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HAWKSMOOR
INVESTMENT MANAGEMENT

WELCOME

Back in October when we published the Autumn edition of ***Investor***, there was seemingly a light at the end of the lockdown tunnel, with the Covid-19 vaccination programme being rolled out successfully across the UK. Fast-forward to December, and the new Omicron variant threatened to disturb Christmas plans for many. I do hope you were able to enjoy the festive season and spend time with family and friends despite the backdrop of Covid-19 guidance and restrictions.

After a turbulent few months, it looks like we are finally approaching the end of all Covid-19 restrictions, which will be a time of adjustment for many of us after so long working from home and social distancing. Here at Hawksmoor, we are still fine-tuning our hybrid working policy, in order to embrace the 'new-normal' and offer flexible working options for our staff.

As always, this newsletter has been written with the aim of giving you an insight into some of the activities going on at Hawksmoor that allow us to manage your investments. In this edition, our CIO Private Clients & Head of Research Jim Wood-Smith offers his thoughts on 2021, another extraordinary year, and how it exceeded our expectations in terms of market conditions. Elsewhere, Dan Cartridge looks at digital infrastructure in our 'Funds in Focus' feature which I hope you will find interesting.

Senior Fund Analyst Daniel Lockyer writes about the importance of mental health awareness in the workplace. Daniel is one of a number of 'mental health first aiders' we have appointed at Hawksmoor, in order to offer support to anyone who may be struggling with their mental health – something which has been particularly important as we have navigated our way through the pandemic.

I hope you enjoy reading the newsletter and, as always, if you have a question about any aspect of our service to you, please don't hesitate to contact your Investment Manager.

Sarah Soar
CEO

IN THIS ISSUE

MARKET COMMENT

PATIENCE

Jim Wood-Smith
Chief Investment Officer

It is very pleasing to be able to report that 2021 was a year that significantly exceeded our expectations. This is only partially attributable to our propensity for seeing drinking vessels as being half empty; it is more a reflection that so many businesses, especially in the United States, are thriving as the world continues to find its post-lockdown feet. The investment ointment, however, has its fair share of flies and it is most unlikely that markets will have quite the same force of tailwinds this year as in the previous twelve months.

One of our unfounded fears for last year was that monetary conditions would tighten as economies rebounded from lockdowns. It is perplexing that this turned out to be a non-issue. The rebounds have been strong and, moreover, have been accompanied by large rises in inflation, especially in the United States. The headline rate of inflation in the US ended the year at the astonishing level of 7%, the highest for almost exactly 40 years.

The Federal Reserve Bank has, so far, taken no action to curb either the economy or inflation. Interest rates in the United States are still zero and the Fed is still enacting Quantitative Easing (QE) by buying bonds in the open market. The concessions that it has made are to announce that it will phase out this QE by the end of March and that is likely to (but has not yet) raise interest rates. So, although inflation is at this 40-year high, as we type monetary policy is still powerfully expansionary.

The pieces of the jigsaw do not quite make sense. As inflation started to rise, quite sharply, in the second half of the year, the Central Banks were largely persuaded by the theory of this being a temporary spike. The argument ran that higher inflation was being caused by a series of one-off factors, ranging from a higher oil price to shortages of computer chips and lorry drivers. The Banks are still clinging to the hope that the mathematics of inflation will help to justify their inaction, but this is increasingly looking like a losing battle. Interest rates will have to rise, QE will end and maybe even reverse into Quantitative Tightening.

At this stage, we should bring Omicron into the equation. The first reports of a new, more infectious variant of Covid-19 understandably spooked the markets. Bond yields fell, in anticipation of a need for lockdowns and new economic support packages. There was, though, the hope that the apparently milder symptoms would be significant. And that is how, in January, events are unfolding. Omicron seems to be marking the end of the era of lockdown and start of the time when Covid-19 becomes a disease that can be managed. We are very aware of the dangers of hubris here (and there is plenty of scope to be proved wrong), but Omicron feels as if it is a significant move towards economic normality.

Thus the early stages of 2022 are characterised by high inflation, a near certainty of higher interest rates and a marked easing of Covid-19 restrictions. The most obvious risk from this is to bond markets. Yields have been distorted, very successfully, by QE. This was less of an issue with inflation of 2% or lower. It is a far greater challenge with rates of 7% in the United States and 5% in both the UK and Europe. Current nominal 10-year yields of close to 2% in the US, 1.2% in the UK and 0% in Europe are anomalous and will rise.

