



ACCRESO

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ANALYTICS. INSIGHTS. MARKETS.

Our Monthly Lens on the World of Investing

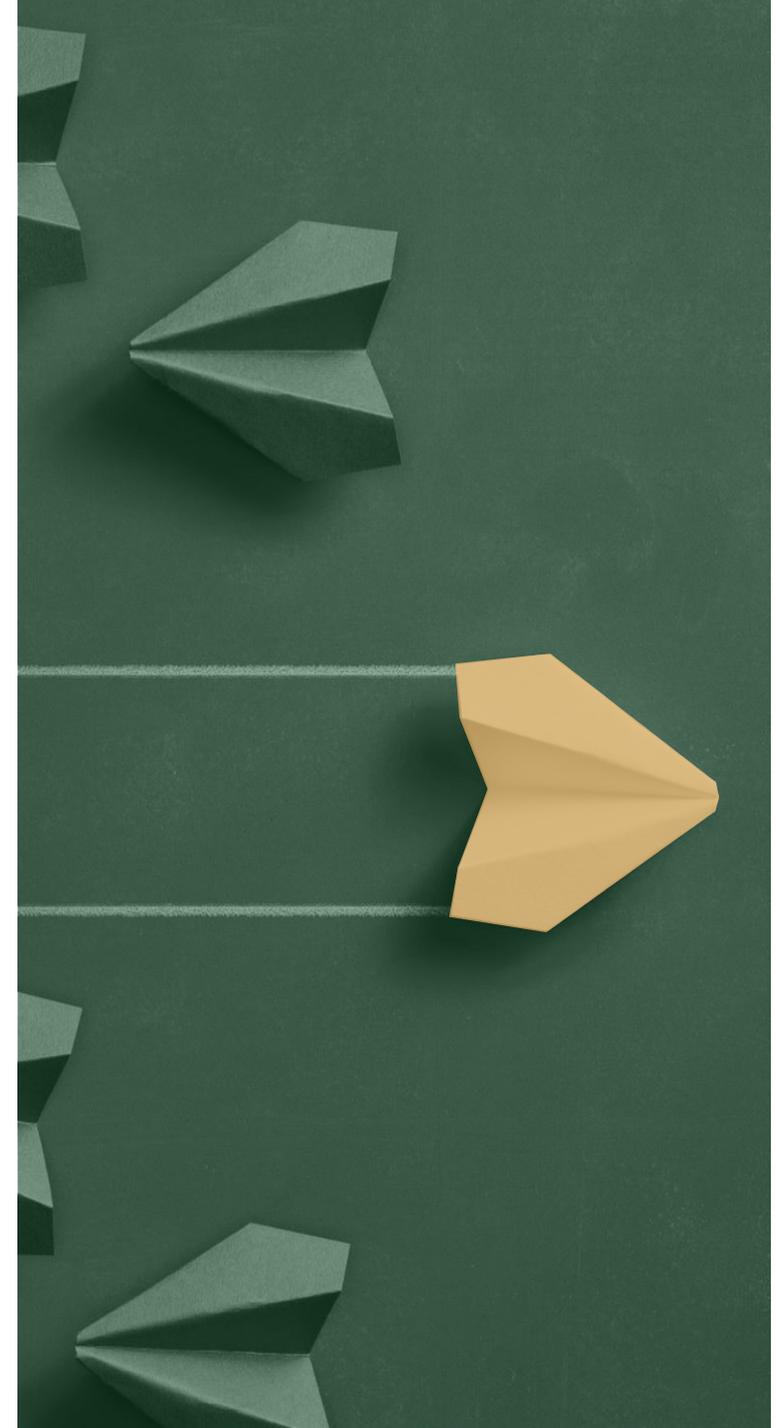
December 2025

Signatory of:



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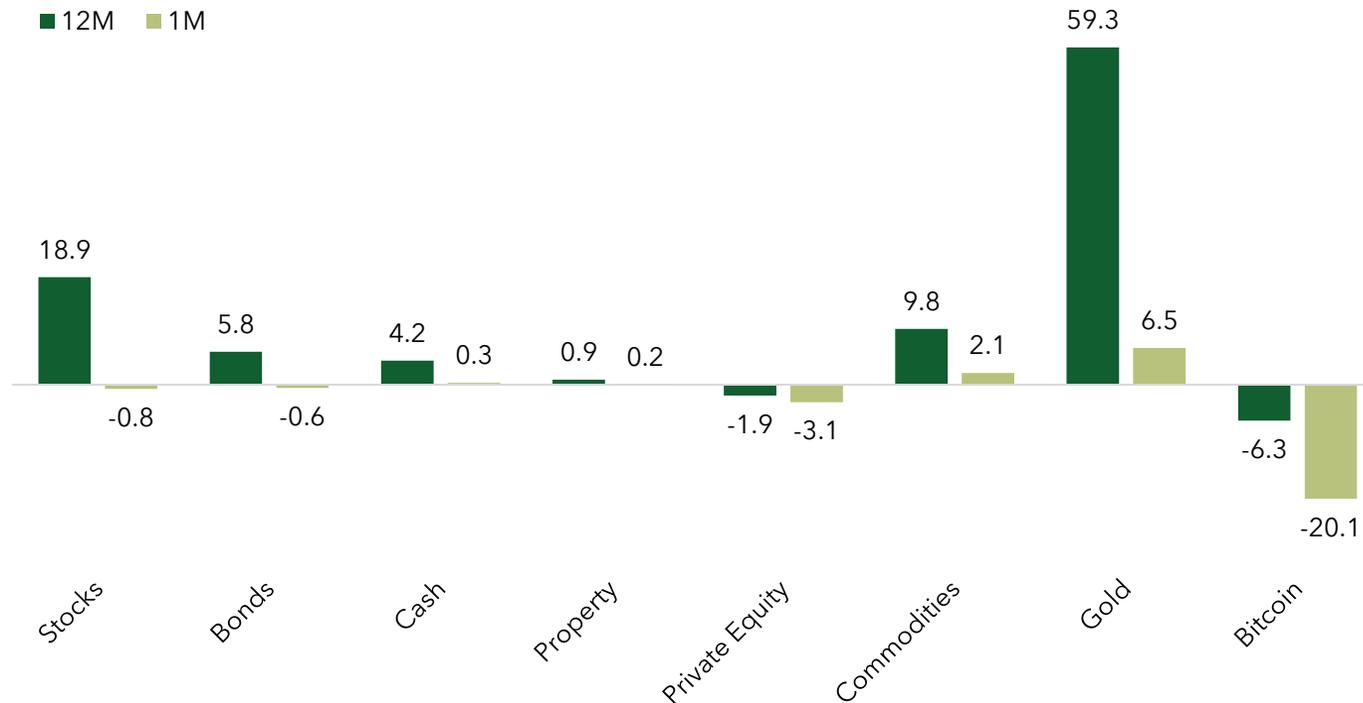


MARKET REVIEW

November 2025

OUTPERFORMERS **Gold:** +6.5% **Switzerland:** +2.9% **Healthcare:** +8.4% **Dividend:** +2.5% **Medine:** +4.2%ASSET
CLASSESEQUITY
REGIONSEQUITY
SECTORSEQUITY
FACTORSMAURITIAN
STOCKS**UNDERPERFORMERS** **Bitcoin:** -20.1% **China:** -4.5% **Technology:** -5.2% **Momentum:** -3.0% **Ascencia:** -7.4%

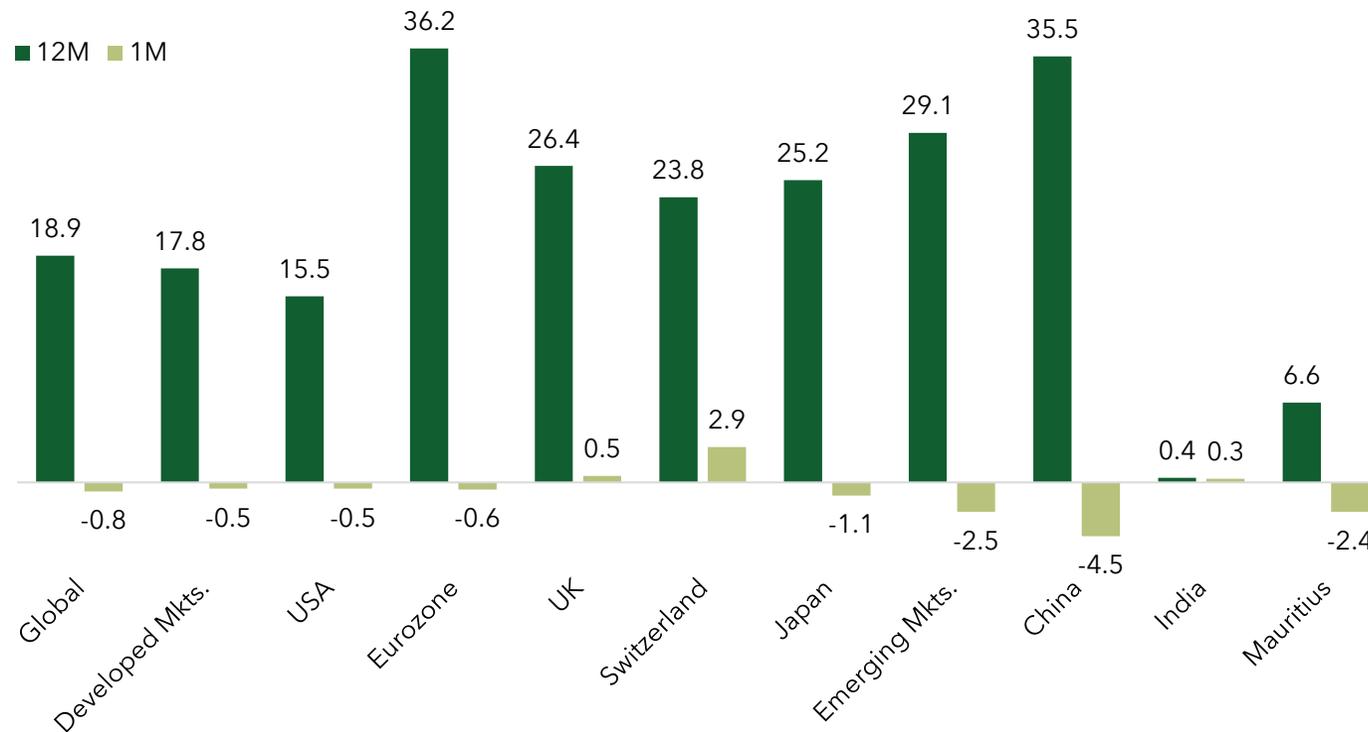
Performance of Global Asset Classes [USD, %]



