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AIM higher. AIM better.

Analytics. Insights. Markets.

Our Monthly Lens on the World of Investing

September 2026

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

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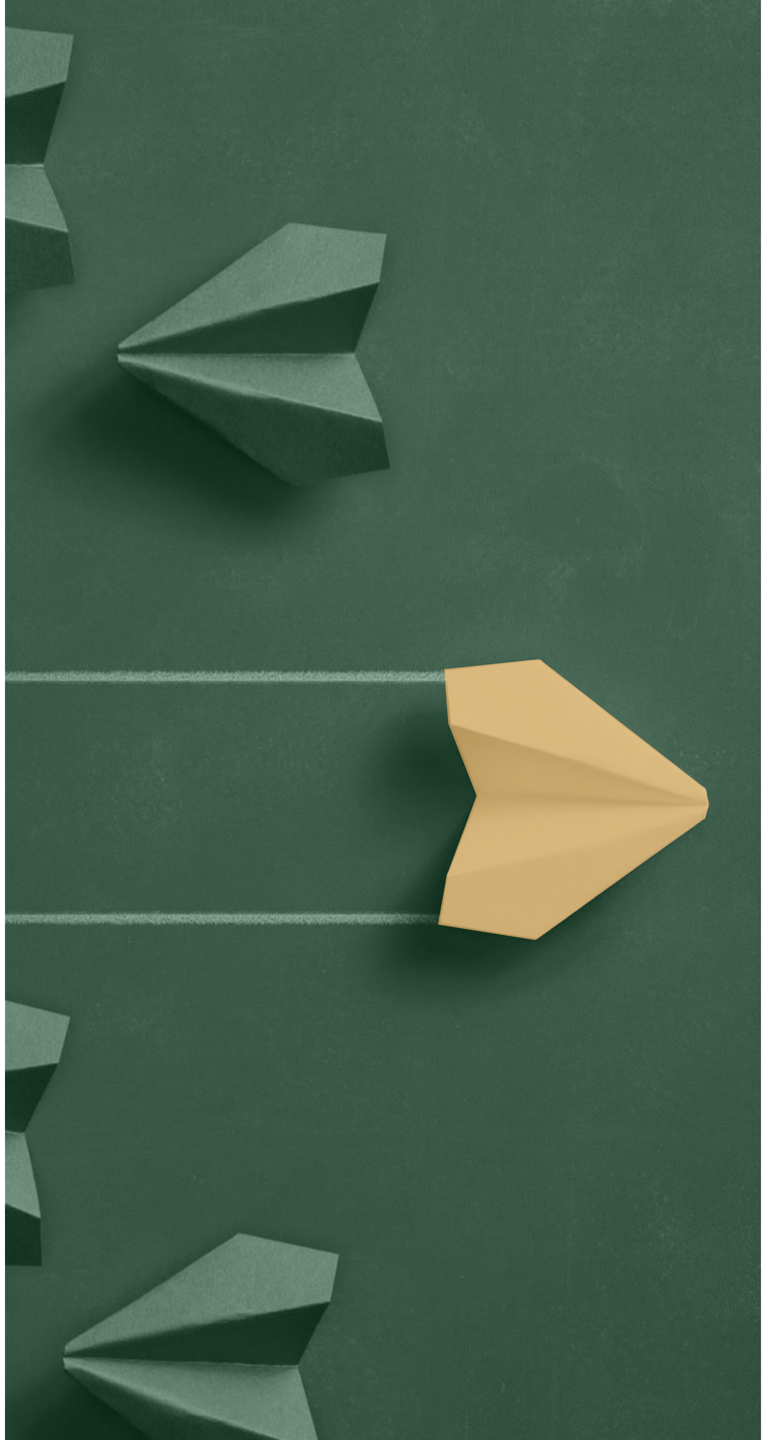

MARKET REVIEW

August 2026

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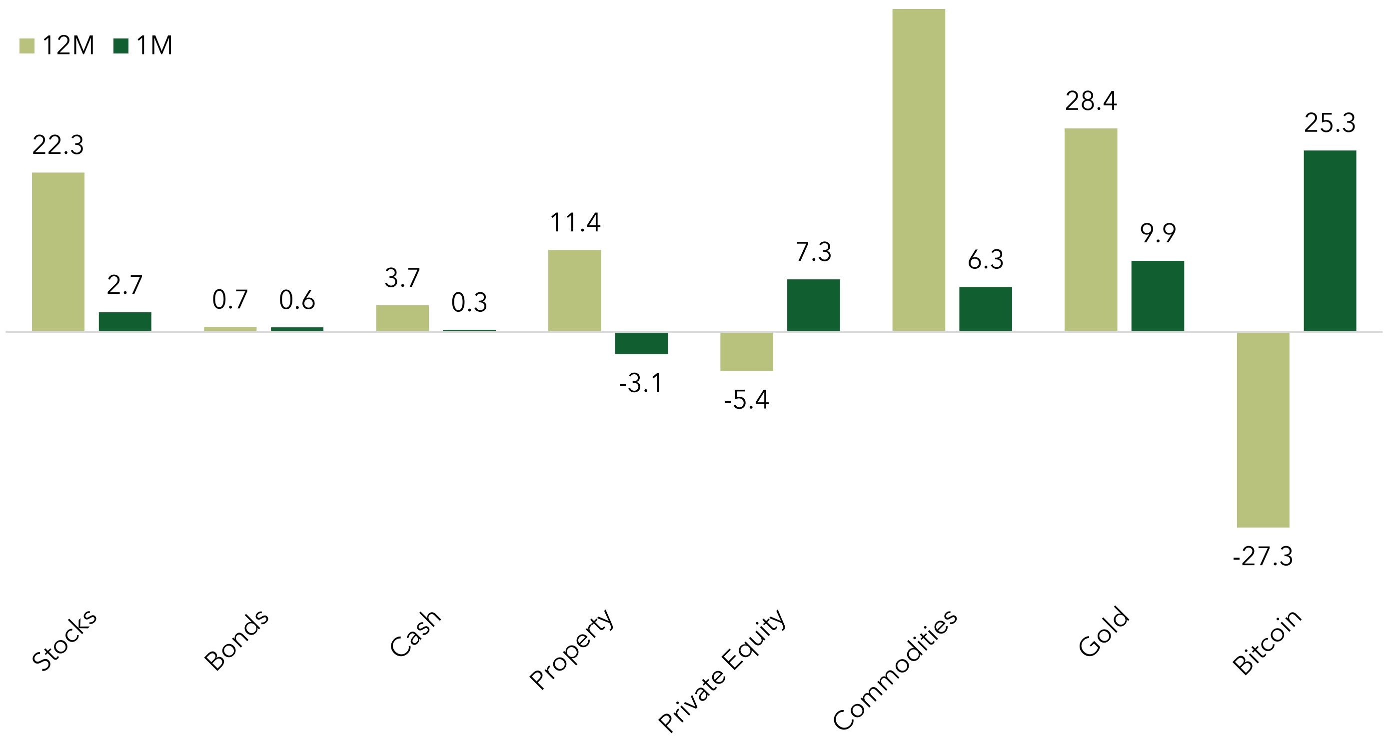
MARKET PULSE – August 2026