It is an especially challenging time to be a Central Banker. Having completely misjudged inflation last

> *...the early stages of 2022 are characterized by high inflation, a near certainty of higher interest rates and a marked easing of Covid-19 restrictions*

year, the Banks now have to put the genie back in the bottle, whilst avoiding both an economic slowdown and rattling the bond markets. To its credit, the Bank of England has already started to raise interest rates in the UK, although you can be forgiven for not having noticed. The Wise Ladies and Gentlemen of the Old Lady raised bank rate (as base rate is now known) by the underwhelming and token amount of 0.15% to the less than heady rate of 0.25% at their December meeting. We take this to be a shot across the bows, with the Bank facing the additional complication of April's update to the energy price cap.

We run the risk of excess gloominess and we should reflect on much that will be positive this year. First, China. The Chinese Communist Party was seen as an ogre by investors throughout much of last year. It is true that there has been a change of emphasis and President Xi has clipped the wings of a number of individuals and organizations that he has seen as a potential threat to the primacy of the Party. The international view of China was tainted further by the drawn out insolvency of the property developer Evergrande. It is our view that the fears of Communist Party interference in capital markets have been overdone. China needs access to international capital, and tellingly has committed to a carbon net zero target. The end date of 2060 may be longer than most, but the transition needed is also a greater challenge than for most. Above all, though, China will need help in getting to net zero and cannot afford to divorce itself from international capital markets.

The Chinese authorities ended 2021 with a cut to the amount of cash reserves that they require banks to hold, and have begun this year with a small reduction in interest rates. They do not appear to have the same inflation issues as us (CPI is currently below 2%) and are in a much more favourable position in being able to relax financial conditions. What is more, we expect that a more relaxed attitude to Covid-19 across much of Asia (if not in China itself) will result in Asian economies enjoying a much better year, especially as cross-border movement becomes easier.

Second, we come back to inflation. It will exacerbate the divide between those businesses with pricing power, and those without: the price-makers and the price-takers. We are already seeing that those without the ability to pass on higher costs into end prices will find 2022 a painful experience. On the other side of the coin, those with pricing power may even be able to expand their margins. We expect to see a marked difference in the fortunes of the takers and the makers. Needless to say, our portfolios are very much focused on the latter.

And then we come back to our old favourite of decarbonisation. It was probably a result of setting our own expectations too high, but November's COP26 summit left us markedly underwhelmed. It remains true that many governments are still reluctant to commit to definite actions and timescales, and persist in the politics of the soundbite. It also remains true that 'business' is much more on the front foot and is progressing to net zero (in many cases as the result of pressure from shareholders) regardless of the lack of national targets. We have long argued that this is where we see the greatest business opportunities: from offshore wind turbines, to batteries and vehicle charging points, to the development of green hydrogen and all the way through to feed additives that stop cows from burping. It is also, in a Newtonian equal and opposite force, where we see the greatest risks: to obsolete technologies, to failed new technologies, to energy-inefficient property, to businesses slow to grasp the nettles, all the way through to the oil companies themselves.

2021 was a year in which investors were generally helped by a favourable tailwind. 2022 is shaping up to be less forgiving and more volatile. We stress, as ever, that opportunities abound no matter what governments and Central Banks may do. The greatest virtue this year will be patience.

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THEMATIC RESEARCH

THE CARBON OF EDEN

Ben Luck, *Investment Analyst*

Introduction

Climate change and environmental factors have undoubtedly climbed political agendas. Governments are rolling out net zero and clean energy policies at a faster rate than ever before. Carbon is, of course, a big part of the picture. Net zero involves reducing one's carbon emissions by as much as physically possible, then offsetting the remainder. That makes the emerging carbon allowance and offset market very interesting. In this article we'll explore the importance and benefits of these markets, and assess the investment potential.

Carbon markets history

When an investor reflects on the 1990s, their mind might well first go to the dot-com bubble. However, this decade was also significant for carbon markets. The Kyoto Protocol in 1997 saw leaders agree terms on emission trading to allow countries that have spare emission units to sell them to countries operating above their set targets. This introduced a new commodity – emission allowances.

