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AIM higher. AIM better.

Analytics. Insights. Markets.

Our Monthly Lens on the World of Investing

November 2025

Signatory of:

PRI
PRINCIPLES FOR RESPONSIBLE INVESTMENT

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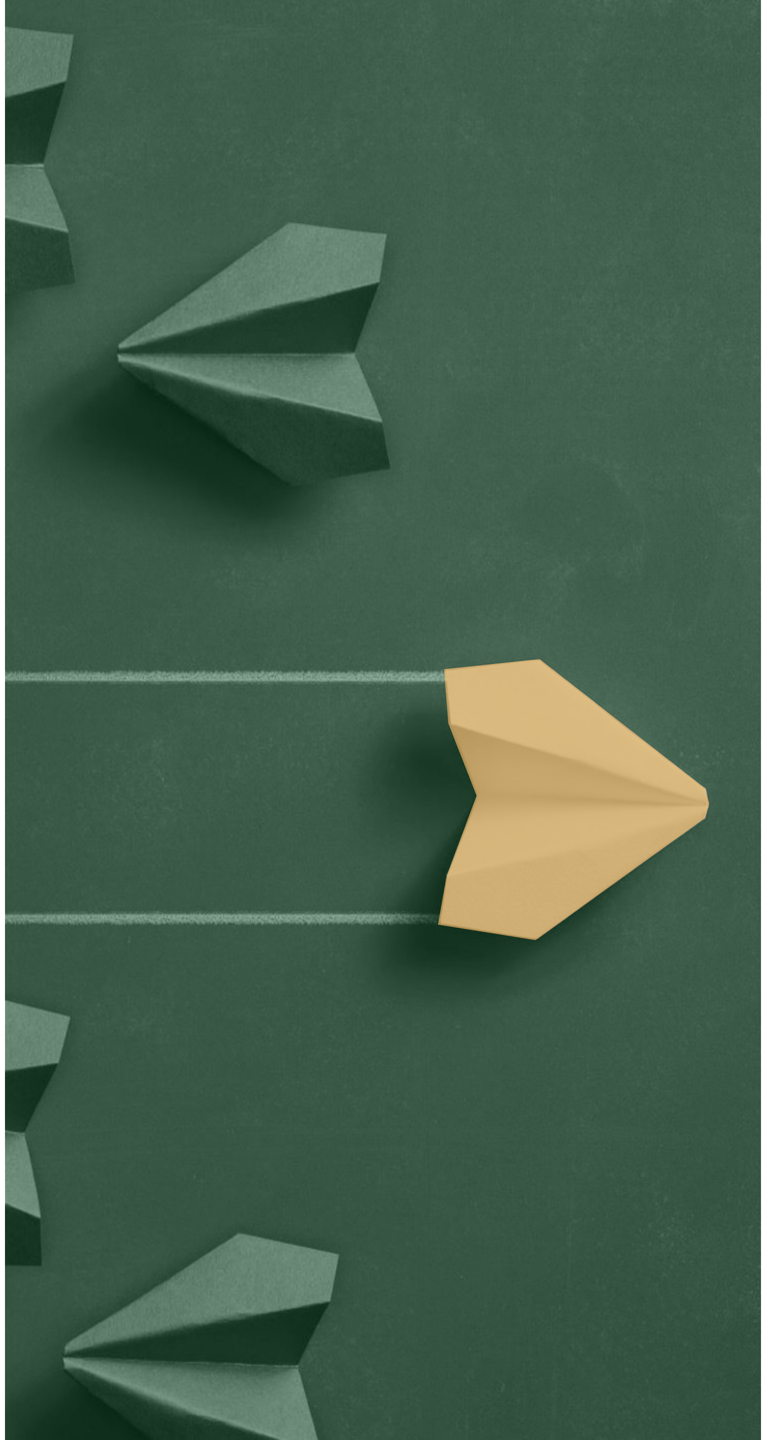

MARKET REVIEW

October 2025

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MARKET PULSE – Oct 2025

OUTPERFORMERS		UNDERPERFORMERS
Gold: +3.6%	ASSET CLASSES	**Bitcoin**: -4.2%
Japan: +4.0%	EQUITY REGIONS	**China**: -3.5%
Technology: +6.7%	EQUITY SECTORS	**Materials**: -4.4%
Growth: +3.7%	EQUITY FACTORS	**Momentum**: -0.9%
Ascencia: +11.1%	MAURITIAN STOCKS	**ER Group**: -6.8%