OUTPERFORMERS			UNDERPERFORMERS	
Bitcoin	+25.3%	ASSET CLASSES	Property	-3.1%
Japan	+3.8%	EQUITY REGIONS	China	-1.9%
Energy	+7.4%	EQUITY SECTORS	Utilities	-4.8%
Growth	+3.7%	EQUITY FACTORS	Momentum	0.3%
MUA	+4.1%	MAURITIAN STOCKS	LUX* Resorts	-6.8%

PERFORMANCE – Asset Classes

Performance of Global Asset Classes [USD, %]



Strong earnings and AI optimism supported equities

- **Equities** rose +2.7% (1M) and +22% (12M), as strong corporate earnings, particularly from Nvidia, reinforced confidence in continued AI investment and growth. Gains broadened beyond technology, with energy, materials and healthcare also performing strongly.
- **Commodities** continued to advance and added +6.3% (1M), as energy, precious metals and agricultural commodities drove broad-based gains amid ongoing geopolitical tensions and supply concerns.
- **Bitcoin** and **Gold** surged +25% and +9.9% respectively over the month, following the US Treasury's expansion of long-term bond buybacks.

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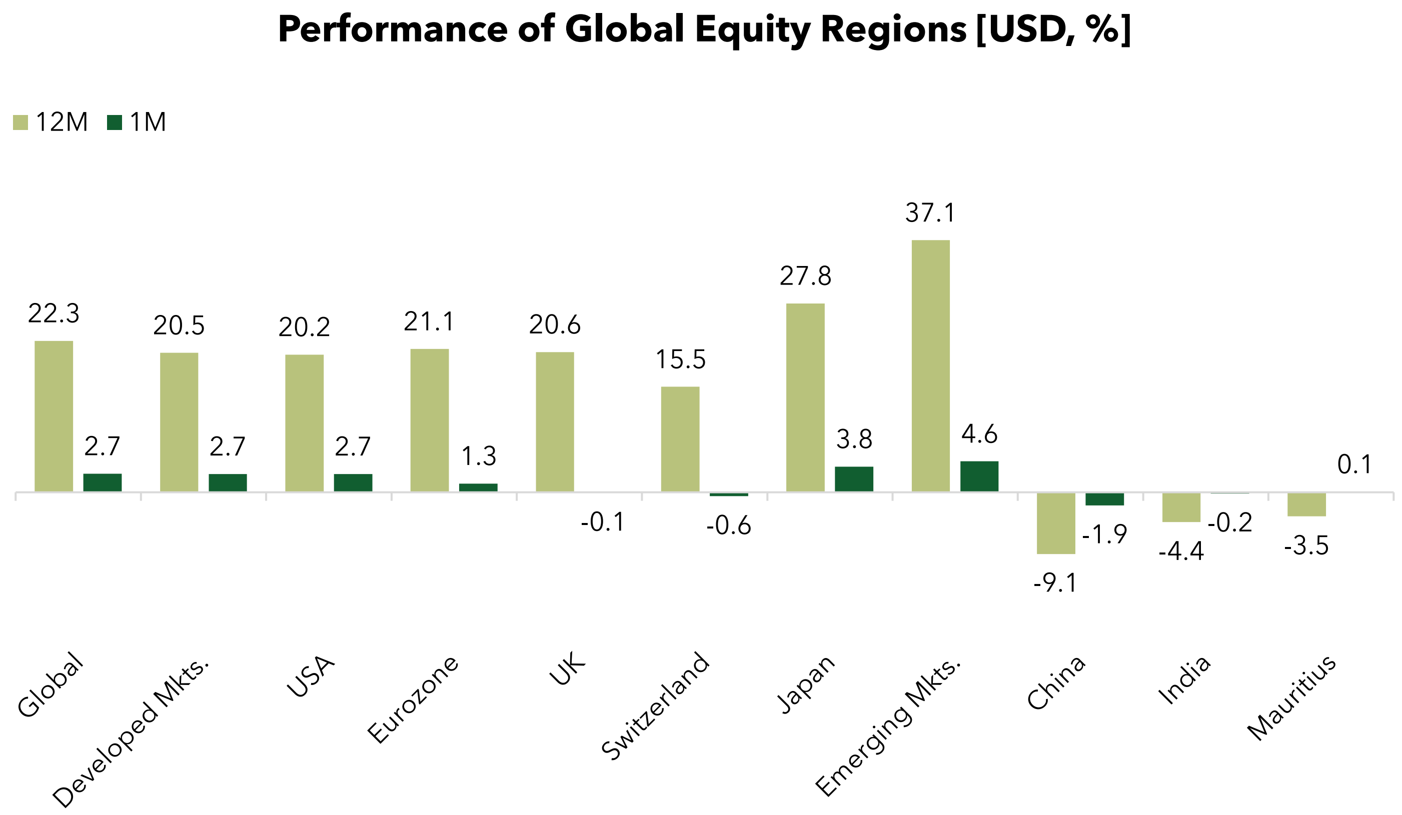
PERFORMANCE – Equity Regions

