Quarterly commentary

September 2026

Portfolio manager

Abdul Davids

Qualifications

BCom (Accounting), CFA

Benchmark

Global Equity General funds mean

ASISA category

Global Equity General funds

Camissa Islamic Global Equity Feeder Fund

The fund gained 3.7% in the third quarter, outperforming its competitors (up 1.8%) over the same period. Over the last year, it was up 14.1%, ahead of competitors (up 4.0%). It has delivered an annualised return of 9.9% pa since inception in 2019.

Economic backdrop

Global economic activity has proved surprisingly resilient in the face of the energy supply shock resulting from the Iran conflict and higher borrowing costs, bolstered by enormous AI capital expenditure, very strong US and Asian financial markets and a reasonably buoyant US consumer environment.

The US labour market is healthy, with persistent tightness providing a sustained boost to wage growth. Consumption has been subdued, with the squeeze in real incomes from higher energy prices partially offset by tax cuts, while higher interest rates are exerting a modest incremental drag. The AI capital expenditure boom continues to make a significant contribution to economic growth, helping sustain elevated business investment. Household consumption has been boosted by significantly higher equity wealth.

Europe's manufacturing sector, already scarred by the energy shock following the Ukraine war, has seen its competitiveness erode further, particularly relative to China. Positively, the labour market remains resilient, especially in the South, and Europe is set to benefit from greater fiscal stimulus, particularly in Germany. In Japan, temporary fiscal stimulus may help translate strong wage growth into a more sustained recovery in household consumption. Both regions are benefiting from increased AI-related investment and exports, more significantly in Japan.

China's nominal economic growth has been weak with ongoing deflation and a struggling property market. Export activity remains robust, with solid growth in high-tech product exports. Greater monetary and fiscal stimulus, together with targeted structural state interventions, has yet to materially improve consumer confidence.

Markets review

Global markets were positive in the third quarter, gaining 2.0% in US dollars. Hong Kong (up 8.6%), the US (up 2.3%) and the UK (up 1.9%) were the largest contributors to developed market performance, while France detracted in the period, falling 5.5%. Emerging markets underperformed over the quarter, down 0.2%, led by losses in South Korea (down 9.8%), India (down 5.5%) and Turkey (down 4.4%). In contrast, Brazil (up 8.2%), China (up 3.7%) and South Africa (up 1.4%) contributed positively.

Fund positioning

The main positive contributors to the fund's performance relative to the benchmark over the third quarter were Netapp, Bodycote and Johnson Matthey.

Our significant underweight positions in Financials and Communication Services, which both had a positive quarter, were detractors relative to the benchmark. Notable stocks that contributed negatively were Applied Materials, Dexerials and Adidas.

Our 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 and medical devices), future mobility (electric vehicles, energy storage, components and consumables) and food security (crop protection, fertilisers and seeds).

We have maintained an overweight positioning in consumer discretionary, health care and high-quality cyclical companies as we believe current share price levels are low relative to their long-term prospects and should provide very attractive forward-looking returns.

Stock snapshot

Global

Boston Scientific is a global leader in medical technology products, specialising in less-invasive solutions across cardiology, endoscopy, neuromodulation and urology. The business has a strong growth track record from developing innovative products. Alongside productive in-house research and development, Boston Scientific takes strategic stakes in promising early-stage medtech businesses through its venture portfolio and then fully acquiring those that demonstrate potential.

Its global sales force and established hospital relationships enable it to scale successful innovations rapidly.

The group benefits from favourable long-term demand drivers, including ageing populations, a rising disease burden and the shift towards less-invasive procedures. Many of its target markets also remain underpenetrated, providing a meaningful runway for growth.

More recently, growth has moderated in two notable franchises (less than 20% of group sales). The remainder continues to deliver robust growth, while a promising pipeline of new products offers further potential. The resulting share price de-rating has created a very low entry point for our clients.

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Camissa Islamic Global Equity Feeder Fund

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