



ACCRESO

AIM higher. AIM better.

ANALYTICS. INSIGHTS. MARKETS.

Our Monthly Lens on the World of Investing

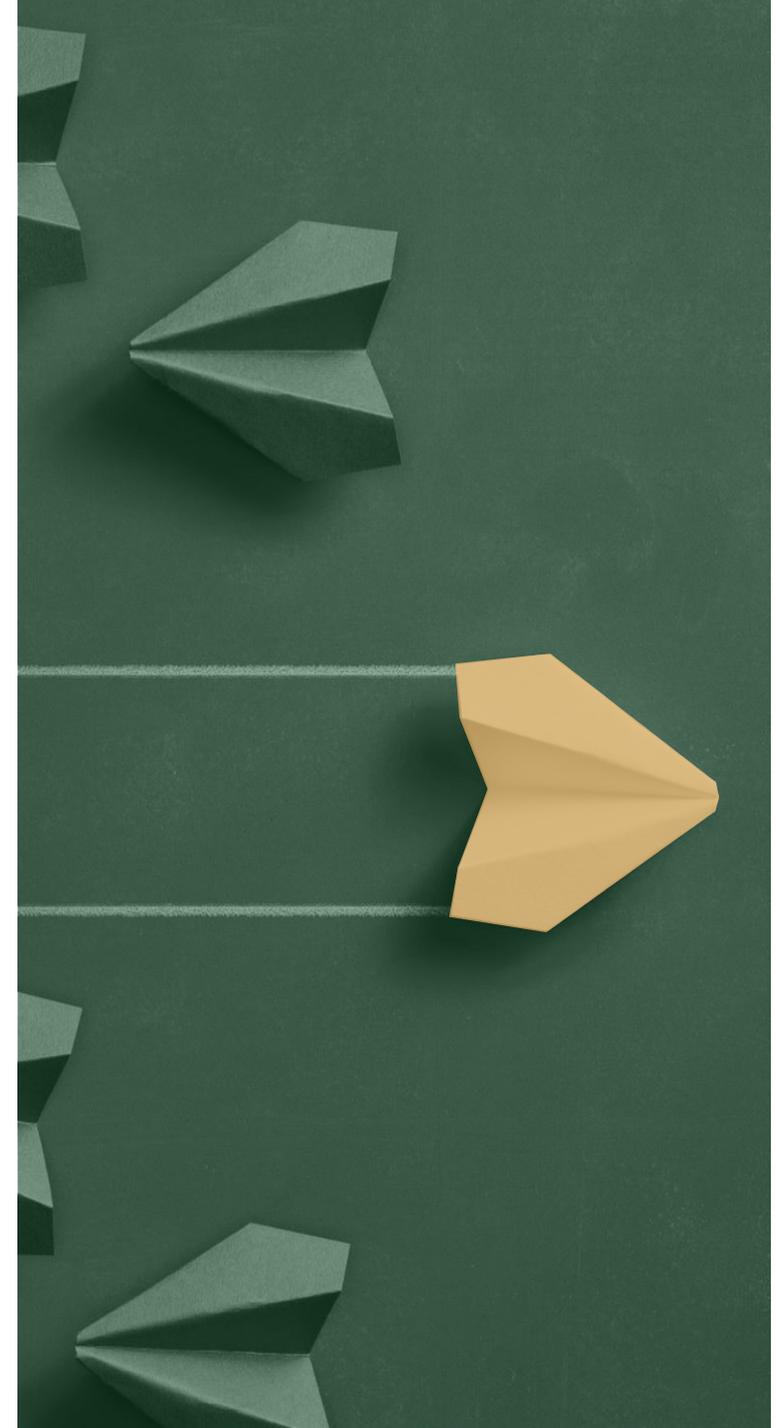
January 2026

Signatory of:



CONTENTS

MARKET REVIEW	3-9
Market Pulse	4
Performance	5-9
ACCRESKO	10-15
Strategy	11
Solutions	12-15
FEATURE INSIGHT	16-17
Perf. of US vs Non-US Stocks	17
THE AIM AHEAD	18-20
APPENDIX	22



