

A good curator selects only the best

21 May 2025

Curate Global Growth Equity Fund: Staying the course on global growth

The Curate Global Growth Equity Fund, managed by Jennison Associates based in Boston and New York in the USA, is a global equity fund designed to specifically give investors exposure to the growth style in global stock markets. It offers the potential for high returns over long periods because of its exposure to market-leading companies showing rapid growth.

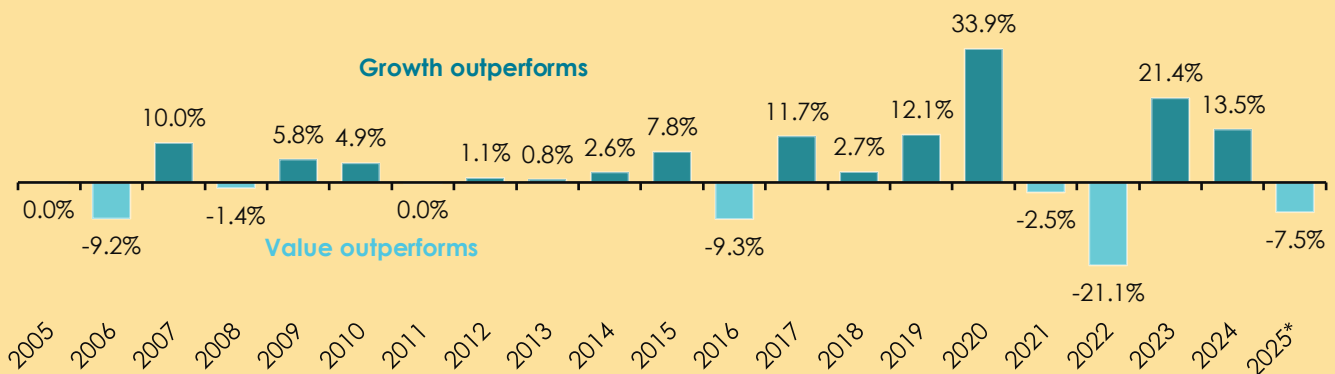
Fund positioning

US tariff announcements and news pertaining to DeepSeek (a Chinese AI startup developing powerful AI models at a fraction of the cost of competitors) have weighed heavily on growth stocks, by fuelling broader market uncertainty and negative sentiment. While the Curate Global Growth Equity Fund held limited stocks directly affected by tariffs, it has felt the knock-on effect of a general risk-off mood, particularly across growth sectors. In response, the manager has positioned the fund accordingly and is focused on the following:

- ✓ Investing in companies that **aren't directly affected by tariffs**, like film or music streaming services, which are focused on their home markets
- ✓ Businesses, which have **pricing power** and can pass higher costs on to their customers, such as high-end luxury brands
- ✓ Picking companies with **flexible supply chains**, which can adjust quickly, including certain consumer-related names
- ✓ **Reducing the amount of US exposure** in the fund and using the recent market weakness to redirect to other growth opportunities, including some Chinese tech companies

Why choose growth as a style?

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




Source: Jennison Associates, Bloomberg, * 2025 is YTD up to 30 April 2025

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. Although early figures in 2025 indicate a more challenging environment for growth stocks, it is to be expected and the manager has responded accordingly.

Curate's global growth equity solution

Client need being addressed	Fund	Underlying manager	Unique attributes about the underlying manager	Annual management fee (excl. VAT)	Why use this fund?	Information
Global diversification	Curate Global Growth Equity Fund (\$)		Jennison is focused on consistently identifying innovation and disruptive ideas that will drive growth. It prizes independent thought, considered risk-taking, and delivering outperformance for investors. About Jennison Associates	0.85% (R-class)	<ul style="list-style-type: none"> ✓ A specialist portfolio of global shares ✓ Exposure to the growth style of investing ✓ The growth style has a proven history of contributing to investment performance over time ✓ Ideal as part of a diversified global portfolio 	<ul style="list-style-type: none"> ✓ About the Fund ✓ Watch 'An Introduction to Jennison Associates' video

If you'd like to learn more about the [Curate Global Growth Equity Fund](#), please reach out to your Curate fund specialist.

Below is a list of our funds:

Fund name	Risk profile	Fund manager
Local funds		
<u>Curate Momentum Balanced Fund</u>	Moderate to high	Visio Fund Management
<u>Curate Momentum Enhanced Yield Fund</u>	Low	Momentum Fixed Income
<u>Curate Momentum Equity Fund</u>	High	Laurium Capital
<u>Curate Momentum Flexible Income Fund</u>	Low	Momentum Fixed Income
<u>Curate Momentum Flexible Property Fund</u>	High	Sesfikile Capital
<u>Curate Momentum Income Plus Fund</u>	Low to moderate	Momentum Fixed Income
Dollar-denominated funds		
<u>Curate Global Emerging Markets Equity Fund</u>	High	Robeco
<u>Curate Global Growth Equity Fund</u>	High	Jennison Associates
<u>Curate Global Quality Equity Fund</u>	High	Evenlode Investment Management
<u>Curate Global Sustainable Equity Fund</u>	High	Robeco
<u>Curate Global Value Equity Fund</u>	High	Lyrical Asset Management
Pound-denominated funds		
<u>Curate Global Sustainable Equity Fund</u>	High	Robeco
Rand-denominated funds		
<u>Curate Momentum Global Emerging Markets Equity Feeder Fund</u>	High	Robeco
<u>Curate Momentum Global Sustainable Equity Feeder Fund</u>	High	Robeco

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

Kind regards
The Curate Team

Disclosures

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