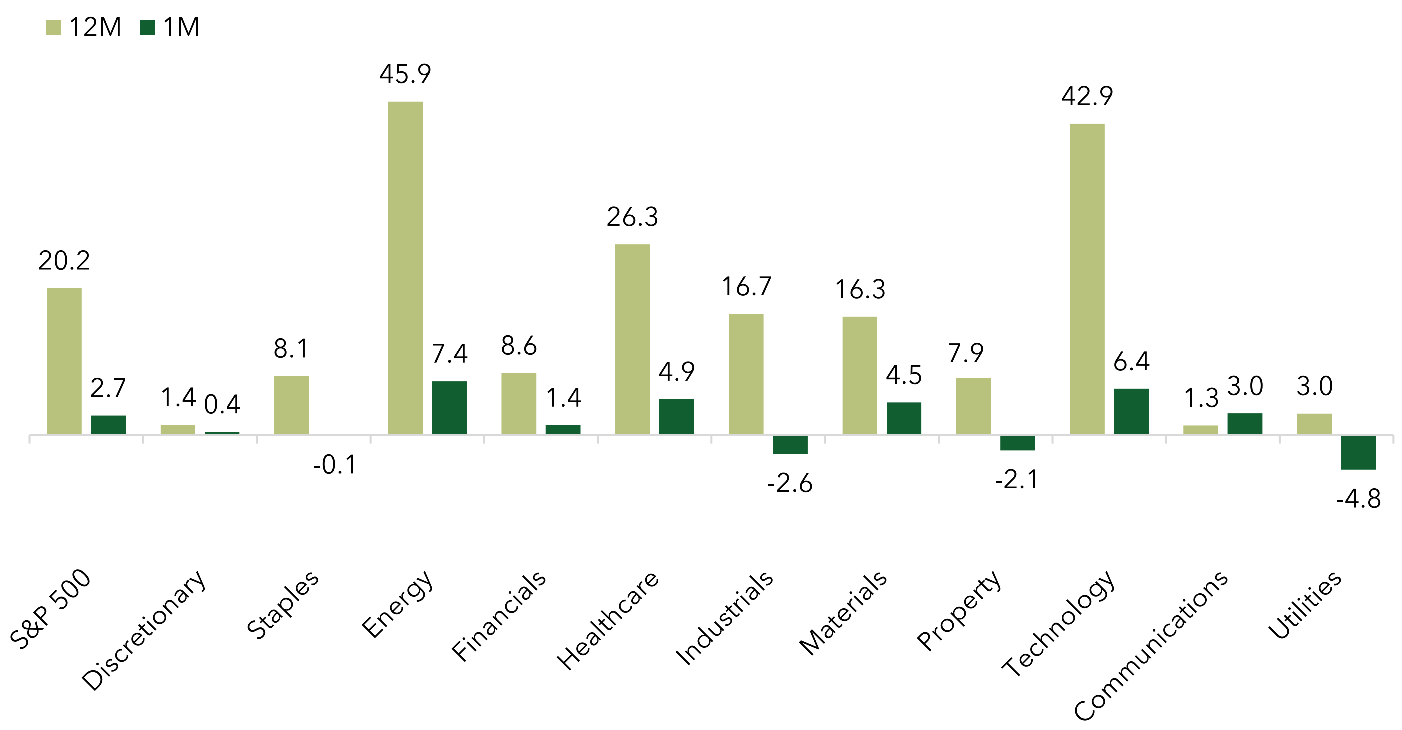


Developed Markets maintain strong momentum

- **Japan** was the best performing developed market, advancing +3.8% over the month. Performance was supported by a weaker yen and high demand for semiconductors and AI-related products.
- **US equities** gained +2.7% (1M) and +20% (12M), supported by strong corporate earnings and continued expectations for strong AI-related capital expenditure.
- **Emerging Markets** rose +4.6%, led by Taiwan and South Korea amid renewed strength in AI and semiconductors, while **China** fell -1.9% on weak domestic demand and continued property-sector weakness.

PERFORMANCE – Equity Sectors

Performance of US Equity Sectors [USD, %]

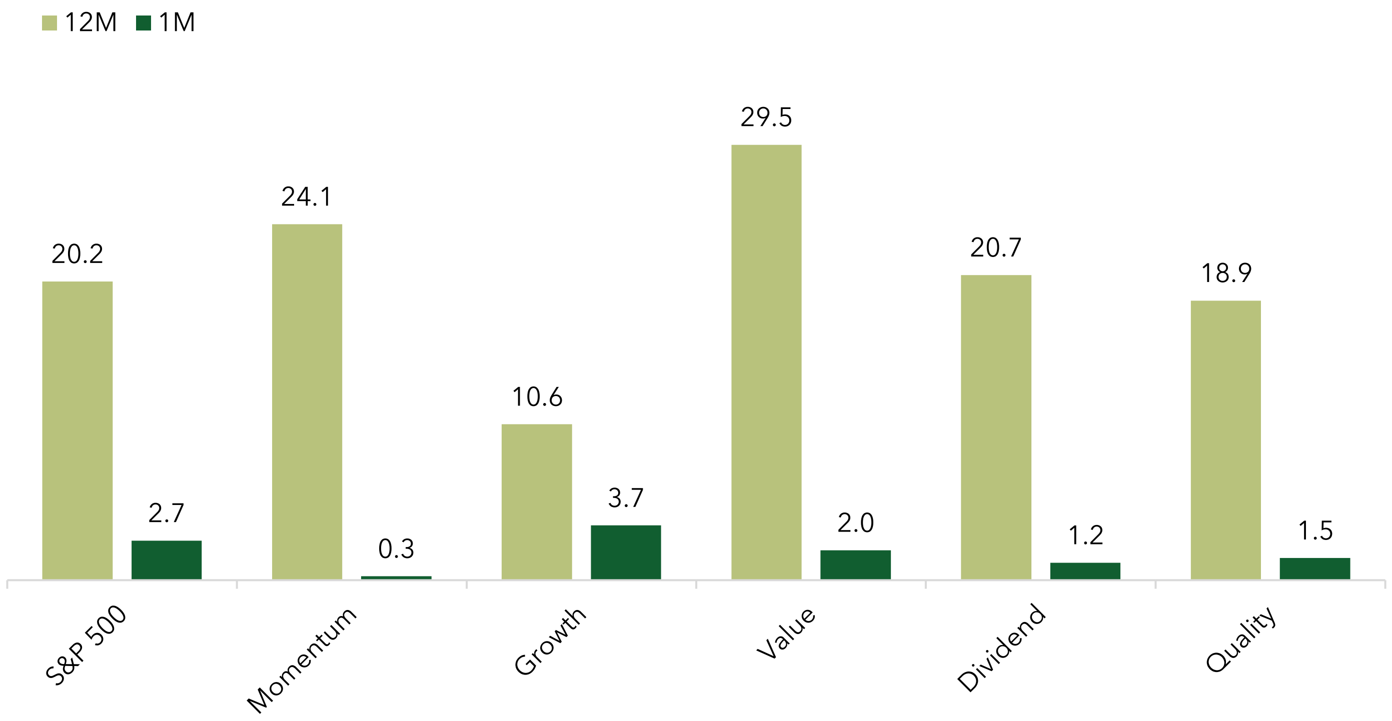


Energy and Technology in focus

- **Energy** (+7.4% 1M) and **Technology** (+6.4% 1M) led performance in August, supported by stronger oil prices, continued optimism around AI and solid corporate earnings.
- **Healthcare** (+4.9% 1M) and **Materials** (+4.5% 1M) were supported by positive sentiment, stronger commodity prices and resilient economic expectations.
- **Financials** rose +1.4% but **Discretionary** (+0.4%) and **Staples** (-0.1%) ended the month broadly flat amid mixed consumer sentiment.
- **Utilities** (-4.8% 1M), **Industrials** (-2.6% 1M) and **Property** (-2.1% 1M) were weighed down by higher bond yields and uncertainty over rate cuts.

