

Curate handpicks the best people to look after your money

To identify the best people to manage our funds, Curate goes through a disciplined and rigorous selection process that seeks out outstanding people, wherever they may be across the world. Here are the five steps in our selection process:

1. Find managers who have shown their ability to deliver

The process starts with quantitative screening, to identify managers who have produced the kinds of returns that might match Curate’s specific mandates.

However, the numbers themselves are less important than understanding how those numbers came about. They must be true to their philosophy and are consistent in the way they make decisions.

2. Analyse managers to find the qualities we are looking for

2.1 Core belief system

We want to see the specific traits that we believe make for outstanding managers. They must be experienced professionals, that are passionate about delivering on objectives for investors, that they are committed to what they are doing, and that they can recognise and learn from their mistakes. Vitally, they must have a core belief system that guides their thinking.

2.2 Alignment with client interests

One of the big differentiators we look for is the alignment of interests within the business. Does the culture focus on performance rather than gathering assets, and are team members incentivised accordingly? Do the people managing money have real “skin in the game” either by being shareholders in the business, having their own money in their funds, or both? We want to see that teams have autonomy to make decisions and that the way the business is structured supports their ability to do so.

2.3 Business stability and focus

The businesses themselves must be stable and financially sound. We want to see close-knit teams that have stayed together, and where roles are clearly defined. They should be hungry for success through delivering for investors, set themselves high targets and have the competitive drive to be the best in their field.

Having a clear focus is important. We look for managers who understand their key strengths and have a range of products that match that. Their fees also need to be appropriate, both to be fair to investors and to support the business.

2.4 Robust risk management

Since we believe that the best way to help investors stick to their journey is by making sure that they get as few surprises along the way as possible, we spend a lot of time analysing how managers think about and deal with risk. They should be constantly learning, evolving and incorporating new ideas to improve the outcomes for investors.

2.5 Unique offerings

To deliver something that is truly differentiated for our investors, our partners must be differentiated themselves. We want to partner with innovative people who have a distinct approach or quality so that we know we are offering investors something they won’t find anywhere else.

3. Visit the managers to better understand them

We visit the managers to observe how they work, and how they make decisions. We aim to evaluate beyond the numbers. Our experienced team can thoroughly assess a manager from many angles, separating hype from substance. Any manager that we pick up through the screening process are thoroughly scrutinised, questioned and analysed.

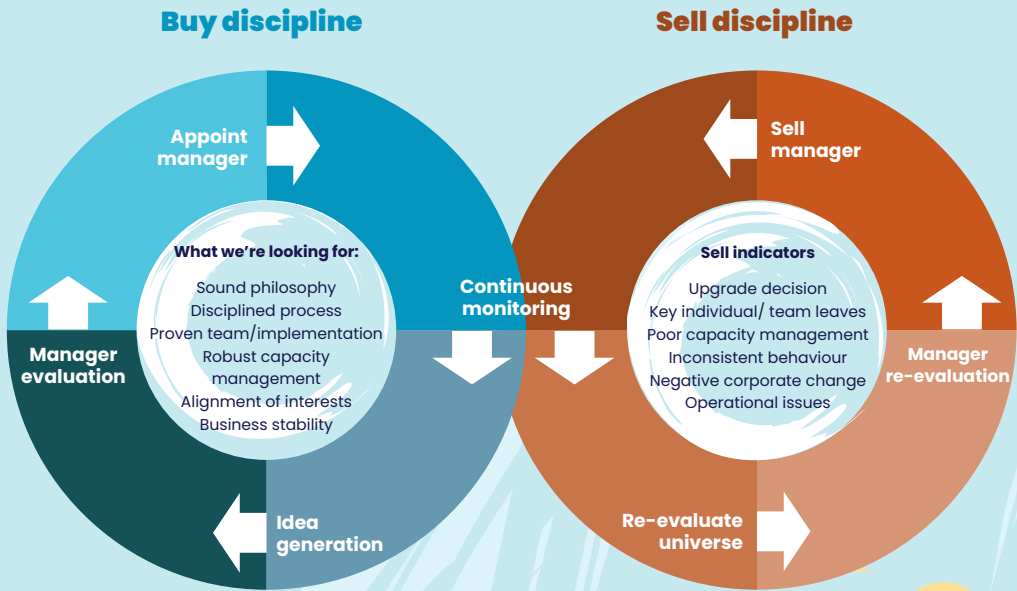
4. Select the best people for our investors

We select the best people to partner with us on each of our funds, setting up long-term relationships that will deliver results for our investors.

People	Process	Business
<ul style="list-style-type: none">Talented and quality experience	<ul style="list-style-type: none">Clear, coherent philosophy	<ul style="list-style-type: none">Long-term investment mindset
<ul style="list-style-type: none">Small decision-making teams	<ul style="list-style-type: none">Clear competitive advantage	<ul style="list-style-type: none">Asset management is the core business
<ul style="list-style-type: none">Adequate depth of resources	<ul style="list-style-type: none">Adequate macro awareness in process	<ul style="list-style-type: none">Stable ownership, financing and staffing
<ul style="list-style-type: none">Cultural alignment and clear belief system	<ul style="list-style-type: none">Thorough vs opportunistic research	<ul style="list-style-type: none">Strong compliance technology
<ul style="list-style-type: none">Strong recruitment and training	<ul style="list-style-type: none">Fluid decision making (little bureaucracy)	<ul style="list-style-type: none">Willingness to limit asset growth
<ul style="list-style-type: none">Low staff turnover	<ul style="list-style-type: none">Ability to access small stocksStrong portfolio constructionGood understanding of risk	<ul style="list-style-type: none">Employee ownership

5. Monitor managers to ensure that they keep meeting our high standards

While our focus is on long-term performance, our scrutiny of how each of our funds is being managed is constant. We are continuously monitoring the decisions managers make, whether they exhibit consistent behaviour, and how each fund is performing to make sure that they are meeting our expectations.



Our unique range of funds takes the complication out of choosing between funds because we have identified exceptional teams of people with different skills to manage each of our funds. Quite simply, what we do comes from the quality of the people we work with.

That is the Art of Investing.