



ACCRESO

AIM higher. AIM better.

ANALYTICS. INSIGHTS. MARKETS.

Our Monthly Lens on the World of Investing

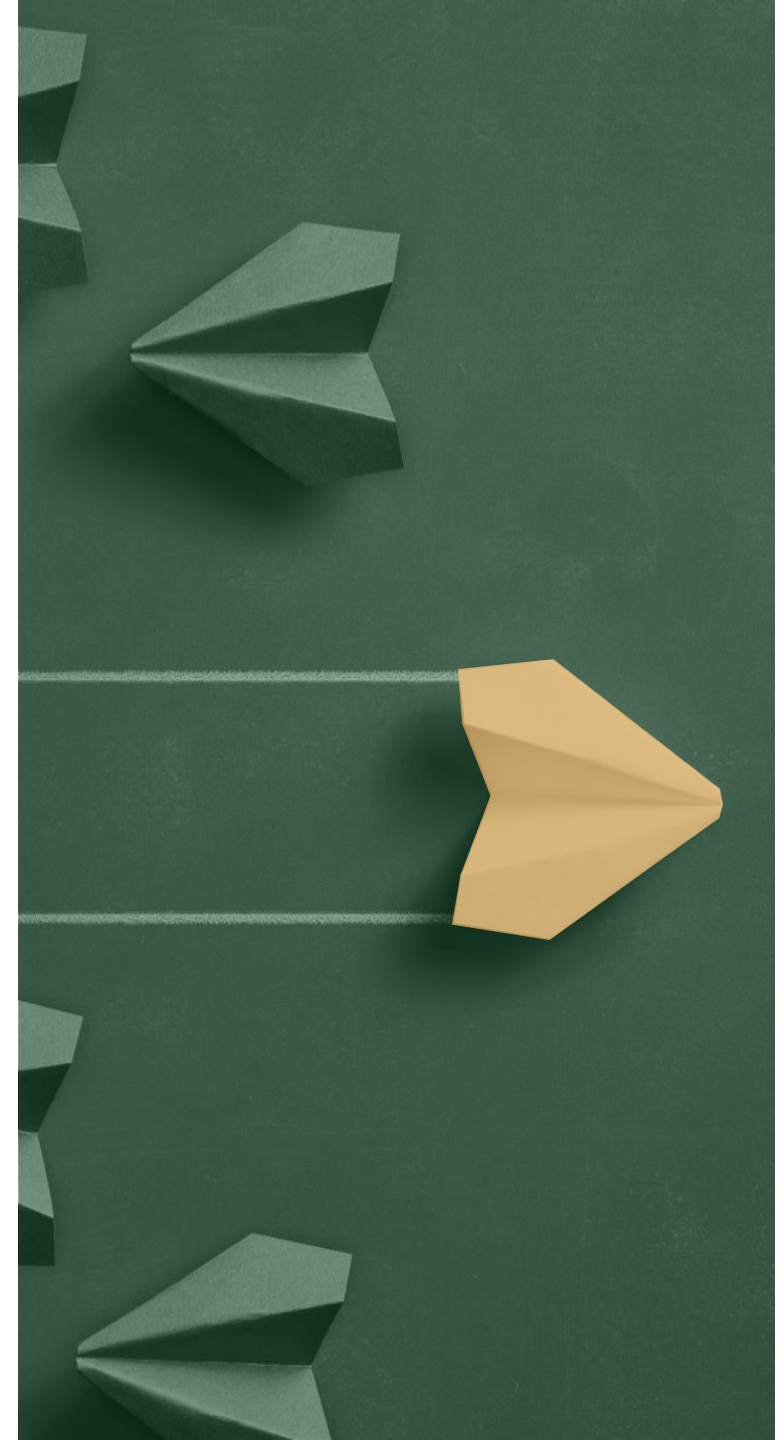
June 2026

Signatory of:



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MARKET REVIEW

May 2026

OUTPERFORMERS

	Stocks	+4.6%
	USA	+5.3%
	Technology	+19.8%
	Momentum	+11.2%
	SunLife	+10.7%



ASSET CLASSES

EQUITY REGIONS

EQUITY SECTORS

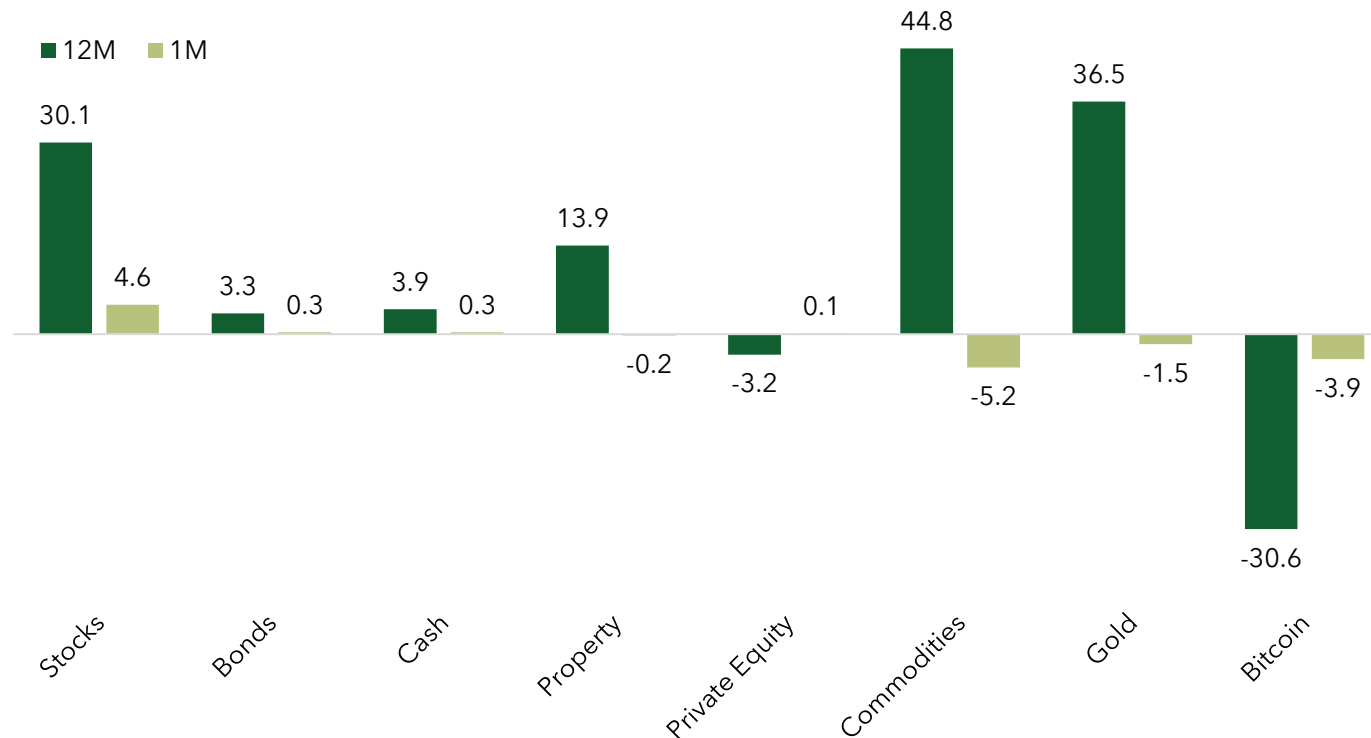
EQUITY FACTORS

MAURITIAN STOCKS

UNDERPERFORMERS

	Commodities	-5.2%
	China	-4.3%
	Energy	-5.6%
	Dividend	+1.3%
	MUA	-6.7%

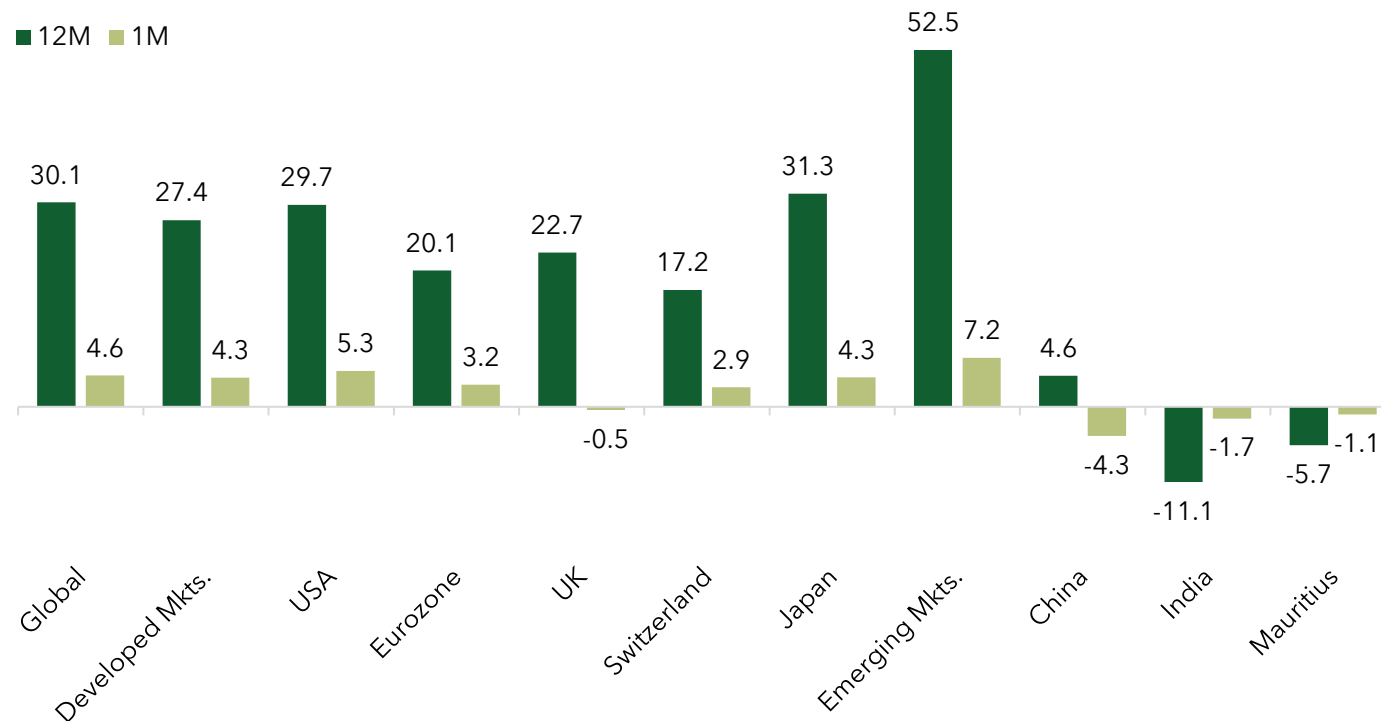
Performance of Global Asset Classes [USD, %]



