

Manager view

Amid shifting economic signals and geopolitical tensions, UK and global equity markets showed mixed performance during September. The UK economy faced persistent inflation and cautious monetary policy. US equities remained buoyant, especially in the technology sector, driven by continued enthusiasm around artificial intelligence and despite concerns over its short-term profitability. Asian markets performed strongly, with Japan benefiting from a favourable US trade deal and China gaining from domestic tech sector support and a trade truce with the US. However, the eurozone experienced volatility, particularly due to political instability in France. Emerging markets saw modest gains from a weaker US dollar and progress in trade negotiations, although country-specific challenges – like US tariffs on India – created uncertainty.

The economic outlook in the UK remains challenging. At 3.8% for August – somewhat above the 2% target – inflation proved stickier than expected. This saw the Bank of England hold interest rates at 4% and maintain a cautious stance, which tempered expectations for further easing. Rising gilt yields reflected investor concerns over the UK's fiscal position. Consumer spending showed signs of strain, and mortgage market activity remained subdued. The Q2 GDP figures indicated modest growth, but underlying pressures from inflation and fiscal constraints continued to weigh on sentiment. Overall, while the UK economy avoided contraction, the path forward remains uncertain, with monetary policy delicately balancing inflation control and growth support.

Discrete performance

	2024	2023	2022	2021	2020	2019
Fund	3.42%	8.67%	-22.63%	27.74%	-2.40%	24.04%
IA Sector	7.87%	7.38%	-9.06%	17.25%	-6.01%	22.24%
Rank in Sector	200/225	79/231	202/228	9/222	53/217	80/209
Quartile	4	2	4	1	1	2

Total return, bid to bid, tax UK net, sterling terms. Source: Waystone Fund Services UK Limited/Financial Express Analytics. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested.



Michael Foster
Lead Portfolio Manager

Michael launched the Ocean Equity Fund in May 2018. He holds the Investment Management Certificate (IMC) and has managed extensive private investments since 2011.

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Company news

Halma

Halma released a trading update ahead of its half-year ending September 30 2025. It increased revenue guidance from high single-digit to low double-digit. This encouraging upgrade was driven by the company's photonics segment within its Environmental & Analysis sector, which has a contract with a 'hyperscaler' to support its data centre ambitions. Order intake remains ahead of both revenue and the prior year's performance, supporting these revenue growth projections. Margin guidance is unchanged, expected to be modestly above the midpoint of the 19-23% range, while the company continues to generate robust underlying cash. However, first-half cash conversion will be impacted by strategic growth investments, with full-year cash conversion targeted at 90%.

On the M&A front, Halma has completed two acquisitions so far this year. Brownline, a Dutch firm specialising in advanced gyroscopic locating systems for trenchless underground drilling, was acquired for €150 million and will operate as a standalone entity in the Environmental & Analysis sector. Nu Perspectives, a cryogenic therapy device engineering company, was added to the Healthcare sector for £1.5 million. Halma has also made one disposal (AAI, for £10 million) and notes a healthy acquisition pipeline remains in place. Additional strategic agreements have been completed, emphasising active portfolio management aligned with the company's long-term vision of fostering a safer, cleaner and healthier future. The company aims to double earnings every five to seven years.

Ferguson Enterprises

Ferguson Enterprises is a leading US-based value-add distributor of plumbing, heating and air-conditioning products. It delivered a strong Q4 update for the period ending July 31 2025. Revenue rose by 6.9% to \$8.5 billion, with organic revenue up by 5.8%, supported by resilient non-residential end markets in the US and successful acquisitions. The gross margin improved to 31.7%, operating margin reached 10.9%, and EPS was \$3.55 – a 59% year-on-year increase, reflecting higher operating profit. Ferguson kept operating expenses tightly controlled throughout the quarter, continued investing in core capabilities and paid a quarterly dividend while maintaining robust cash flow and a solid balance sheet.

We continue to believe that Ferguson has a strong and growing competitive advantage from a combination of deeply entrenched customer relationships; extensive product availability, with locations close to 95% of its customers; expertise in supply-chain management; and customised solutions – including technical support and design services – that cater to a diverse, fragmented contractor base.

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The Ocean Equity Fund does not have an objective linked to the oceans or marine bio-diversity but the Fund Manager may choose to invest in companies that derive their revenue from shipping and energy transition sectors.

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