



ACCRESO

AIM higher. AIM better.

ANALYTICS. INSIGHTS. MARKETS.

Our Monthly Lens on the World of Investing

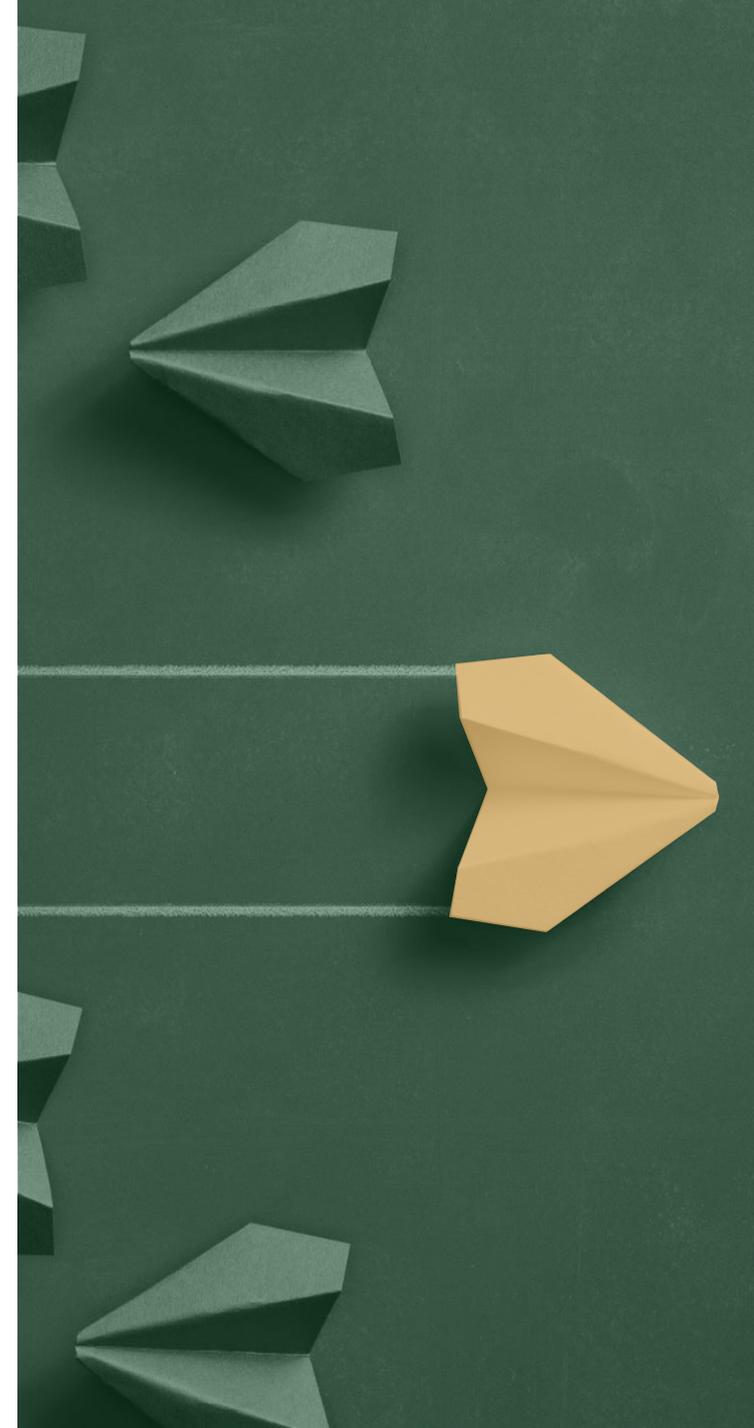
February 2026

Signatory of:



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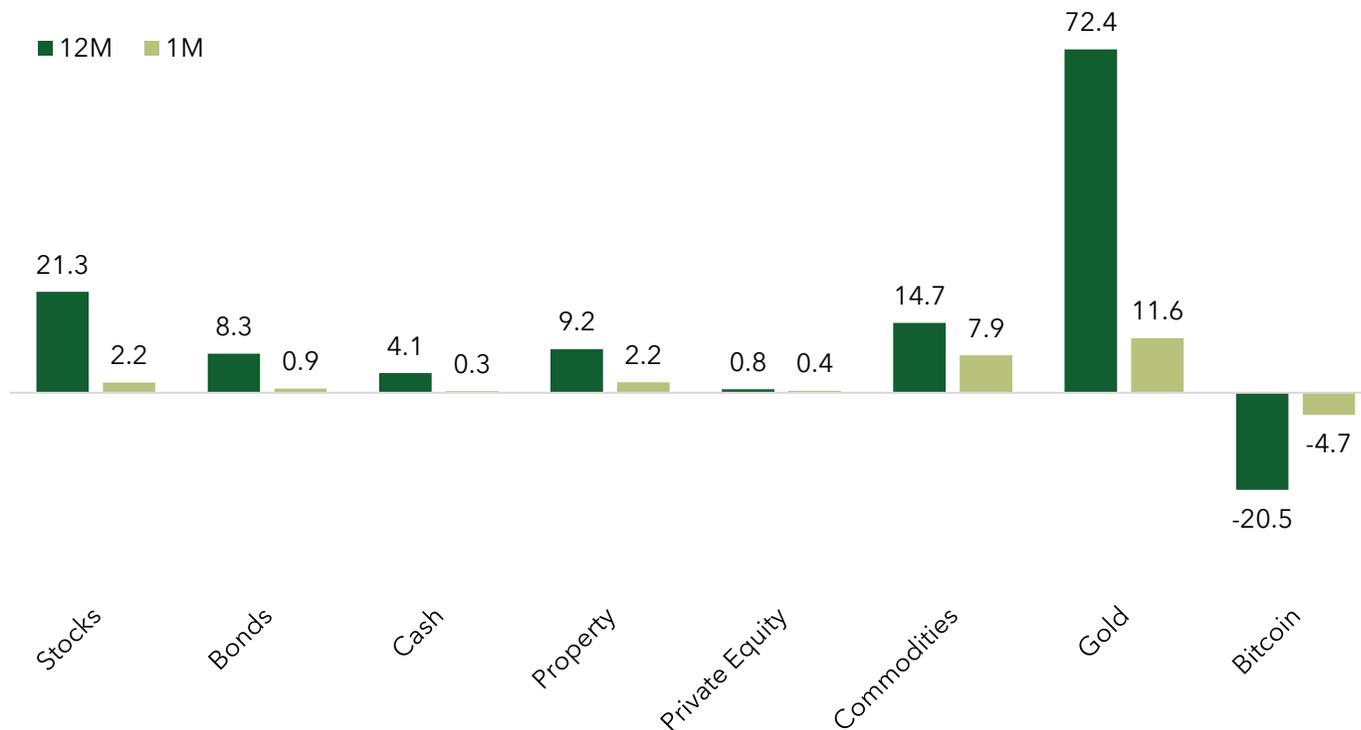


MARKET REVIEW

January 2026

OUTPERFORMERS **Gold:** +11.6% **Japan:** +5.9% **Energy:** +13.6% **Value:** +3.7% **MUA:** +0.4%ASSET
CLASSESEQUITY
REGIONSEQUITY
SECTORSEQUITY
FACTORSMAURITIAN
STOCKS**UNDERPERFORMERS** **Bitcoin:** -4.7% **India:** -3.5% **Financials:** -3.2% **Growth:** -2.3% **Medine:** -6.7%

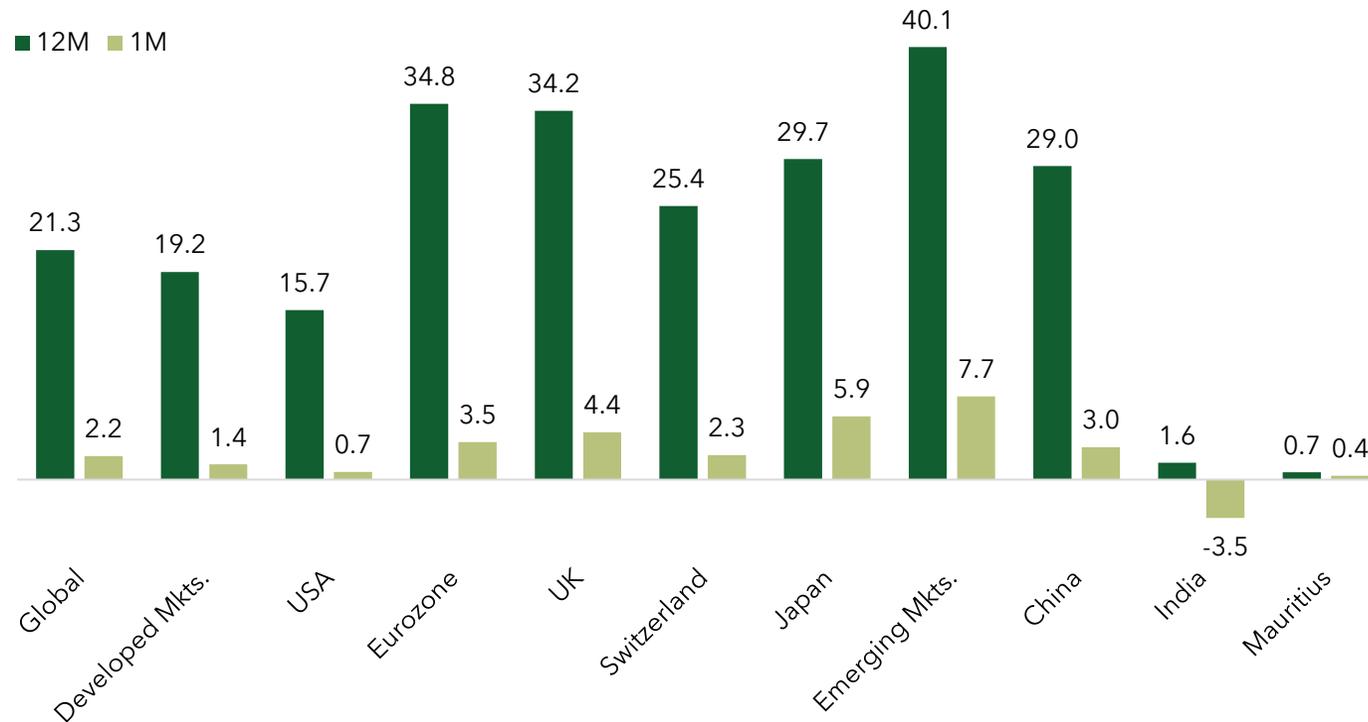
Performance of Global Asset Classes [USD, %]



