



# ACCRESO

AIM higher. AIM better.

## ANALYTICS. INSIGHTS. MARKETS.

Our Monthly Lens on the World of Investing

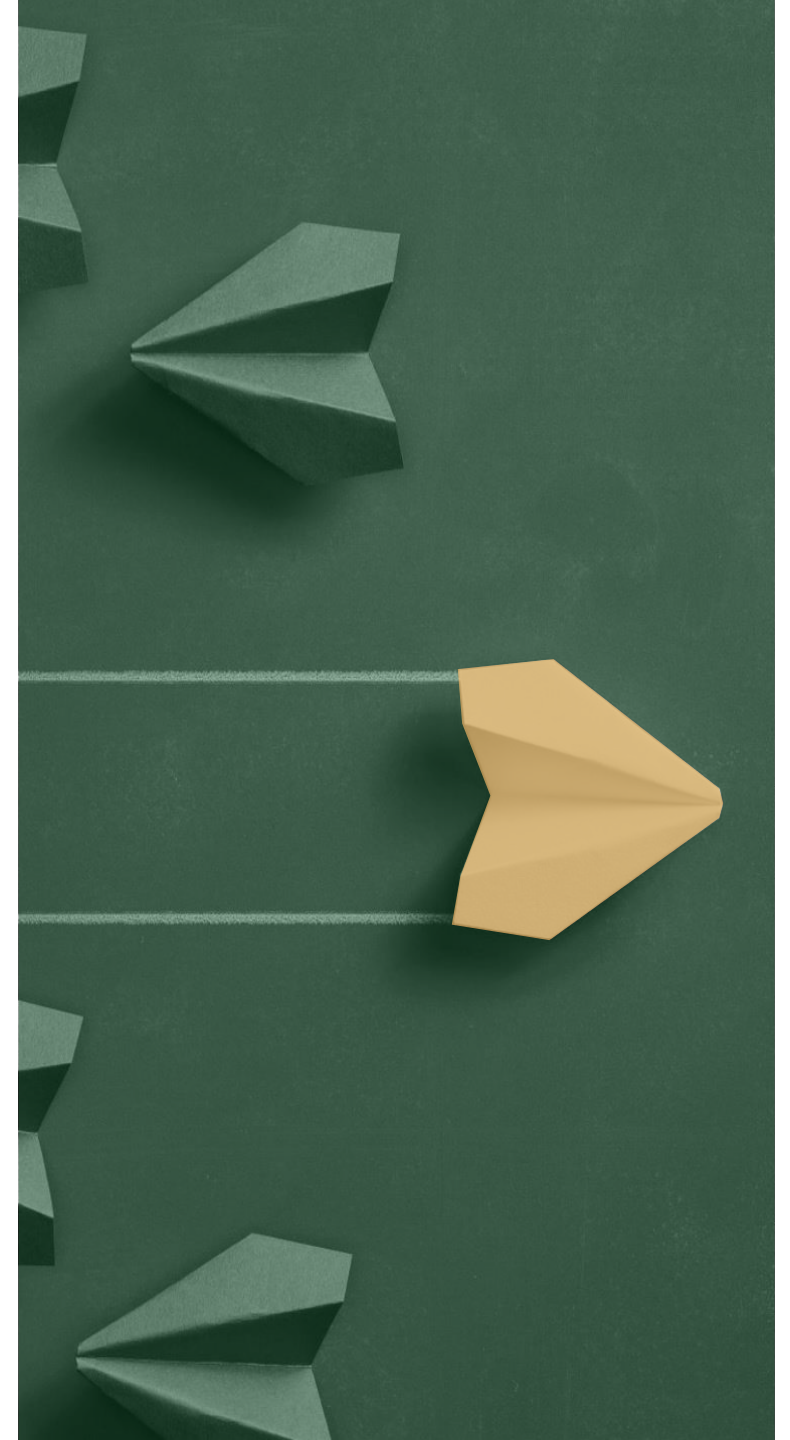
October 2026

Signatory of:



