Camissa Global Equity Feeder Fund

September 2025

The fund was up 3.2% in the third quarter, outperforming its benchmark of the FTSE World Index (up 4.9%). It outperformed its benchmark over the past 12 months up 21.1% (benchmark up 18.6%), and was up 9.9% since inception in 2018, versus the benchmark that was up 16.1%.

Economic backdrop

Global economic activity is slowing due to increased US tariffs and uncertainty surrounding generally chaotic and aggressive US foreign policy. Financial conditions, which tightened meaningfully in the immediate aftermath of the April US tariff announcements, have moderated due to a sharp rise in asset prices.

Erratic US government policy continues to result in subdued consumer and business sentiment in the US and reduced investment, although the decline in business investment has been less severe than expected due to resilient AI-driven spending. The US labour market is softening as companies delay hiring amid tariff uncertainty and AI-driven change, which is creating lower confidence, skill mismatches, and more cautious workforce planning. Consequently, US economic growth is beginning to weaken from a previously robust rate.

China's nominal economic growth has been weak due to ongoing deflation and the consequences of a weak property market. The economy is now being further undermined by the escalating trade war with the US, which is expected to negatively impact Chinese exports and manufacturing. Positively, however, Chinese consumer confidence and spending may be improving from historically low levels, buoyed by more aggressive monetary and fiscal stimulus, and targeted structural state interventions that have had some success in improving local consumption.

The Japanese and European economies are being negatively affected by both the sharp increase in US tariffs and the continued uncertainty surrounding future tariff actions. There has been some front-loading of export activity ahead of tariff implementation, with underlying weakness now becoming more evident. Europe’s economy, which has been stagnating due in part to its export link to a weak manufacturing sector in China, will start to benefit from higher domestic fiscal stimulus. German business confidence, while having retreated recently, remains structurally higher due to the lifting of the debt ceiling and the associated increase in fiscal spending on infrastructure and defence.

Markets review

Global markets were strongly positive in the third quarter (up 7.4% in US dollars), with top contributors being Hong Kong (up 13.5%), Japan (up 9.1%) and the US (up 8.1%). Emerging markets were also very strong, (up 10.9% for the quarter), with outperformance from China (up 20.8%) and South Africa (up 20.6%).

Fund performance and positioning

Notable positive contributors in the quarter were Johnson Matthey, Applied Materials and Phillips, while Corpay, Fiserv and Walt Disney detracted.

Key positive contributors to the fund’s performance relative to the benchmark over the quarter were our consumer discretionary (JD.Com, Sonos), industrials (Daikin, SKF B), and healthcare (Koninklijke Philips, Bayer) holdings. Our significantly underweight position in information technology, which had a very strong quarter, was a key detractor relative to the benchmark. Another sector that contributed negatively on a relative basis included communications services (Walt Disney).

The fund is mainly positioned in companies listed in developed markets, with exposure to a broad range of diversified sectors. Examples of the global structural themes underpinning some of our holdings include an ageing population (pharmaceuticals, financial services and medical devices), tomorrow’s workforce (automation and robotics), future mobility (energy storage, components and consumables), food security (crop protection and fertilisers) and green energy transition (hydrogen power).

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We increased our exposure to healthcare in the quarter and maintained an overweight positioning in consumer discretionary, high-quality cyclical companies and real estate, as we believe that share price levels are low relative to their long-term prospects, and that they should provide very attractive forward-looking returns.

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