PERFORMANCE – Equity Factors

Performance of US Equity Factors [USD, %]



Growth outperforms broader market

- **Growth** (+3.7% 1M) outperformed on renewed strength in technology, software and AI-related companies amid improving risk appetite.
- **Value** delivered a positive return of +2.0% over the month supported by attractive valuations.
- **Dividend** (+1.2% 1M) and **Quality** (+1.5% 1M) lagged the broader market reflecting reduced demand for defensive characteristics.
- **Momentum** (+0.3% 1M) was the weakest factor, reflecting a reversal in previous market leadership.

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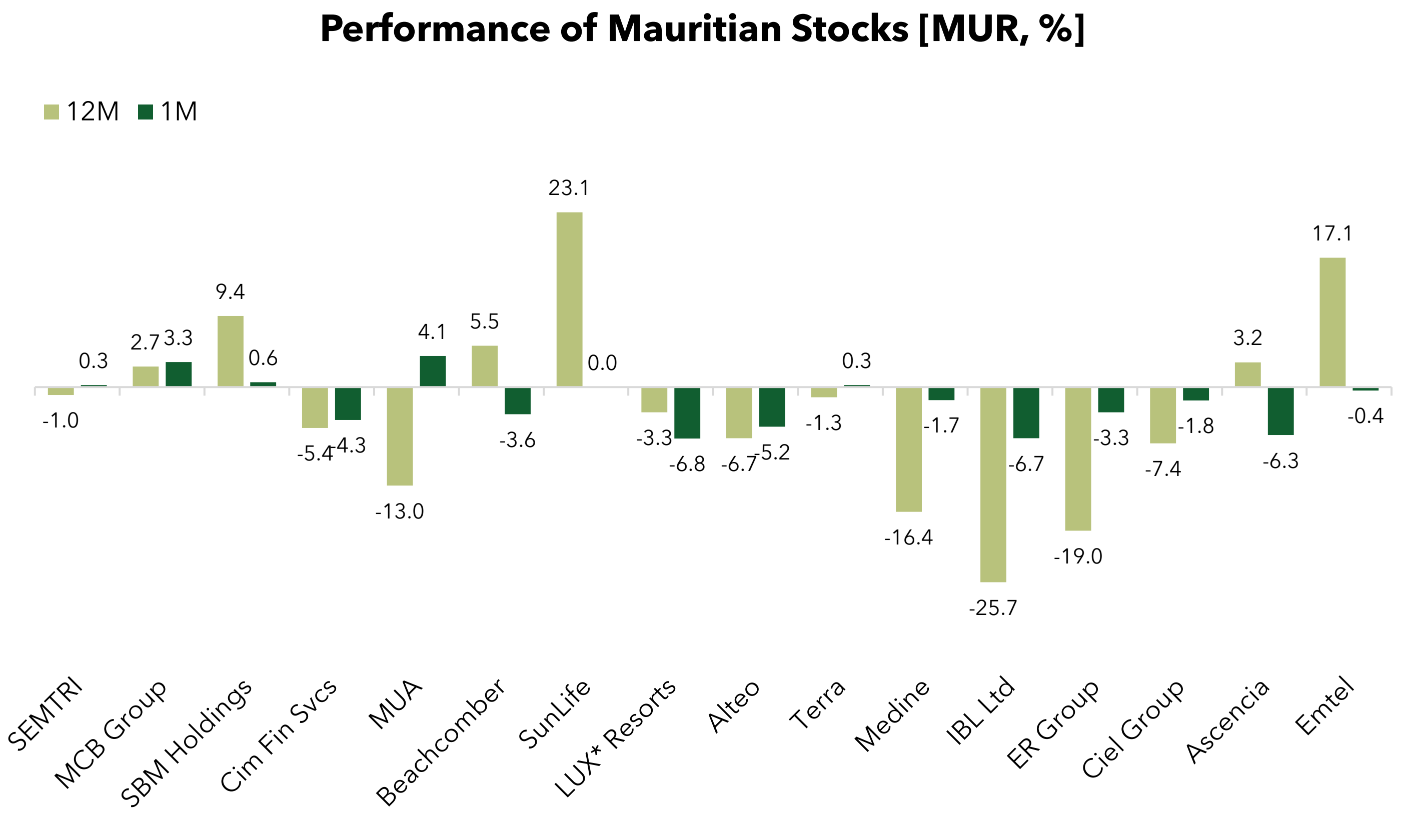
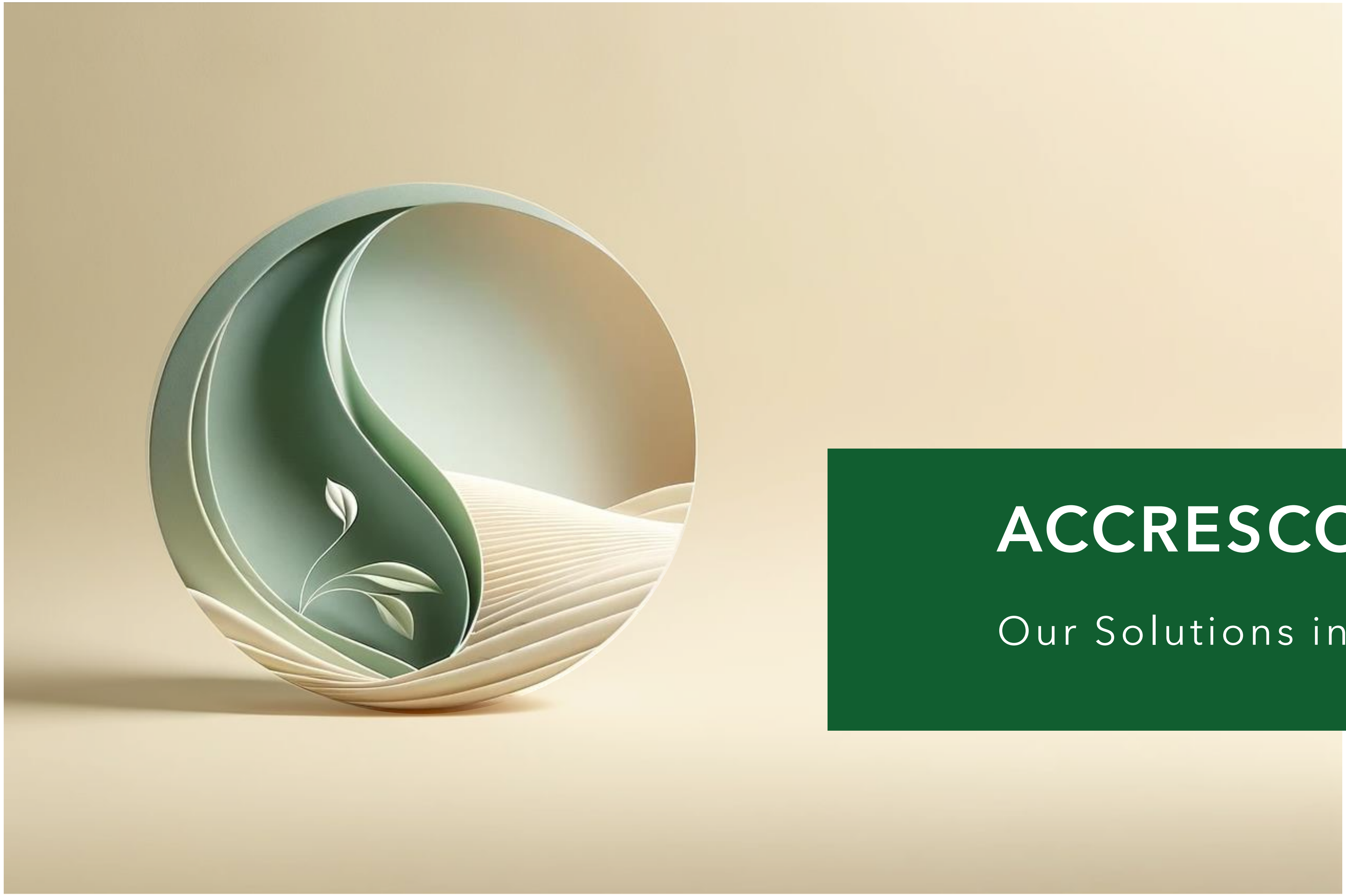
PERFORMANCE – Mauritian Stocks