Not All that Glitters is Gold.

- ▶ **Gold** was the only major asset class to advance in November (+6.5%), while most others were broadly flat.
- ▶ In sharp contrast, **Bitcoin** fell -20%, breaking its prior correlation with gold. Over the past 12 months, 'digital gold' has now underperformed its physical counterpart by nearly 80%.
- ▶ **Stocks** consolidated recent gains (-0.8% for the month) but remain on track for an above-average one-year return (+19%).
- ▶ Listed **Private Equity** declined -3.1%, lagging traditional equities on both a monthly and annual basis.

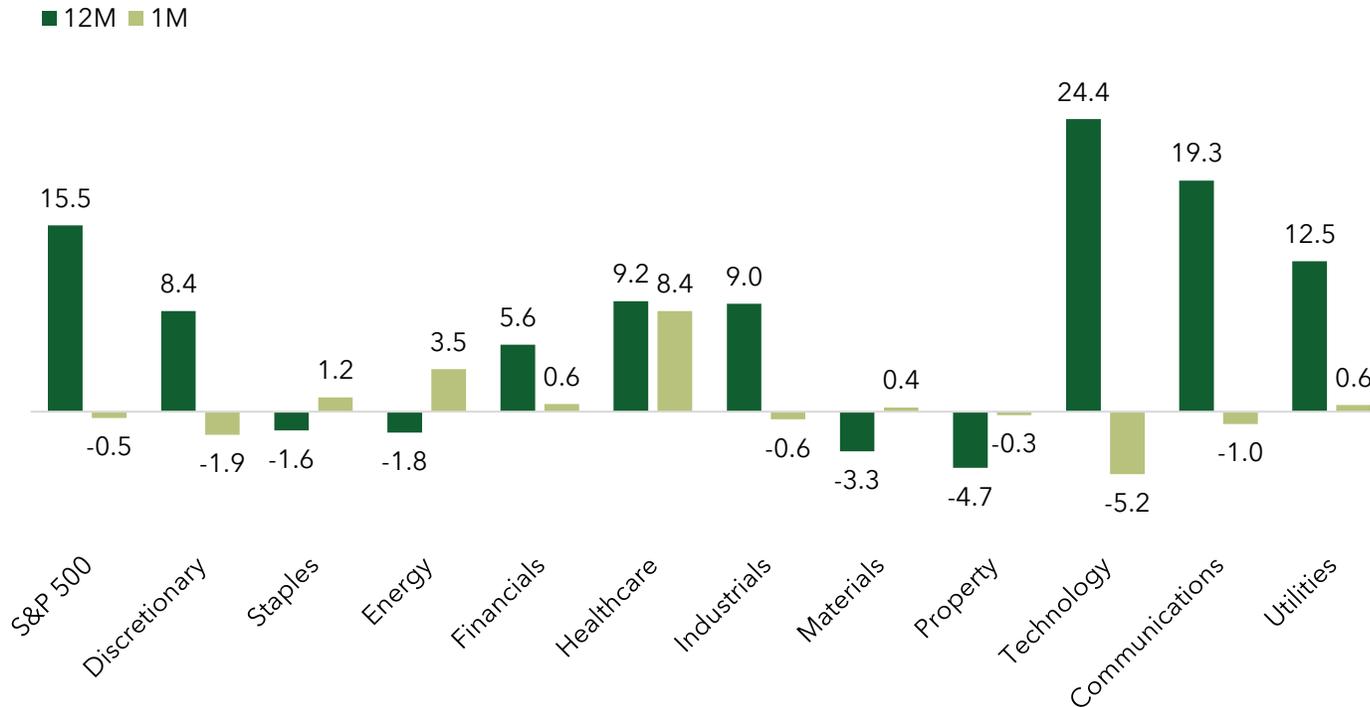
Performance of Global Equity Regions [USD, %]



Regional Performance Diverges.