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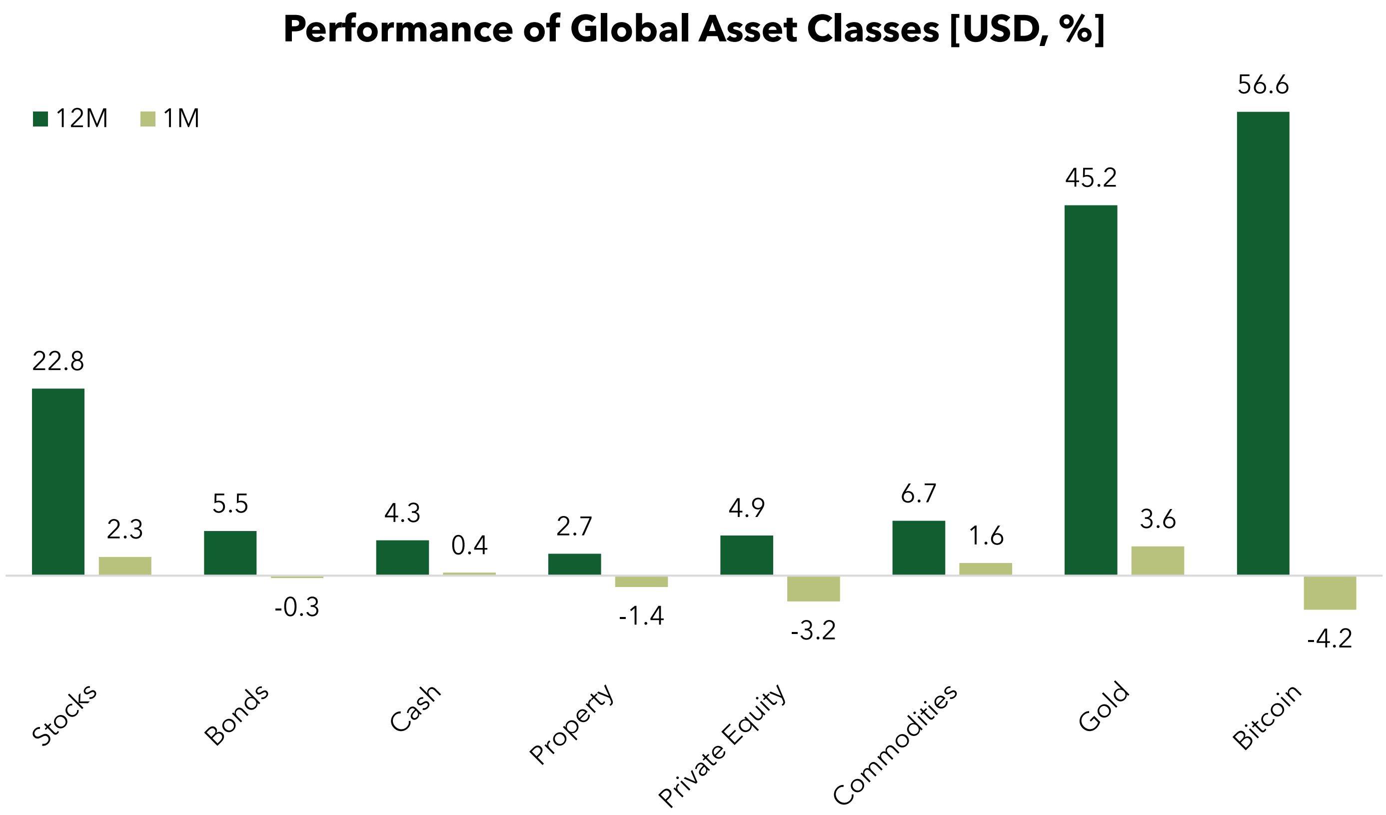
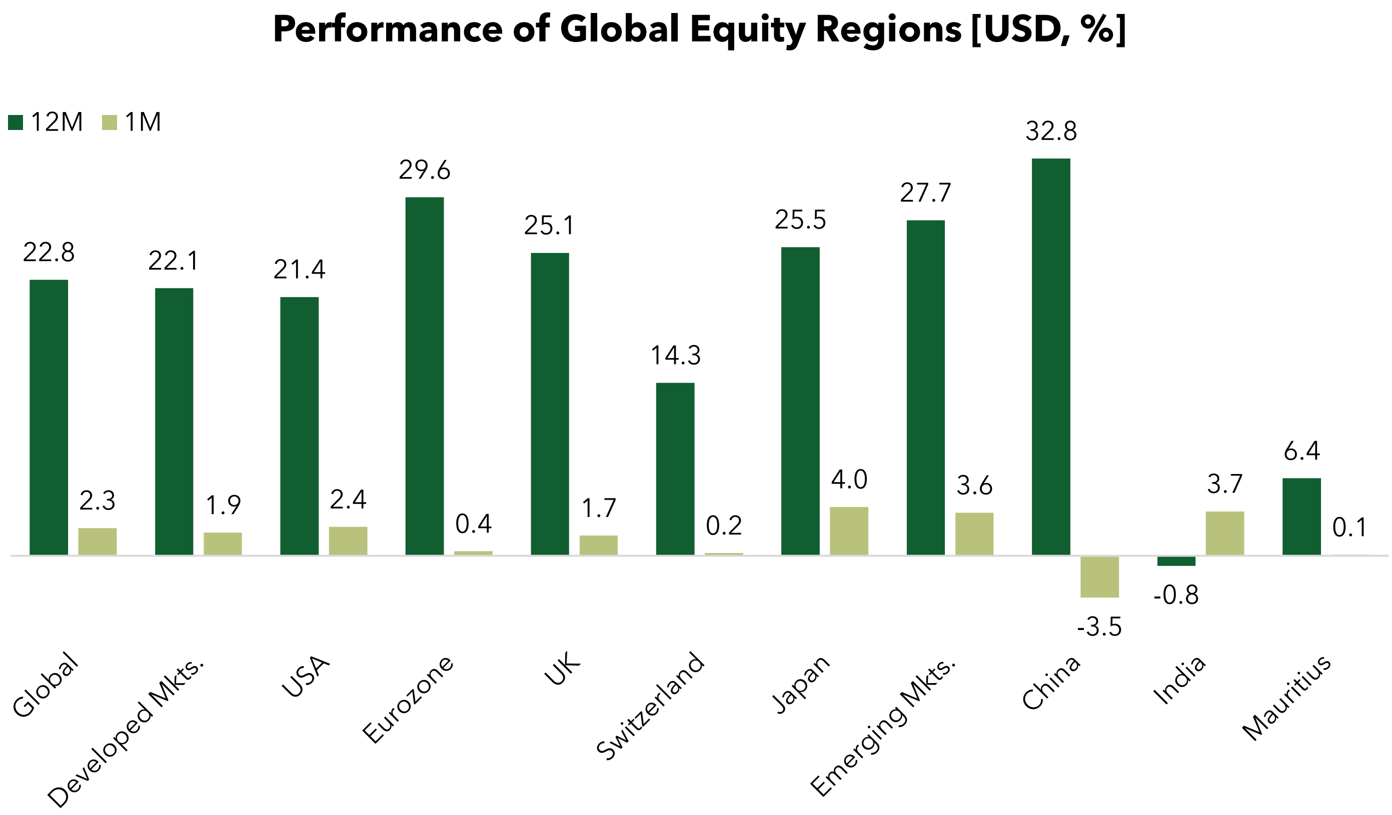
PERFORMANCE – Asset Classes



Stocks and Gold Lead the Charge.

- **Stocks** advanced +2.3% in October, extending their 12-month gain to +23%, supported by resilient earnings and strong investor sentiment.
- **Gold** rose +3.6%, sustaining strong momentum and bringing its one-year return to +45%, amid ongoing demand for portfolio diversification.
- In contrast, **Bitcoin** declined -4.2%, reflecting profit-taking after a sharp rally.
- Listed **Private Equity** fell -3.2%, lagging traditional equities on both a monthly and annual basis.
- Other asset classes delivered modest or muted returns during the month.

