Our Investment Philosophy
on one page

Belief based on evidence	Conclusion and process
A free market is the best mechanism for valuing assets. Investors can gain no systematic advantage - after costs - by exploiting pricing anomalies.	Market prices are the best guide to the fair value of traded assets as they are based on the expectations of all investors; changes in those expectations are rapidly reflected in prices.
Risk and return are related. There are no low risk and high return investments.	Don't take risks which do not offer an adequate return to compensate for them. Not all risks are equal and not all are worth taking.
Costs matter. Every pound that you pay in costs reduces the return on your investment and the cash available to help you achieve your goals.	Always consider the costs of investing, particularly ongoing ones. Trading always adds costs (including, potentially, taxes) but only sometimes adds value.
The factor which will have the greatest impact on achieving your goals is the mix of assets that you own (e.g. cash, fixed interest investments and shares).	Focus on the factors you can control (your exposure) and leave the rest to the market.
The news media is not there to help you to make good long term decisions about your finances.	Ignore all forecasters. If they really knew what was going to happen, why would they tell you?
The relationship between news and market reaction is less clear than might be expected.	Even if you knew in advance what would happen, that tells you nothing about how the market (i.e. other investors) will react.
The future is always uncertain.	Always diversify. The market does not know if you are not diversified.
If an investment seems too good to be true then it probably is.	Do not invest in things that you do not understand.
Emotion is not a helpful driver to having a successful investment experience.	Maintain a structured and disciplined approach focused on achieving your goals irrespective of market noise and media comment.
A portfolio's risk will drift over time if left to its own devices.	Rebalance your portfolio based on logical rules to maximise the chances of buying low and selling high.

Remember, with investment your capital is at risk. The value of your portfolio could go down as well as up and you may get back less than you invest.

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