MUA records its second consecutive positive month

- **SEMTRI** edged up a thin +0.3% over the month, supported primarily by MCB Group, despite weakness across much of the market.
- **MCB Group** advanced +3.3% (1M) and +2.7% (12M) – with the recent rally largely driven by increased foreign buying.
- **SunLife** closed the month flat, while **Beachcomber** and **LUX* Resorts** ended in negative territory, declining -3.6% and -6.8%, respectively.
- **MUA** rallied a further +4.1% over the month, extending the positive share-price reaction to its strong financial results released in July.



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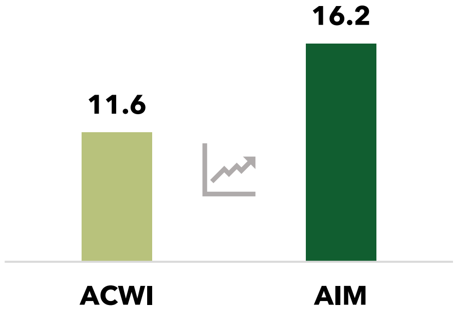
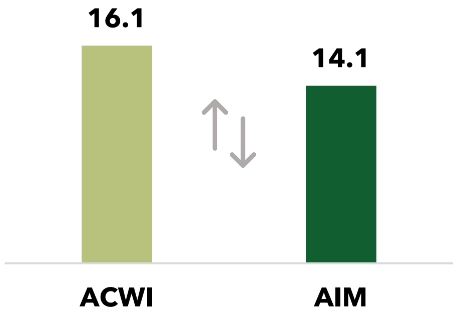
Our Solutions in Context

RETURN / RISK – Our Strategy vs Market

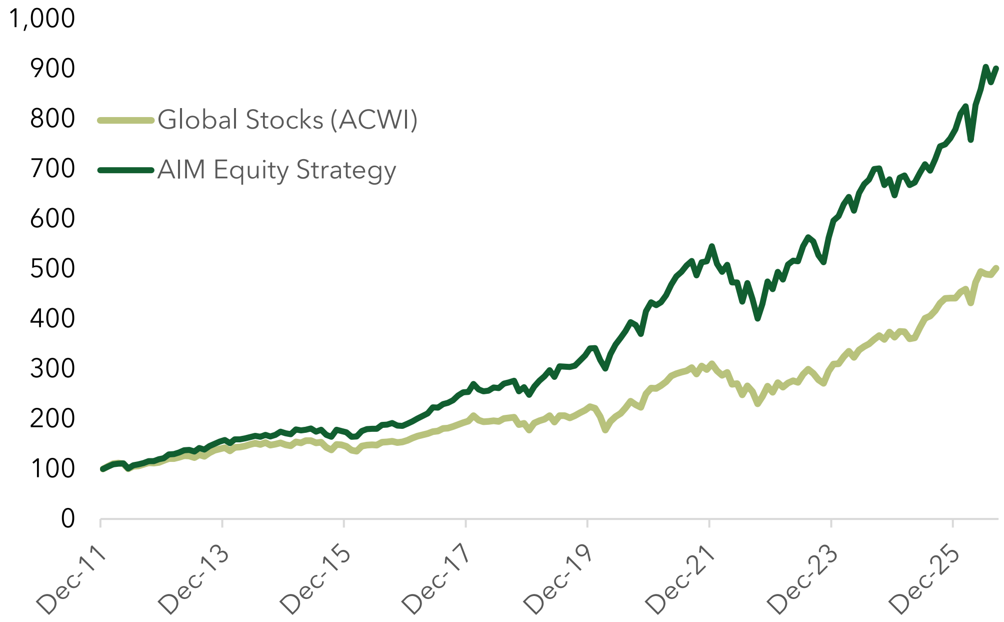
Annualized Return [%]



