CARE
Portfolio Managers

BEFORE WE INVEST

How Do We Judge Management Quality?

A management meeting can tell you how well someone communicates.

We are more interested in what happens after the meeting.

1. Do They Know the Business Deeply?

We look at experience, domain understanding and whether management can explain the business beyond broad commentary.

2. Do They Govern the Company Well?

Good governance also shows up in how consistently and promptly shareholders are kept informed.

3. Do They Deliver What They Guide?

We prefer conservative guidance followed by delivery.

If management repeatedly paints a rosy picture and then misses, the credibility of future guidance starts weakening.

4. Is the Growth Profitable?

Growth is useful only when it creates economic value.

We look for management teams that understand margins, returns and the cost of growth.

5. Do They Communicate Without Managing the Share Price?

Company disclosures should tell investors what they need to know.

They should not read like an attempt to create excitement around the stock.

6. Do Shareholders Participate in the Value Created?

Capital allocation tells us a lot about management.

When excess capital cannot be reinvested productively, we like to see shareholders rewarded appropriately.

Care PMS Investment Lens



Capability
Do they understand the business?



Governance
Can shareholders trust the process?



Execution
Do they deliver what they say?



Capital Allocation
Is growth profitable and disciplined?



Communication
Do they inform, rather than promote?

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Closing Thought

We do not judge management by how convincing the story sounds.
We judge it by how often **words, numbers and actions eventually line up.**

Source: Care PMS Research

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www.carepms.com