ACCRESCO

AIM higher. AIM better.

Analytics. Insights. Markets.

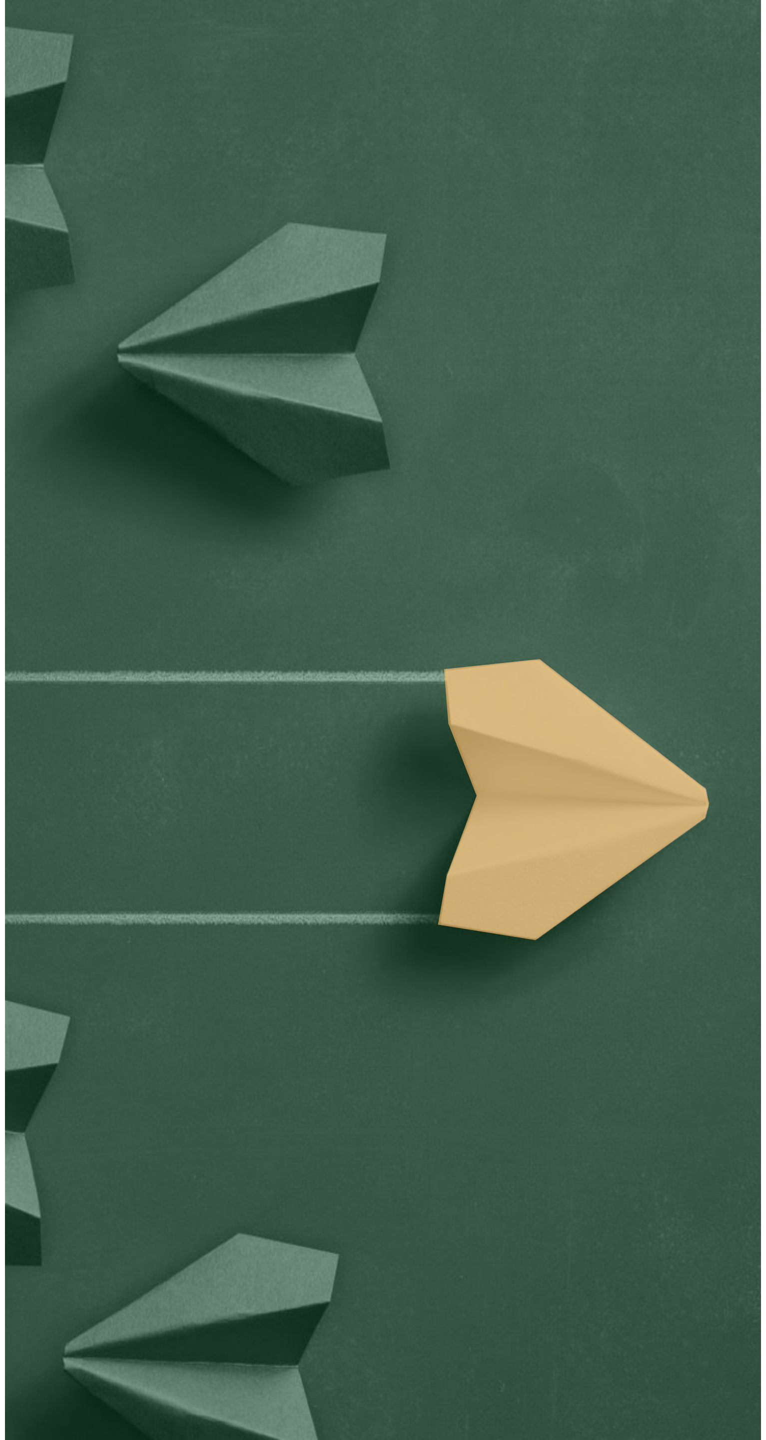
Our Monthly Lens on the World of Investing