Annualized Risk [%]

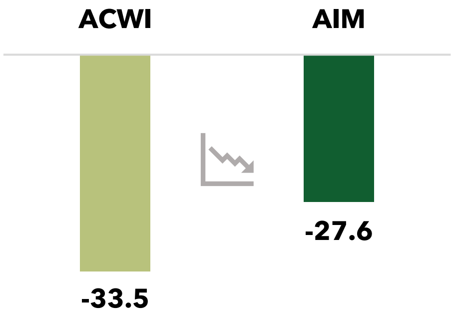


AIM Equity Strategy vs Global Stocks (ACWI)



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

Max. Drawdown [%]



Beta [β]

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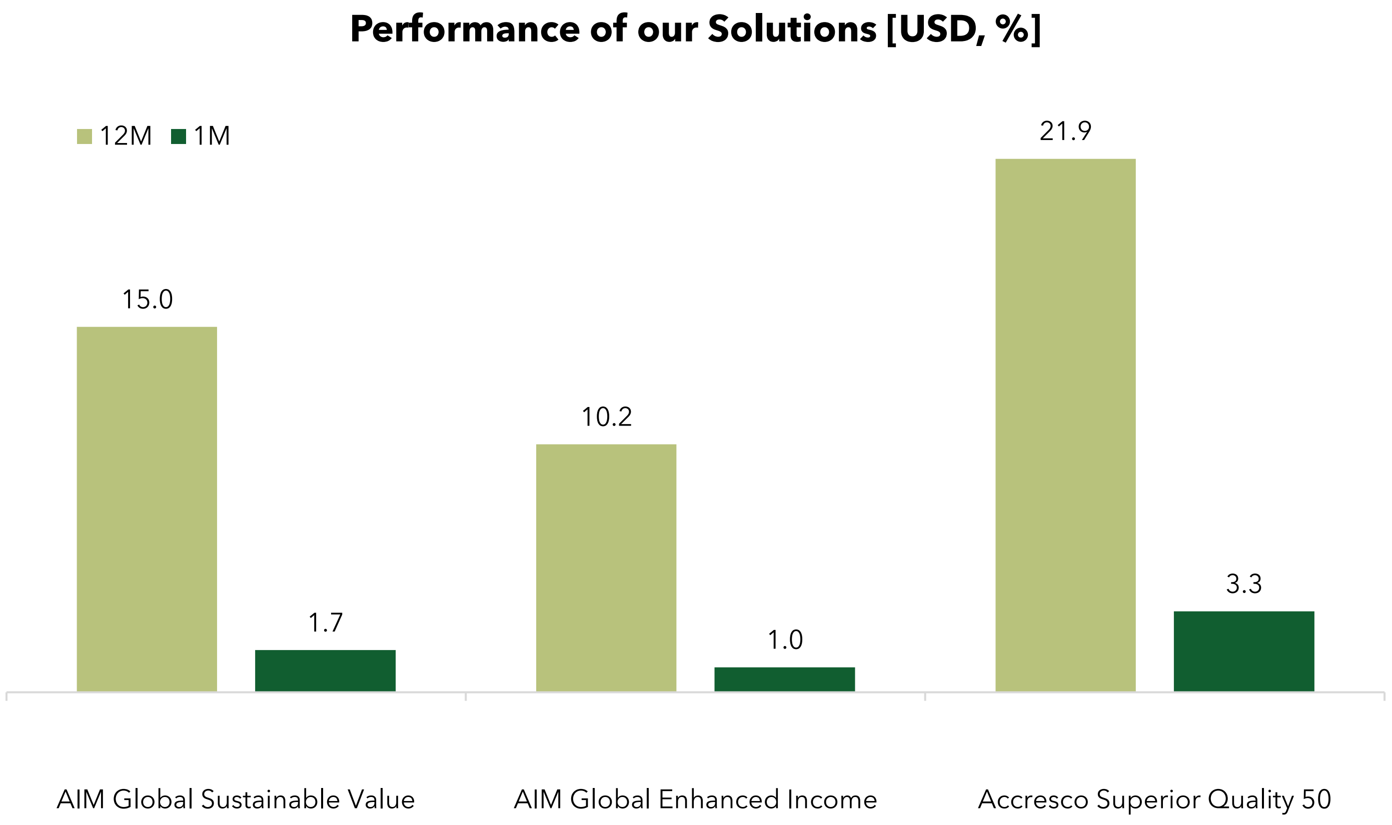
PERFORMANCE – Our Solutions



Quality and Value outperforms

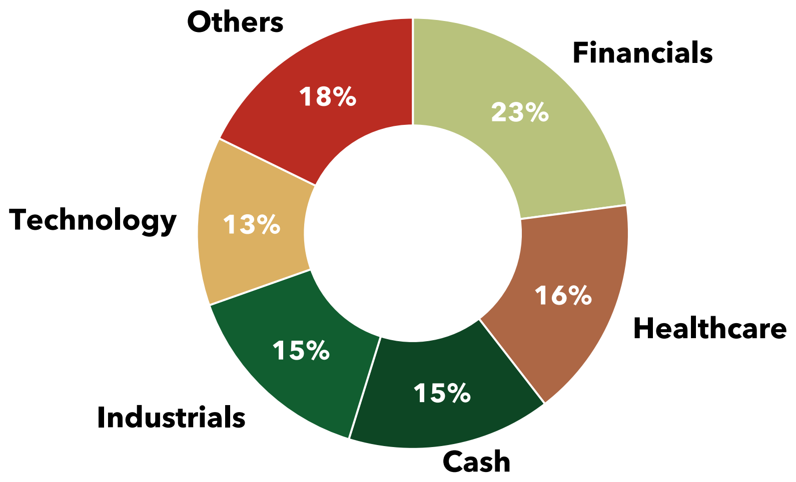
- The **AIM Global Sustainable Value** Cell, an equity fund focused on a concentrated portfolio of undervalued, high-quality, responsibly managed businesses, rose +1.7% in August and +15% over 12 months.
- The **AIM Global Enhanced Income** Cell, a balanced fund with focus on dividend strategies and investment grade bonds, rose +1.0% in the month and is up +10% for the year.
- The **Accresco Superior Quality 50** Portfolio, our core equity strategy, gained 3.3% in the month and is 22% up over the year.