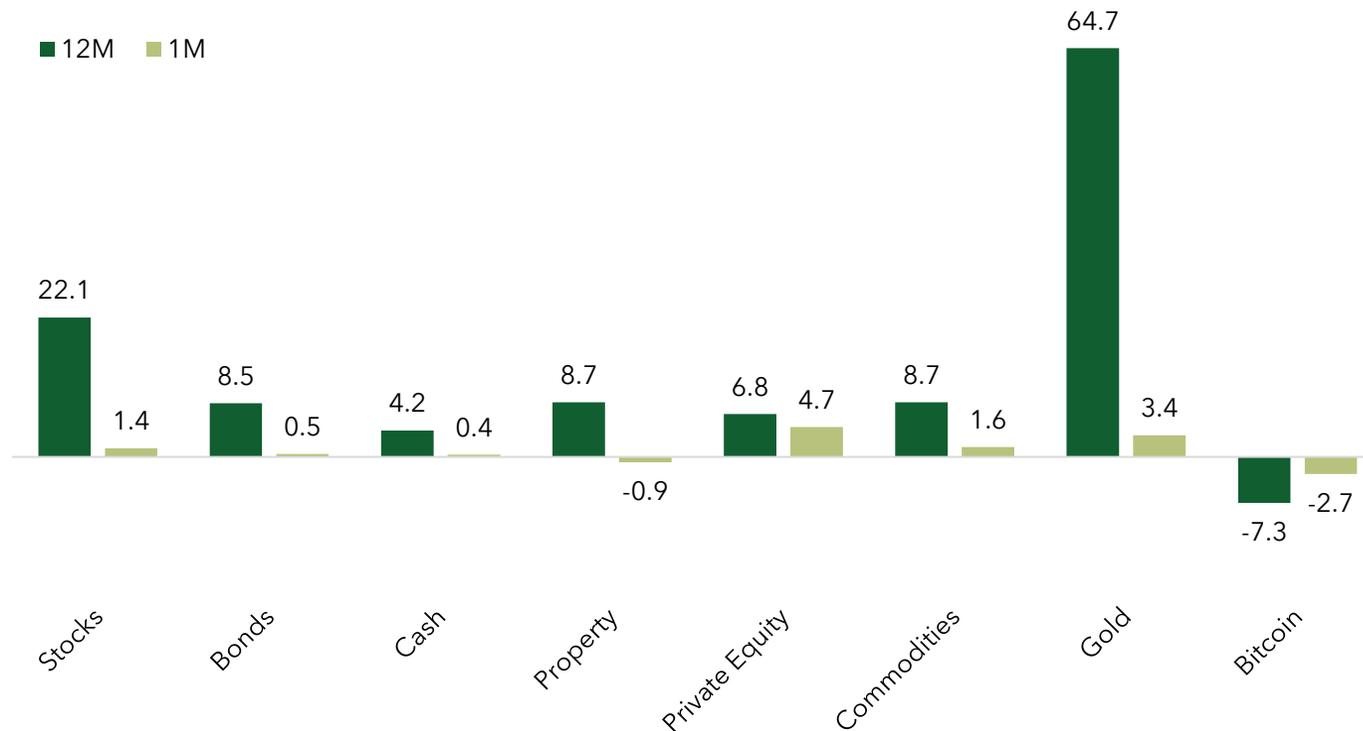


MARKET REVIEW

December 2025

OUTPERFORMERS **Private Equity:** +4.7% **UK:** +4.3% **Financials:** +3.8% **Value:** +1.4% **Cim Fin Svcs:** +9.5%ASSET
CLASSESEQUITY
REGIONSEQUITY
SECTORSEQUITY
FACTORSMAURITIAN
STOCKS**UNDERPERFORMERS** **Bitcoin:** -2.7% **China:** -1.8% **Utilities:** -4.4% **Growth:** -0.2% **IBL Ltd:** -4.7%

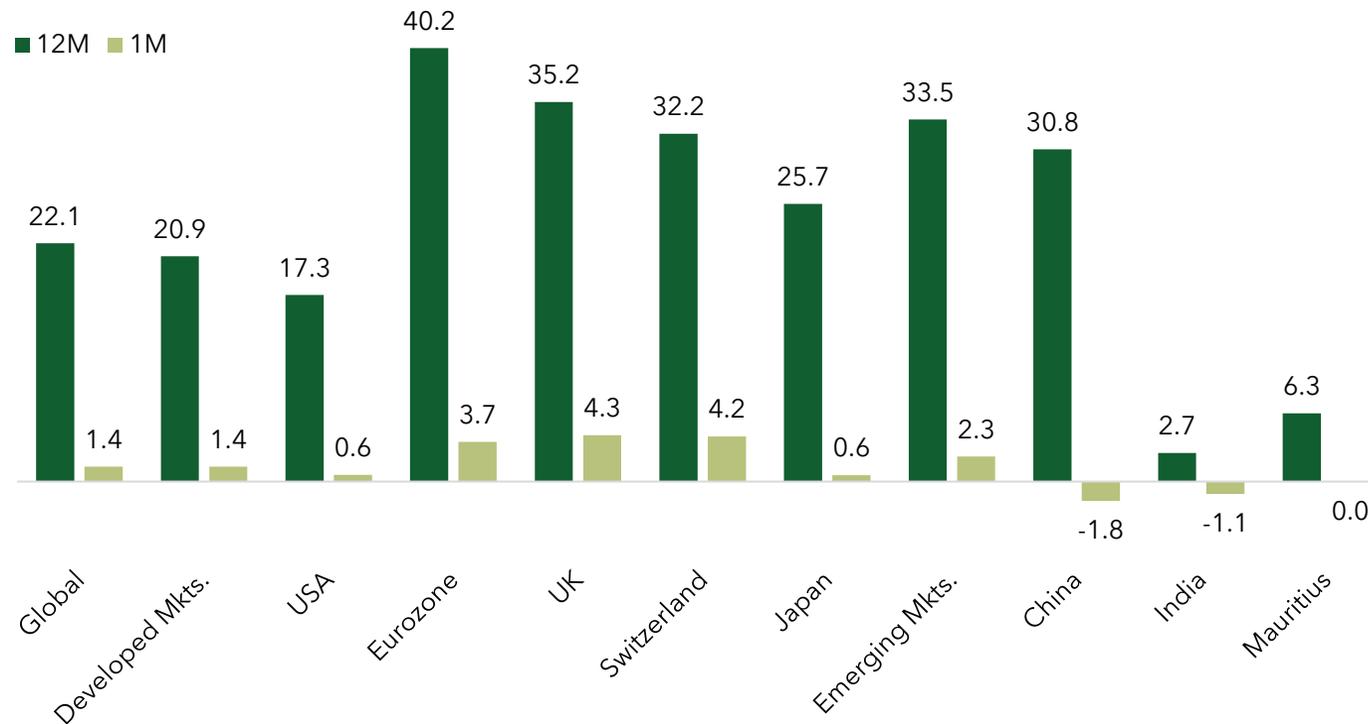
Performance of Global Asset Classes [USD, %]