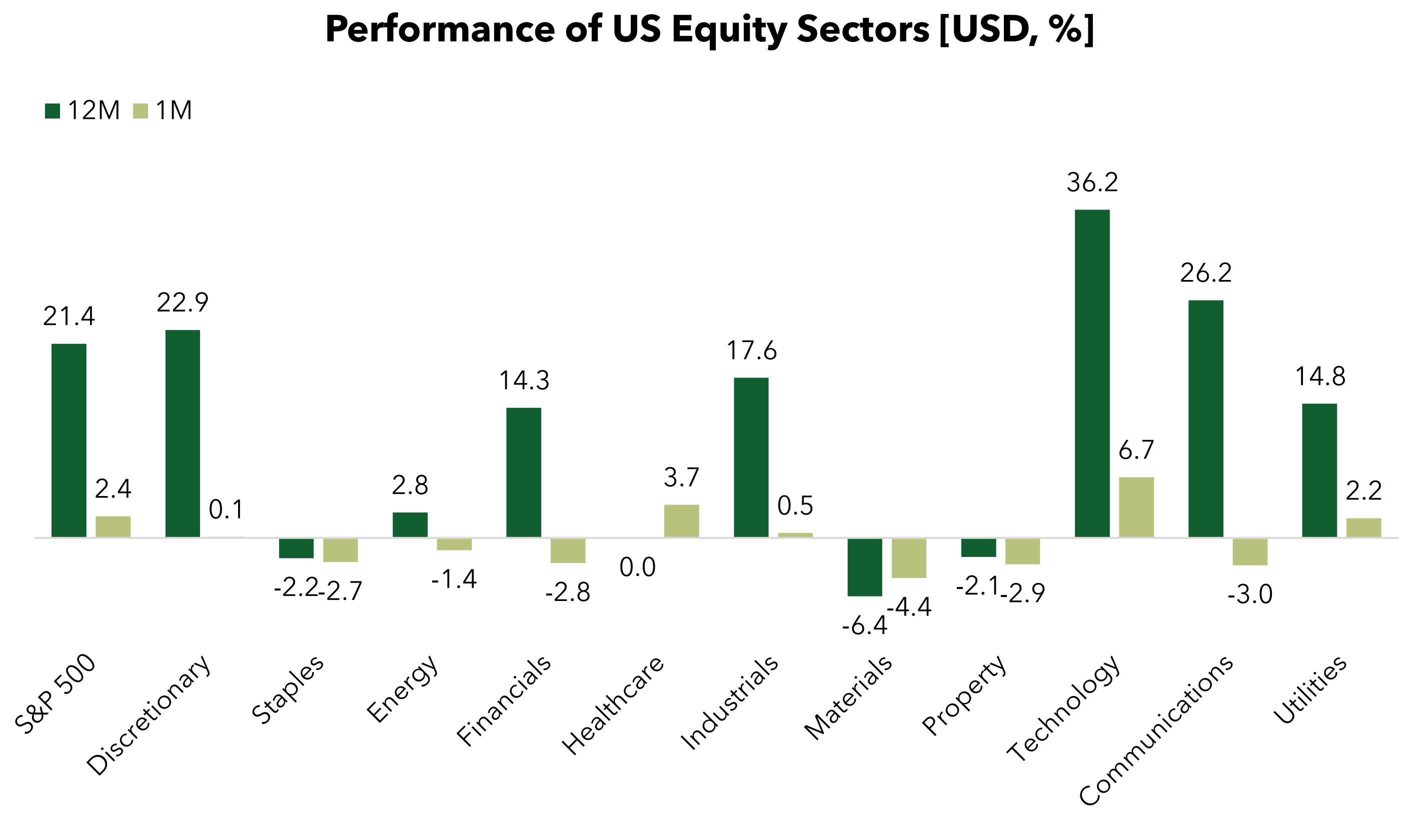
PERFORMANCE – Equity Regions



Solid Monthly Gains, Led by Japan and India.

- Global equities **advanced broadly** in October.
- Among the regions with the strongest annual performance, **Japan** maintained its momentum with a +4.0% gain, while the **Eurozone** (+0.4%) and **China** (-3.5%) saw some consolidation.
- **India**, the only major market with negative returns over the past year, staged a comeback of +3.7%.
- **Emerging Markets outperformed** Developed Markets both in October and over the past 12 months.

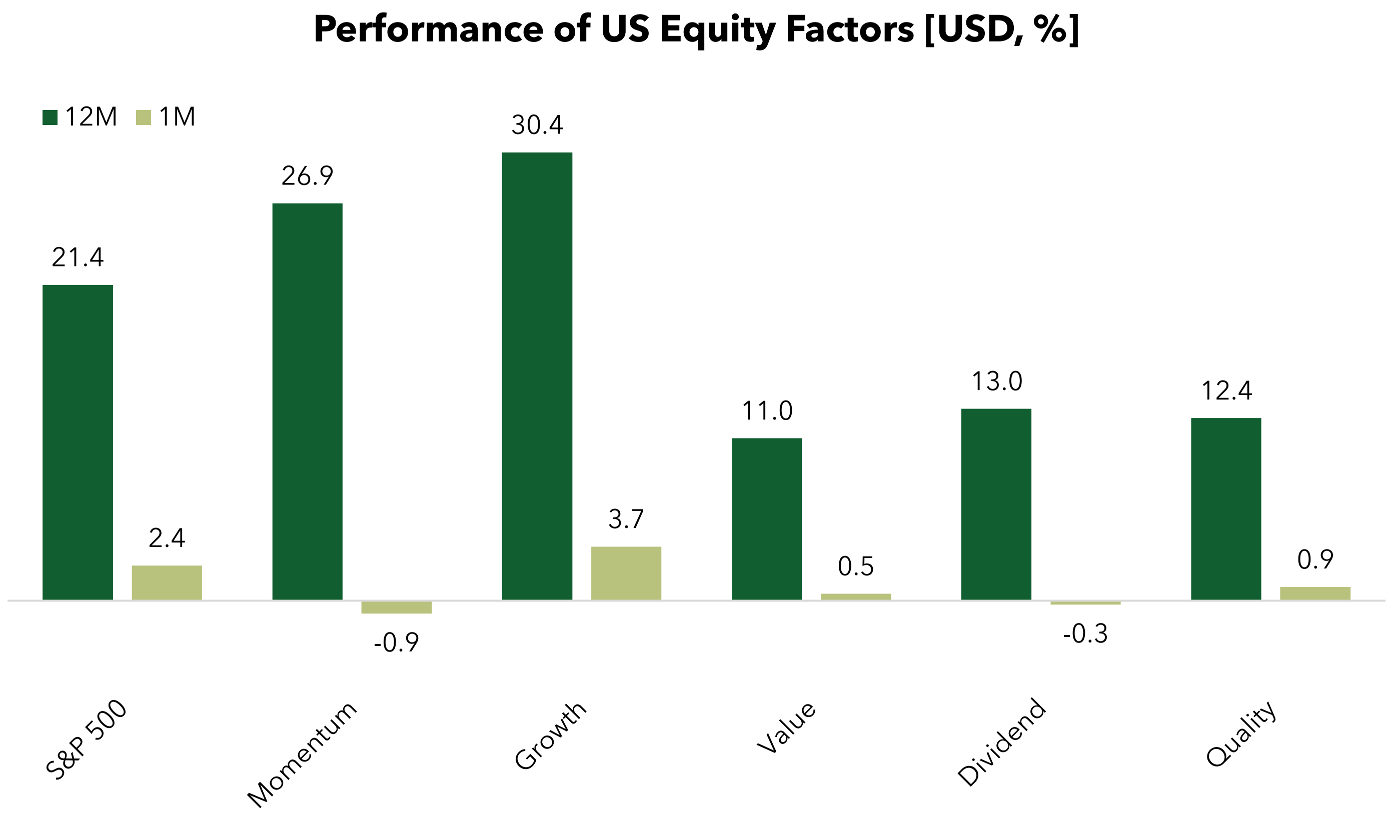
PERFORMANCE – Equity Sectors



Technology Keeps Momentum, Healthcare Rebounds.