August 2026

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

CONTENTS



MARKET REVIEW

July 2026

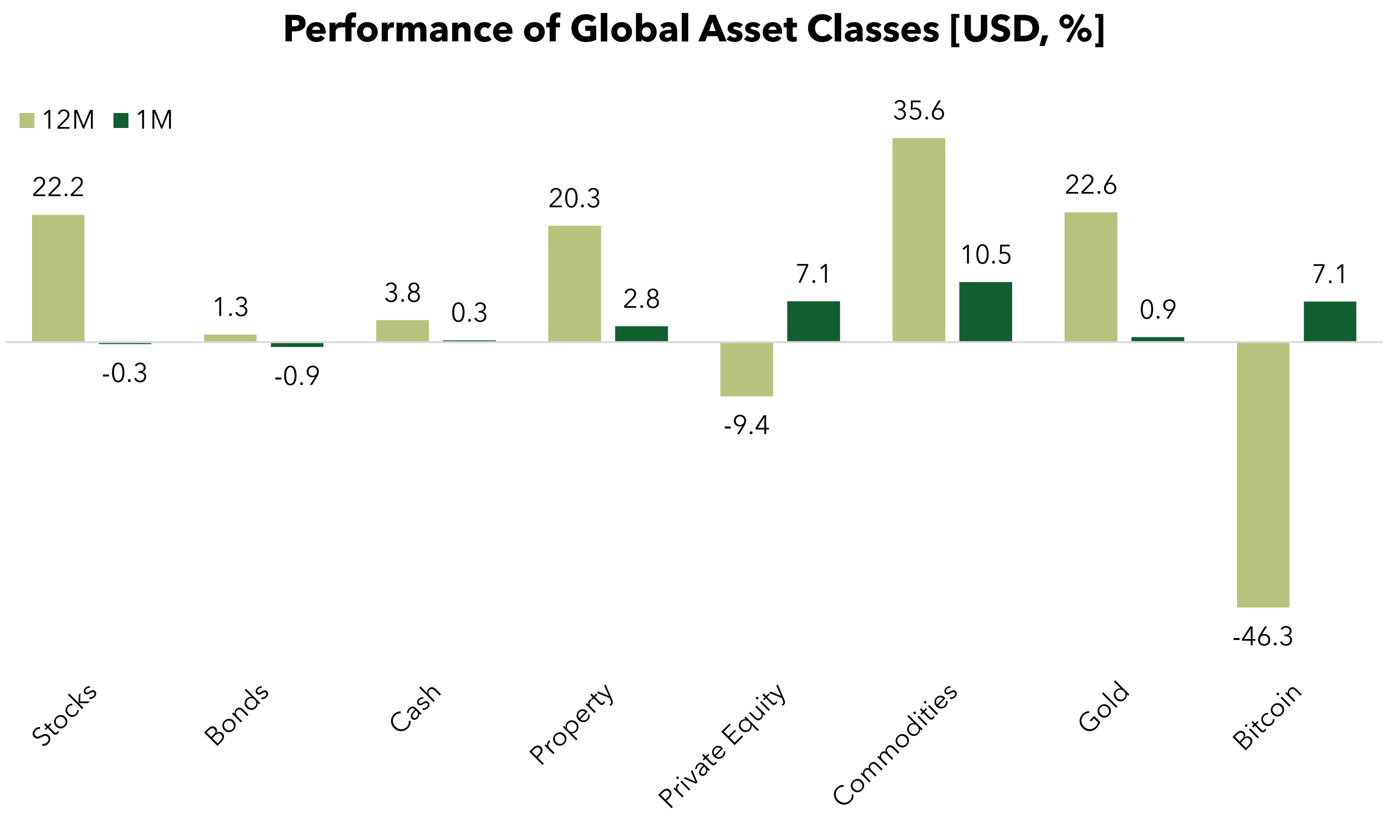
ACCRESCO

MARKET PULSE - July 2026

OUTPERFORMERS			UNDERPERFORMERS	
Commodities	+10.5%	ASSET CLASSES	Bonds	-0.9%
China	+9.4%	EQUITY REGIONS	Japan	-0.9%
Energy	+12.1%	EQUITY SECTORS	Technology	-8.0%
Value	+3.9%	EQUITY FACTORS	Momentum	-12.6%
MUA	+18.3%	MAURITIAN STOCKS	IBL Ltd	-7.8%

PERFORMANCE – Asset Classes

ACCRESCO

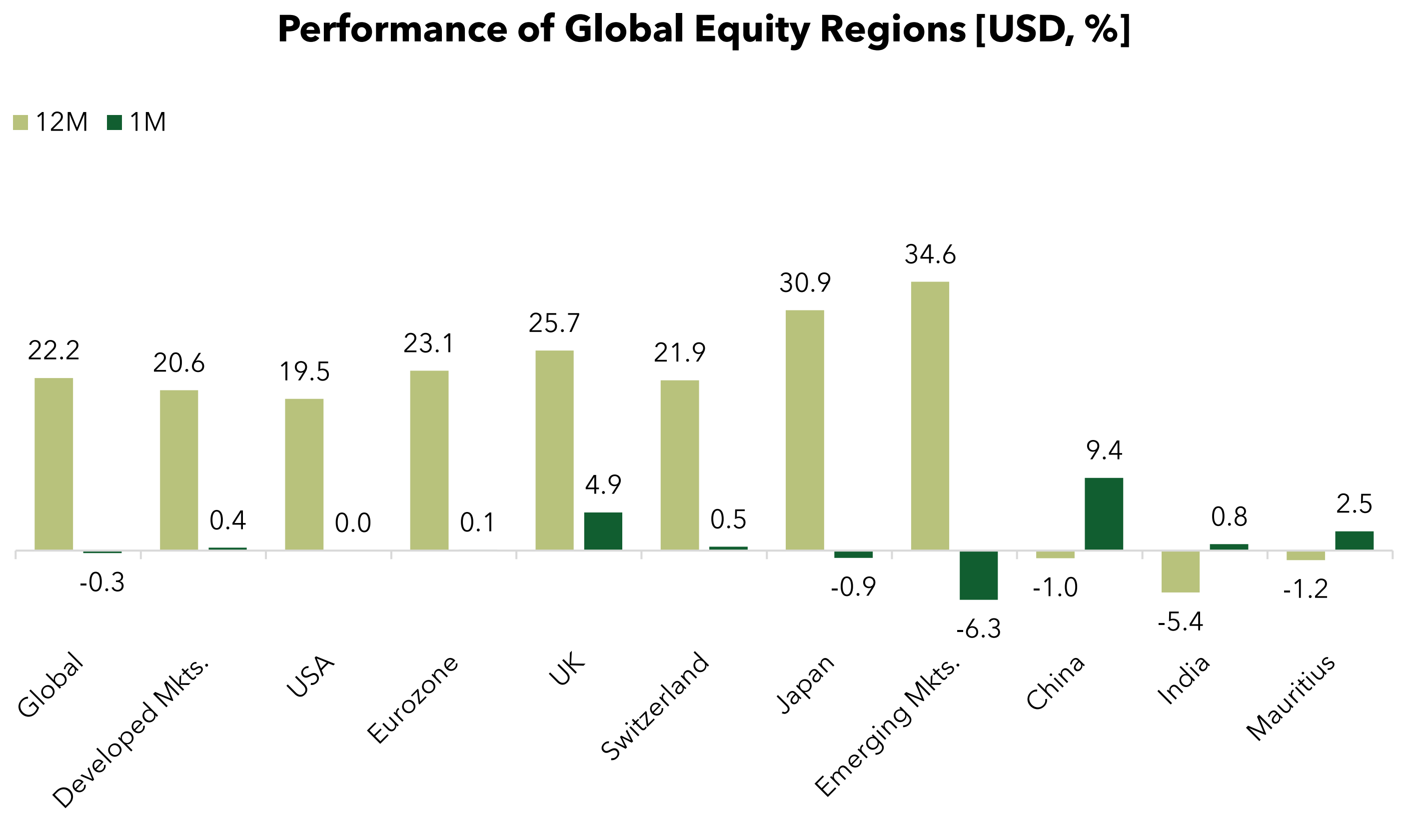


Commodities emerged as the best-performing asset class over the month

- **Equities** were marginally down over the month (-0.3%) but remained one of the strongest-performing asset classes over the year, returning +22%. Annual performance was underpinned by resilient corporate earnings, continued investment in AI and a supportive macroeconomic backdrop despite ongoing market volatility.
- **Commodities** advanced +11% (1M) and +36% (12M), driven by strength across industrial metals and energy markets.
- **Bitcoin** rose +7.1% over the month, rebounding from June's sell-off.