Equities extended gains amid improved sentiment

- ▶ **Equities** advanced by +4.6% over the month and remained up +30% over the 12-month period, supported by resilient market sentiment and easing macroeconomic concerns.
- ▶ **Bonds** were little changed over the month (+0.3%), while remaining up +3.3% over the year as central banks reassess the growth-inflation trade-off.
- ▶ **Commodities** fell sharply by -5.2% during the month amid geopolitical de-escalation, yet remained the best-performing asset class over the year, up +45%.

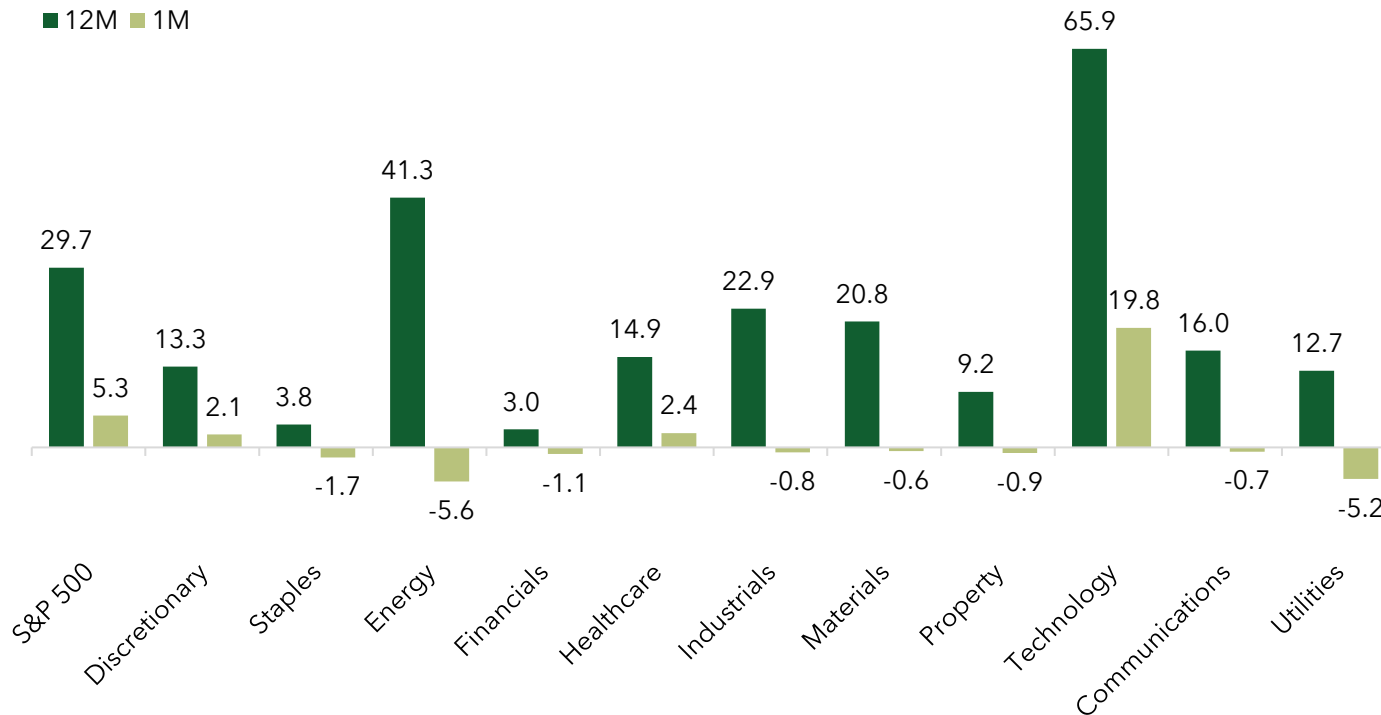
Performance of Global Equity Regions [USD, %]



US markets outperformed its peers over the month

- ▶ **US** markets gained +5.3% (1M) and +30% (12M), driven by continued strength in earnings growth and large-cap leadership.
- ▶ **UK** markets declined slightly by -0.5% (1M) but remained up +23% (12M), with performance held back by value and defensive sectors.
- ▶ **Japan** rose +4.3% over the month and +31% over the year, underpinned by structural reforms and improving corporate profitability.
- ▶ **China** retreated -4.3% (1M) but advanced +4.6% (12M), as the property sector remained a key drag.