Due to a long and complex ratification process, the Kyoto Protocol didn't come into effect until 2005. At this point the European Union Emissions Trading System (EU ETS) was launched. It is the most established carbon market today. According to Refinitiv, it accounted for 88% of carbon emissions traded globally in 2020, with a market value of over €200bn. The bulk of the remaining is traded in North America, which hosts two major markets – the Northeast's Regional Greenhouse Gas Initiative (RGGI) launched in 2009 and California's cap-and-trade program launched in 2013.

EUAs: an IOU for CO_2

As previously mentioned, the EU ETS is the largest carbon trading market to date having been the first greenhouse gas emissions trading scheme in the world. It is a cornerstone of the EU's policy to achieve carbon neutrality by 2050. The scheme targets the largest polluters across the 27 EU member countries as well as Iceland, the United Kingdom, Norway and Liechtenstein. As of 2020, it covers around 10,000 factories, power stations and other installations; with mandatory inclusion for the most energy-intensive sectors. This accounts for 40% of the EU's greenhouse gas emissions.

The EU ETS operates using a cap-and-trade system. The European Commission sets a cap on the total amount of certain greenhouse gases, including carbon dioxide, that can be produced by installations within the system. The scheme has been divided into phases, the latest of which began at the start of 2021 and will run until the end of 2030. Each phase sees a reduction in the cap.

This is where the trade element comes in. The arrangement sees companies buy, or in some circumstances receive, allowances (termed European Union Allowances or EUAs). Those that perform well in respect to reducing their emissions and have surplus allowances can sell them. Those that find themselves over the cap will need to purchase extra EUAs, or else face hefty fines. Thus a carbon trading market is born and companies are financially incentivised to cut emissions.

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Carbon trading is a cost-effective way of reducing emissions without much government intervention

Benefits of carbon trading

Carbon trading is a cost-effective way of reducing emissions without much government intervention. Other than the cap set, the system runs itself and emissions flow naturally to where they need to be.

Our economics textbooks teach us that as supply is taken away, prices rise. Under the European Green Deal, the EU has committed to a net reduction in greenhouse gas emissions of at least 55% (compared with 1990 levels) by 2030. The rate at which EUAs shrink annually has also been increased. That makes this latest phase the most stringent in terms of EUA availability. The price of EUAs has risen rapidly (see Chart 1) placing further financial pressure on those failing to meet the cap.

CHART 1: EUAS FUTURES PRICE, PAST 10 YEARS

Source: **Factset**

Consequences of carbon trading

The major unintended effect of schemes like the EU ETS is carbon leakage. This arises if the cost of complying with carbon policies leads to a business moving production to a country with less stringent emission constraints. Carbon leakage often occurs in the most energy-intensive sectors, which are the very same ones the scheme is most concerned about.

This problem is not unique to carbon trading. Carbon taxes face the same challenges. To counter this, industries or companies deemed to be most at risk of carbon leakage receive a higher share of free allowances under the EU ETS.

> *European Union carbon credits were one of the best performing commodities last year with prices more than doubling*

Carbon as an investable asset class

Emissions trading is an effective and economical instrument in combating climate change, though how do carbon allowances fare as an investment? According to the CFA Institute, carbon now trades approximately US$1bn of volume per day, making it very liquid. To achieve the level of emission reduction needed with respect to the Paris Agreement, carbon prices will have to rise.

Modern carbon markets have evolved from earlier iterations. During the 2008–2009 recession, carbon prices dropped as the economic downturn was accompanied by a fall in demand. To combat a future demand side shock, ETS markets have introduced features to ensure a firmer market. These include supply adjustment mechanisms and increased use of auctioning. Markets are much more resilient now than before, though that doesn't make them immune to a prolonged economic downturn.

Overarching all of this is the world's climate change issue. If economies continue to act in their current manner there are potentially disastrous implications. Responsibility falls to governments to ensure that carbon emissions are reduced at the necessary pace. Carbon is a key piece of the puzzle and a higher price is desirable.

Investment options

European Union carbon credits were one of the best performing commodities last year with prices more than doubling to nearly €80 per tonne. Focusing on Europe, the primary way of investing in carbon allowances is via an Exchange Traded Fund (ETF). iPath Series B Carbon ETN and KraneShares European Carbon Allowance Strategy ETF both focus on EUAs, with the former delivering +161% in performance in 2021. The latter was launched in October, but still delivered an impressive +31% since launch. Both strategies focus on the futures market.

