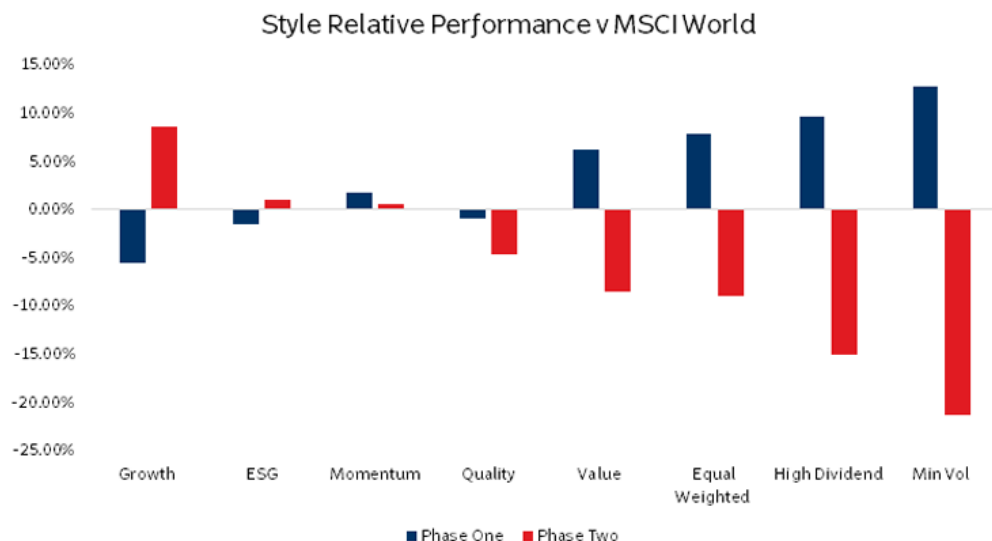


A Tale of Two Markets

Gary Moglione



Source: Momentum Global Investment Management, Bloomberg Finance L.P. Data to 30 September 2025.

What this chart shows

2025 has been a year of sharp contrasts for global stocks. The chart looks at MSCI World Style indices, showing how different investment styles have performed relative to the MSCI World index. These numbers tell us which styles outperformed or lagged the overall market in each part of the year.

The year splits into two very different chapters:

Phase One: Tariffs and Tech Anxiety (up to 21 April)

The first few months were dominated by uncertainty. The Trump tariff announcements and the “DeepSeek” AI-driven sell-off rattled markets, pushing investors toward safety. Defensive styles shone:

- Minimum volatility outperformed by +12.7%
- High dividend by +9.6%
- Equal weighted by +7.8%. Value also did well, beating the market by +6.2%, while Growth lagged at -5.6%. In short, investors wanted stability and income, not risk.

Phase Two: Confidence Returns (22 April – 30 September)

Then the mood flipped. Tariff fears eased, recession worries faded, and risk appetite came back. Growth surged ahead, outperforming by +8.6%, while the previous winners collapsed:

- Minimum volatility underperformed by -21.3%
- High dividend by -15.0%
- Equal weighted by -8.9%
- Even Value, which was strong in ‘Phase One’, fell behind by -8.4%. Momentum barely moved the needle, and Quality slipped into negative territory.

Why this is important

Markets can swing fast. What works in one quarter can fail in the next. That’s why diversification matters, relying on one style or theme can leave you exposed when the tide turns.

This is exactly why we built the Momentum Global Equity Fund. It’s a multi-manager strategy that blends what we believe are best-in-class, high-conviction managers across different styles. While individual styles can be volatile, combining them in a single portfolio helps smooth out the swings and capture both manager alpha and style alpha without taking on unnecessary risk.

As we head into Q4, the big question is: will Growth keep leading, or will defensive strategies make a comeback if volatility rises again? One thing’s for sure 2025 has been a lesson in how quickly market moods can shift.



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