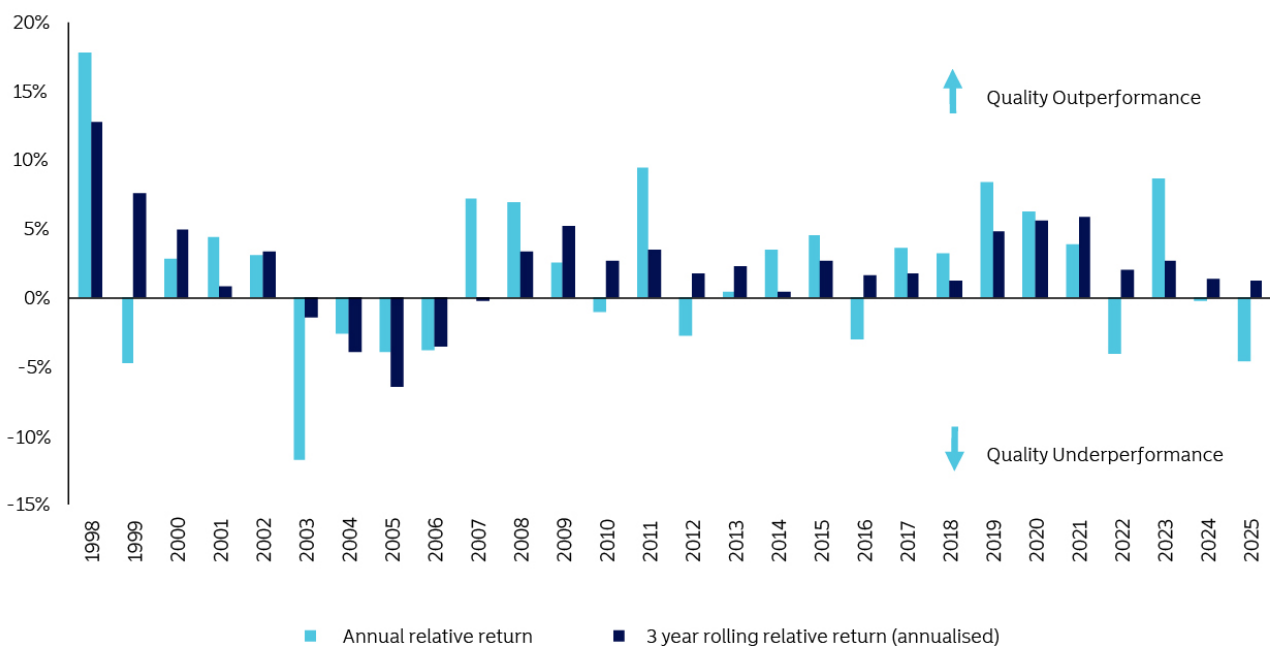




## The quiet power of quality investing

This week **Evenlode**, the manager of the **Curate Global Quality Equity Fund**, shares how consistently quality performs in multiple market cycles. This context highlights the fund's focus on high-quality companies built for long-term compounding and resilience.

### Annual and Rolling 3-year relative performance of MSCI World Quality



Source: FE Fund info, MSCI World Index, MSCI World Quality Index 1995 - 2025

## Summary of chart

The chart shows the annual and rolling three-year relative performance of the MSCI World Quality Index against the broader MSCI World Index since 1998. Bars above the line indicate outperformance. The pattern is striking. Quality has been a consistent winner across most periods, including the aftermath of the dotcom bubble and the Great Financial Crisis, with underperformance relatively rare and typically short-lived.

## How does this link to the positioning of the fund?

The fund invests exclusively in high-quality businesses, companies that generate substantial free cash flow and can reinvest it at attractive rates. They carry little debt and compound their earnings steadily over time, without relying on economic tailwinds to do so.

## Why is this relevant?

- Quality compounds. On a rolling three-year basis, outperformance has been the norm, not the exception for quality stocks. Steady competitive advantages and superior reinvestment may lack the excitement of cyclical stocks, but the numbers certainly don't.
- Setbacks are temporary. When quality lags, as it did in the late 1990's bubble or more recently, the recovery tends to be sharp. Investors who remain patient through such periods are typically rewarded over time.
- The entry point matters. After several years of relative underperformance, quality is now available at one of the most attractive relative valuations we have seen in a long time, a compelling starting point for long-term investors.

### Curate Global Quality Equity Fund

Managed by **Evenlode Investment**



# Overview of the Curate Global Quality Equity Fund

This specialist portfolio invests only in high-quality companies in global stocks in developed markets. Its performance can be variable in the short term, but it has the potential for high returns over longer periods.

If you'd like to learn more about the Curate Global Quality Fund, please reach out to your Curate fund specialist.

For more information, visit our website [here](#).

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