ACCRESCO

PERFORMANCE – Equity Regions

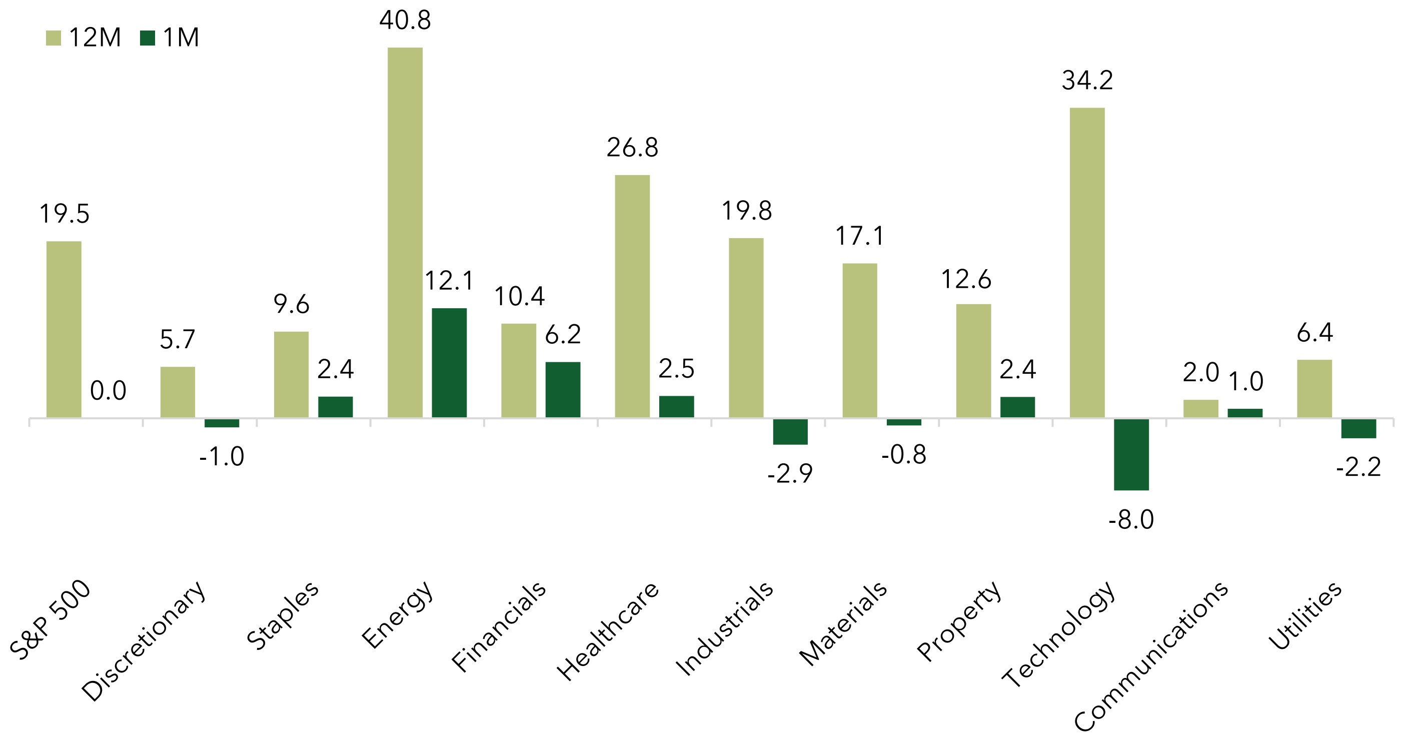


Renewed foreign investor inflows supported the Chinese equity market

- **China** was the top-performing market in July, advancing +9.4% (1M), supported by renewed foreign investor inflows and continued accommodative monetary and fiscal policies.
- **Emerging Markets** under-performed, declining -6.3% (1M), amid weakness in technology-heavy Asian markets (Taiwan and South Korea).
- **UK** was the strongest-performing developed market, rising +4.9% (1M), as strength in financials, mining and consumer staples outweighed weakness in growth-oriented sectors.

PERFORMANCE – Equity Sectors

Performance of US Equity Sectors [USD, %]



