Borrowed Answers Do Not Compound

There is a kind of knowledge that does not live in a document. It lives in the "doing".

My grandmother is 94. I watched her recently work through a crocheting design she found genuinely difficult. She did not search for a tutorial. She did not ask for help. She sat with it and worked it out the way she has worked things out for decades; through patience and a refusal to move on before she understood it.

I do not crochet. But sitting with her sparked some quiet curiosity. What skills am I building that I will pass on? And in a world moving faster than ever, what are we at risk of losing before we have noticed it is gone?

Artificial intelligence is reshaping how professionals work at a pace that would have seemed implausible a decade ago. In asset management, AI can draft research notes, summarise fund data, and generate commentary in seconds. The efficiency gains are real. But efficiency is not the same as understanding, and in a profession where the core product is judgement, that distinction matters enormously.

Judgement cannot be downloaded. It is built through years of slow, sometimes tedious work. This is particularly true in manager research. A genuinely skilled analyst does not simply assess recent performance. Over time, they develop an instinct for the difference between a coherent investment philosophy and a retrofitted narrative. That instinct shows up in the meeting room: in the question that gets asked because something in the track record did not quite add up or in the ability to sense when a manager's conviction has shifted even if the words have not. The skillset is cultivated through repeated exposure, through mistakes, and through patient mentorship.

The point is not to reject automation but to be deliberate about what we automate and when. The discipline worth protecting is doing the hard analytical work before reaching for a shortcut; the genuine curiosity that reads the full document and asks the uncomfortable question because getting it right matters more than moving on quickly.

What my grandmother reminded me is that the work that compounds most meaningfully is rarely the fastest work. It is the work done carefully enough, and patiently enough, for mastery to take hold.

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