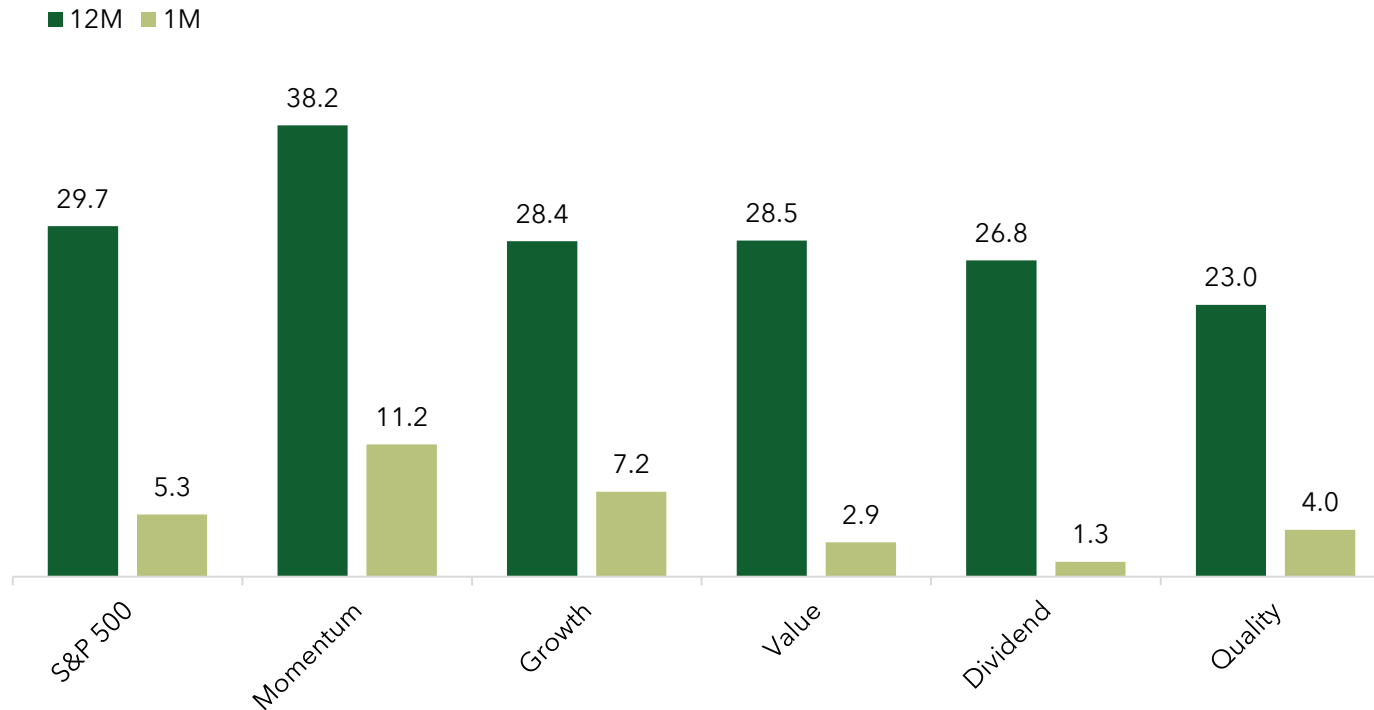
Performance of US Equity Sectors [USD, %]



AI-fueled leadership drives narrow market gains

- ▶ **Technology** (+66% 12M) dominated the month, rising +20% driven by AI infrastructure spending, a surge in semiconductor stocks, and a rebound in software.
- ▶ **Discretionary** (+2.1% 1M) benefited from growth-oriented sentiment while **Industrials** (-0.8% 1M) and **Financials** (-1.1% 1M) were mostly weak.
- ▶ **Staples** (-1.7% 1M), **Utilities** (-5.2% 1M) and **Energy** (-5.6% 1M) lagged as investors focused on AI-related growth opportunities. **Healthcare** (+2.4% 1M) was supported by resilient earnings momentum.