- **Technology** extended its strong run, gaining +6.7% in October and lifting its 12-month return to +36%, underpinned by ongoing investor demand for growth stocks.
- However, the **Communications** (-3.0%) and **Discretionary** (+0.1%) sectors consolidated previous gains.
- **Healthcare** staged a notable rebound (+3.7%), though performance for the year remains largely unchanged.
- **Staples**, **Energy**, **Financials**, and **Materials** all recorded negative monthly returns while **Industrials** were flattish.

PERFORMANCE – Equity Factors



Slowing Momentum.

- Momentum and Growth stocks have led performance over the past year, but in October, **Momentum** paused (-0.9%), while **Growth** extended gains (+3.7%).
- **Quality** stocks regained investor attention, delivering a +0.9% return – the second-strongest factor performance of the month.
- **Value** stocks also advanced modestly (+0.5%) while **Dividend** stocks edged slightly lower (-0.3%) reflecting continued preference for growth-oriented exposures.

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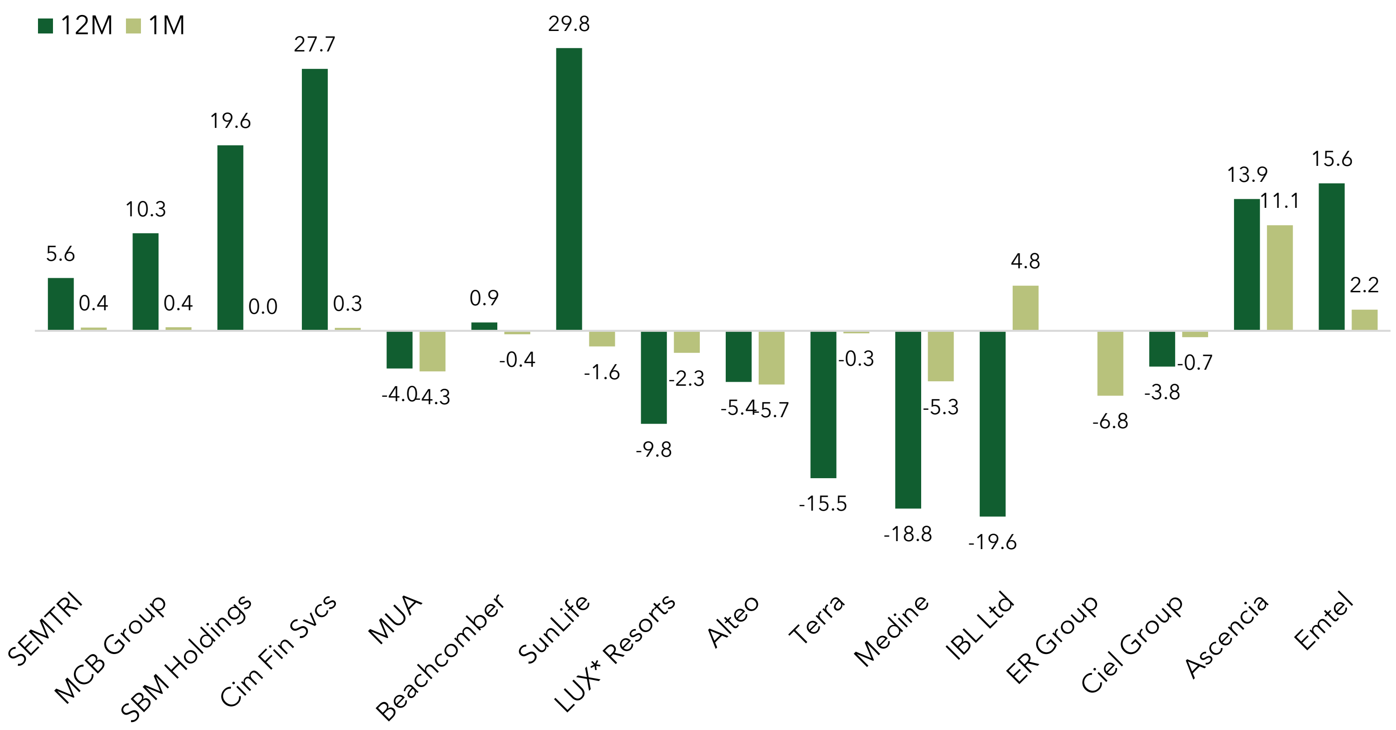
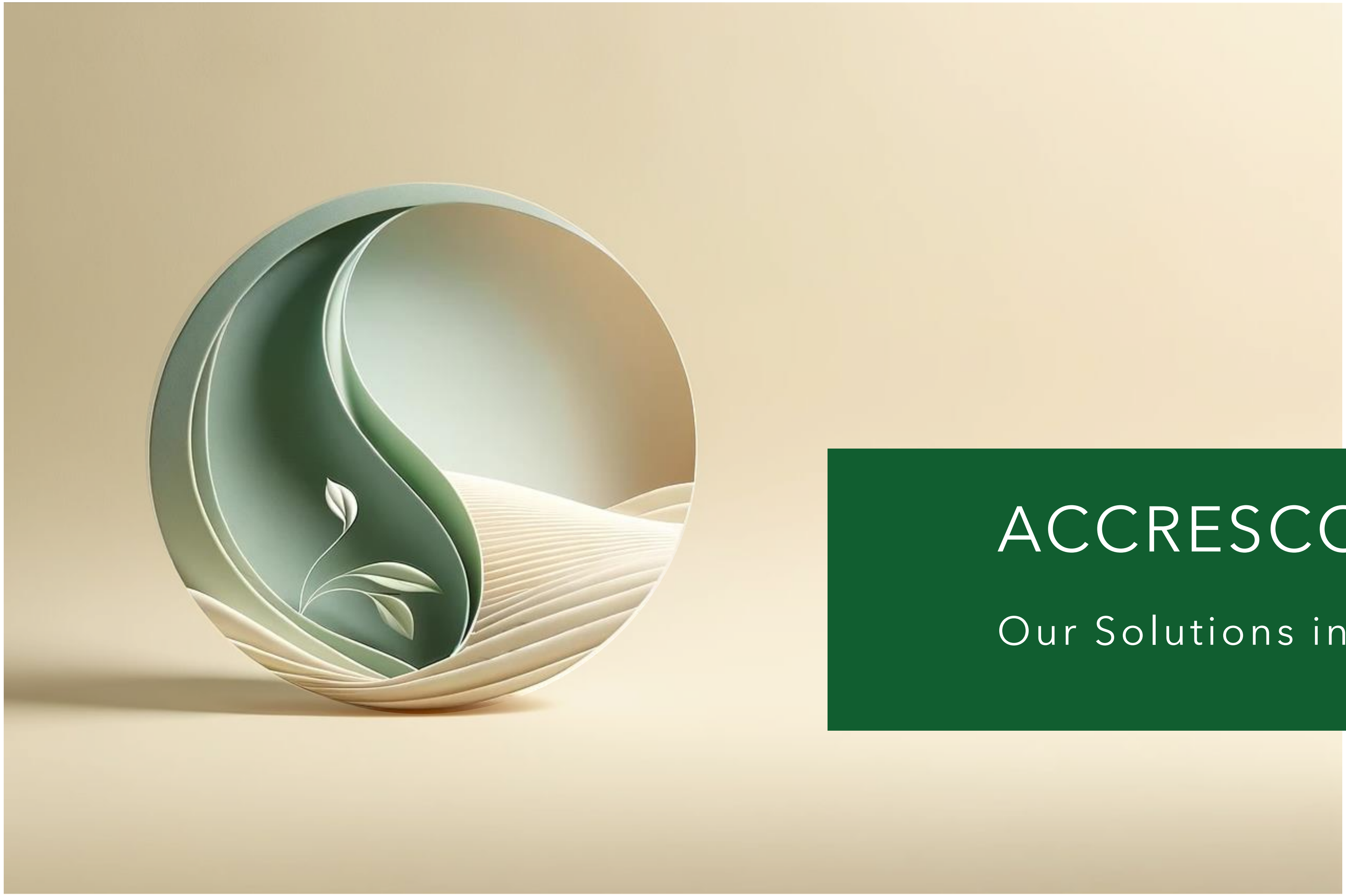
PERFORMANCE – Mauritian Stocks