Perhaps more interestingly, in October of last year the world's first physical carbon product was launched – SparkChange Physical Carbon EUA ETC. It is backed by physical EUAs and therefore tracks the spot price. This comes with a number of extra real world benefits. First, this ETF holds physical EUAs meaning they are unable to be used by industrial firms to pollute. Secondly, under EU law, holding an EUA for twelve months or more will trigger additional permits to be cancelled in future years, therefore making the reduction pace faster. Finally, by investing in physical carbon you avoid the performance drag from futures markets in contango – a situation where the futures price of a commodity is higher than the spot price, which causes extra costs when rolling forward contracts.

Conclusion

Carbon will be an important part of the next decade. Governments' net zero targets are legally binding and progress must be made immediately in order to achieve them. The dynamics of emissions trading means that carbon prices are intended to rise, and thanks to lessons learned in previous economic downturns, modern markets are more solid than ever before. Carbon has placed its name on the list of investable asset classes and for those that want to make a real impact, SparkChange Physical Carbon EUA ETC looks to be an attractive option.

FUNDS IN FOCUS

DIGITAL 9 INFRASTRUCTURE PLC

Dan Cartridge, *Assistant Fund Manager*

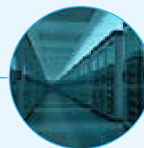
Investment Highlights

- Digital infrastructure represents the backbone of the internet
- Opportunities in subsea fibre, data centres, terrestrial broadband and wireless networks
- Investing according to the UN Sustainable Development Goal 9
- Highly experienced management team
- Total return target of 10% per annum, 6p dividend (annualised)
- Long-dated, inflation-linked contracts with world leading companies

The backbone of the internet

Digital infrastructure is vital to modern day living and has been described as "the backbone of the internet". Digital infrastructure covers assets including data centres, telecommunication towers and subsea fibre cables, which transmit and store essential information that billions of people use every day, and companies around the world are completely reliant on. Without this infrastructure, the world as we know it today would not exist.

Critical infrastructure for our connected world, with long term, contracted, inflation-linked income.



Data centres

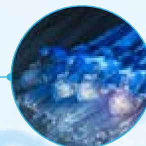
90% of companies are running workloads on the cloud

Over **1.1 million gigabytes** of data will be created per second by 2024

Subsea fibre - Backbone of the Internet -

98% of the world's data is carried by subsea cables

Only c.**60%** of the required trans-Atlantic subsea capacity will be in place by 2026



Terrestrial fibre

Only **15%** of households in the UK currently benefit from Fibre To The Home (FTTH)

The government is targeting **85%** of households to have fibre access by 2025

Wireless networks

c.**80%** of online time is now mobile – increased by c.380% over the last decade

$800 billion in 5G investment is required

D9's target subsectors of digital infrastructure

> *Digital infrastructure has been described as 'the backbone of the internet'*

Digital 9 Infrastructure (D9) Investment Trust

Digital 9 Infrastructure (D9) launched in March 2021. D9 is the largest specialist digital infrastructure investment trust traded on the London Stock Exchange. It invests in the infrastructure of the internet, across subsea fibre, data centres, terrestrial fibre and wireless networks.

Since launch, D9 has invested almost £500m across a number of opportunities in data centres and fibre networks. Investments include Aqua Comms and Verne Global. Aqua Comms is a leading owner and operator of 20,000km of the most modern subsea fibre systems. Its customer base comprises some of the world's largest companies including Facebook, Microsoft, Apple and Alphabet. Verne Global is the leading Icelandic data centre platform, one of the most efficient data centres in Europe, which is powered by 100% renewable energy.

Investing to the UN Sustainable Development Goal 9

All of the investments meet D9's purpose-driven overlay, of investing according to the UN Sustainable Development Goal 9 (SDG 9). The number 9 in Digital 9 Infrastructure comes from that UN SDG 9 goal, which focuses the fund on investments that decarbonise digital infrastructure and bridge the digital divide by increasing connectivity globally.

An exceptional management team

The trust is managed by Triple Point Investment Management, a leading purpose-driven investor with over £2.5bn under management and a successful track record of creating value for clients, while keeping ESG principles central to its business mission. The D9 team has over US$250bn transactional and operational experience in digital infrastructure.

