
April 2019 Newsletter

RAYMOND JAMES | Exeter

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Daffodils: a £45 million a year industry

Mother's day is the most important date in the calendar for Britain's Daffodil growers, yet much of the crop is still in the ground thanks to a shortage of migrant pickers from Europe!

Currently we are in Europe with **opt outs** and now we are trying to be out of Europe with **opt ins**...

Nobody thought about Daffodils pre the 2016 Referendum, nobody thought about very much in detail it seems.

We are now in possession of a great deal of knowledge around and about Europe. Europe's flaws and Europe's merits and certainly the difficulties in unwinding over forty-five years of integration.

The only certainty is the uncertainty.

So what does this mean in terms of our portfolios?

The last valuations sent out in December were not as happy as we would have liked and prompted a referendum within the office around investment process, asset allocation and world markets.

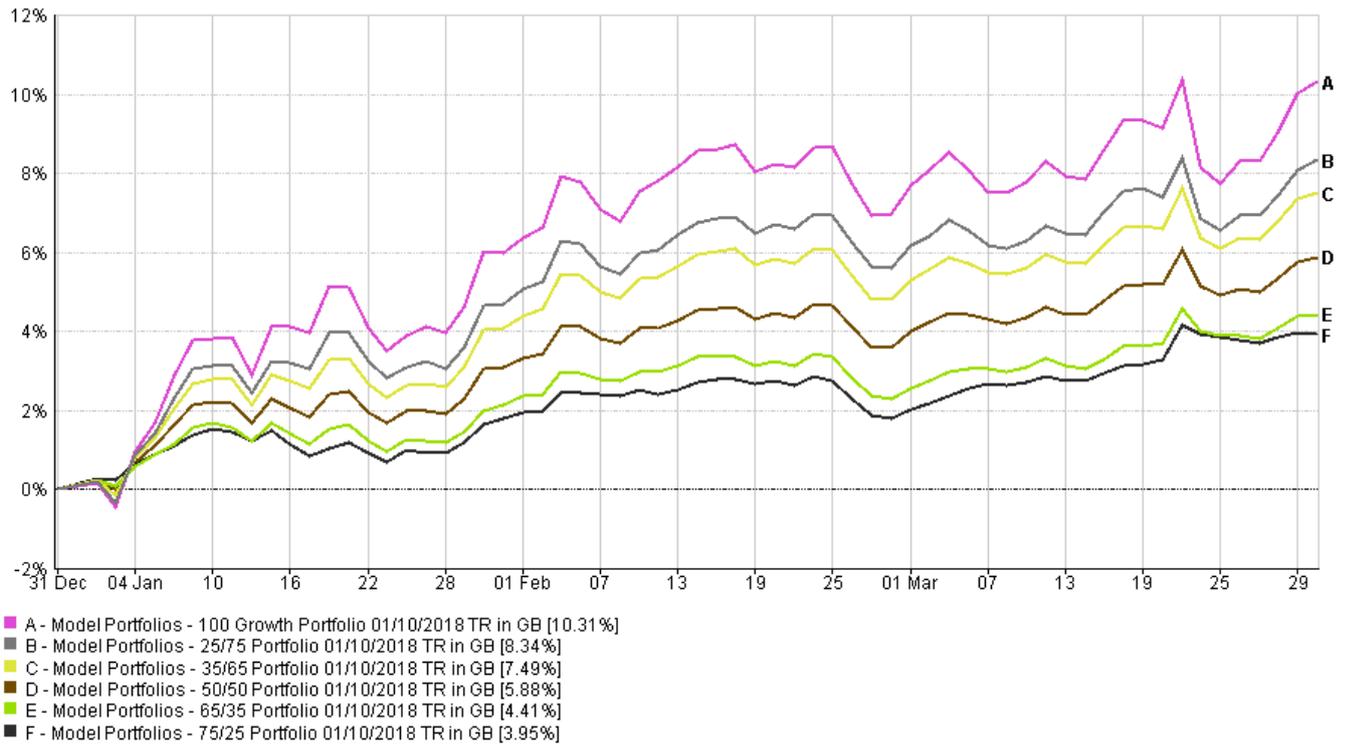
The result of our referendum was:

We'll continue to follow our investment process through good times and bad times as over the long term we think it's a sensible way to maximise returns within a given level of risk.

If you don't stand for something you will fall for anything, however if circumstances change then so should opinion change.

Nothing fundamental has changed. Markets always worry about something. Today it's Brexit, a year or so ago it was Grexit, many years ago it was who shot JR!!!

The charts on the following page for the portfolios from the start of the year make happier reading and who would have predicted that at the end of December?



31/12/2018 - 01/04/2019 Data from FE 2019

Please note the performance figures exclude management fees.

By all means give us a ring if you want to talk these through in any more detail.

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