AIM Global Sustainable Value – Snapshot

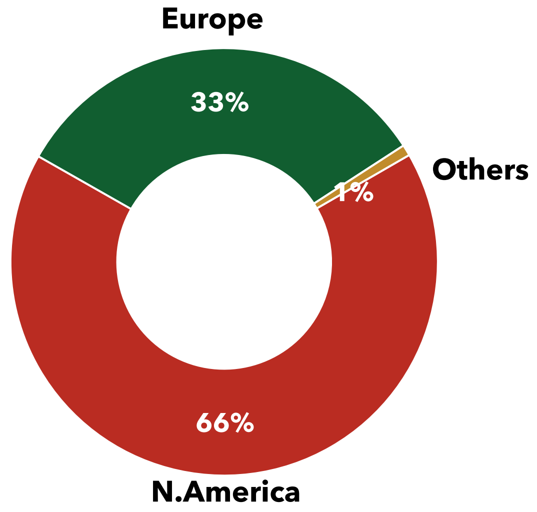
Top 5 Holdings

PayPal | Ameriprise Financial | NVIDIA | KUEHNE+NAGEL | Microsoft

by Sector



by Geography

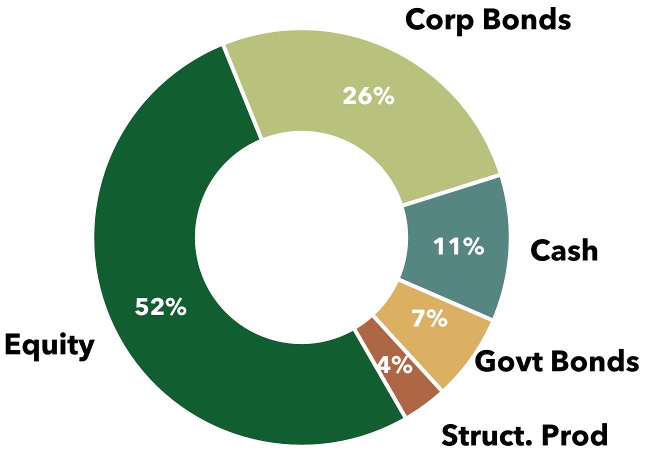


ACCRESCO AIM Global Enhanced Income – Snapshot

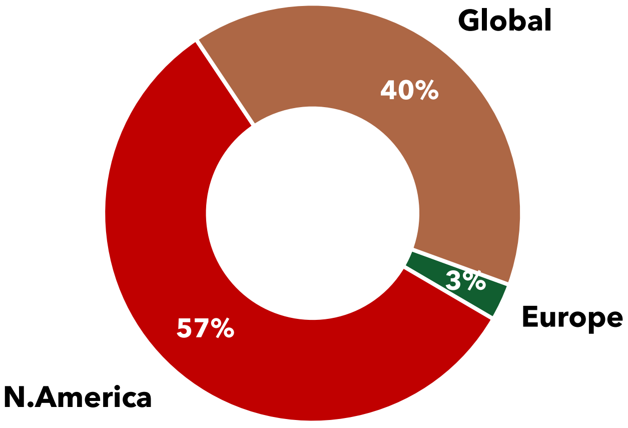
Top 5 Holdings

MERCK	NOVARTIS	THE HOME DEPOT	Lilly	P&G

by Sector



by Geography



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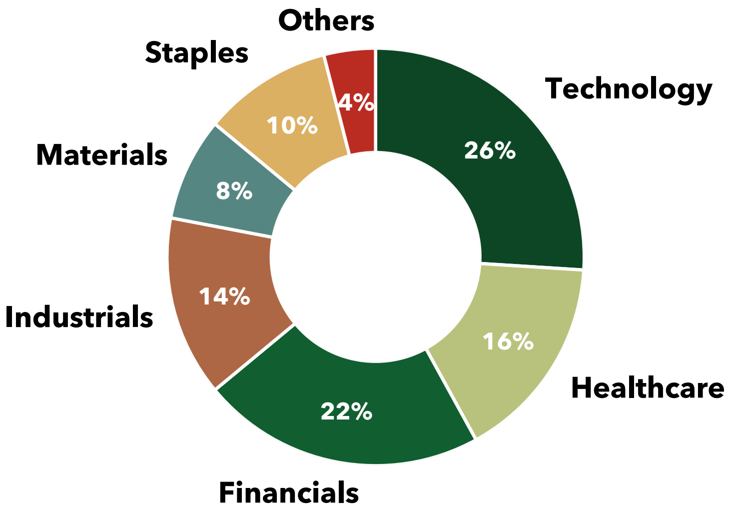
Accresco Superior Quality 50 – Snapshot

Top 5 Holdings

NVIDIA | Microsoft | Lilly | VISA | ASML

by Sector



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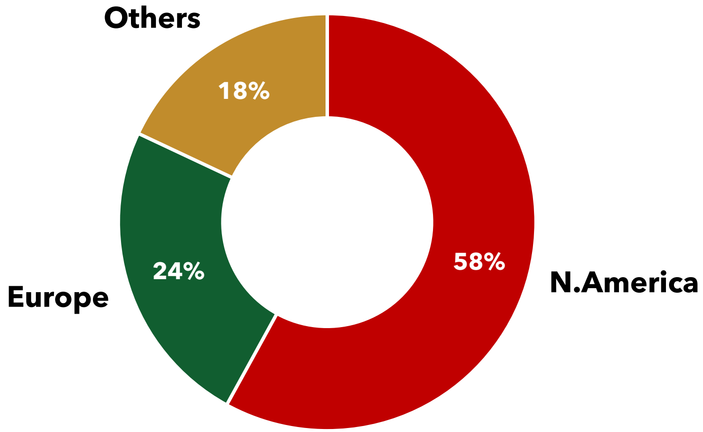

