

A letter from our CIO.

Dear Investor,

It is with great pleasure that I put pen to paper on my first letter to you. For many of you the launch of the Astute funds is just the latest leg of your financial journey, on which you have already been guided by one of our experienced financial advisers. I consider it great privilege to be joining you on that journey, particularly at such an exciting time for our company as we endeavour to even higher standards of service.

Over the coming months and years we intend to write comprehensive quarterly commentaries discussing all aspects of markets and fund performance, and I hope to have the first of these at the end of this latest quarter. For now however I simply want to offer some brief words on my philosophy and also provide a few comments on recent markets events.

Firstly, my approach to investing is influenced heavily by my scientific background. Disciplined, repeatable research processes; carefully calibrated risk controls; and a healthy cynicism towards those who claim knowledge of the future are all useful attributes when navigating financial markets. I firmly believe that the best way to deliver consistent returns is through a structured process with risk management placed at the centre. In the words of Aristotle

"We are what we repeatedly do. Excellence... is not an act, but a habit."

Be disciplined, be diligent, be diversified. Markets and time will do the rest.

Which brings me to recent market events. In the last year we have seen the fastest bear market in modern history, probably the deepest recession, and without doubt the largest ever intervention from governments and central banks. These factors have made for a rollercoaster ride in markets and served to underline two key points for me. Firstly that adequate portfolio diversification and active risk oversight have never been more important; and secondly that in extreme circumstances policies previously considered unthinkable

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