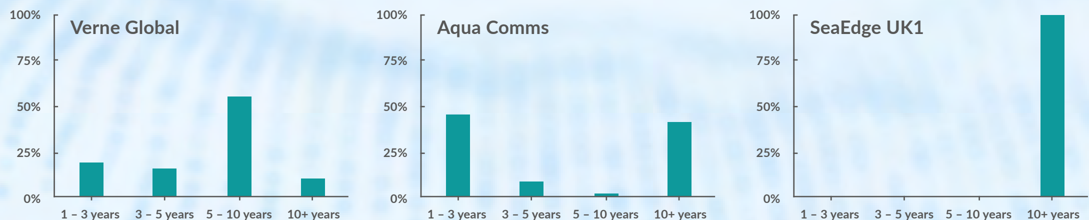
The opportunity for investors

Owners of digital infrastructure have incredibly sticky demand and are able to negotiate very long-term inflation-linked contracts with some of the world's largest and most creditworthy companies. This means that some digital infrastructure owners like D9 are able to generate attractive returns on their investment.

Recurring Revenue by Contract Length

7.25 years

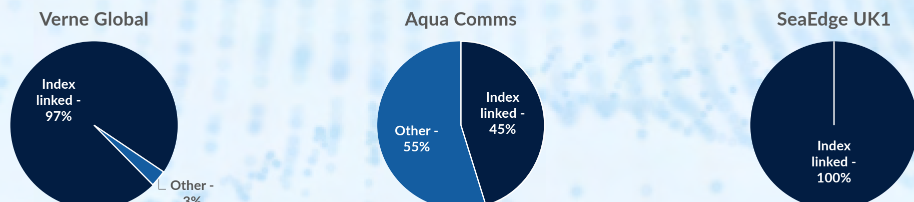
Weighted average contract term for recurring revenue across the portfolio