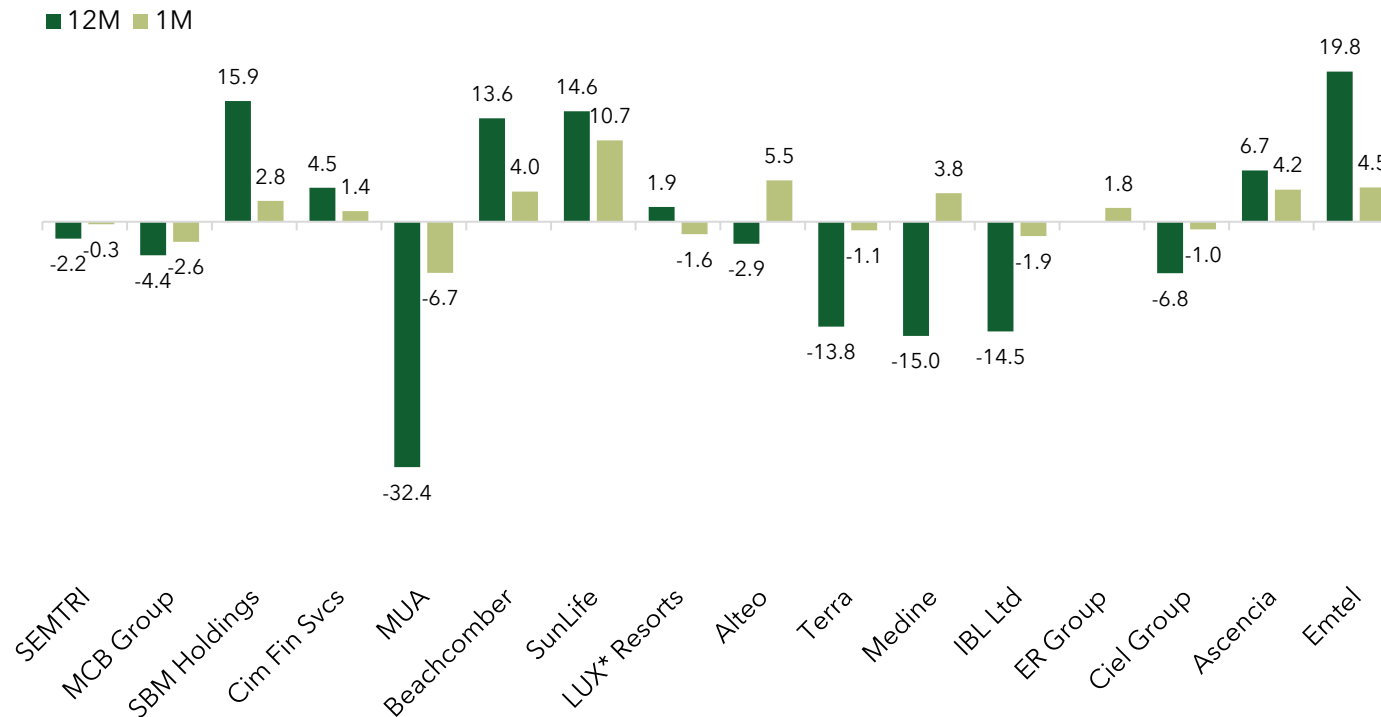
Performance of US Equity Factors [USD, %]



Momentum - the clear winner

- ▶ **Momentum** (+11% 1M) and **Growth** (+7.2% 1M) outperformed as investors favored AI-related technology and semiconductor stocks, supported by strong earnings expectations and continued investment in digital infrastructure.
- ▶ **Quality** (+4.0% 1M) performed well as investors favored profitable companies with strong balance sheets and resilient earnings, particularly in the technology and healthcare sectors.
- ▶ **Value** (+2.9% 1M) struggled to keep pace while **Dividend** stocks (+1.3% 1M) underperformed as defensive sectors fell out of favor.

Performance of Mauritian Stocks [MUR, %]



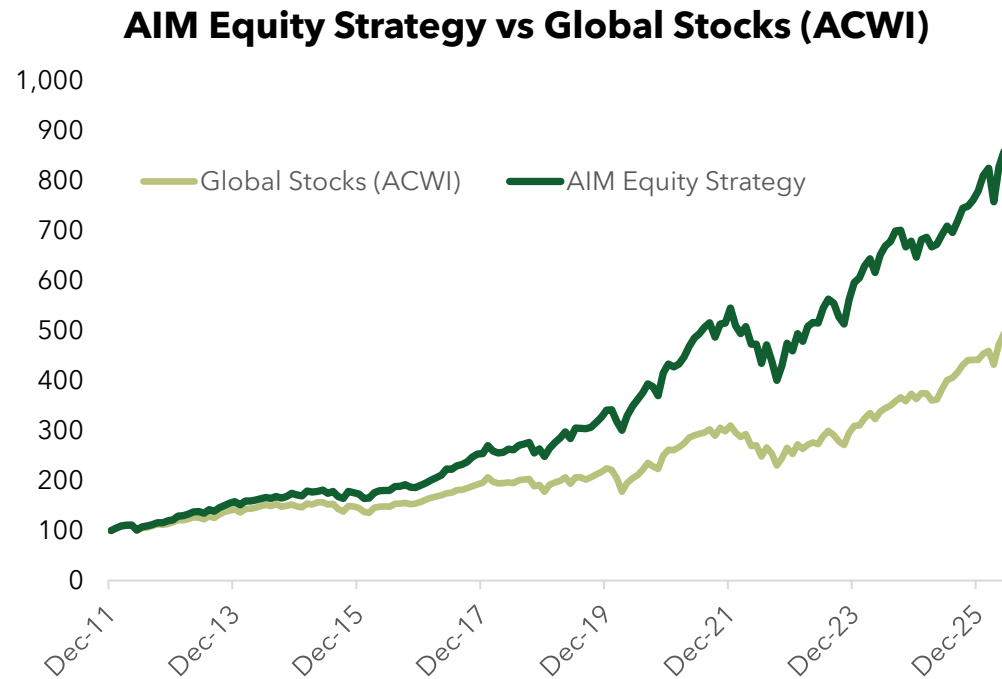
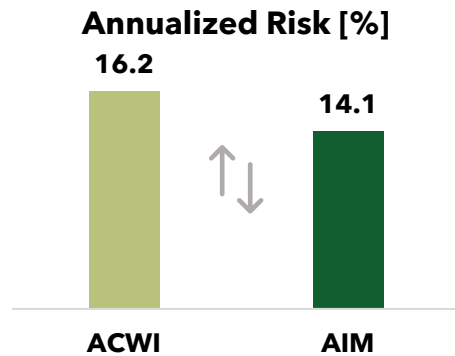
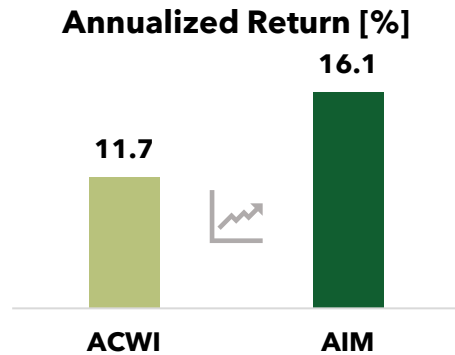
SunLife topped monthly performers