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# MARKET REVIEW

September 2026

## OUTPERFORMERS

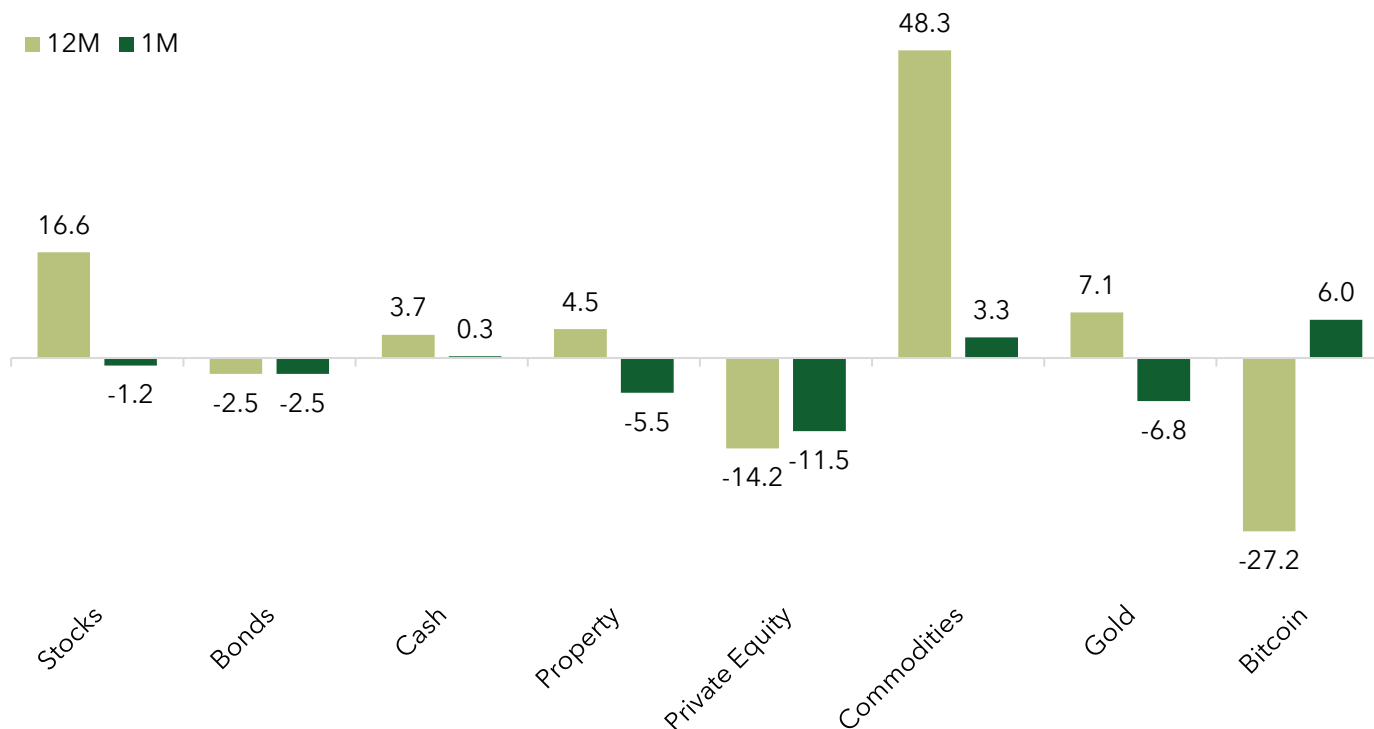
|                                                                                     |                   |        |
|-------------------------------------------------------------------------------------|-------------------|--------|
|    | <b>Bitcoin</b>    | +6.0%  |
|    | <b>Japan</b>      | +1.7%  |
|    | <b>Technology</b> | +5.1%  |
|  | <b>Momentum</b>   | +5.9%  |
|  | <b>MUA</b>        | +10.0% |

ASSET  
CLASSESEQUITY  
REGIONSEQUITY  
SECTORSEQUITY  
FACTORSMAURITIAN  
STOCKS

## UNDERPERFORMERS

|                                                                                       |                    |        |
|---------------------------------------------------------------------------------------|--------------------|--------|
|    | <b>Property</b>    | -11.5% |
|    | <b>Switzerland</b> | -6.6%  |
|    | <b>Materials</b>   | -7.2%  |
|  | <b>Dividend</b>    | -4.8%  |
|  | <b>Ciel Group</b>  | -4.1%  |

Performance of Global Asset Classes [USD, %]



## Rising yields and geopolitical tensions weighed on markets

- **Equities** declined **-1.2%** in September but remained up **+17%** over the past 12 months, as a sharp rise in long-term bond yields and higher oil prices weighed on valuations.
- **Bonds** were down **-2.5%**, both over one and 12 months as global government bond yields rose amid renewed inflation concerns and higher energy prices. The US 10-year Treasury yield climbed above 5.2%, its highest level in more than two decades.
- **Gold** fell **-6.8%** over the month as the sharp rise in US Treasury yields and a firmer US dollar outweighed its traditional safe-haven appeal.