Recurring Revenue by Indexation

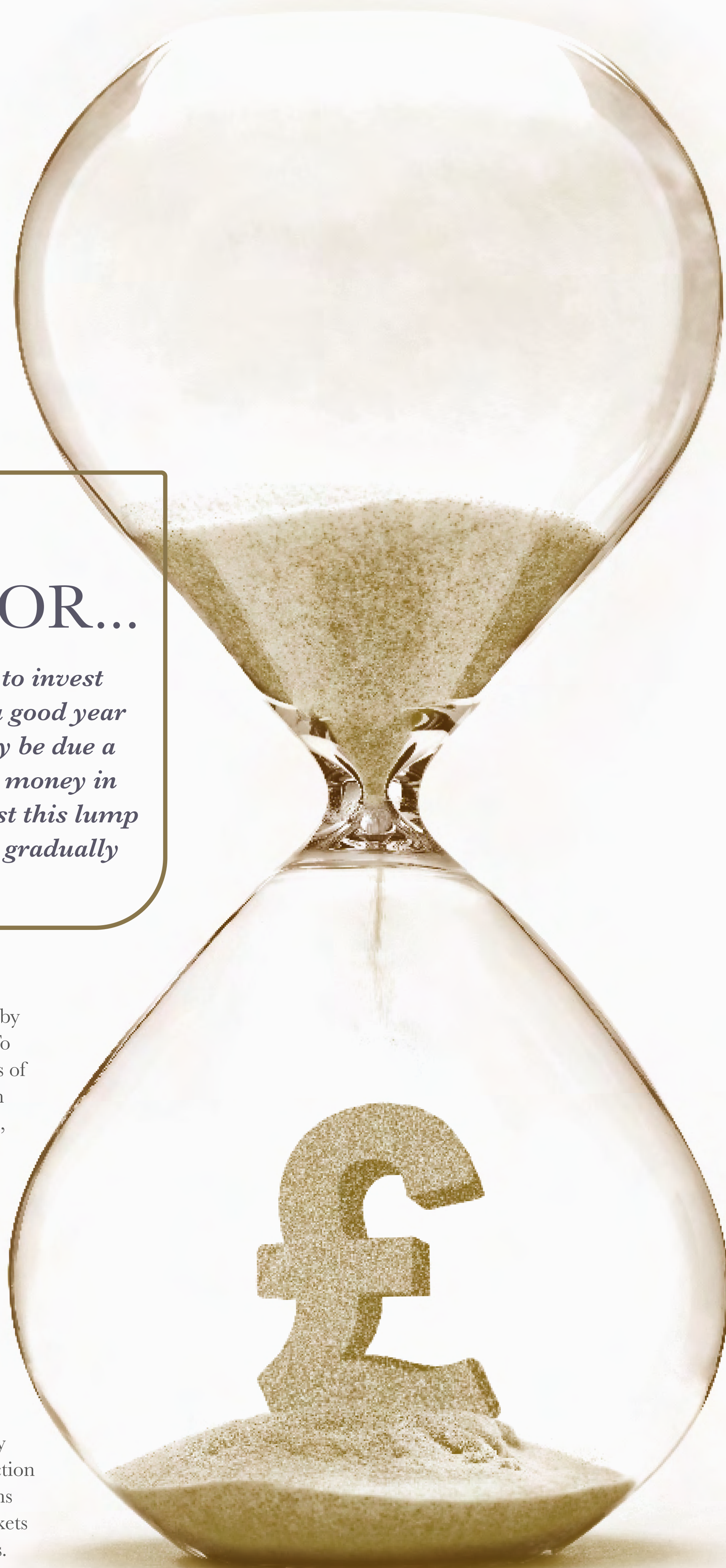
85%

Of contracted recurring revenues are inflation linked, equivalent to c.£27m per annum



D9's weighted average contract term and inflation linkage for recurring revenue streams

Image source: Digital 9 Infrastructure



DEAR HAWKSMOOR...

I have a lump sum of money to invest but am concerned that after a good year in 2021, the stock market may be due a tougher year and I could lose money in the short term. Should I invest this lump sum in one go or add it more gradually as a precaution?

We are often asked this type of question by clients (both prospective and existing). To answer this, I will use the germane words of Bank of America's Vice Chairman Keith Banks in 2020. To quote: "The reality is, it's time in the market, not timing the market." In other words, trying to be clever with market timing is unlikely to prove fruitful and it will be more a case of luck rather than judgement if you do succeed with such a strategy. Whilst those who spend all their time poring over their market screens may argue otherwise, the reality is that no-one can accurately predict the short-term movements of the markets. We may spend plenty of time and energy pontificating about the likely future direction of the market based on starting valuations and economic events but ultimately markets are driven by the irrationality of humans.

As the economist, John Maynard Keynes, observed: "The stock market can remain irrational longer than you can remain solvent." The importance of investing is to think long term (and we normally advocate an investment timeframe of at least five years), rather than obsess over the short-term gyrations of the market. There are numerous studies which prove this point and a simple internet search will deliver plenty of results of research demonstrating how long-term returns can be impacted by simply missing even a handful of the best days from the market. By trying to time the market, you could easily miss the unexpected windfall days of the market. The short-term unpredictability of the market is one of the reasons we always ask clients to consider both their attitude to risk (in other words, how much market volatility they can withstand over shorter time periods in order gain the potential long-term rewards of investing) and their capacity to bear risk (that is, can they withstand a short-term market correction financially?). Correctly gauging these important concepts allows us to design an appropriate portfolio which we think will be rewarding over the long term given a client's risk budget without becoming fixated on the short-term vagaries of the markets. As the late American economist, professor and investor, Benjamin Graham, dryly observed: "In the short run, the market is a voting machine but in the long run, it is a weighing machine."

Having said all the above, when constructing a new portfolio with fresh monies, we may adopt a more nuanced approach to the 'invest at once' approach. We may take several months to complete a new portfolio not necessarily because we are trying to time the market but more a case of awaiting for suitable investment opportunities to arise.

There is another angle to this market timing dilemma. If you are not investing a lump sum but rather adding monies regularly (for example, from excess monthly savings), consider a disciplined approach – perhaps invest on a set day each month. By doing this, you are automatically removing any short-term emotional bias you have to investing and, with luck, also dampening the impact of any short-term market movements. Such an approach to investing is known as 'pound cost averaging'. By adopting this discipline, on some months you will be paying a good price and others less so. The theory to this approach is that you end up paying less overall for an investment than you may by investing in one go. It is not fail safe (for example, in a continuously rising market/ investment, you will end up paying more with this stepped approach) but assuming a normal fluctuating market, there is a good chance this will work.

Nevertheless, my main advice is to spend more time on selecting good long-term investments rather than wasting time trying to hone your market timing. History shows that the former is far more rewarding than the latter!

Greg Sellers, *Senior Investment Manager*

> *"...ultimately markets are driven by the irrationality of humans*

NEXT GEN

INVESTING IS A WEIGHING MACHINE

Jason Hopton
Assistant Investment Manager

In this day and age we are used to getting everything immediately, be it an Amazon delivery, using Google to get answers or the apps on our smartphones. There has been a recent surge in investing apps, such as Robinhood, eToro and Freetrade, which try to gamify investing and encourage short-term "wins". However, with investing, the longer you can invest your money the better your chances of getting a good return, thanks to the effect of compounding, written about previously.

