy away from equities altogether.

WHAT ARE YOUR TOP TIPS FOR WORKING FROM HOME?

Do not work on weekends. There’s a danger of drifting into working every single day when you’re at home the whole time and it becomes harder to differentiate the days. Also, I have three cats and even during this interview one has been howling at the door. Don’t have pets!

WHAT’S THE HEADLINE YOU WOULD MOST LIKE TO SEE ON THE FRONT PAGE OF THE FT?

“Proven vaccine discovered” or as a second choice, “Major rapprochement between China and America.” Countries should be much more collaborative rather than heading into deglobalisation.