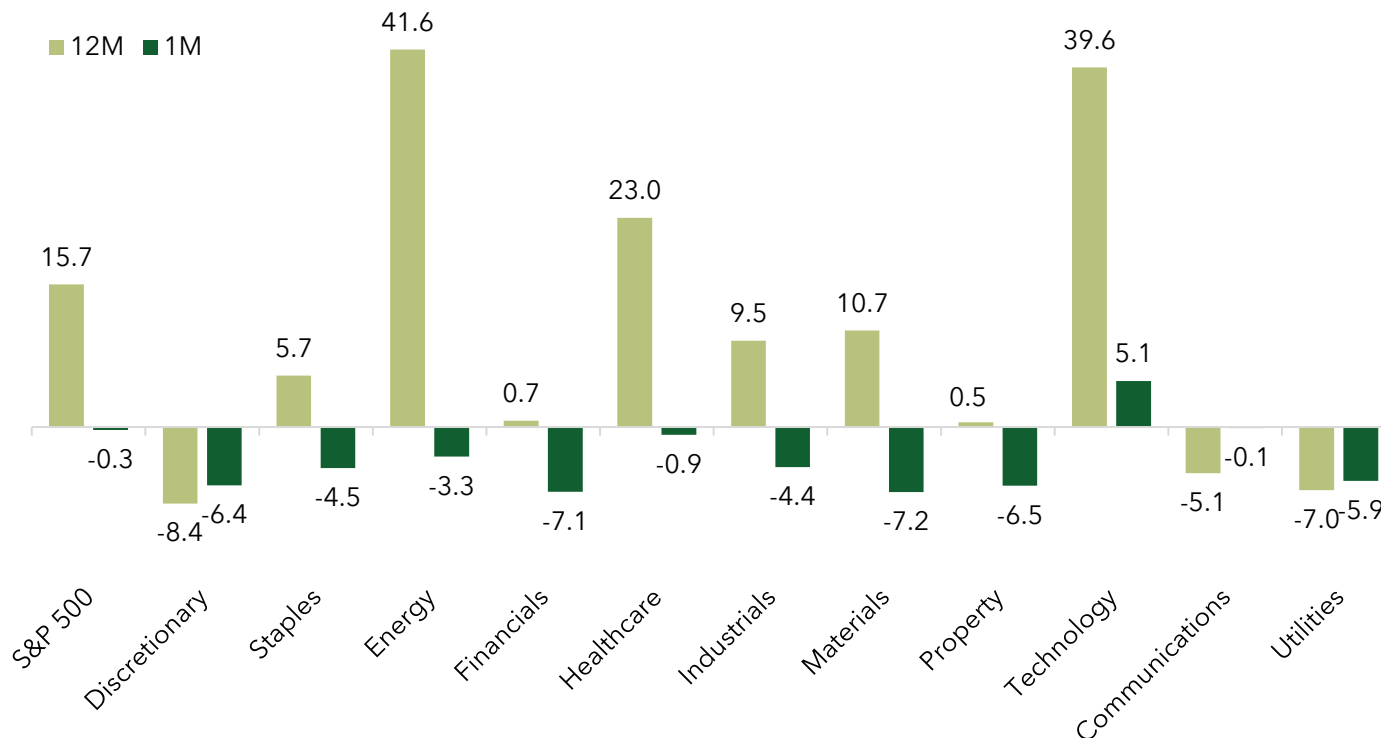
## Performance of Global Equity Regions [USD, %]



### Global equities eased, while Japan outperformed

- **US equities** fell **-0.6%** over the month but remained up **+16%** over 12 months, as strong technology and AI performance was offset by higher Treasury yields and renewed inflation concerns.
- **European equities** recorded their first monthly decline in six months, with the Eurozone, UK and Switzerland declining **-5.0%**, **-4.2%** and **-6.6%** respectively over the month.
- **Japan equities** gained **+1.7%** over the month and **+27%** over the 12-months, supported by a weaker yen, resilient earnings and AI-driven technology strength.

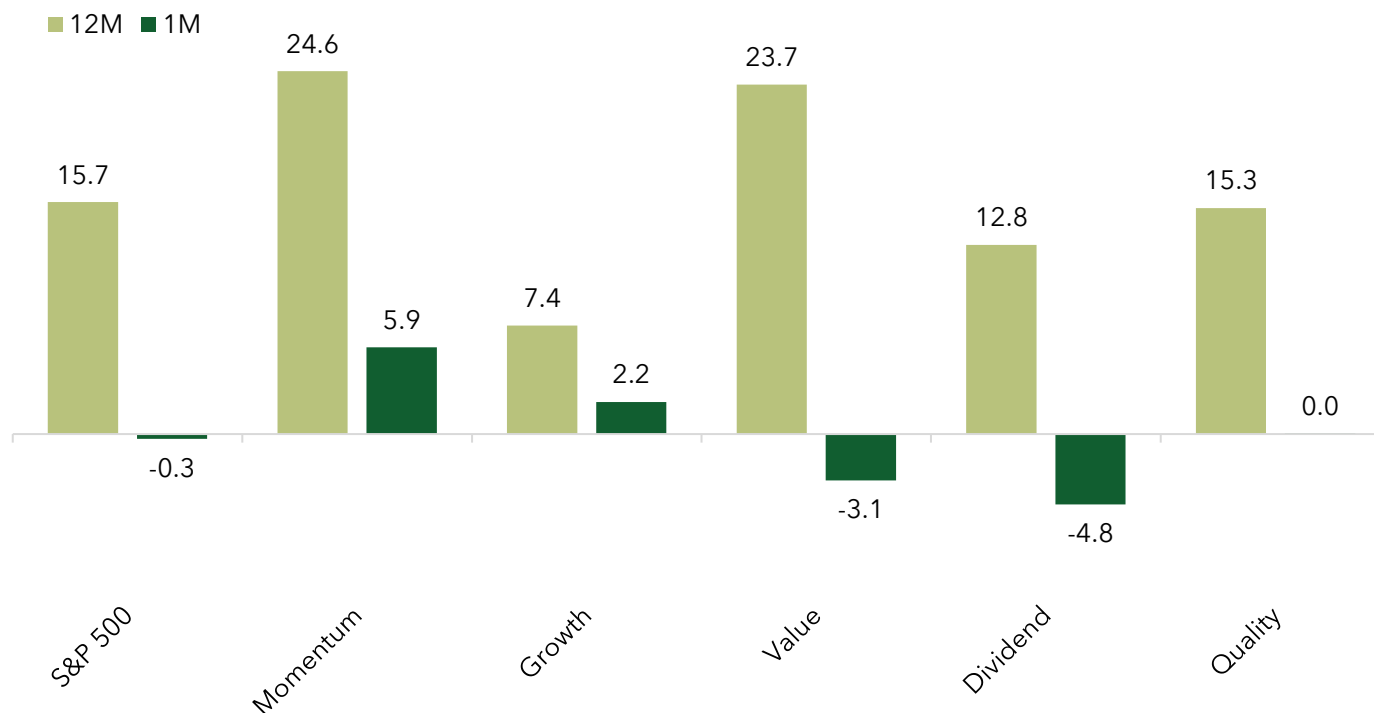
Performance of US Equity Sectors [USD, %]