- ▶ Regional equity performance was mixed in November, with notable dispersion across both Developed and Emerging Markets.
- ▶ In DM, investor flows shifted toward more defensive regions such as the **UK** (+0.5%) and **Switzerland** (+2.9%).
- ▶ In EM, there are signs of rotation out of **China** (-4.5%) and into **India** (+0.3%), marking a reversal of earlier trends.
- ▶ Over the past 12 months, **Eurozone** (+36%) and **China** (+36%) have been the strongest regional performers, while **India** (+0.4%) and **Mauritius** (+6.6%) have lagged.

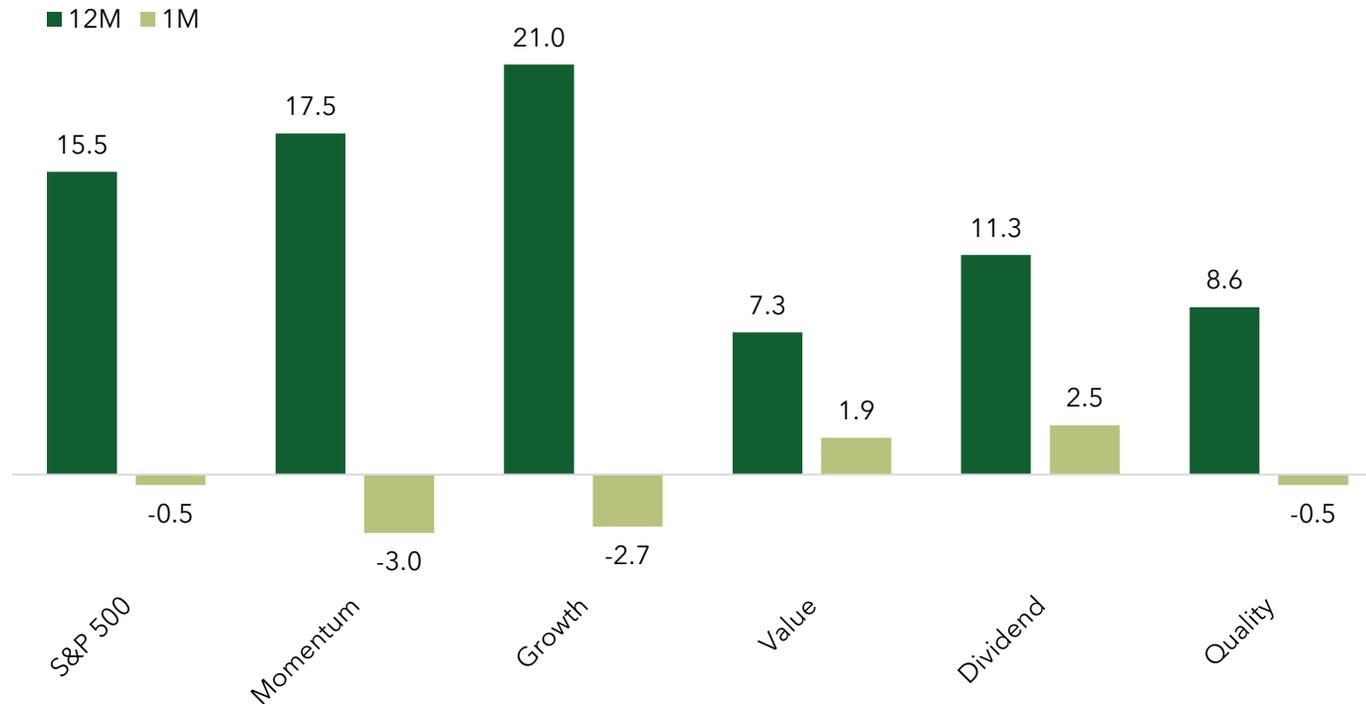
Performance of US Equity Sectors [USD, %]



Technology Pulls Back as Healthcare Extends its Rebound.

- ▶ **Technology** was the weakest sector in November (-5.2%) as investors took profits after strong year-to-date gains. Despite the pullback, it remains the top performer over 12 months (+24%).
- ▶ **Communications** (-1.0%) and **Consumer Discretionary** (-1.9%) also experienced profit-taking, though to a lesser extent.
- ▶ **Healthcare** continued its recovery and was the best-performing sector in November (+8.4%), reversing weakness earlier in the year.