Divergence, Not Direction

- ▶ **Gold** remains the standout, up +3.4% (1M) and +65% (12M) – far ahead of all other asset classes.
- ▶ **Stocks** continue to deliver, rising +1.4% in the month and +22% over 12 months, confirming trend resilience.
- ▶ Listed **Private Equity** rebounded short term (+4.7%) but remains moderate over 12 months (+6.8%).
- ▶ **Property** had a solid annual gain (+8.7%) but lagged in the month (-0.9%).
- ▶ **Bitcoin** continues to underperform, down -2.7% (1M) and -7.3% (12M).

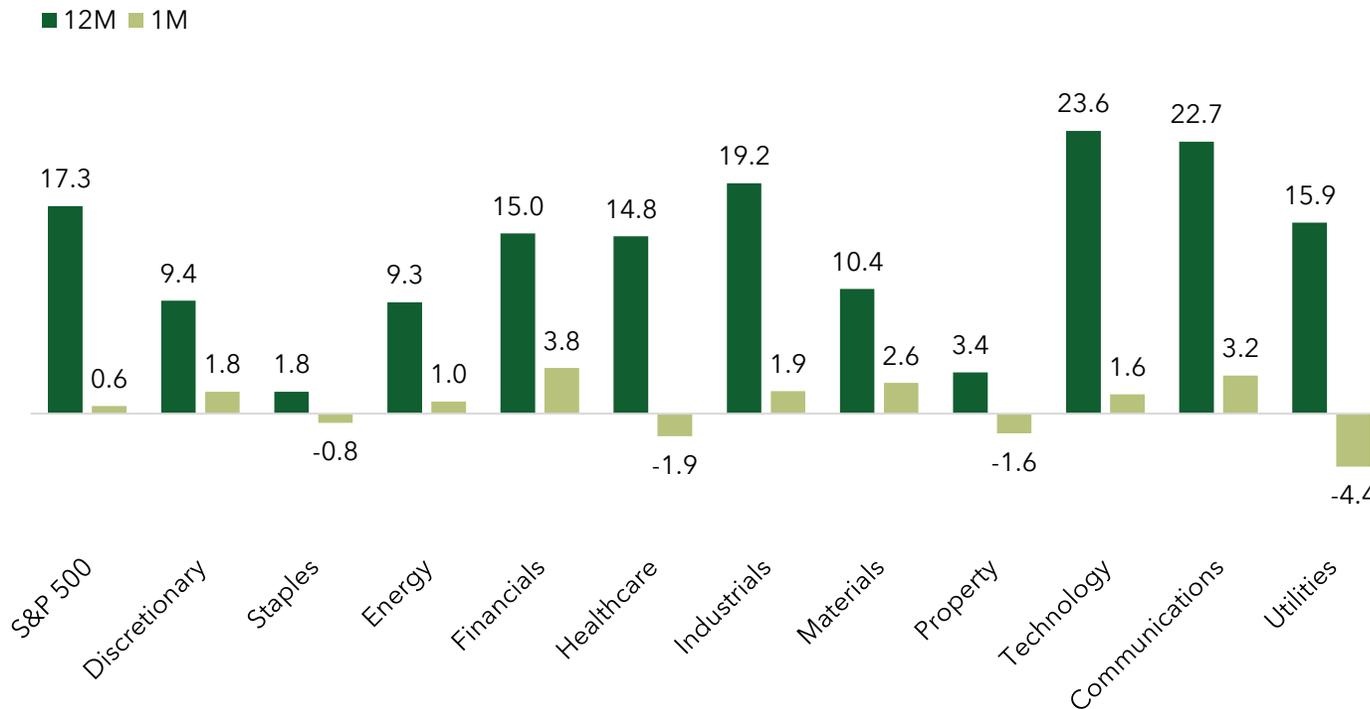
Performance of Global Equity Regions [USD, %]



Leadership is Concentrated

- ▶ Europe continues to dominate, with the **Eurozone** (+40% 12M), **UK** (+35%), and **Switzerland** (+32%) leading global equity returns and showing no loss of momentum (~+4% in the month).
- ▶ The **US** continues to lag peers, up +17% over 12 months, reflecting valuation headwinds despite a positive month.
- ▶ Emerging Markets remain strong overall (+33% 12M), with **China** seeing near-term profit-taking (-1.8% 1M), while **India** has yet to decisively take over the leadership baton (-1.1% 1M).
- ▶ **Mauritius** remains subdued, flat on the month and up +6.3% over 12 months.