Another Weak Month.

- Despite strong global gains – particularly in Technology and Growth stocks – the **Mauritian stock exchange** delivered only a modest +0.4% return in October, underperforming global peers.
- The few bright spots with positive monthly returns were **IBL Ltd** (+4.8%), **Ascencia** (+11%), and **Emtel** (+2.2%).
- Apart from Emtel, most of the previous 12-month outperformers saw gains consolidate in October: **MCB Group** (+0.4%), **SBM Holdings** (flat), **Cim Fin Svcs** (+0.3%), and **SunLife** (-1.6%).



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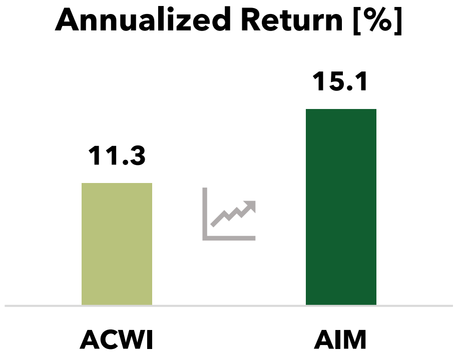
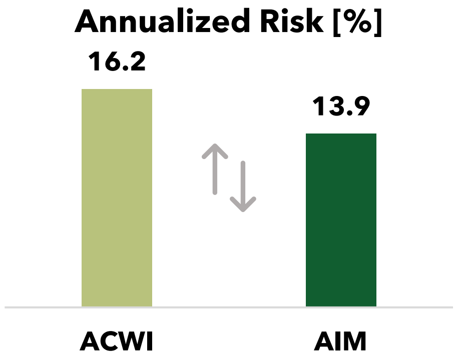
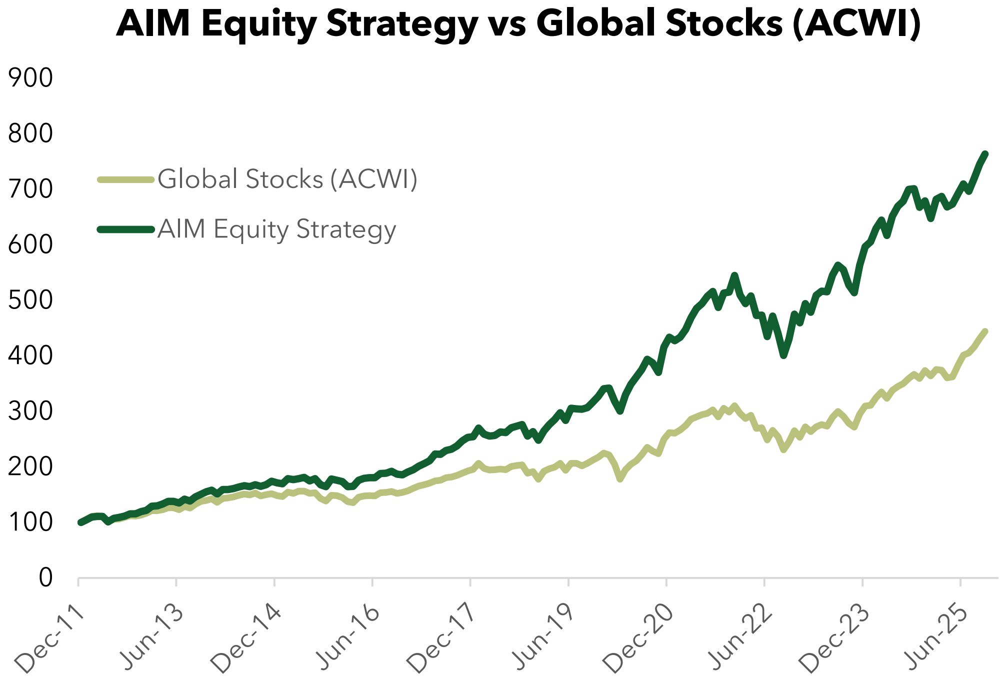
Our Solutions in Context

