

# A good curator selects only the best

25 April 2025

## Image in Focus: Has growth lost its mojo? Not so fast...

It's been a rocky start to the year for growth stocks, with Trump's tariffs stirring up fresh market jitters. However, if history is anything to go by, growth doesn't stay out of favour for long. This week, Jennison Associates, the investment manager of the Curate Global Growth Equity Fund, shares insights showing that, while value is having a moment, growth is down, but not out.

### MSCI ACWI Growth minus MSCI ACWI Value (in US dollar terms)



Source: Jennison Associates, Bloomberg, 8 April 2025

### Summary of chart

In the past 20 years, the MSCI All Country World Growth Index outperformed or matched the MSCI All Country World Value Index in 15 of those calendar years, which was equivalent to 75% of the time. This highlights the historical dominance of growth-orientated stocks in much of the past two decades. However, early figures in 2025 indicate a shift, with value stocks showing stronger relative returns for the year to date.

## How does this link to the positioning of the Curate Global Growth Equity Fund?

The Curate Global Growth Equity Fund is not constrained by any index, but the returns in any given year will be influenced by whether growth stocks are in favour or not. With the uncertainty caused by President Donald Trump's tariffs, 2025 has so far been a tough year for the stock market overall, especially for growth stocks. However, the fund managers are using this market volatility to position the fund for future recovery, by increasing their exposure to high-conviction opportunities.

### Key takeaways from the chart

- ✓ More often than not, growth has outperformed value, but no investment style works in every month, quarter or year
- ✓ When growth goes out of favour, it has typically not been for long
- ✓ Growth stocks often perform very well in the years following a downturn

### Curate Global Growth Equity Fund

Managed by Jennison Associates

**JENNISON ASSOCIATES**

### Fund overview

This is a global fund designed to specifically give investors exposure to the growth style in global stock markets. It offers the potential for high returns over longer periods of at least seven years because of its exposure to market-leading companies showing rapid growth. Click [here](#) for more information about the fund.

### News and insights

Click [here](#) to read how Jennison Associates believes knowing when to sell is as crucial as buying in growth investing, explained through their Tesla journey.

For more information, visit our website [here](#). Click [here](#) for more information about Jennison Associates.

Kind regards

**The Curate Team**

#### Disclosures

This document was prepared by Curate Investments (Pty) Ltd (Curate). Curate is an authorised financial services provider (FSP No. 53549). Registration number 2023/747232/07. The information given in this document is for investment professionals and is only for general information purposes and not an invitation or solicitation to invest. The information is not intended to be accounting, tax, investment, legal or other professional advice or services as set out in the Financial Advisory and Intermediary Services (FAIS) Act, 37 of 2002, or otherwise. The information in this document, including opinions expressed, is derived from proprietary and non-proprietary sources that Curate deems reliable, and are not necessarily all inclusive but are accurate at the publication date. For investments in collective investment schemes (CIS), please refer to the minimum disclosure documents (MDDs), which are available from the CIS Manager's website and [curateinvestments.com/sg](http://curateinvestments.com/sg). The MDD contains detailed investment information relating to each CIS portfolio. The information contained in this document may not be used, published or redistributed without the prior written consent of Curate. While we make all reasonable attempts to ensure the accuracy of the information in this document, neither Curate nor its affiliated companies, make any express or implied warranty about the accuracy of the information in this document. Past performance is not necessarily a guide for future returns. Financial advisers should conduct a suitability analysis and due diligence with clients on the investments mentioned in this document as part of their investment mandate and investment advice process. This is a marketing communication. Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. The Fund invests in other collective investments, which levy their own charges. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt. Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment. This document should be read in conjunction with the prospectus of Momentum Global Funds, in which all the current fees additional disclosures, risk of investment and fund facts are disclosed. This document should not be construed as an investment advertisement, or investment advice or guidance or proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors. While all care has been taken by the Investment Manager in the preparation of the information contained in this document, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information. This Fund is a sub-fund of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The Fund conforms to the requirements of the European UCITS Directive. FundRock Management Company S.A., incorporated in Luxembourg, is the Management Company with its registered office at 33, Rue de Gasperich, L-5826 Hesperange, Luxembourg, Telephone +352 271 111. JP Morgan Bank Luxembourg SA, incorporated in Luxembourg, is the Administrator and Depository with its registered office at European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Luxembourg, Telephone +352 462 6851. This document is issued by Momentum Global Investment Management Limited (MGIM). MGIM is the Investment Manager, Promoter and Distributor for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. Telephone +44 (0)20 7489 7223 Email [DistributionServices@momentum.co.uk](mailto:DistributionServices@momentum.co.uk). MGIM is authorised and regulated by the Financial Conduct Authority No. 232357, and is exempt from the requirements of section 7(1) of the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) in South Africa, in terms of the FSCA FAIS Notice 141 of 2021 (published 15 December 2021). Either MGIM or FundRock Management Company SA, the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160.