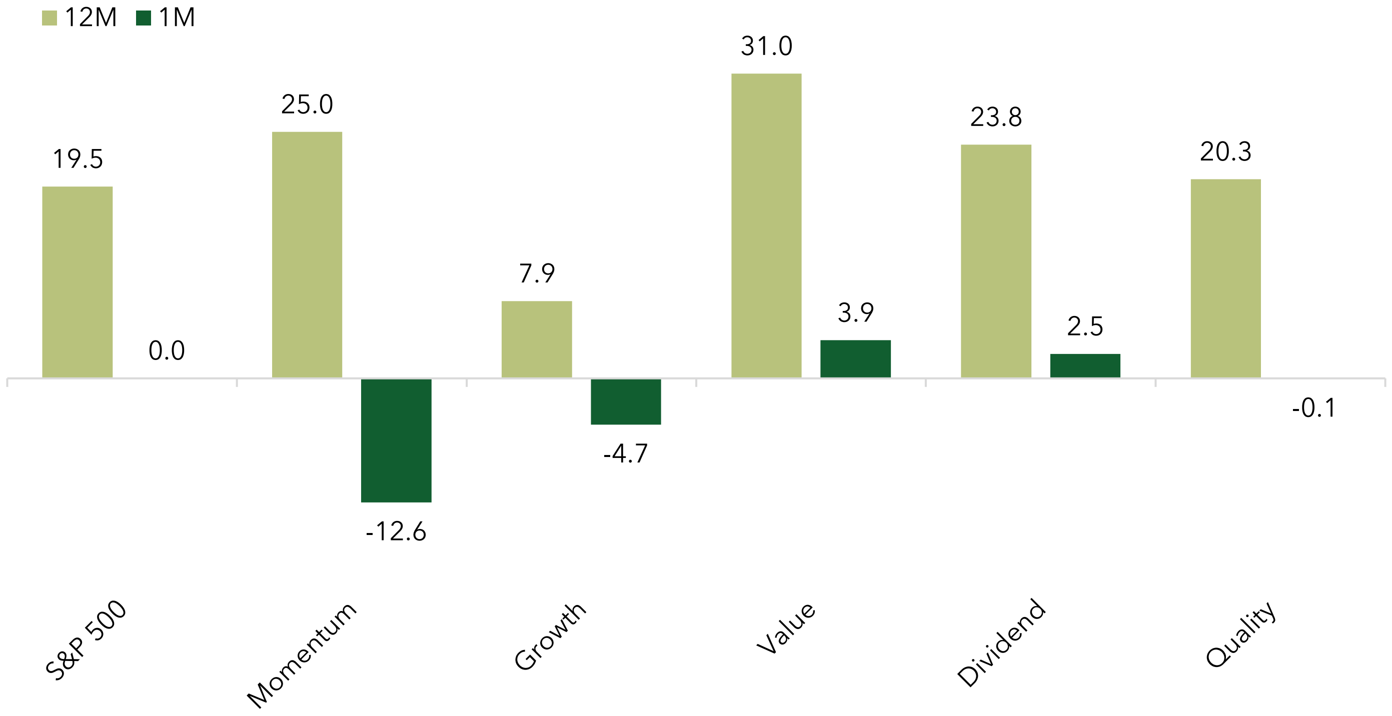
Technology valuations reset

- **Technology** lost -8.0% (1M) as AI-related stocks sold off sharply late in the month due to concerns on return on AI investment.
- **Industrials** (-2.9% 1M) retreated as investors booked profits following strong gains. The sector also faced pressure from geopolitical uncertainty and concerns over higher energy prices.
- **Financials** (+6.2% 1M, +10% 12M), **Healthcare** (+2.5% 1M) and **Staples** (+2.4% 1M) advanced as investors rotated into value-oriented and defensive sectors.
- **Energy** (+12% 1M, +41% 12M) outperformed as oil prices surged on Middle-East tensions, boosting earnings expectations for producers.

ACCRESCO

PERFORMANCE – Equity Factors

Performance of US Equity Factors [USD, %]

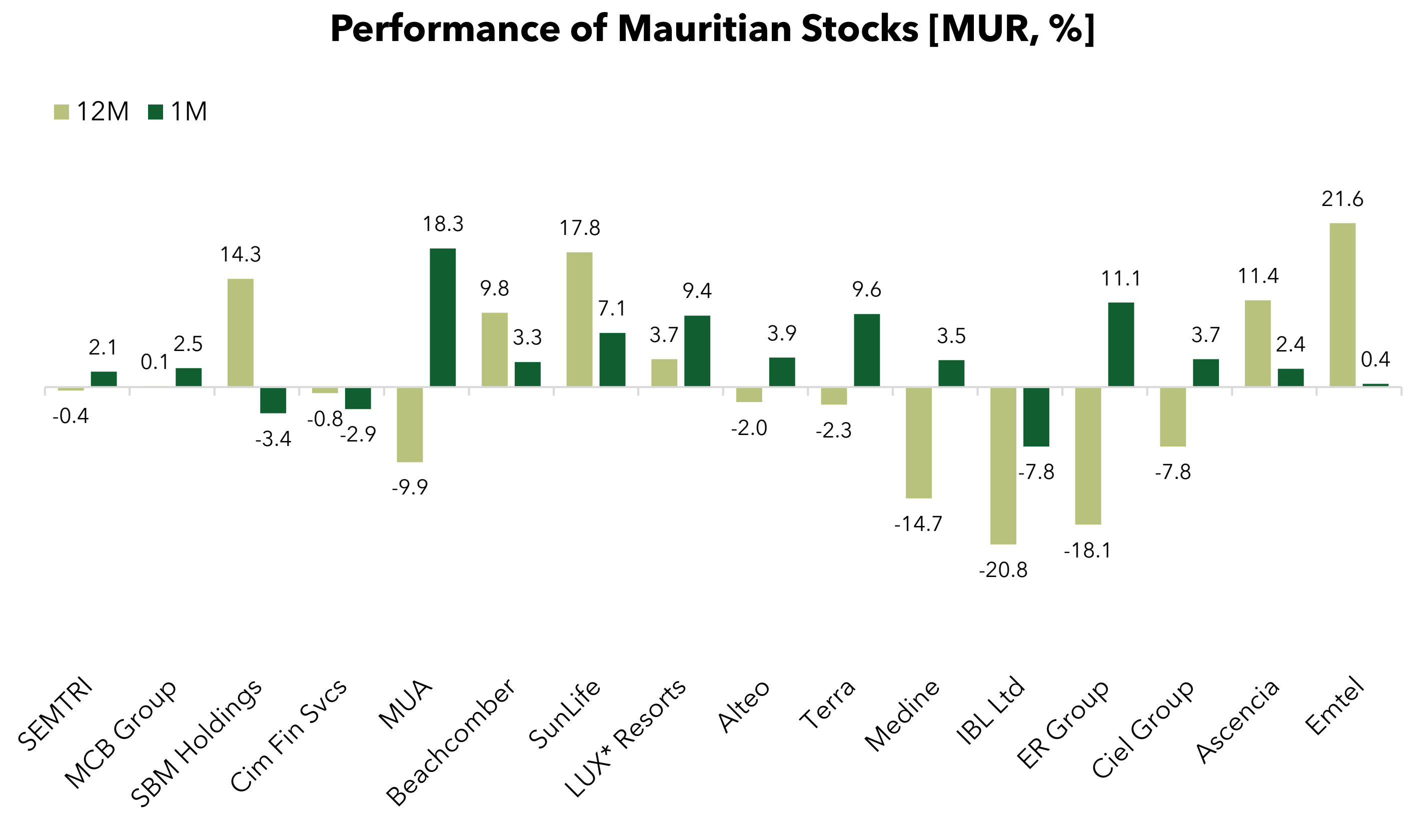


Rotation out of Momentum and Growth

- **Momentum** (-13% 1M) and **Growth** (-4.7% 1M) underperformed as investors rotated out of AI-related and high-growth stocks amid valuation concerns.
- **Value** (+3.9% 1M) outperformed as investors rotated into cheaper, cyclical sectors, supported by strength in financials and energy.
- **Dividend** (+2.5% 1M) advanced as investors sought defensive, income-generating assets amid increased market volatility and uncertainty around growth stocks.
- **Quality** (-0.1% 1M) was broadly flat as stable earnings and strong balance sheets provided support.