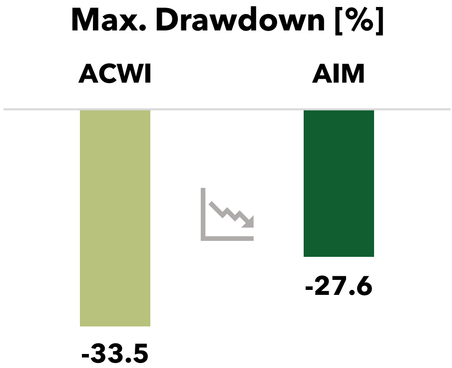
RETURN / RISK – Our Strategy vs Market

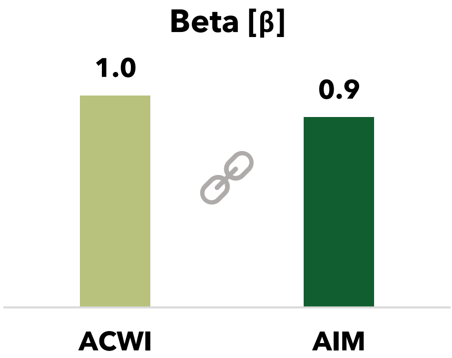




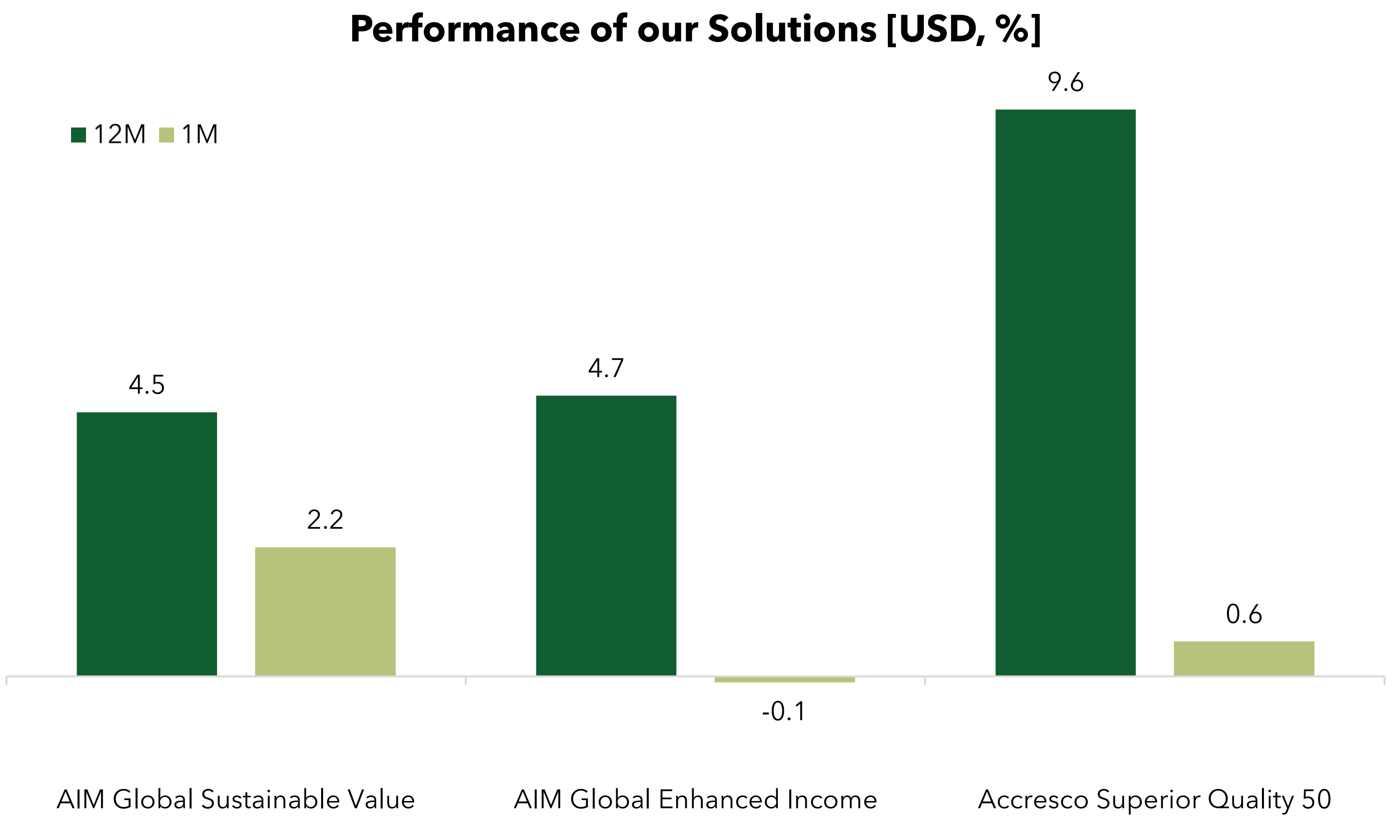


▶ **Accresco**'s disciplined equity strategy has delivered **higher returns** with **lower volatility** than global equities over time.





PERFORMANCE – Our Solutions



Steady Hands in Shifting Markets.

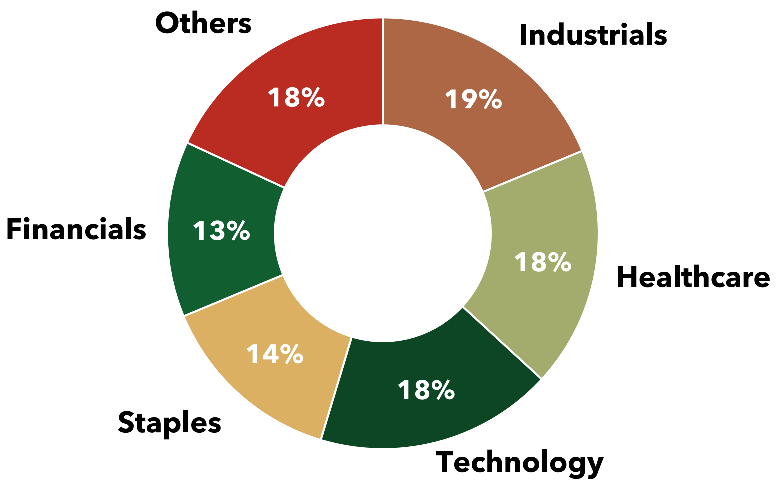
- The **AIM Global Sustainable Value** Cell, an equity fund that invests in a concentrated portfolio of undervalued, high-quality businesses that are responsibly run, gained +2.2% in October and +4.5% over 12 months.
- The **AIM Global Enhanced Income** Cell, a multi-asset fund with focus on dividend strategies and investment grade bonds, returned -0.1% in the month and +4.7% for the year.
- The **Accresco Superior Quality 50** Portfolio, our core equity strategy, delivered a +0.6% return for the month and +9.6% for the year.

ACCRESCO AIM GLOBAL SUSTAINABLE VALUE – Snapshot

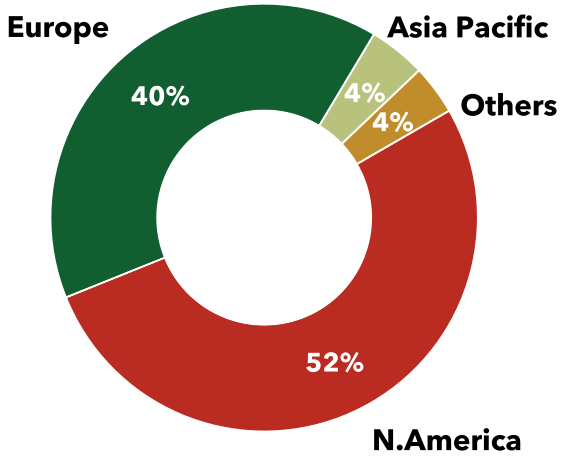
Top 5 Holdings

ASML | CATERPILLAR® | HOYA | Microsoft | Nestlé

by Sector



by Geography



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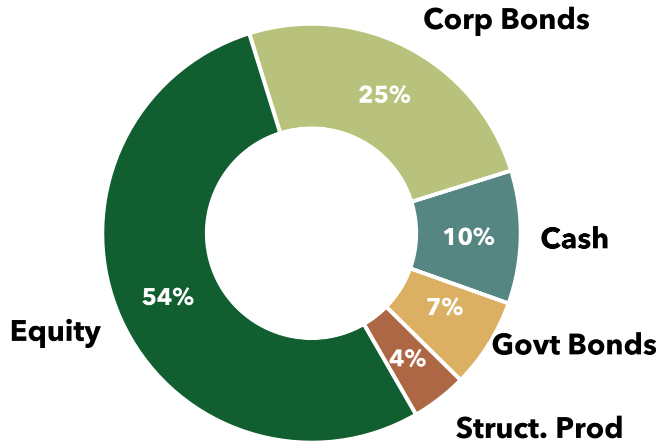
AIM GLOBAL ENHANCED INCOME – Snapshot