FEATURE INSIGHT

Earnings – EPS Growth

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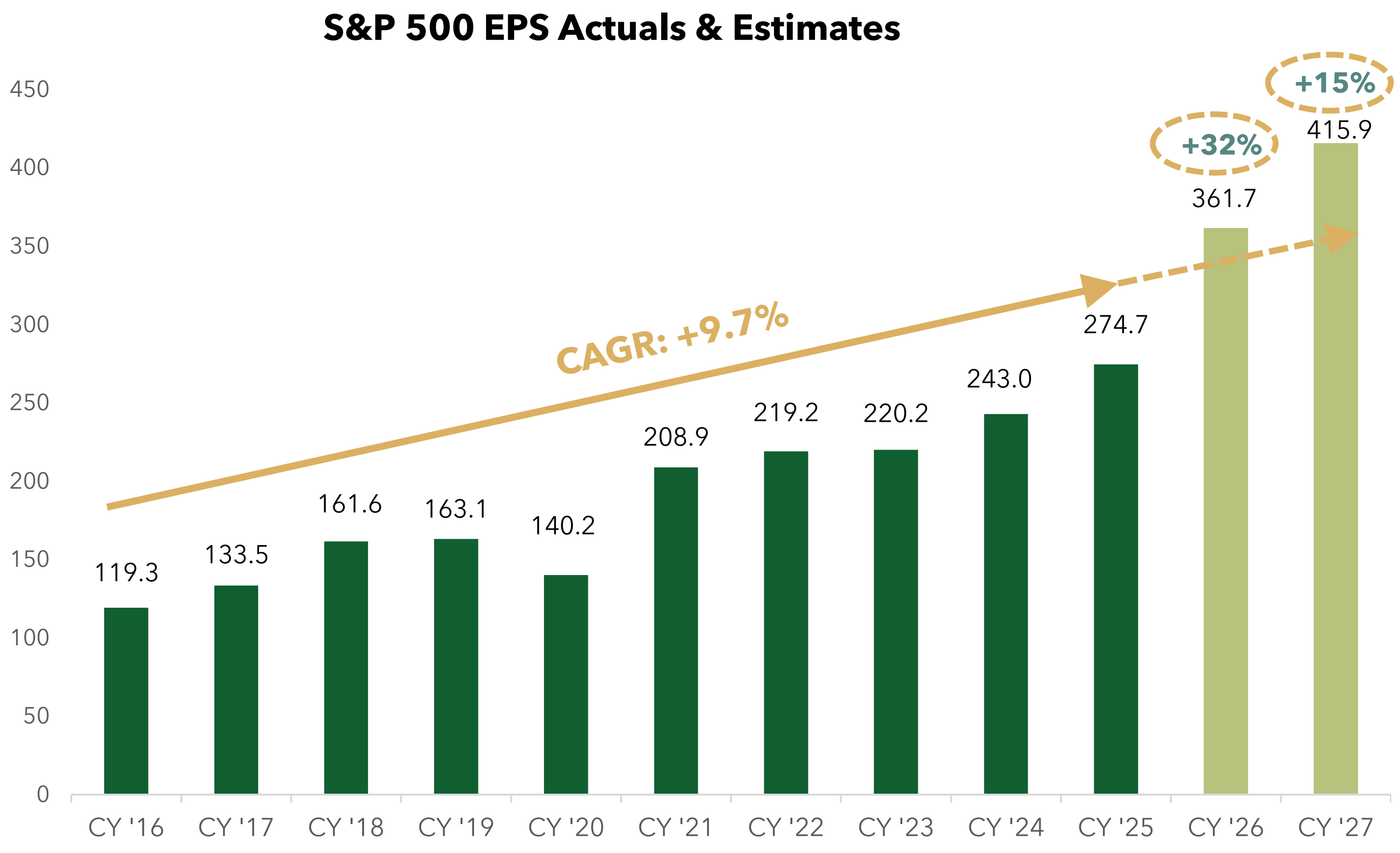
Earnings – A High Bar to Clear



Earnings Growth – is it sustainable?

- **S&P 500 earnings growth has accelerated sharply**, with Q2 2026 growth of ~50%. However, unusually large investment gains at Alphabet and Amazon materially boosted the headline figure; excluding both, growth was closer to 32%.
- **Consensus remains exceptionally optimistic.** Current estimates imply ~32% EPS growth in 2026 followed by another ~15% in 2027, versus a CAGR of approximately 9.7% since 2016.
- **With economic momentum expected to slow**, today's above-trend earnings growth is unlikely to persist and should normalise toward its long-term average.

THE AIM AHEAD

Outlook – Global & Mauritius

OUTLOOK – Global

−	**Equity**	Valuations of Momentum and Growth stocks leave no room for earnings disappointments. Value and Quality stocks positioned to deliver superior risk adjusted returns.
+	**Fixed Income**	Yields are likely to remain elevated and range-bound, with persistent inflation limiting the potential for near-term rate cuts.
−	**Commodities**	Geopolitical tensions should keep energy prices volatile, with supply disruptions posing upside risks. Higher real yields could weigh on precious metals.
−	**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

INVESTING THROUGH ACCRESCO

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

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

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

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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

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IMPORTANT NOTICES

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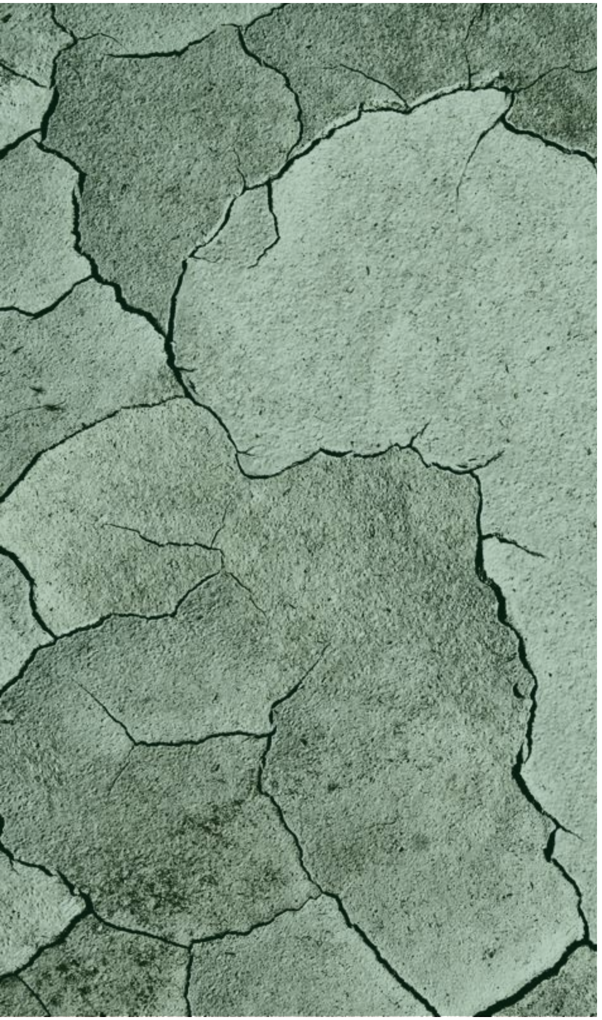

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