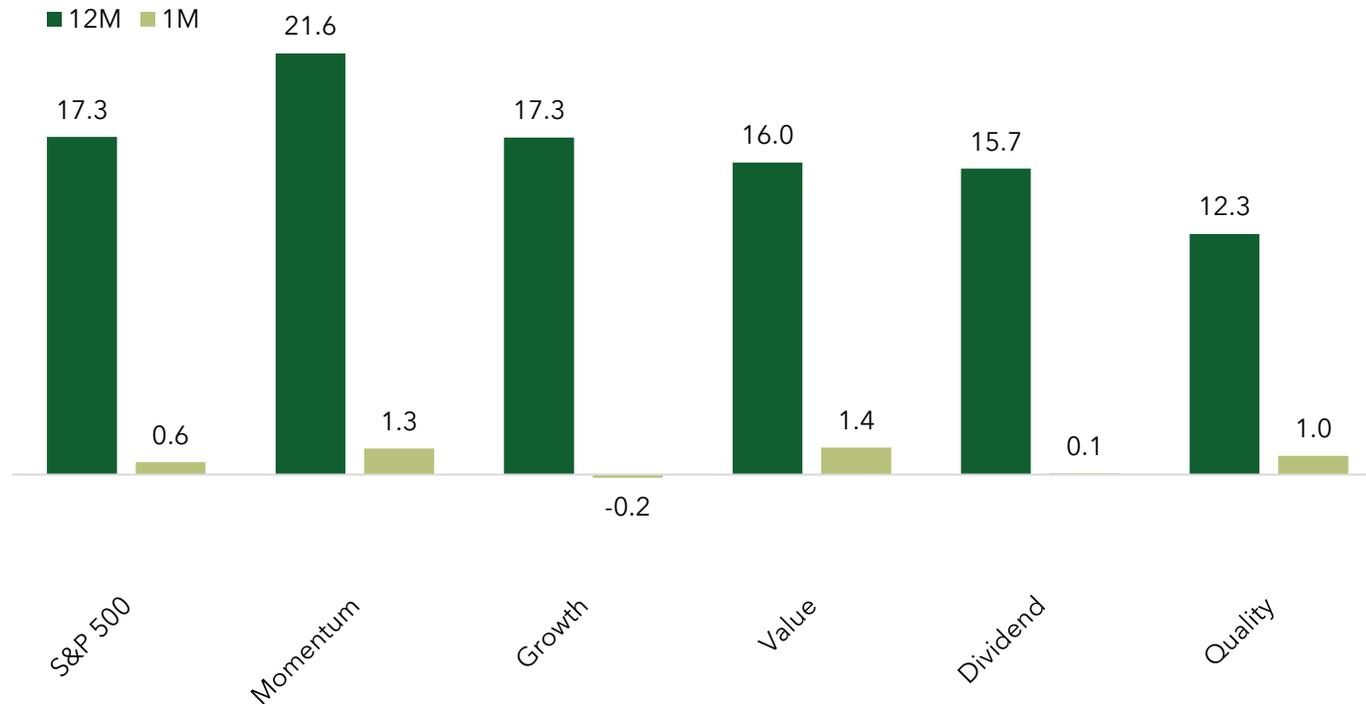
Performance of US Equity Sectors [USD, %]



A Narrow but Broadening Market at the Sector Level

- ▶ **Technology** and **Communications** continue to lead, up +24% and +23% respectively over 12 months, reinforcing market concentration.
- ▶ Cyclical remain well supported, with **Industrials** (+19%), **Financials** (+15%), and **Energy** (+9.3%) delivering solid annual returns.
- ▶ Defensives are mixed: **Staples** have lagged (+1.8% 12M), while **Utilities** (+16%) and **Healthcare** (+15%) have performed better over the year but saw weakness in the month.

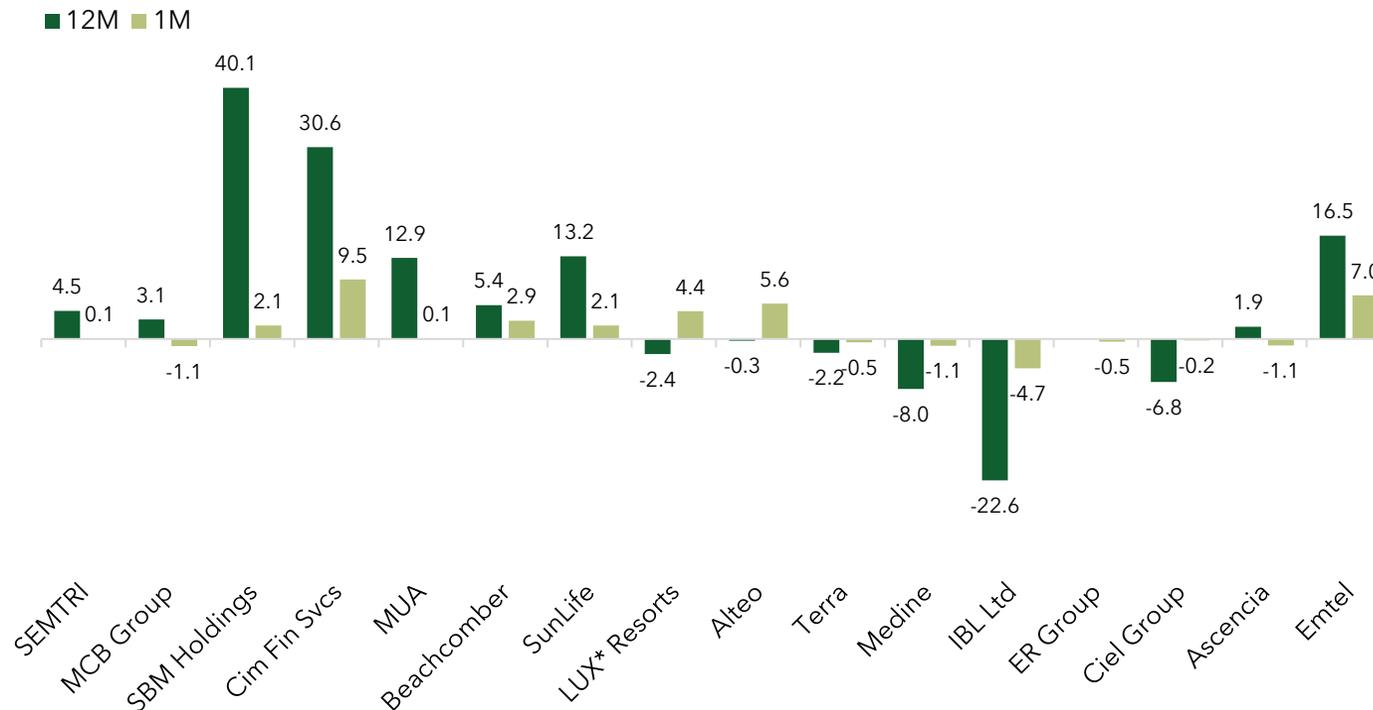
Performance of US Equity Factors [USD, %]