Top 5 Holdings

T-Mobile | Verizon | The Home Depot | P&G | Merck

by Sector



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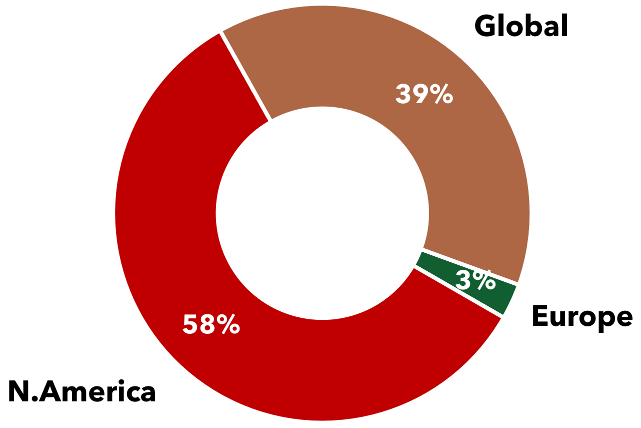
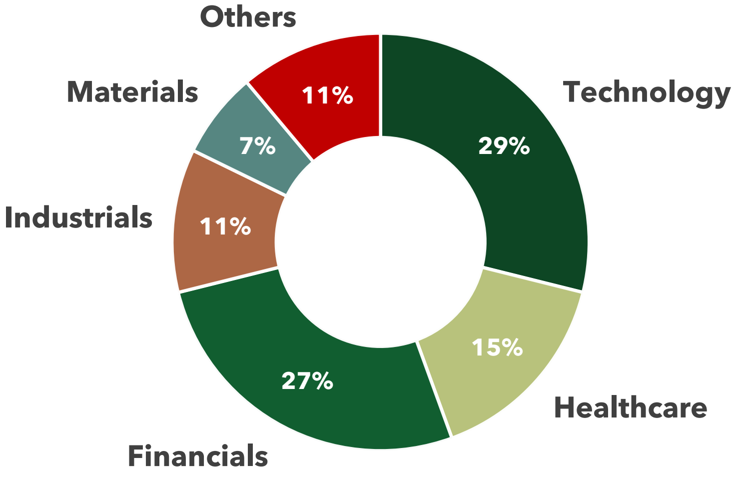


ACCRESCO SUPERIOR QUALITY 50 – Snapshot

Top 5 Holdings

NVIDIA | Microsoft | Lilly | VISA | MasterCard

by Sector



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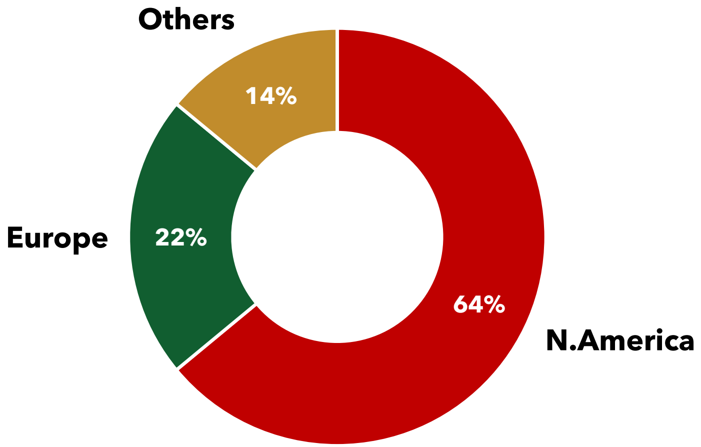
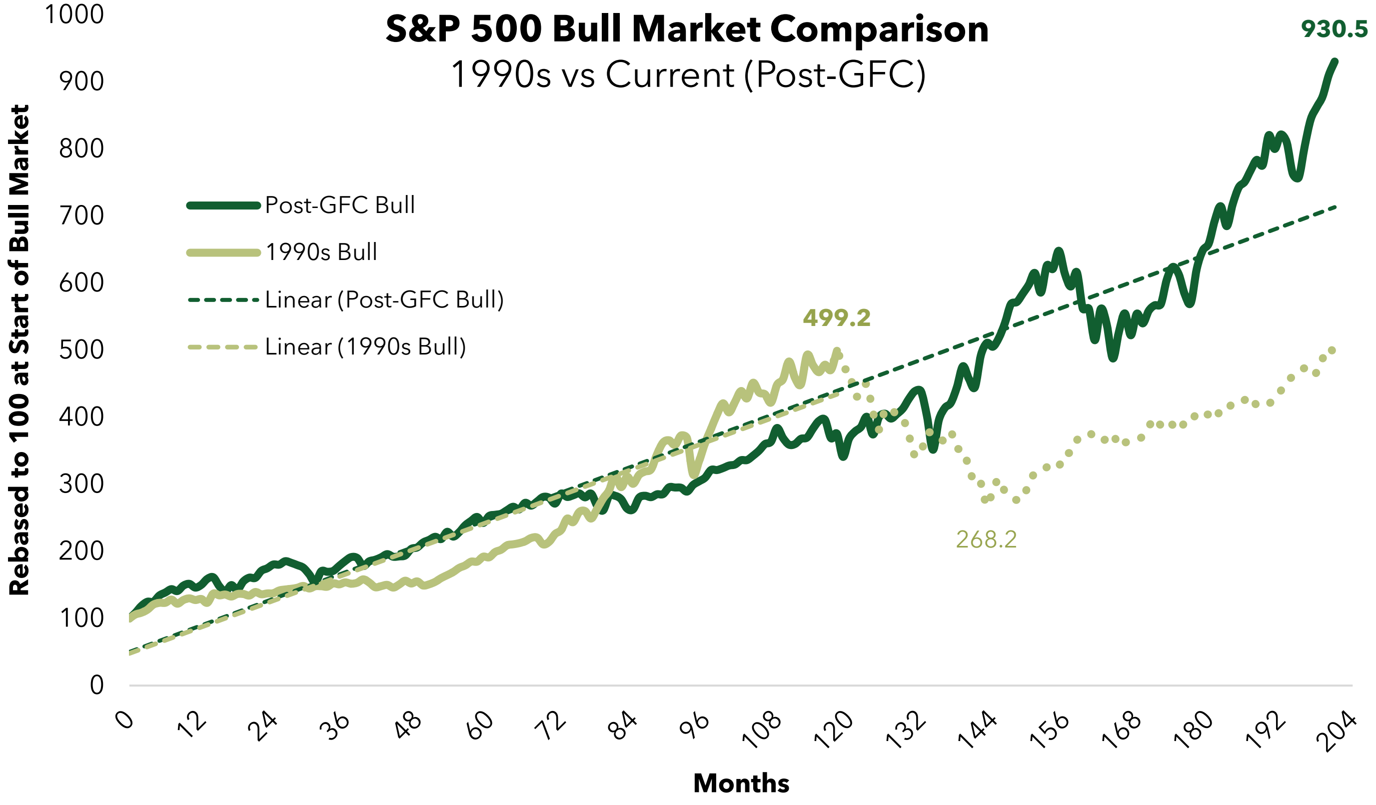