ACCRESCO

PERFORMANCE – Mauritian Stocks



MUA rebounded sharply over the month

- **SEMTRI** advanced +2.1% (1M), led by positive contributions from blue-chip companies.
- **MCB Group** rose for the second consecutive month, gaining +2.5% (1M) supported by continued foreign investors purchases.
- Previous laggards, **ER Group** and **MUA**, rebounded strongly, gaining +11% and +18%, respectively. MUA's share price was supported by robust year-end and quarterly financial results.
- The three main hoteliers posted broad-based gains over the month, reflecting positive investor sentiment towards the tourism industry.

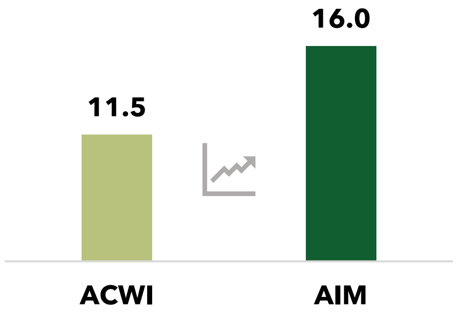
ACCRESCO

Our Solutions in Context

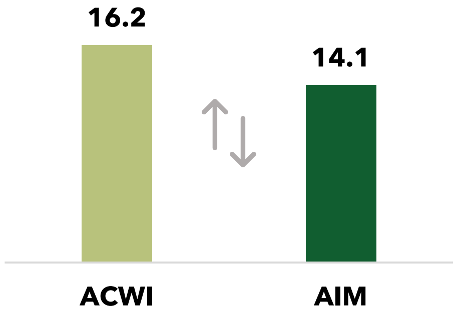
ACCRESCO

RETURN / RISK – Our Strategy vs Market

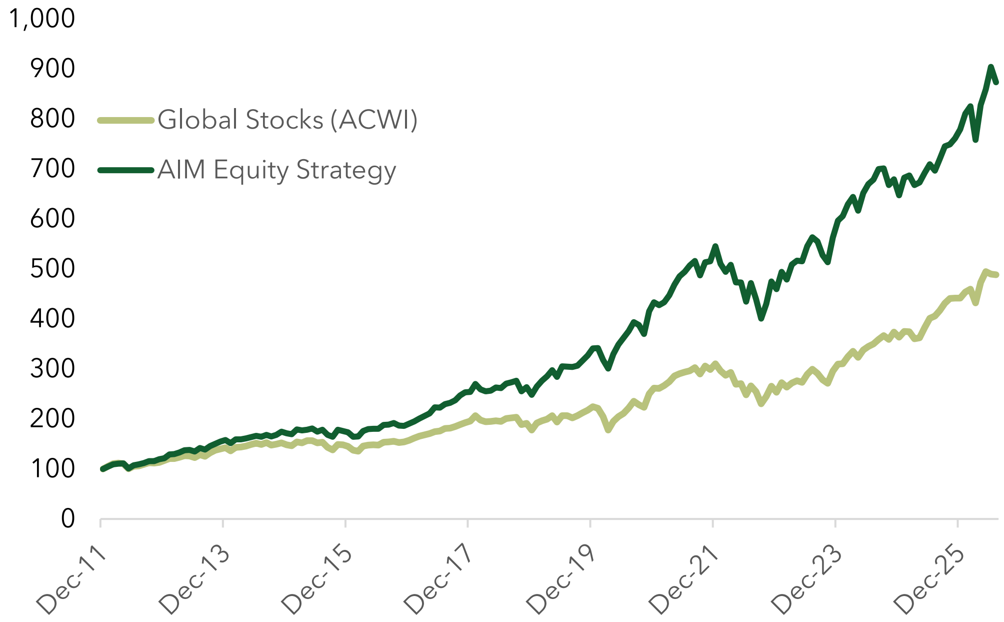
Annualized Return [%]



Annualized Risk [%]

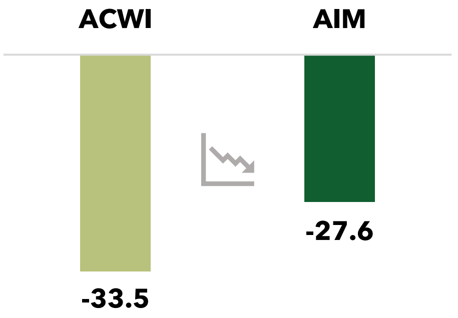


AIM Equity Strategy vs Global Stocks (ACWI)