There is a well-known quote attributed to Benjamin Graham, widely considered as the godfather of value investing: "In the short run, the market is a voting machine but in the long run, it is a weighing machine."

Benjamin Graham's book The Intelligent Investor was first published in 1949 but this quote is more relevant today than it ever has been. With your portfolio available to view at the click of a button there can be a temptation to think short term rather than long term.

But what exactly was Graham trying to say?

My interpretation of his quote relates closely to buying individual stocks: if you buy stock "A" today, then over the next six months the share price could move either up or down, depending on the number of people interested in buying it during that short time frame. Market prices in the short term can be volatile as they are linked to public opinion, which is inherently subjective and reactionary. This is the voting machine part of the quote.

However, what really matters is not the short-term share price movements but the company itself. If the company is performing well operationally, then over the longer term the share price should follow it. This is the weighing machine part of Graham's quote; imagine the scales tipping up and down as they get used to a weight, eventually they settle on the correct weight.

As investment managers we can select what we believe to be good investments, be it individual stocks or funds. However, it is difficult in the short term to get the perfect price and, as investment managers, none of us are perfect.

MENTAL HEALTH MATTERS:

ABSOLUTE NOT RELATIVE

Daniel Lockyer is a Senior Fund Manager at Hawksmoor Fund Managers. He became Hawksmoor's first Mental Health Champion last year, when he was motivated to raise awareness of mental health issues in the financial services industry, following a short episode of illness after contracting Covid-19. He is an enthusiastic advocate for change regarding attitudes to mental health in the financial services community, and is greatly admired by his Hawksmoor colleagues for his honest and open commitment to making a difference.

In trying to reconcile my personal struggles last year, I came to realise that part of the problem in being able to deal with mental health illness is the feeling that our personal issues are trivial compared with the bigger things going on around us. How many times have we been told or thought "there is always someone worse off than you, what are you complaining about?"

Perhaps this chimes with fund managers who throughout their careers are conditioned to think in relative terms. We are constantly judged relative to peers or benchmarks on a daily basis and often this relative out-performance or under-performance is viewed as an important, and often only, measure of strength or weakness.