## Technology, the standout performer

- **Technology** (+5.1% 1M) was supported by continued optimism around AI, robust earnings expectations and resilient technology spending.
- **Financials** (-7.1% 1M), **Materials** (-7.2% 1M), **Property** (-6.5% 1M) and **Discretionary** (-6.4% 1M) were the biggest laggards, pressured by growth concerns, rate sensitivity and softer consumer demand.
- **Utilities** (-5.9% 1M), **Staples** (-4.5% 1M) and **Industrials** (-4.4% 1M) declined, while **Energy** (-3.3% 1M) weakened on softer commodity prices and profit-taking.
- **Communications** (-0.1% 1M) and **Healthcare** (-0.9% 1M) were relatively resilient.

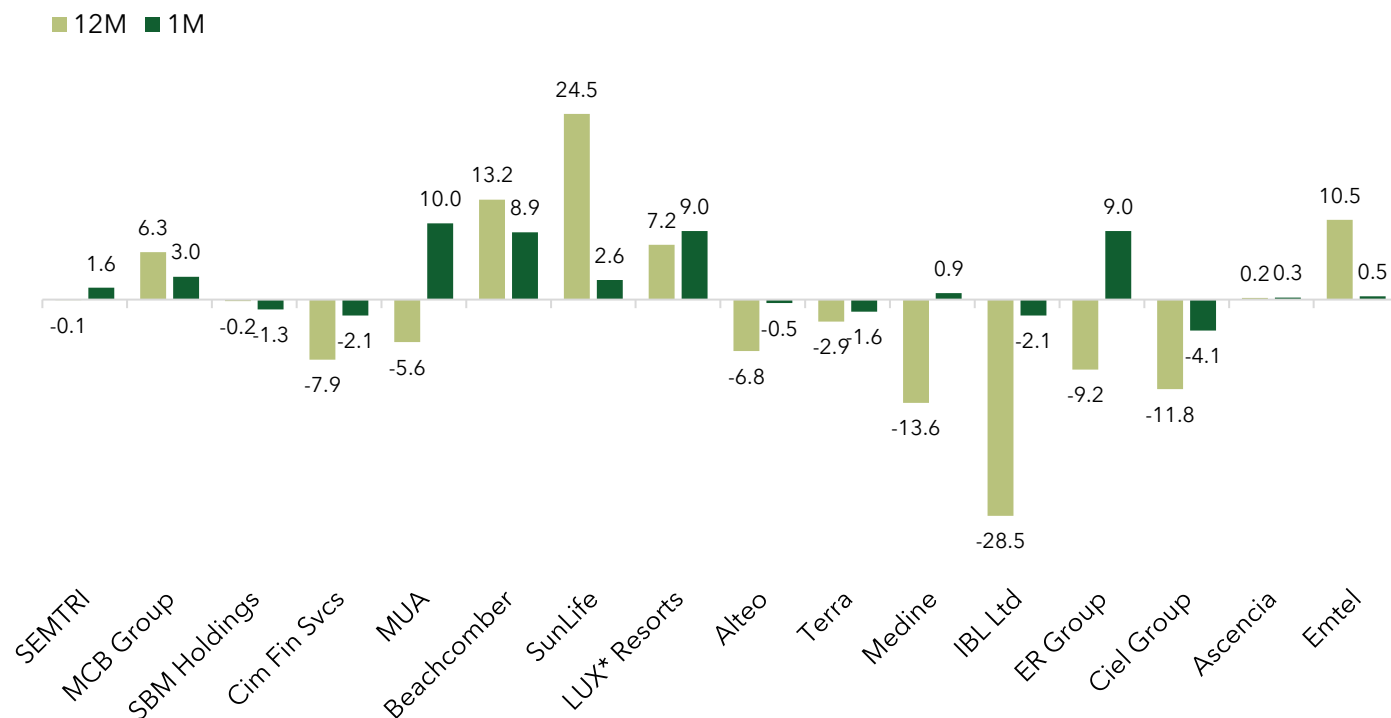
**Performance of US Equity Factors [USD, %]**



## Momentum and Growth outperforms broader market

- **Momentum** (+5.9% 1M) led strongly, supported by investor preference for stocks with strong price trends and exposure to growth themes.
- **Growth** (+2.2% 1M) also outperformed, benefiting from the ongoing preference for technology and AI-related names.
- **Dividend** (-4.8% 1M) and **Value** (-3.1% 1M) underperformed amid pressure on defensive and more economically sensitive stocks.
- **Quality** was broadly flat, reflecting its defensive characteristics amid the more cautious market environment.