FEATURE INSIGHT

Today’s Bull Market vs the Dot-Com Bubble

TWO BULL MARKETS – Same Trend



Equal Pace, Longer Run.

- The chart compares the S&P 500's current bull market (post-GFC) with the 1990s bull, both rebased to 100 at their respective starting points.
- Despite unfolding in different economic eras, both cycles advanced along virtually the same growth trajectory (linear trend slopes ~3.27).
- The current bull has sustained this growth rate for almost twice as long as the 1990s cycle.
- This suggests today's expansion mirrors the velocity of the 1990s but extends it across a longer time frame – a hallmark of a mature secular trend.

THE AIM AHEAD

Outlook – Global & Mauritius

OUTLOOK – Global

Equity	AI and Fed-cut optimism may fade amid high valuations, but value stocks remain attractive.
Fixed Income	Short-term yields expected to fall with Fed cuts; long-term yields could react to political uncertainty.
Commodities	Energy and agriculture to stay soft; precious metals likely to remain in demand.
USD v/s Currencies	Despite lower rates and weakening growth, further USD downside seems limited following its prior devaluation.

OUTLOOK - Mauritius

–	**Equity**	Despite strong hospitality demand, taxes, tariffs, and regional risks call for a disciplined, quality-focused approach.
–	**Fixed Income**	Yields to remain flat as the Bank of Mauritius balances slower growth, inflation risks, and excess liquidity.
–	**Commodities (Agriculture)**	Sugar prices likely peaked and are expected to stabilize at lower levels, amid demand-supply imbalances.
–	**Rupee**	MUR likely steady through year-end, with possible appreciation in early 2026.

INVESTING THROUGH ACCRESCO

Get your personalized investment proposal in **four simple steps**

- Discover how our Sustainable Value framework is grounded in decades of investment experience which can guard and grow your legacy over generations

1. Express Interest by emailing us
2. Complete our investment questionnaire
3. Receive your tailored proposal
4. We fine-tune together with you

APPENDIX

GLOSSARY

The glossary below highlights the ETFs/ Indices used as reference for the performance of each asset class, region, sector and factor.

Term	ETF/ Index
Stocks	iShares ACWI ETF
Bonds	iShares Global Bond ETF
Cash	SPDR 1-3 Month T-Bill ETF
Property	iShares Global REIT
Private Equity	Invesco Global Private Equity ETF
Commodities	Invesco DB Commodity ETF
Gold	SPDR Gold Trust ETF
Bitcoin	iShares Bitcoin ETF
Global	iShares ACWI ETF
Developed Mkts.	iShares MSCI World ETF
USA	SPDR S&P 500 ETF
Eurozone	iShares Eurozone ETF
UK	iShares UK ETF
Switzerland	iShares MSCI Switzerland ETF
Japan	iShares Japan ETF
Emerging Mkts.	iShares MSCI EM ETF
China	iShares MSCI China ETF
India	iShares MSCI India ETF

Term	ETF/ Index
Mauritius	SEMTRI
S&P 500	SPDR S&P 500 ETF
Discretionary	SPDR Consumer Discretionary ETF
Staples	SPDR Consumer Staples ETF
Energy	SPDR Energy ETF
Financials	SPDR Financial ETF
Health Care	SPDR Health Care ETF
Industrials	SPDR Industrial ETF
Materials	SPDR Materials ETF
Real Estate	SPDR Real Estate ETF
Technology	SPDR Tech Sector ETF
Communications	SPDR Communication Services ETF
Utilities	SPDR Utilities ETF
Momentum	iShares USA Momentum ETF
Growth	iShares Russell 1000 Growth
Value	iShares Russell 1000 Value ETF
Dividend	Vanguard High Div ETF
Quality	iShares USA Quality ETF

IMPORTANT NOTICES

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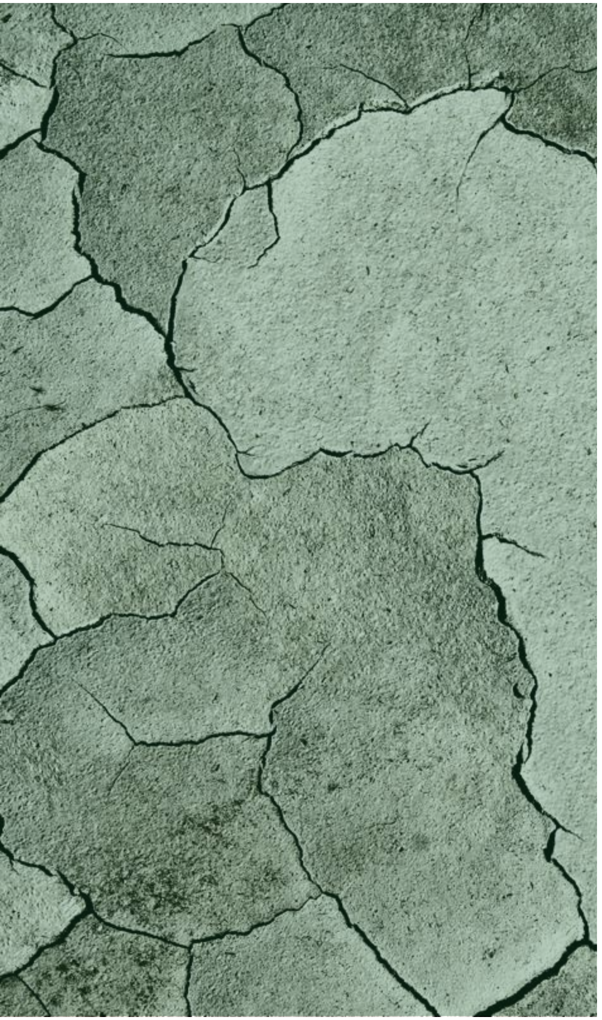

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