- ▶ **MCB Group** lagged its peer, **SBM Holdings**, the former fell **-2.6%** over the month while the latter rose by **+2.8%**. SBM Holdings released robust earnings over the quarter.
- ▶ **MUA** extended its decline, down **-6.7%** over the month and **-32%** over the 12 months.
- ▶ **Emtel** continued its positive momentum, up **+4.5%** (1M), lifting annual performance to **+20%**.
- ▶ **SunLife** was the top-performing hotelier, up **+11%** (1M), following the announcement of a strong dividend.

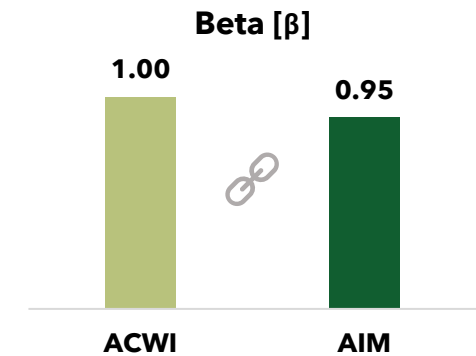
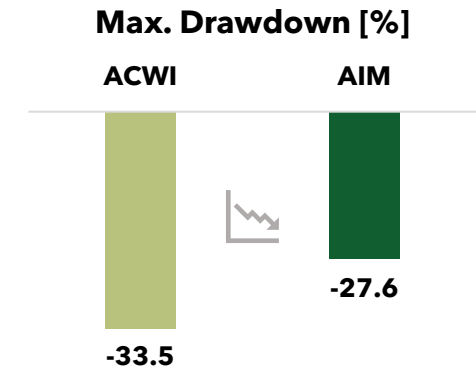


ACCRESO

Our Solutions in Context



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



Performance of our Solutions [USD, %]



Short-term volatility, Strong long-term performance

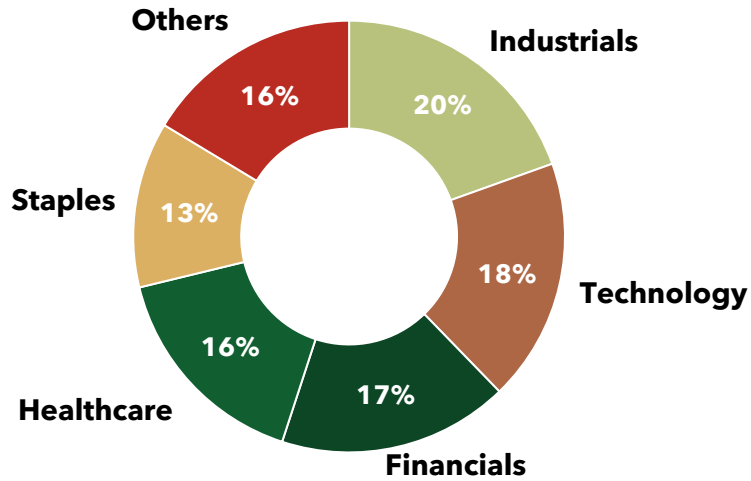
- ▶ The **AIM Global Sustainable Value** Cell, an equity fund focused on a concentrated portfolio of undervalued, high-quality, responsibly managed businesses, rose **+0.3%** in May and **+11%** over 12 months.
- ▶ The **AIM Global Enhanced Income** Cell, a balanced fund with focus on dividend strategies and investment grade bonds, rose **+1.1%** in the month and is up **+10%** for the year.
- ▶ The **Accresco Superior Quality 50** Portfolio, our core equity strategy, returned **+4.0%** in the month and **21%** over the year.