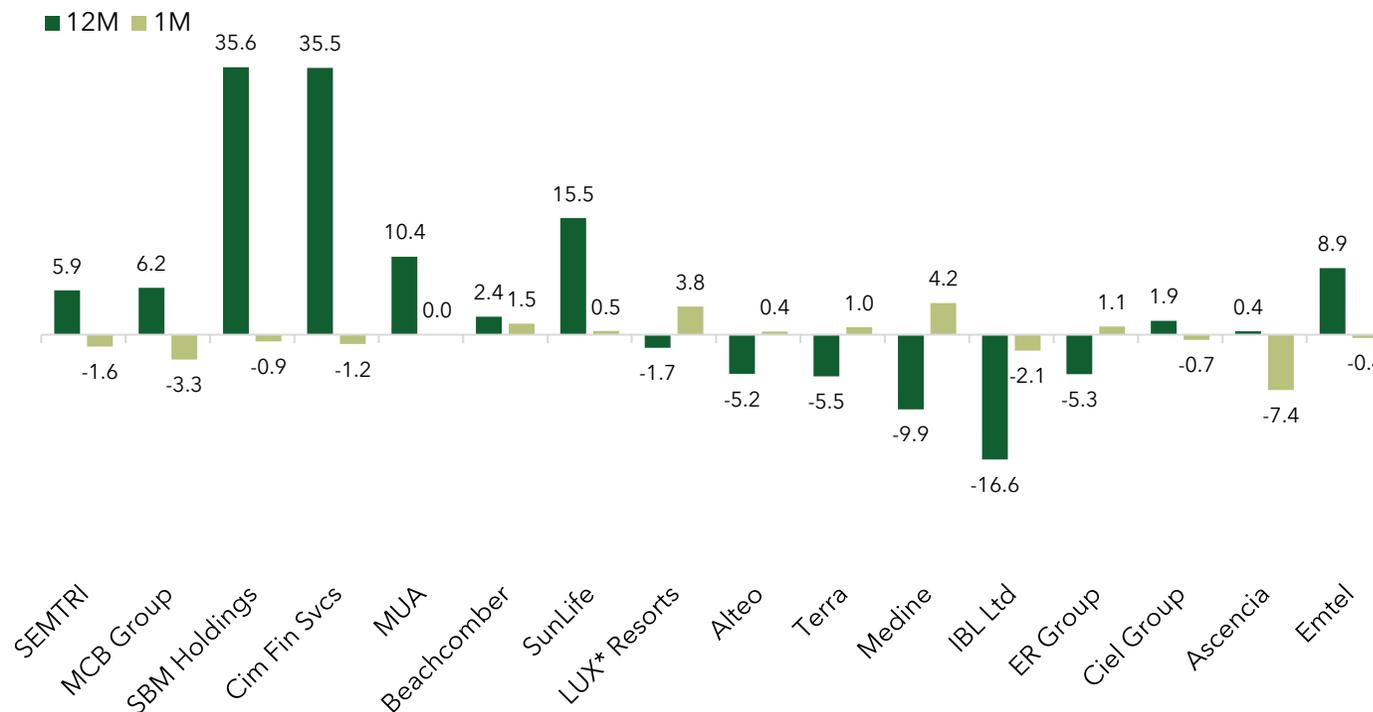
Performance of US Equity Factors [USD, %]



Momentum Fades as Value and Dividend Rebound.

- ▶ **Momentum** and **Growth** led performance over the past 12 months, but both declined in November (-3.0% and -2.7%, respectively), signaling a pause in leadership.
- ▶ In contrast, **Value** (+1.9%) and **Dividend** (+2.5%) stocks rebounded, suggesting that a factor rotation may be underway.
- ▶ **Quality** stocks were marginally lower (-0.5%) and thereby broadly in line with the overall market.

Performance of Mauritian Stocks [MUR, %]