## Performance of Mauritian Stocks [MUR, %]



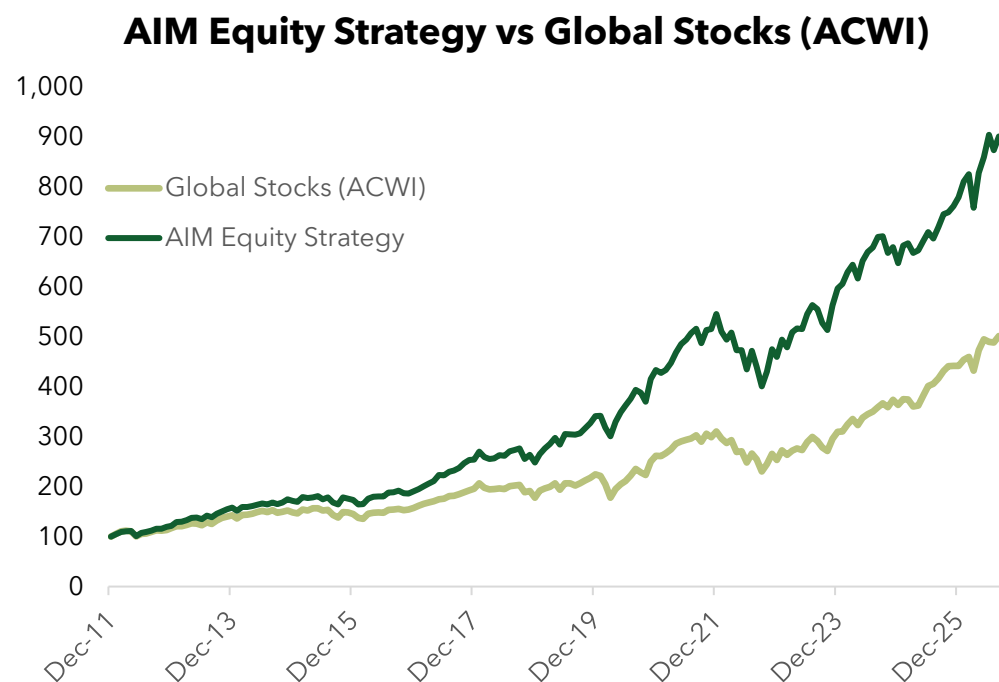
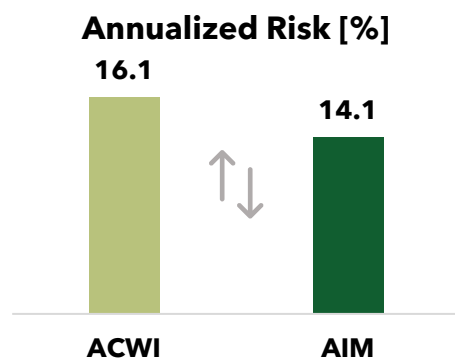
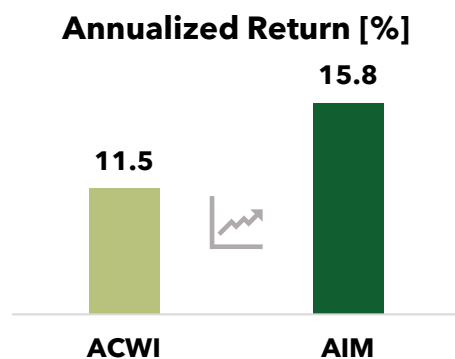
## Major hoteliers set the pace over the month

- ▶ **MCB Group** gained **+3.0%** over the month, supported by continued foreign investor interest despite some weakness following the release of its full-year results.
- ▶ **Hotel stocks** posted strong gains, with Lux\* Resorts **+9.0%**, Beachcomber **+8.9%** and SunLife **+2.6%** (1M), following robust financial results.
- ▶ **MUA** extended its positive momentum for a third consecutive month, gaining **+10%** and narrowing its 12-month decline to **-5.6%**.
- ▶ **IBL Ltd** remained under pressure, retreating **-2.1%** over the month and extending its 12-month loss to **-29%**.