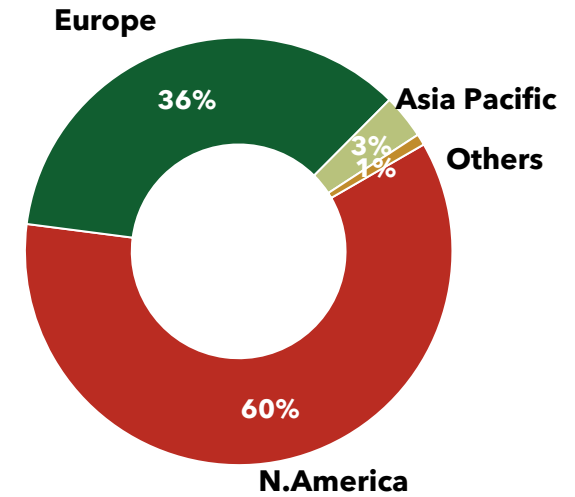
Top 5 Holdings



by Sector



by Geography

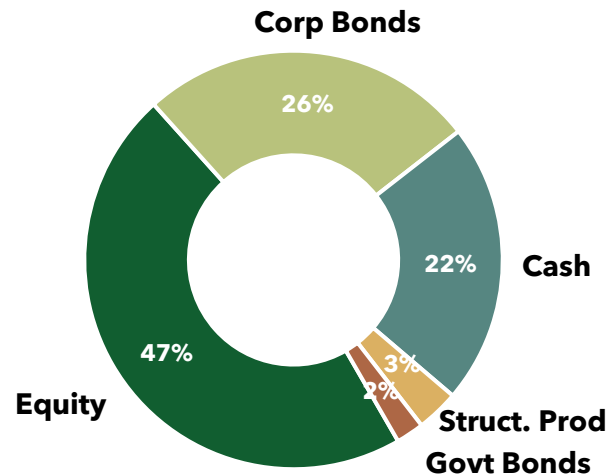




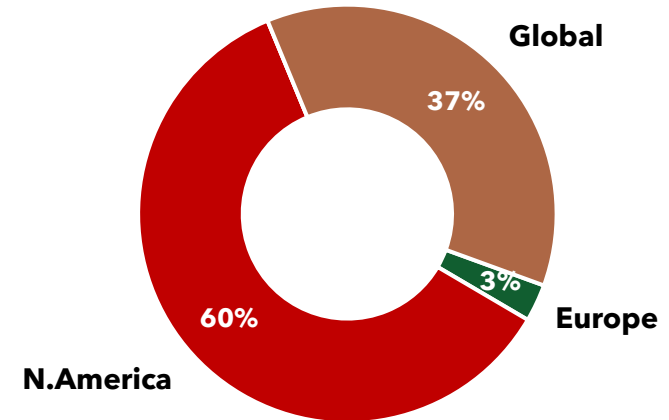
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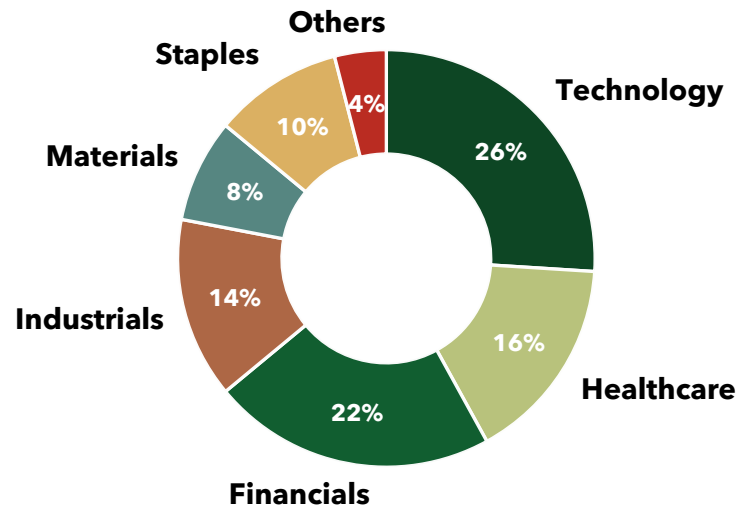