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

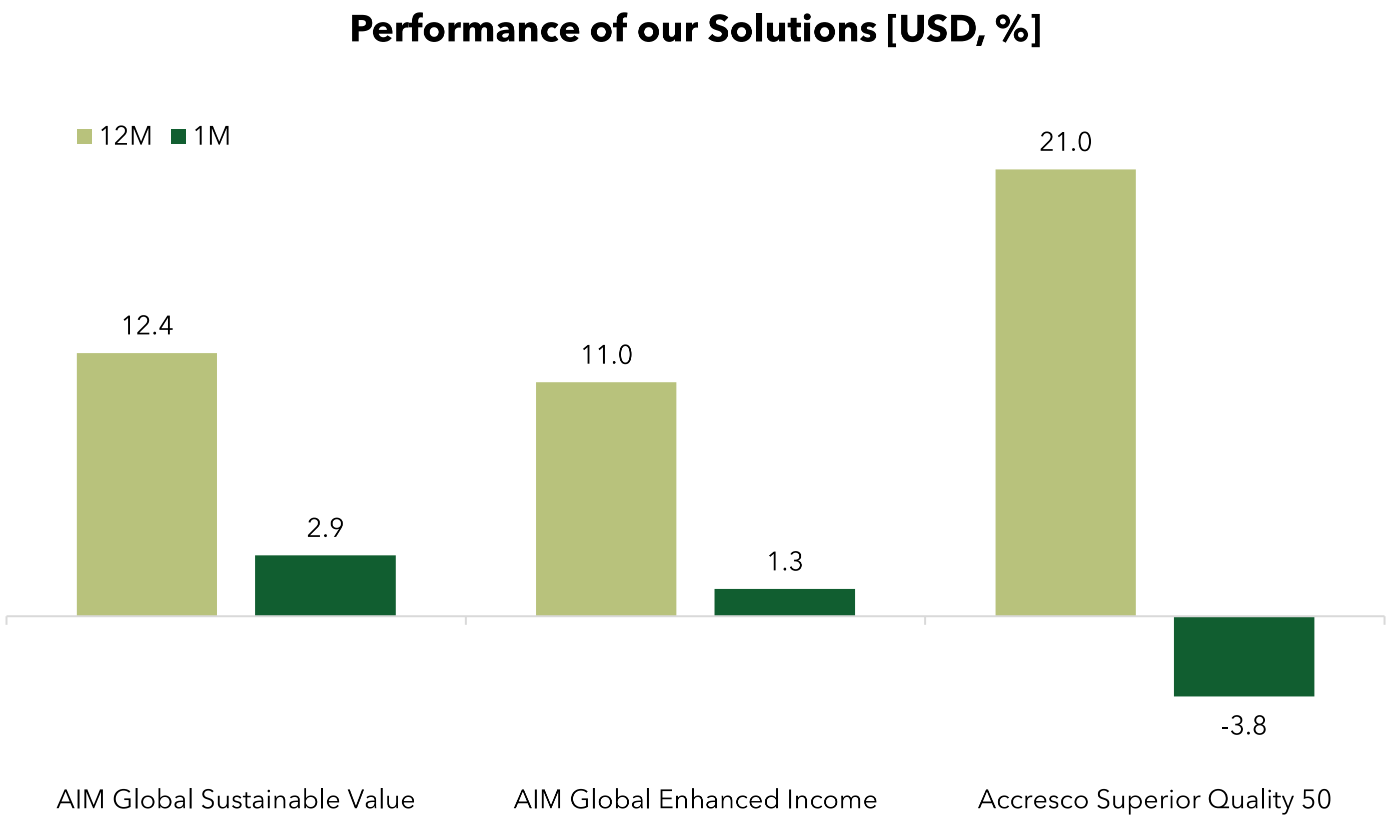
Max. Drawdown [%]



Beta [β]

ACCRESCO

PERFORMANCE – Our Solutions



Defensive and Value lead

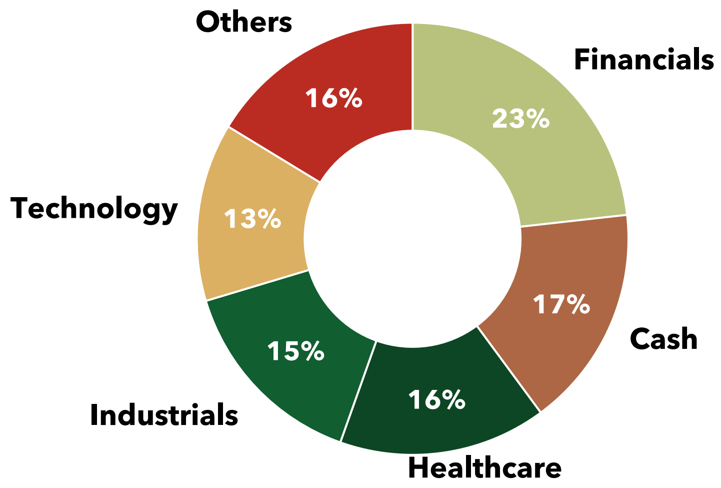
- The **AIM Global Sustainable Value** Cell, an equity fund focused on a concentrated portfolio of undervalued, high-quality, responsibly managed businesses, rose +2.9% in July and +12% over 12 months.
- The **AIM Global Enhanced Income** Cell, a balanced fund with focus on dividend strategies and investment grade bonds, rose +1.3% in the month and is up +11% for the year.
- The **Accresco Superior Quality 50** Portfolio, our core equity strategy, lost 3.8% in the month but remains 21% up over the year.