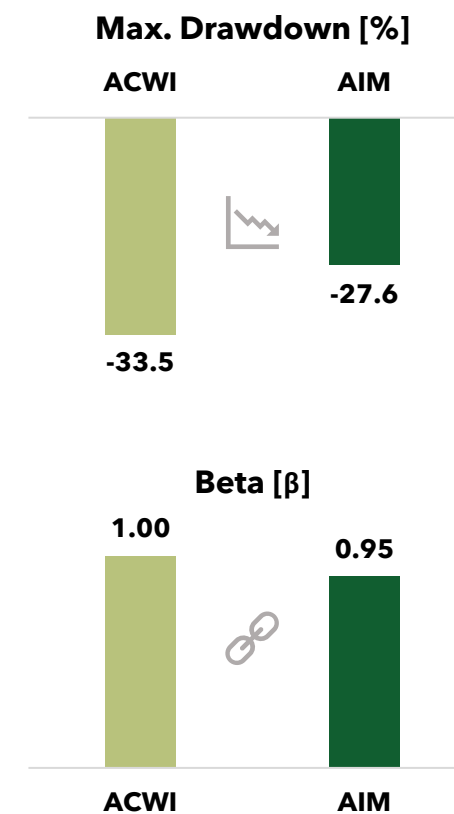


# ACCRESO

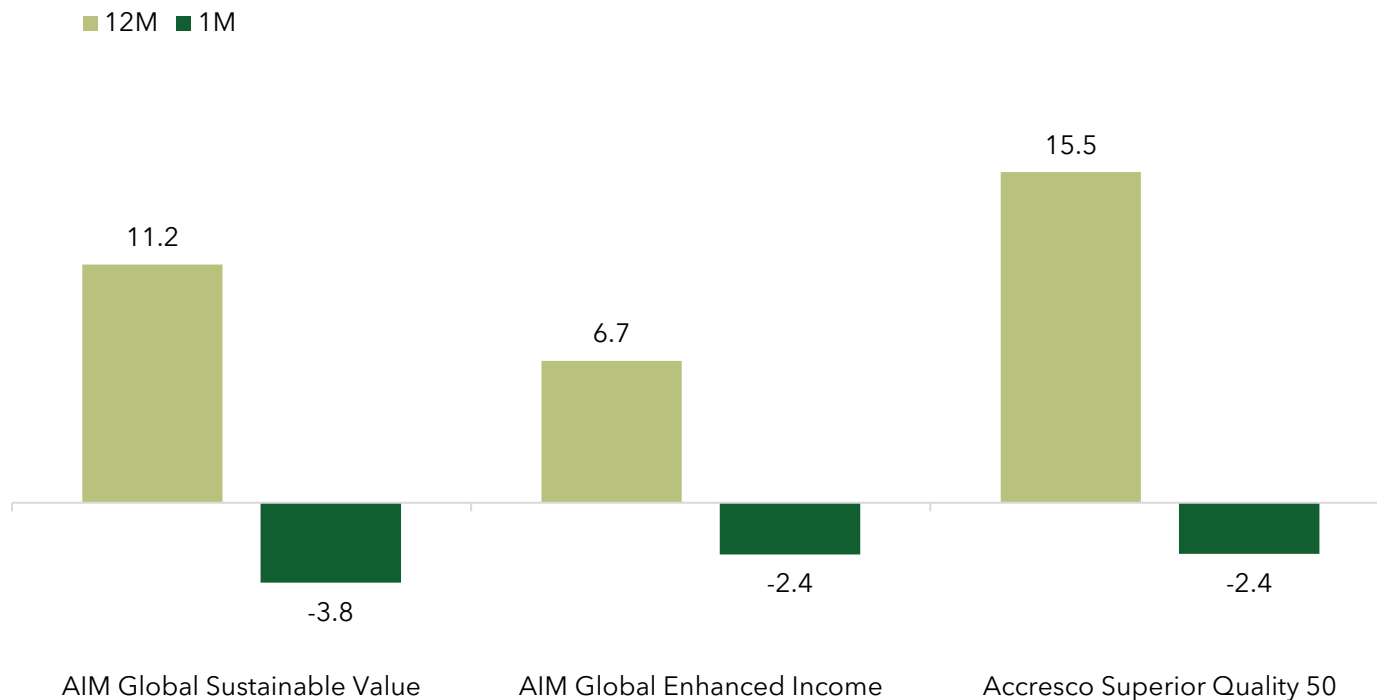
Our Solutions in Context



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



## Performance of our Solutions [USD, %]



## A Softer September, Solid Longer-Term Returns

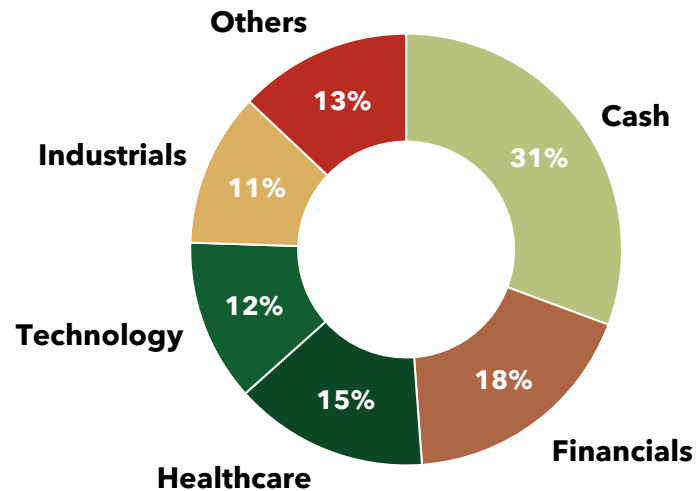
- ▶ The **AIM Global Sustainable Value** Cell, an equity fund focused on a concentrated portfolio of undervalued, high-quality, responsibly managed businesses, declined **-3.8%** in September but remains up **+11%** over the past 12 months.
- ▶ The **AIM Global Enhanced Income** Cell, a balanced fund with focus on dividend strategies and investment grade bonds, fell **-2.4%** during the month and is up **+6.7%** for the year.
- ▶ The **Accresco Superior Quality 50** Portfolio, our core equity strategy, also declined **-2.4%** in September, while delivering a **+16% return** over the past 12 months.