Momentum Continues to Lead, Value is Catching Up

- ▶ **Momentum** remains the clear leader, up +22% over 12 months and +1.3% in the month.
- ▶ **Value** is gaining traction, delivering +16% over 12 months and +1.4% in the month, signaling improving factor breadth.
- ▶ **Growth** remains supportive but paused, up +17% over 12 months with a modest monthly pullback (-0.2%).
- ▶ **Dividend** continues to lag modestly, up 16% over 12 months and flat in the month.
- ▶ **Quality** trails, with +12% over a year despite a positive month (+1.0%).

Performance of Mauritian Stocks [MUR, %]



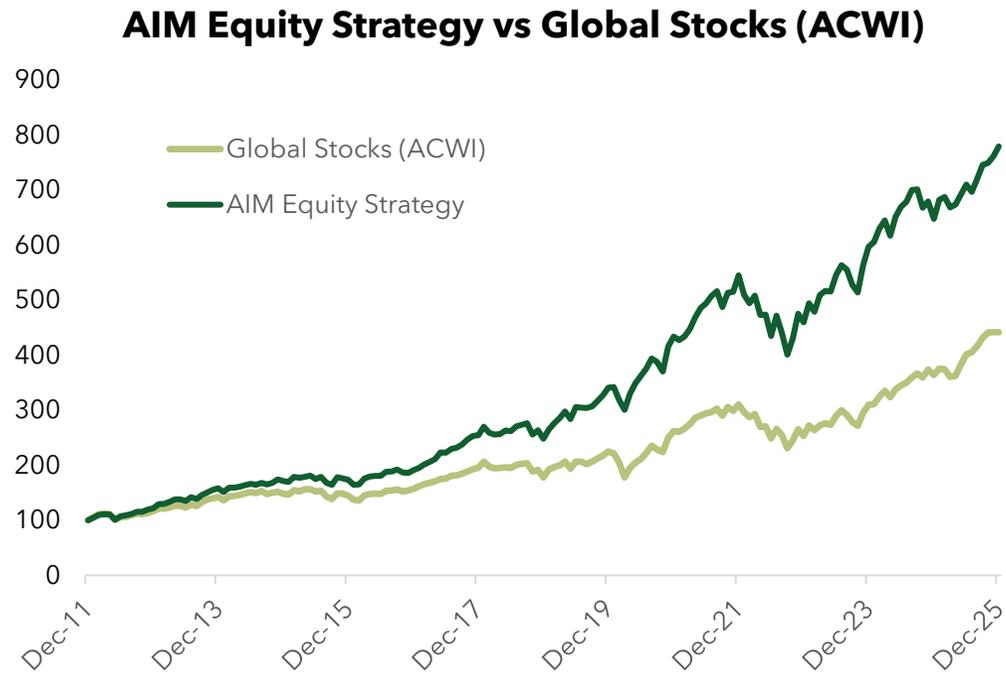
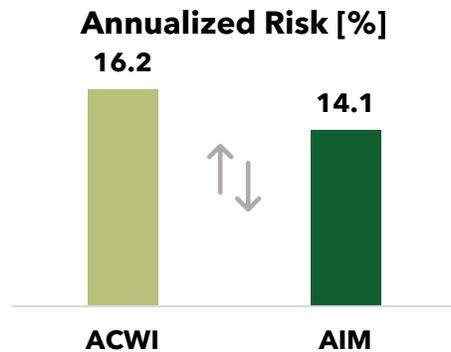
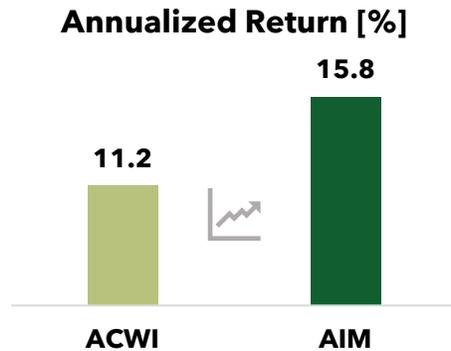
Stock-Level Dispersion Remains High

- ▶ Financials drove market performance, led by **SBM Holdings** (+40% 12M) and **Cim Fin Svcs** (+31%), with **MUA** (+13%) also contributing, while **MCB Group** lagged at +3.1%.
- ▶ Outside Financials, gains were scarce, with only **SunLife** (+13%), **Beachcomber** (+5.4%), **Ascencia** (+1.9%) and **Emtel** (+16%) posting positive annual returns.
- ▶ Losses were pronounced with **IBL Ltd** (-23% 12M), the weakest performer, followed by **Medine** (-8.0%) and **Ciel Group** (-6.8%).