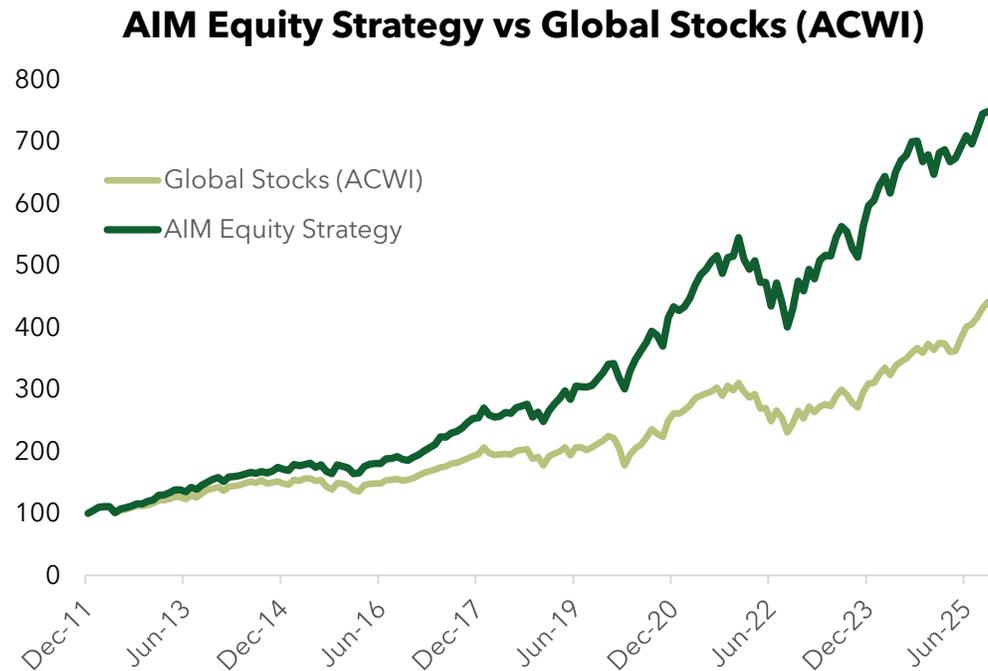
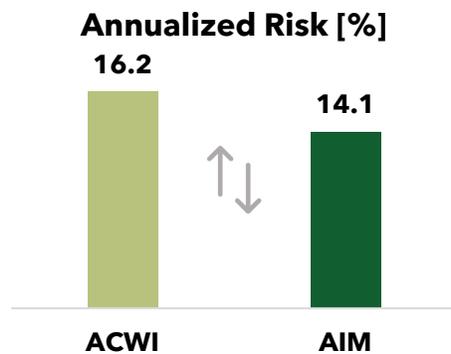
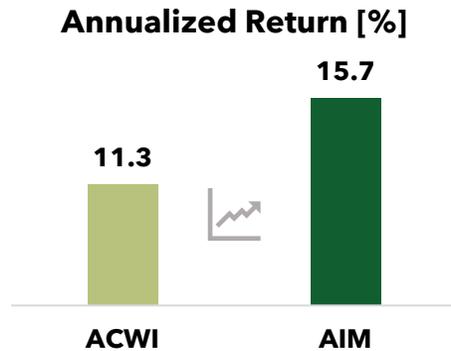
Another Soft Month.

- ▶ The Mauritian stock exchange fell **-1.6%** in November, mirroring the softer trend seen across global markets during the month.
- ▶ **Financials** were broadly negative, with MCB (**-3.3%**), SBM (**-0.9%**), and Cim (**-1.2%**) declining while MUA was flat.
- ▶ In contrast, **Hotel** stocks provided some support, with Beachcomber (**+1.5%**), SunLife (**+0.5%**), and LUX (**+3.8%**) closing higher.
- ▶ **Medine** was the month’s best performer (**+4.2%**), while **Ascencia** was the weakest (**-7.4%**).

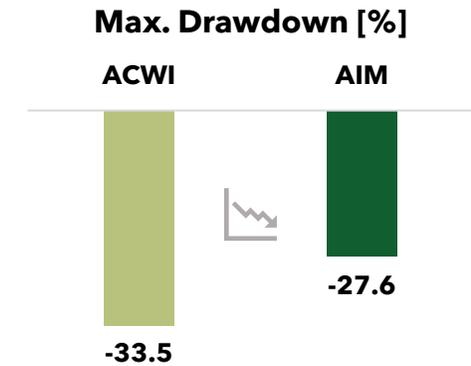


ACCRESO

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, %]



Well-Positioned amid Shifting Market Dynamics.

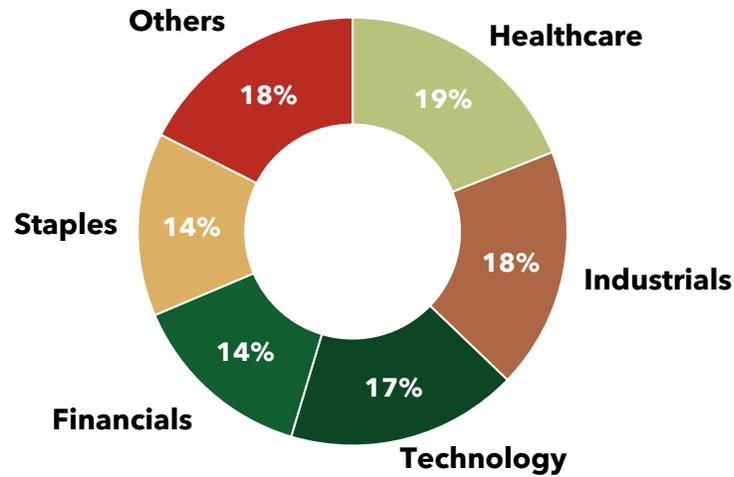
- ▶ The **AIM Global Sustainable Value** Cell, an equity fund that invests in a concentrated portfolio of undervalued, high-quality businesses that are responsibly run, gained **+1.3%** in November and **+7.5%** over 12 months.
- ▶ The **AIM Global Enhanced Income** Cell, a multi-asset fund with focus on dividend strategies and investment grade bonds, returned **+1.3%** in the month and **+5.4%** for the year.
- ▶ The **Accresco Superior Quality 50** Portfolio, our core equity strategy, delivered a **+1.5%** return for the month and **+9.5%** for the year.