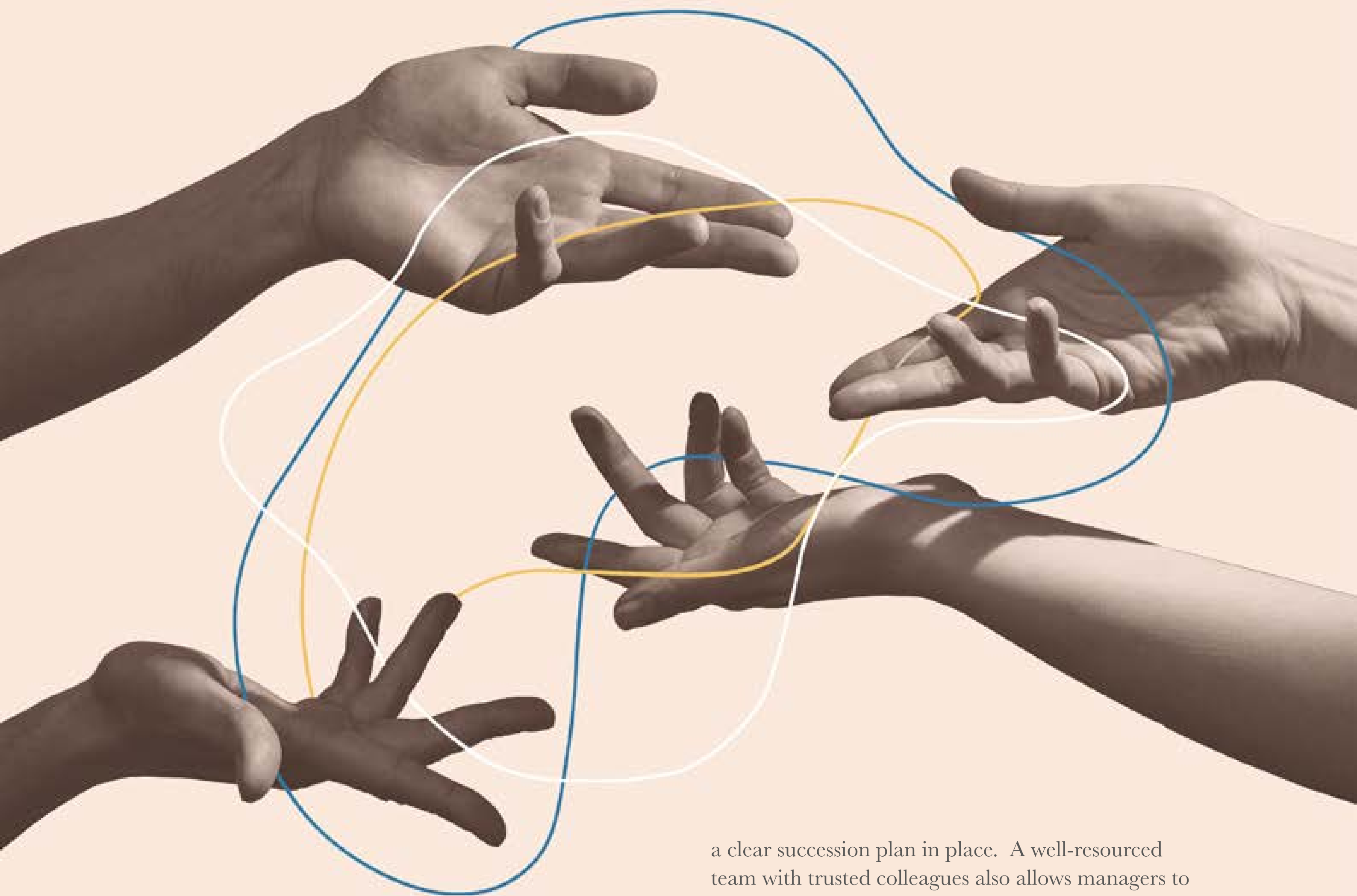
In the same way that mental health is an absolute matter not a relative one, (i.e. it is ok to feel unwell even if there are others worse off than you as everyone has their own abilities and limits), with fund management it should also be ok to under-perform an irrelevant comparator if the fund and manager is doing a good job in absolute terms and is operating within the limits of the mandate. Most fund managers care passionately about the experience of their investors more than their position in a league table, so there are times when pressure can mount from investors or employers, even if you are delivering the fund's expectations.

Fund management is an amazing and fascinating industry that allows managers to constantly learn new things every day given the never ending quest for information and ideas that will give us an edge. It is also unusual in that decisions made today can only be assessed as being correct some time into the future, unlike a plumber, for example, whose success at fixing a leaking pipe is seen immediately. Therefore like other "credence" industries such as medicine or education, we rely on communication and trust until such time that success can be properly measured.

In the past year we've seen some high profile departures from the industry, some of them veterans of fund management, and I wonder if those departures could have been prevented through better awareness of the impact of performance on managers' mental health, both from the industry and from fund management companies?

In the same way that everyone thinks they are better than the average driver, it is impossible for all funds and managers to be better than average. Performance will underperform at times if a style or process goes out of favour, like it has for value managers in recent years. Focusing on the investment objectives and likely investment journey is key and only a failure to deliver on those expectations should be a reason for genuine criticism. Let's all try to obsess less on short-term performance numbers or the number of star ratings a fund has, since they are typically derived from past performance.

I am extremely proud to be working at Hawksmoor where there is a big emphasis on staff well-being, with a series of mental health initiatives designed to put staff at the top of the company's priorities. One crucial element of our investment process is the emphasis on the team approach, eschewing the "star manager" culture that has proved to be the downfall of some funds and managers in the past. Our funds are designed to fulfil the long-term savings needs of our clients, so the funds should not be dependent on the career span of an individual. We sincerely hope the funds will outlive the current managers and this is why we have a clear succession plan in place. A well-resourced team with trusted colleagues also allows managers to have important breaks away from the desk, phones and screens, something that is crucial in this current environment where information flow can feel all-consuming.



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We are constantly judged relative to peers or benchmarks on a daily basis and often this relative out-performance or under-performance is viewed as an important, and often only, measure of strength or weakness

Above all, I would encourage anyone in the financial services community who is feeling the strain at work, or when working from home, to be open about their concerns around their own mental health or the mental health of their colleagues. It is only through individuals speaking out that companies and colleagues are able to help, and right now we need to look after ourselves, and each other, better.

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