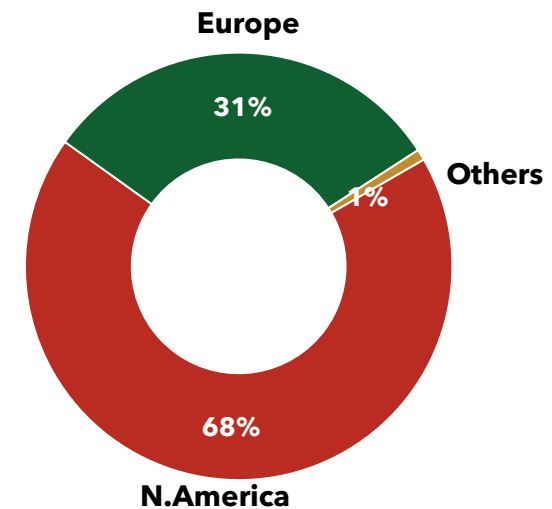
## Top 5 Holdings



by Sector



by Geography





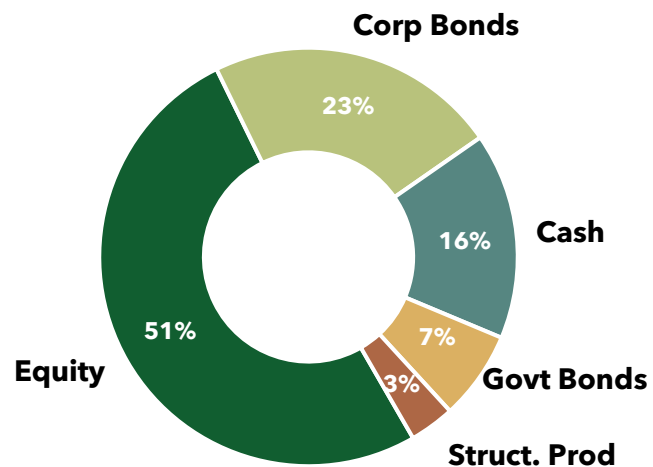
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# AIM Global Enhanced Income - Snapshot