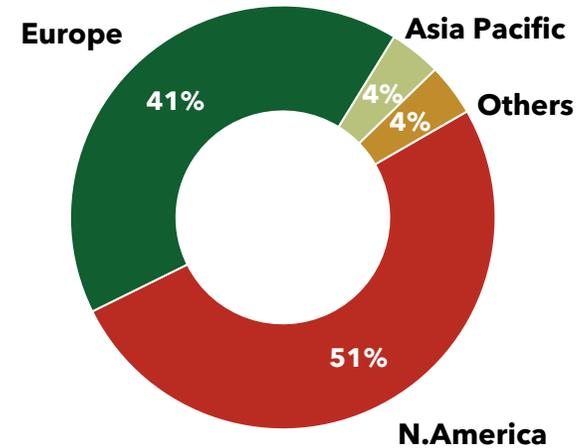
Top 5 Holdings



by Sector



by Geography

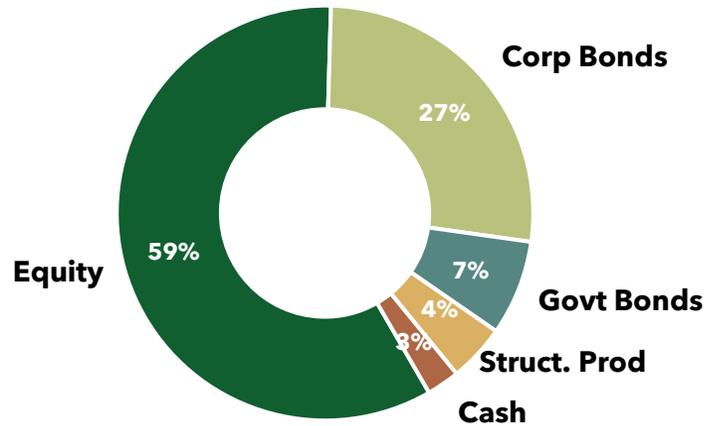




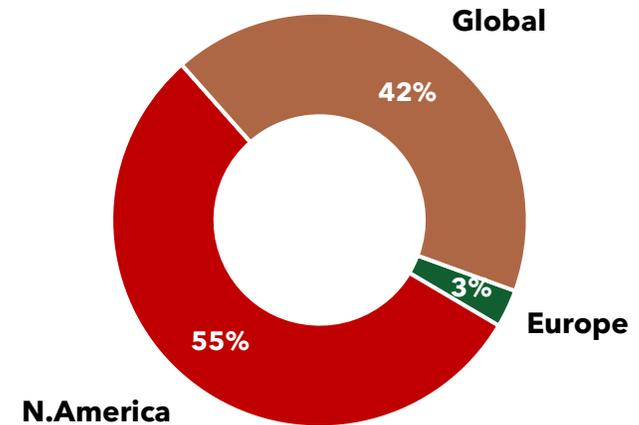
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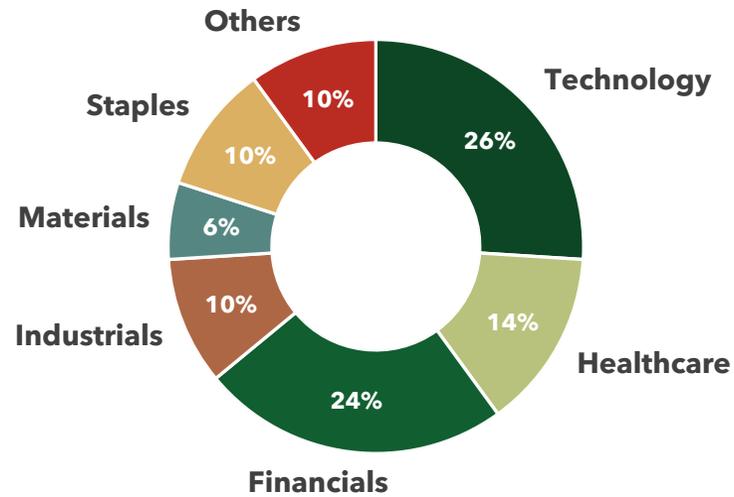