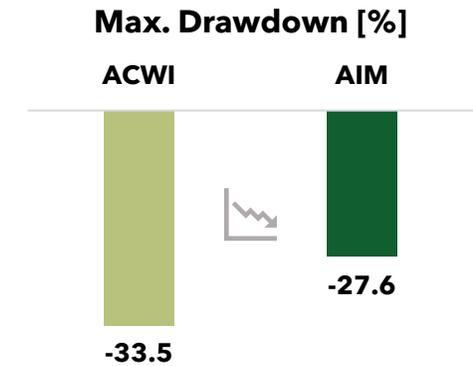


ACCRESO

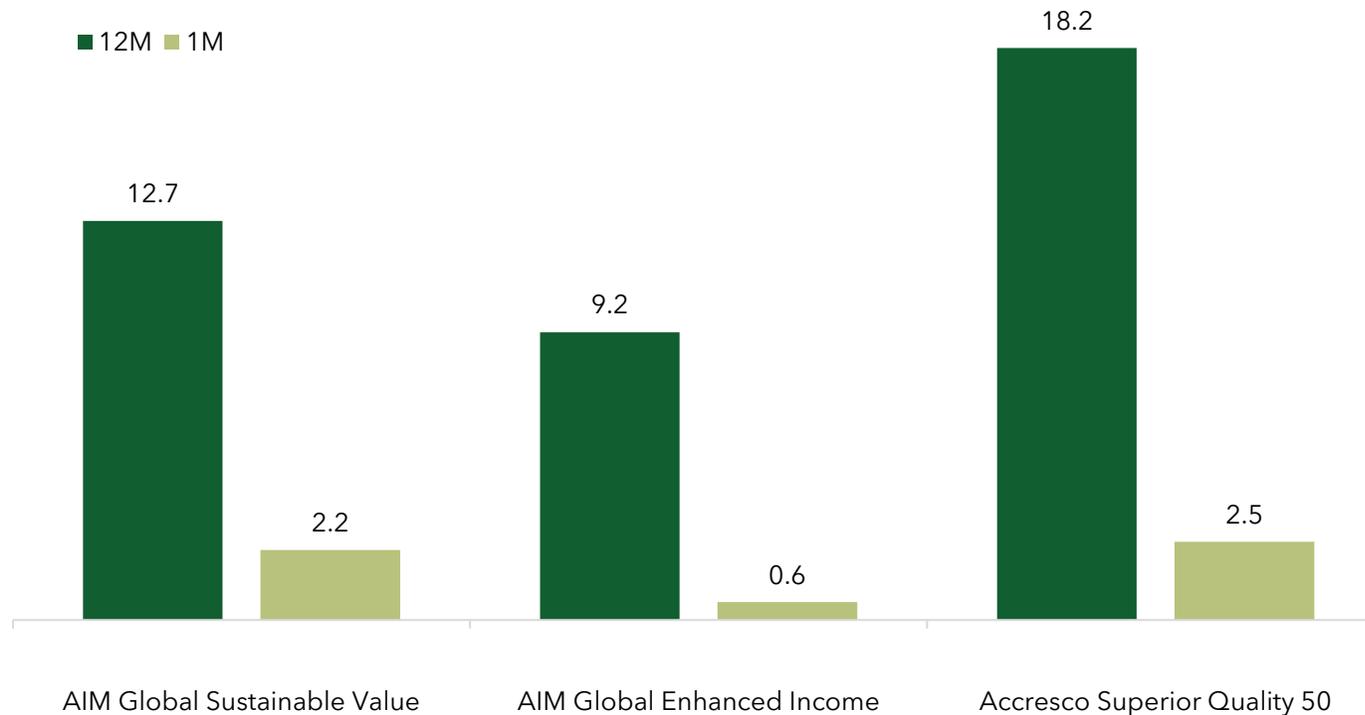
Our Solutions in Context



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



Performance of our Solutions [USD, %]



Built for Long-Term Outcomes

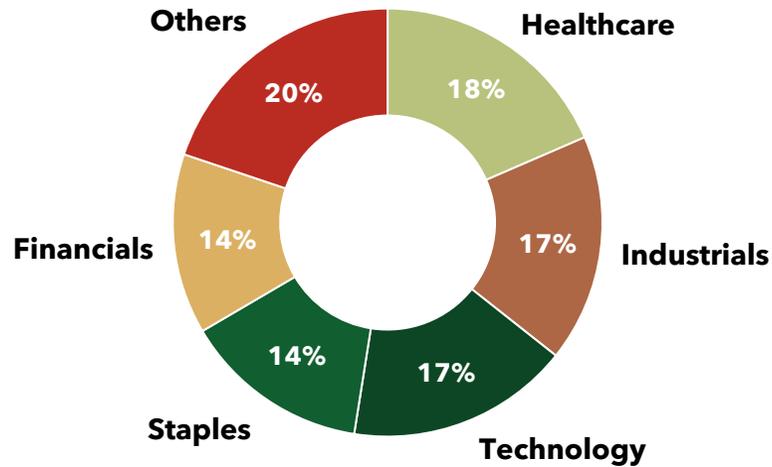
- ▶ The **AIM Global Sustainable Value** Cell, an equity fund that invests in a concentrated portfolio of undervalued, high-quality businesses that are responsibly run, gained +2.2% in December and +12.7% over 12 months.
- ▶ The **AIM Global Enhanced Income** Cell, a multi-asset fund with focus on dividend strategies and investment grade bonds, returned +0.6% in the month and +9.2% for the year.
- ▶ The **Accresco Superior Quality 50** Portfolio, our core equity strategy, delivered a +2.5% return for the month and +18.2% for the year.