AIM Global Sustainable Value – Snapshot

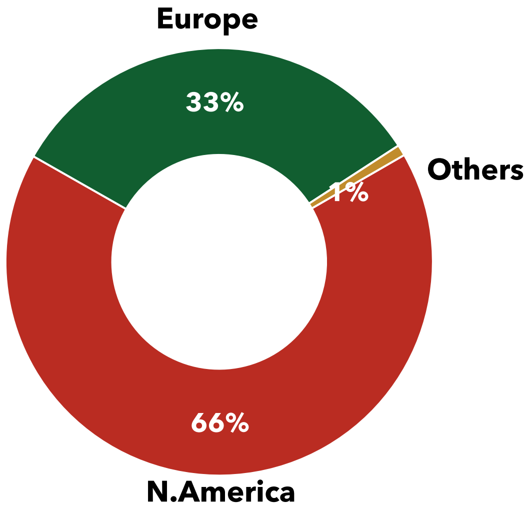
Top 5 Holdings

PayPal | Ameriprise Financial | RELX | novo nordisk | NVIDIA

by Sector



by Geography



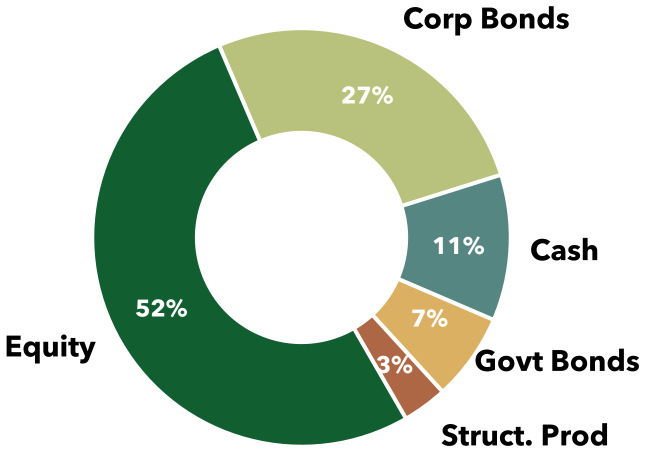
AIM Global Enhanced Income – Snapshot

ACCRESCO

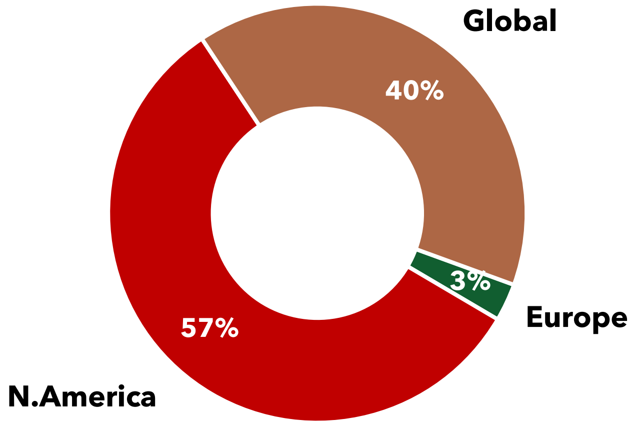
Top 5 Holdings

MERCK | NOVARTIS | Lilly | THE HOME DEPOT | P&G

by Sector



by Geography

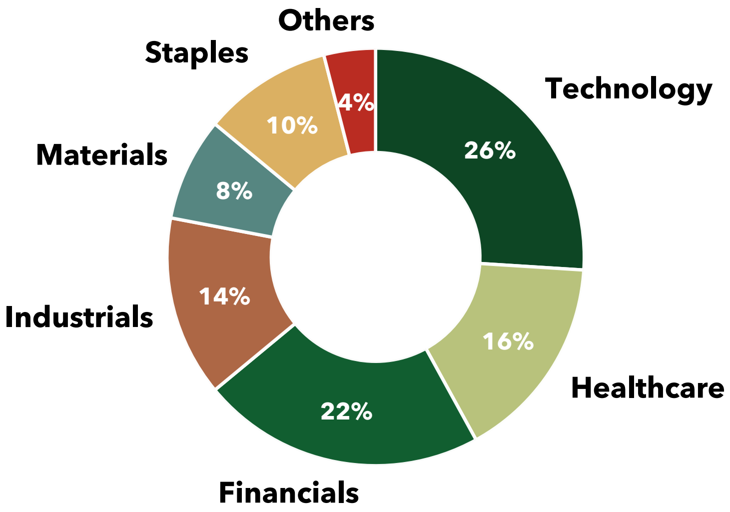


Accresco Superior Quality 50 – Snapshot

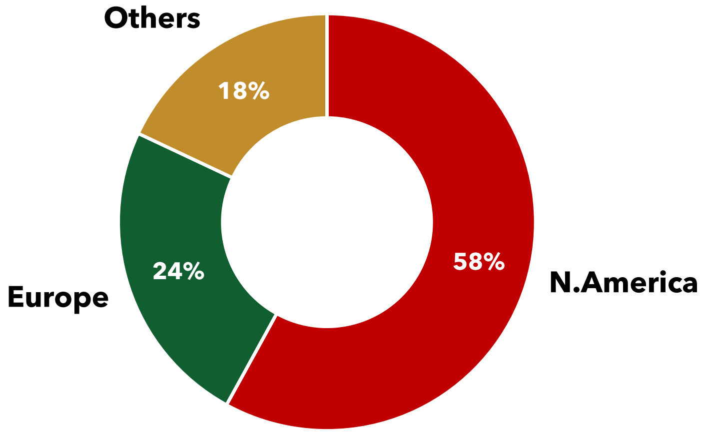
Top 5 Holdings

NVIDIA | Microsoft | Lilly | VISA | ASML

by Sector



by Geography

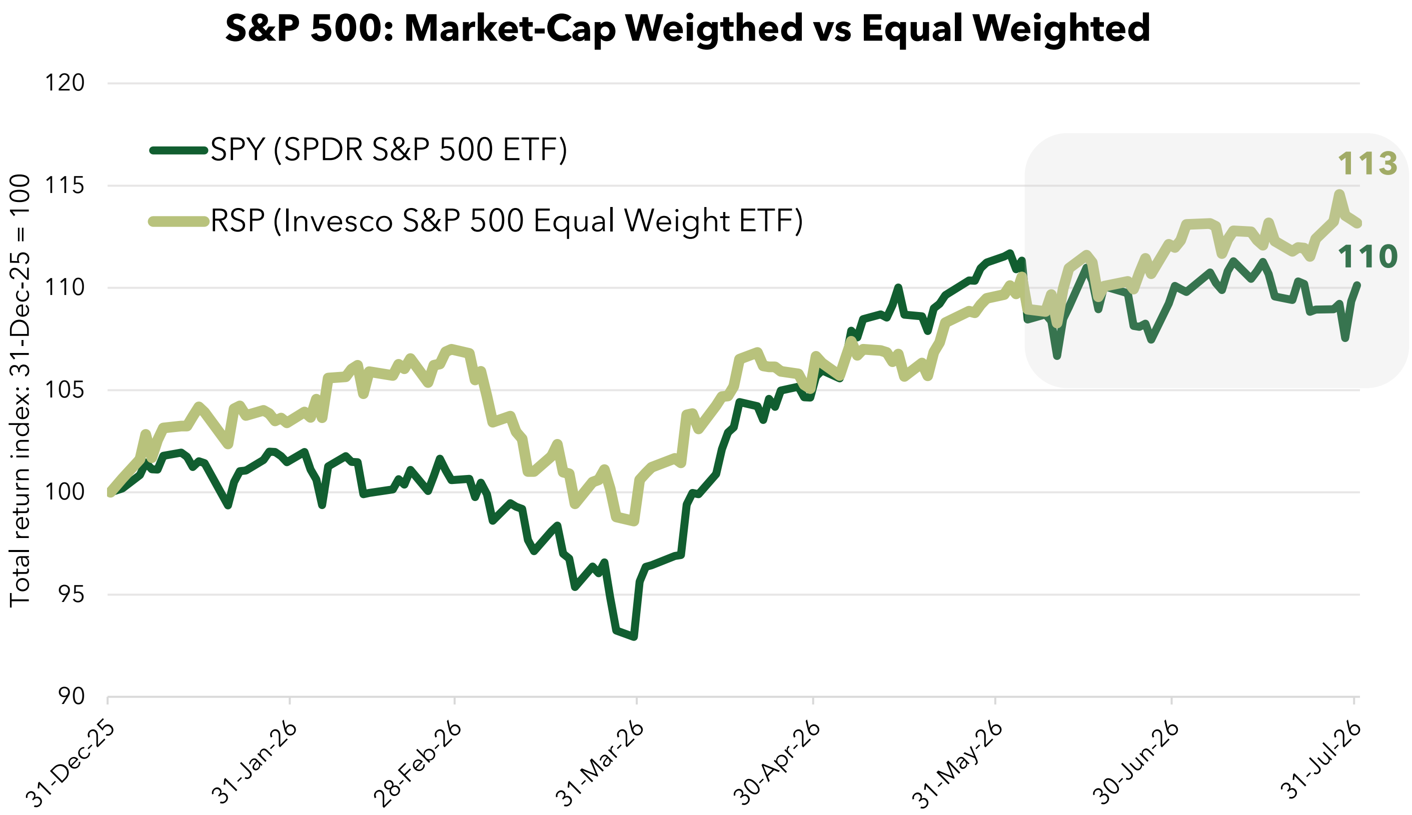


FEATURE INSIGHT

Equities: A Broadening Rally?

ACCRESCO

EQUITIES – A Broadening Rally?



When Equal Weight Takes the Lead

- **The average stock is beginning to outperform,** with the equal-weighted S&P 500 up c. +13% versus c. +10% for the market-cap-weighted index through Jul-26.
- **Leadership is extending beyond the mega-caps,** suggesting that recent equity gains are becoming less dependent on the largest index constituents.
- **Broader participation would strengthen the rally's foundations,** although its durability will depend on earnings delivery and valuation support.

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 likely near their peak and are expected to remain range-bound as central banks balance higher inflation and slowing growth.
×	**Commodities**	Energy prices may face downward pressure as geopolitical risk gradually ease and supply conditions improve; precious metals may also face pressure from higher real yields.
–	**USD v/s Currencies**	The USD is expected to consolidate around current levels following a partial recovery from last year's weakness, supported by elevated core inflation and resilient labour market data.

OUTLOOK - Mauritius

−	**Equity**	Investors have yet to assess the transmission and effectiveness of the budgetary measures and reforms across sectors, as well as their impact on the attractiveness of the local bourse.
+	**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 a robust global production, 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