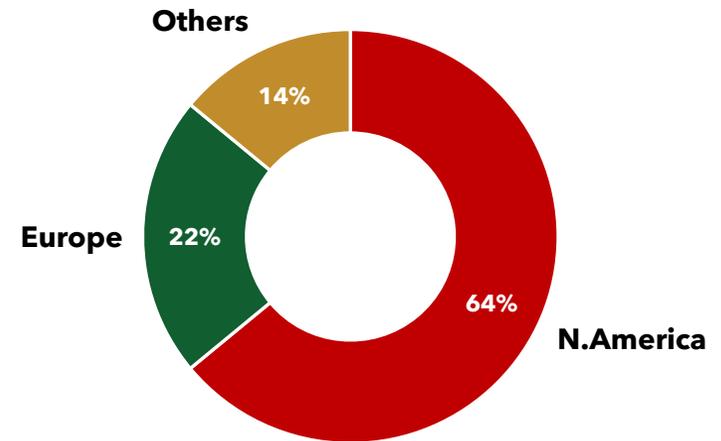
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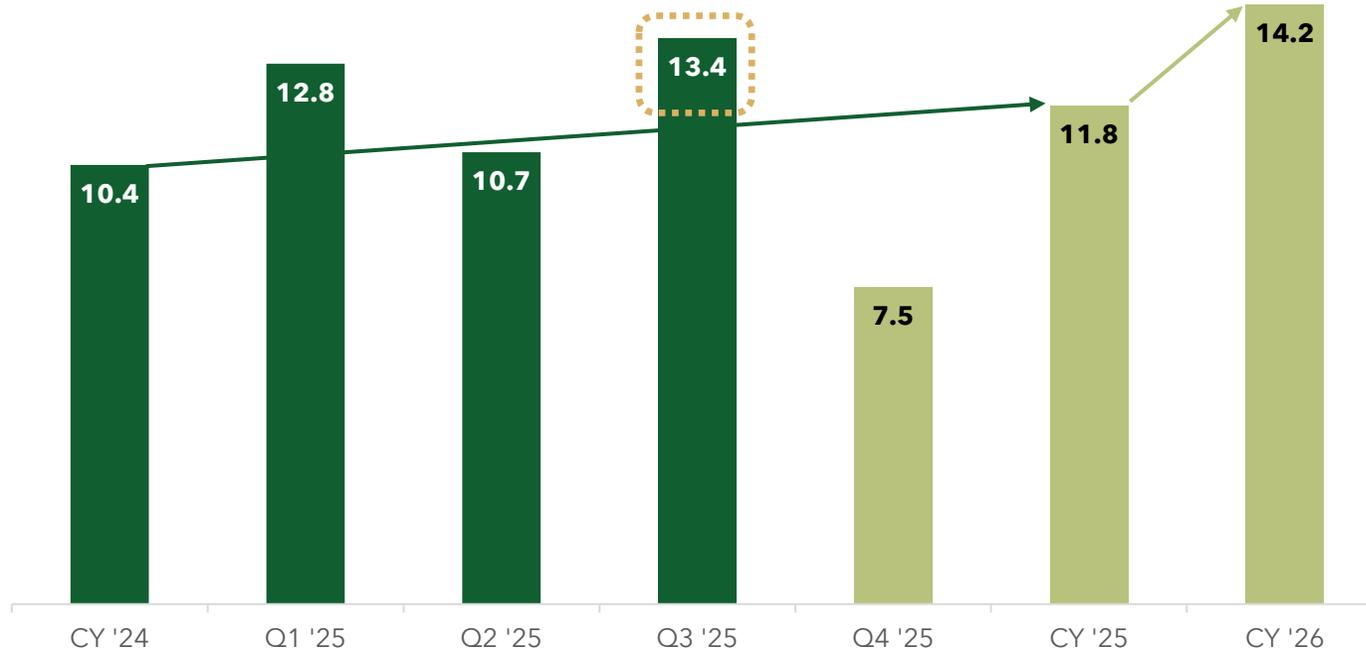




FEATURE INSIGHT

S&P 500 Earnings Growth

S&P 500 EPS Growth [%] Actuals & Estimates



Earnings Growth is Broadening.

- ▶ 83% of S&P 500 companies beat EPS estimates in Q3 – the **strongest beat** rate since 2021.
- ▶ Earnings rose +13.4%, reaccelerating from the previous two quarters and marking the **strongest growth** this year.
- ▶ The “**Magnificent 7**” grew +18.4% – solid, but their slowest pace since Q1 2023, signaling **normalisation**.
- ▶ The **other 493** companies grew +11.9%, only their second double-digit result in three years, showing earnings strength is **broadening**.
- ▶ Analysts expect growth to **dip** to +7.5% in **Q4** before **reaccelerating** into **2026**.



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.



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

1

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2

Complete our investment [questionnaire](#)

3

Receive your tailored proposal

4

We fine-tune together with you



APPENDIX

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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