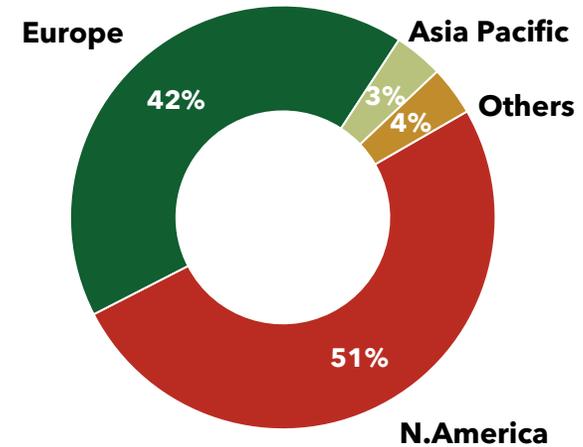
Top 5 Holdings



by Sector



by Geography

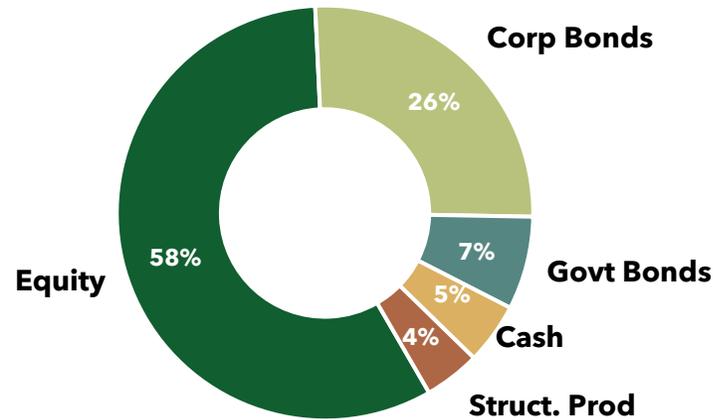




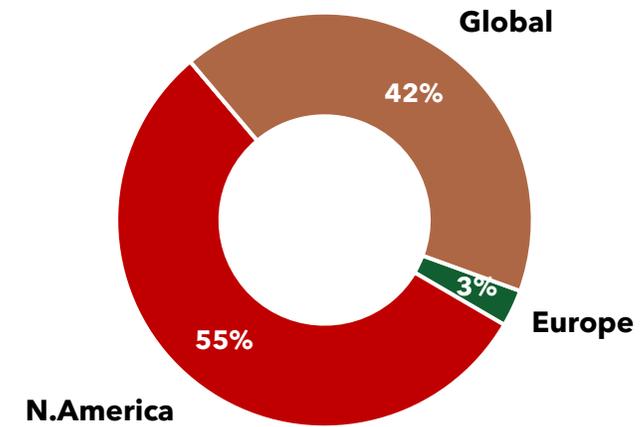
Top 5 Holdings



by Sector



by Geography

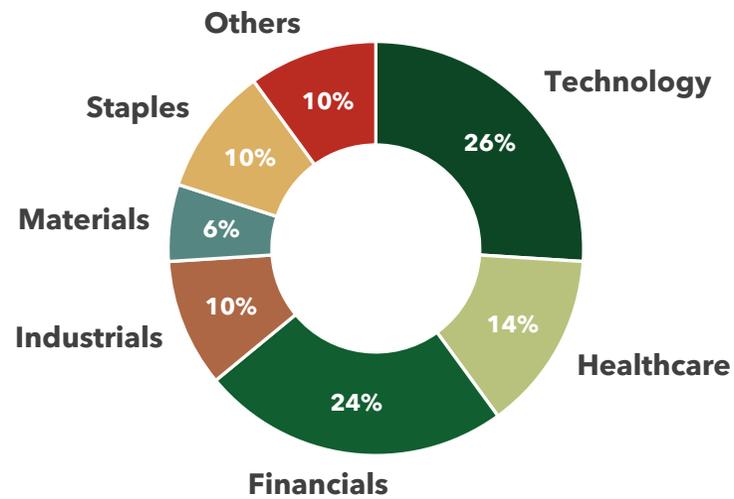




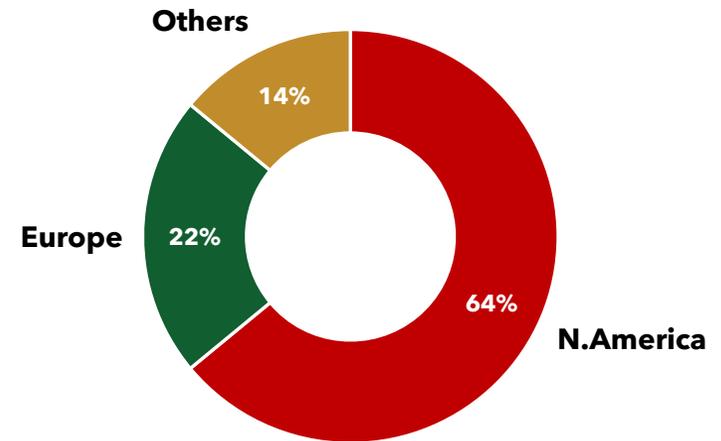
Top 5 Holdings



by Sector



by Geography



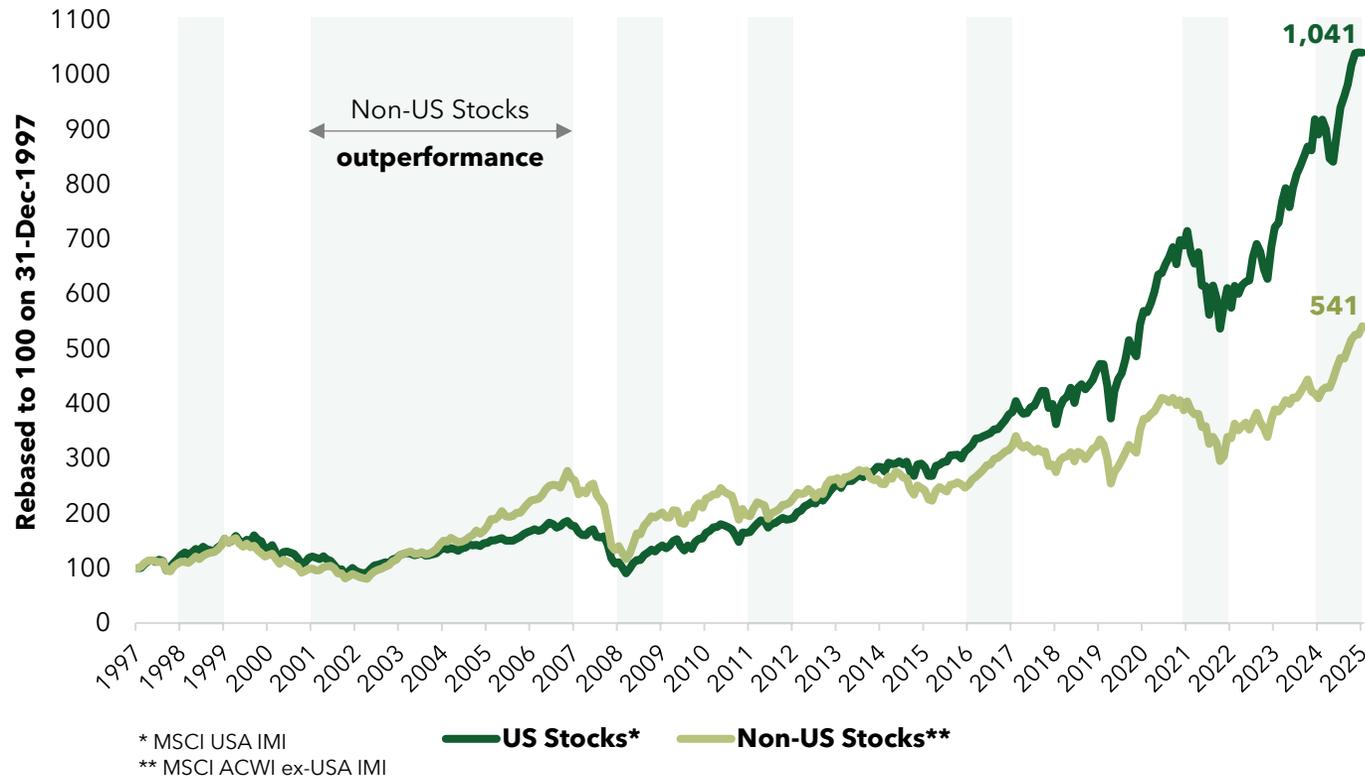


FEATURE INSIGHT

Perf. of US vs Non-US Stocks



Performance of US Stocks vs Non-US Stocks



Regional Leadership is Cyclical, US Outperformance is Structural

- ▶ **Since 1997, US stocks** produced **~2x** the **cumulative return** of non-US stocks, outperforming by **~2.5%-points p.a.** (8.7% vs 6.2%).
- ▶ However, **in 2025, non-US equities** returned **+32%**, nearly **double** the **+17%** gain in US stocks, marking a notable reversal after a long period of US dominance.
- ▶ Periods of **non-US outperformance** are **not unusual** (12 of the past 28 years), often occurring late in bull-market phases (e.g. 1999, 2025) or after market corrections (e.g. 2002-2007, 2009).



THE AIM AHEAD

Outlook - Global & Mauritius



OUTLOOK - Global



Equity

Value and quality stocks are positioned to deliver superior risk-adjusted returns as valuations are much more demanding.



Fixed Income

Rate cuts capped yields, limiting upside potential across the curve.



Commodities

Energy and agriculture to stay soft; precious metals likely to remain in demand on faster AI rollout and geopolitical risks.



USD v/s Currencies

As growth rebounds, the USD is expected to consolidate following significant weakness in 2025.



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

The Rupee is expected to remain range-bound against the USD, supported by ongoing Central Bank interventions.



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



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

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](#)