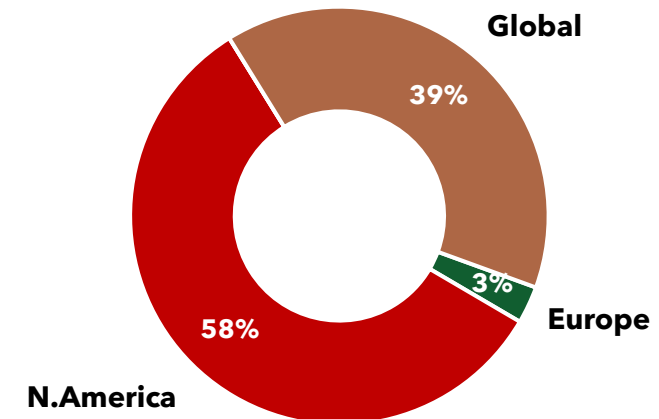
## Top 5 Holdings



by Sector



by Geography

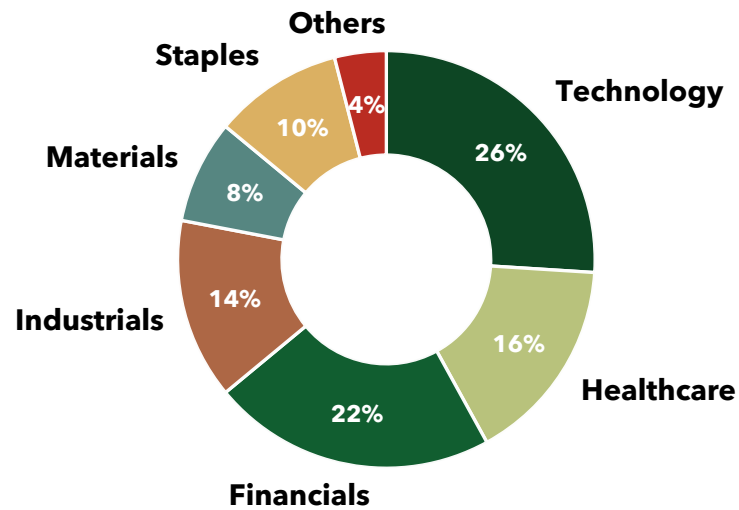




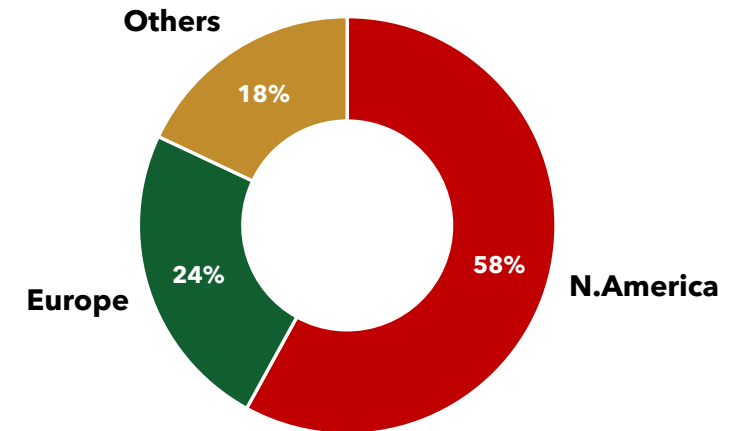
## Top 5 Holdings



by Sector



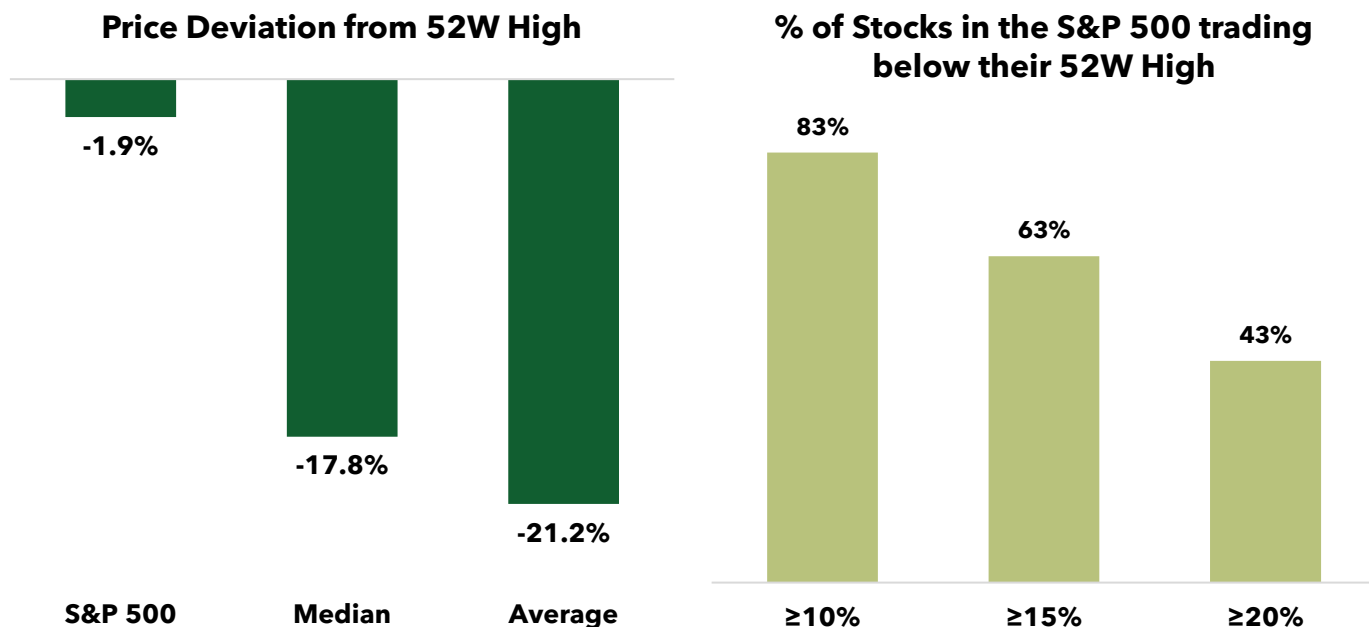
by Geography





## FEATURE INSIGHT

S&P 500 – Weakness Beneath  
the Surface



## Index strength masks broader weakness

- ▶ While the S&P 500 is just -1.9% below its 52-week high, the broader market shows significantly more weakness, with the median stock down -17.8% and the average stock down -21.2% from its high.
- ▶ 83% of S&P 500 stocks are at least -10% below their 52-week highs, while 63% and 43% are down -15% and -20% or more, respectively, highlighting a notable disconnect between index-level performance and underlying market breadth.



# 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 as inflation proves persistent, providing an attractive income backdrop.



## 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 its recent appreciation, supported by elevated US yields.



## OUTLOOK - Mauritius



### Equity

Tourism has proven to be more resilient than expected, which coupled with rising commodity prices is likely to result in improved H2-2026 profits.



### Fixed Income

The energy price shock has started impacting global economies. Developed countries have resumed raising interest rates. Mauritius will likely have to follow suit.



### Commodities (Agriculture)

Having stabilized in recent months, Sugar prices are rising again amid weather related supply-side shocks.



### Rupee

Punctual Central Banks interventions have kept the MUR rather range bound in recent months; as Reserves continue to hover at ~14 months worth of imports.



# 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         |

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