ACCRESCO

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

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

ACCRESCO

IMPORTANT NOTICES

Disclaimer

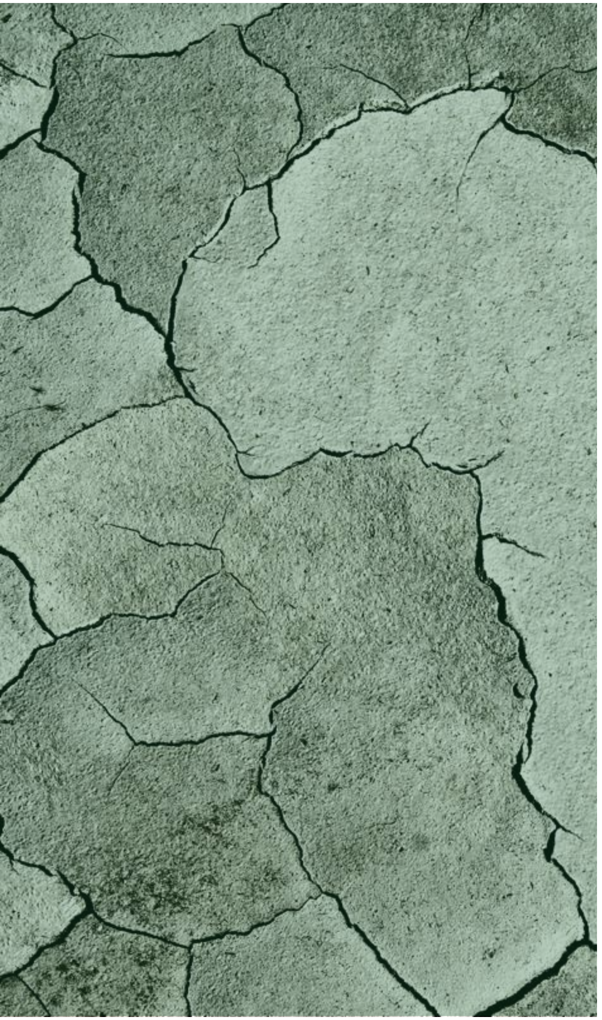
Investors should carefully consider their investment objectives, risk factors as well as charges and expenses before investing. The information contained within the document is provided for informational and illustrative purposes only and does not purport to show actual results. The information in this document is based on both publicly available data as well as on such information as may have been made available to Accresco Investment Management Ltd ("Accresco"). Accresco assumes no warranty for unintentional errors or the absence of completeness of the information provided herein. Neither Accresco nor its officers, employees, or other agents acting on behalf of Accresco assume any liability for the assertions made in this document. The performance represented in this presentation is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. All investments entail risks. There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate their ability to invest for the long term, especially during periods of a market downturn.

Non Solicitation

This document is provided for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation for any securities or investment products. Any such offer or solicitation will be made only by means of a prospectus or offering memorandum, and in accordance with applicable securities laws and regulations. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice, or investment recommendations. Potential investors are advised to consult with their own financial, legal, and tax advisors before making any investment decisions

Conflict of Interest

Accresco maintains a rigorous policy for identifying and managing potential conflicts of interest, ensuring unbiased and objective advisory services. Full disclosure will be provided in the event of any potential conflicts.



Contact Us

Level 5, Alexander House,
35 Cybercity, Ébène, Mauritius

+230 402 6880

info@accresco.mu

accresco.mu

Accresco Investment Mgmt