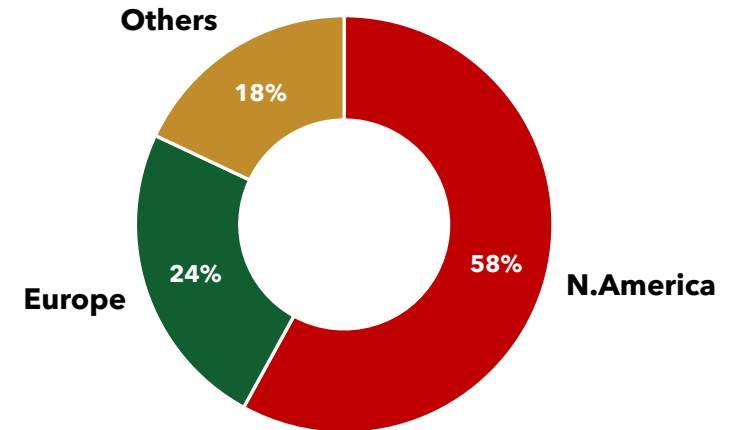
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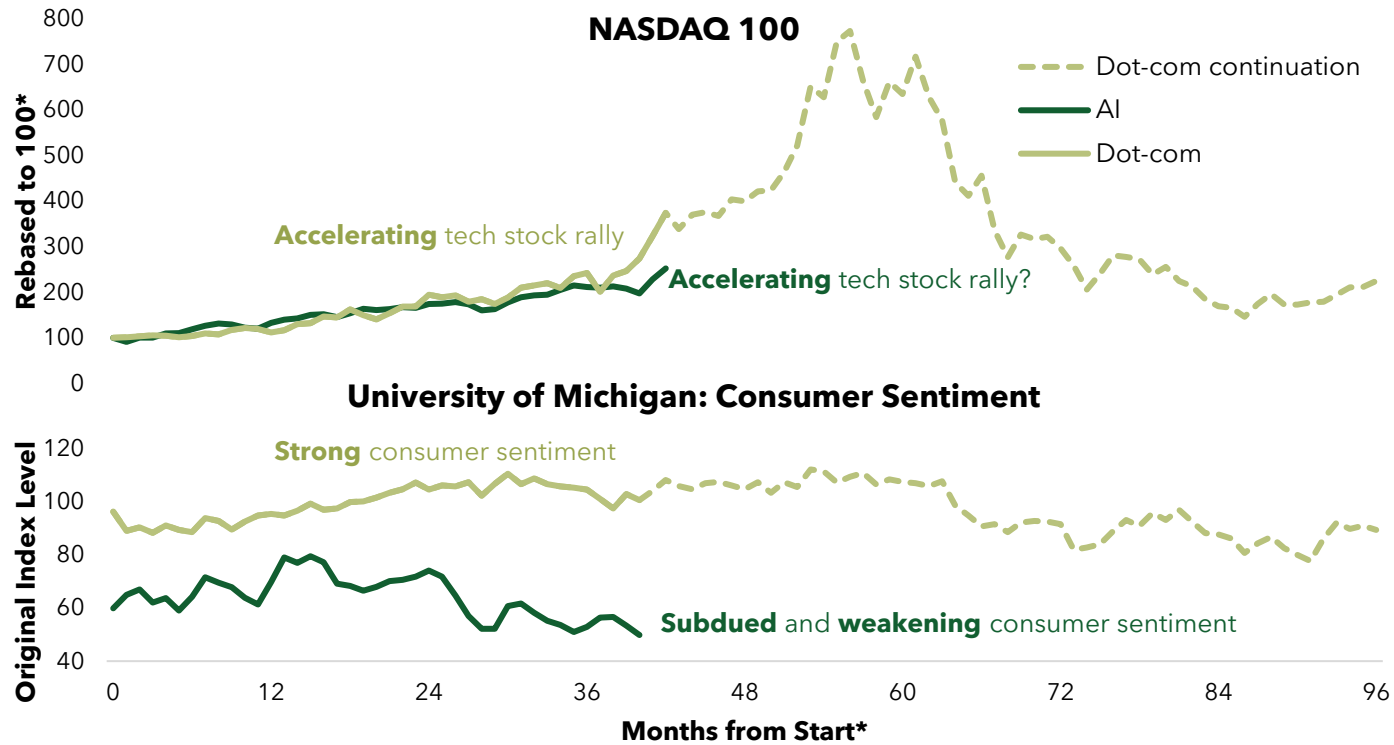


FEATURE INSIGHT

Equities:
Same Spark, Different Fuel



Dot-com vs AI Bull Run: Market Performance and Consumer Mood



*Month 0 = Netscape IPO, Aug-1995; ChatGPT launch, Nov-2022. NASDAQ-100 rebased to 100 at Month 0.

Same Market Excitement, Different Consumer Backdrop

- ▶ **AI has revived the classic ingredients of a technology-led bull market:** a transformative narrative, accelerating price momentum, and rising investor conviction.
- ▶ **But unlike the dot-com era, the rally is not supported by broad consumer confidence,** with household sentiment far below the optimism seen in the late 1990s.
- ▶ **This divergence cannot persist indefinitely:** either consumer confidence recovers to validate market optimism, or equities recalibrate to a more cautious economic reality.



THE AIM AHEAD

Outlook - Global & Mauritius



OUTLOOK - Global



Equity

Momentum and Growth stocks are stretching valuation to extremes. Value and Quality stocks positioned to deliver superior risk-adjusted returns over the medium term.



Fixed Income

Short-to-Medium term yields are expected to stay broadly unchanged as Central Banks weigh higher inflation expectations and weaker growth as a consequence of the war in Iran.



Commodities

Energy prices are likely to remain elevated as long as the conflict in the Middle East remains unresolved.



USD v/s Currencies

The USD is expected to consolidate around the current level following a partial recovery from last year's weakness.



OUTLOOK - Mauritius



Equity

Investors have yet to fully price in the future impact of the war in Iran across sectors and its transmission to corporate earnings.



Fixed Income

Yields may trend higher as the Central Bank prioritised inflation stability over growth support.



Commodities (Agriculture)

Sugar prices are expected to be under pressure due to strong production in main markets, leading to a surplus this year.



Rupee

The rupee is likely to weaken against the US dollar amid widening external imbalances in spite of punctual Central Bank intervention.



APPENDIX



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

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

Disclaimer

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