Mind of the Manager - 11 April 2025

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Ross Anderson

> *"At the moment, the world is in 'beta-1 mode', which means that all global equity assets are tanking in unison."*

Peter Armitage, *CEO and Co-CIO at Anchor Investment Management*

> *“Bear markets bring about increased risk but perhaps not in the way we might think. Sharp declines in equity markets create incredibly high levels of behavioural risk. The chances of us making decisions which compromise our long-run outcomes are incredibly high.”*

Joe Wiggins, *financial author*

> *“People’s hopes for getting some positive signs on the tariff front have been clearly disappointed. Thus, it starts to feel as if the market is getting into a ‘sell now, ask questions later’ kind of mood.”*

Stephan Kemper, *chief investment strategist at BNP*

> *“The best way to summarize this trading environment is frustration and fatigue. We don’t really have a clear playbook on how to proceed.”*

Joe Gilbert, *portfolio manager at Integrity Asset Management*

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