Gold leads, Risk lingers

- ▶ **Gold** leads decisively, up +12% (1M) and +72% (12M), far outpacing other asset classes.
- ▶ **Stocks** remain resilient, climbing +2.2% in the month and +21% over the 12 months, reflecting steady momentum.
- ▶ **Commodities** surged +7.9% (1M) and +15% (12M), signaling short-term market strength.
- ▶ **Property** held firm, rising +2.2% over the month and +9.2% over the 12 months.
- ▶ **Bitcoin** remains under pressure, down -4.7% (1M) and -21% (12M), underscoring ongoing volatility and risk.

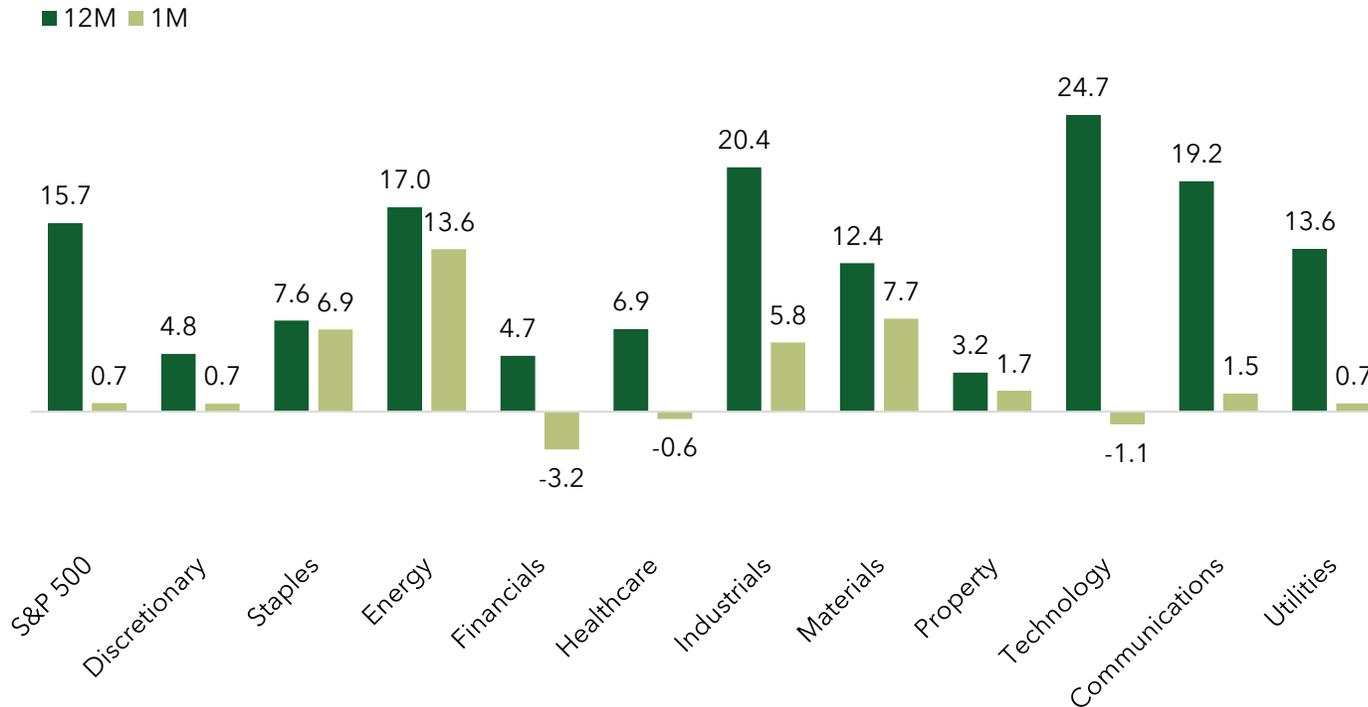
Performance of Global Equity Regions [USD, %]



Emerging Markets showing no Loss of Momentum

- ▶ **Emerging Markets** surged ahead, up +7.7% (1M) and +40% (12M), leading global performance with remarkable momentum.
- ▶ **Eurozone** and **UK** posted strong gains, +3.5% and higher over the 1M and more than 34% over the 12 months, strong investor confidence.
- ▶ **US** lagged its peers and grew moderately (+0.7% 1M, +16% 12M), maintaining steady, stable returns.
- ▶ **India** faced short-term headwinds and fell 3.5% over the month while **Mauritius** was modestly up boosted by the weakness of the USD.

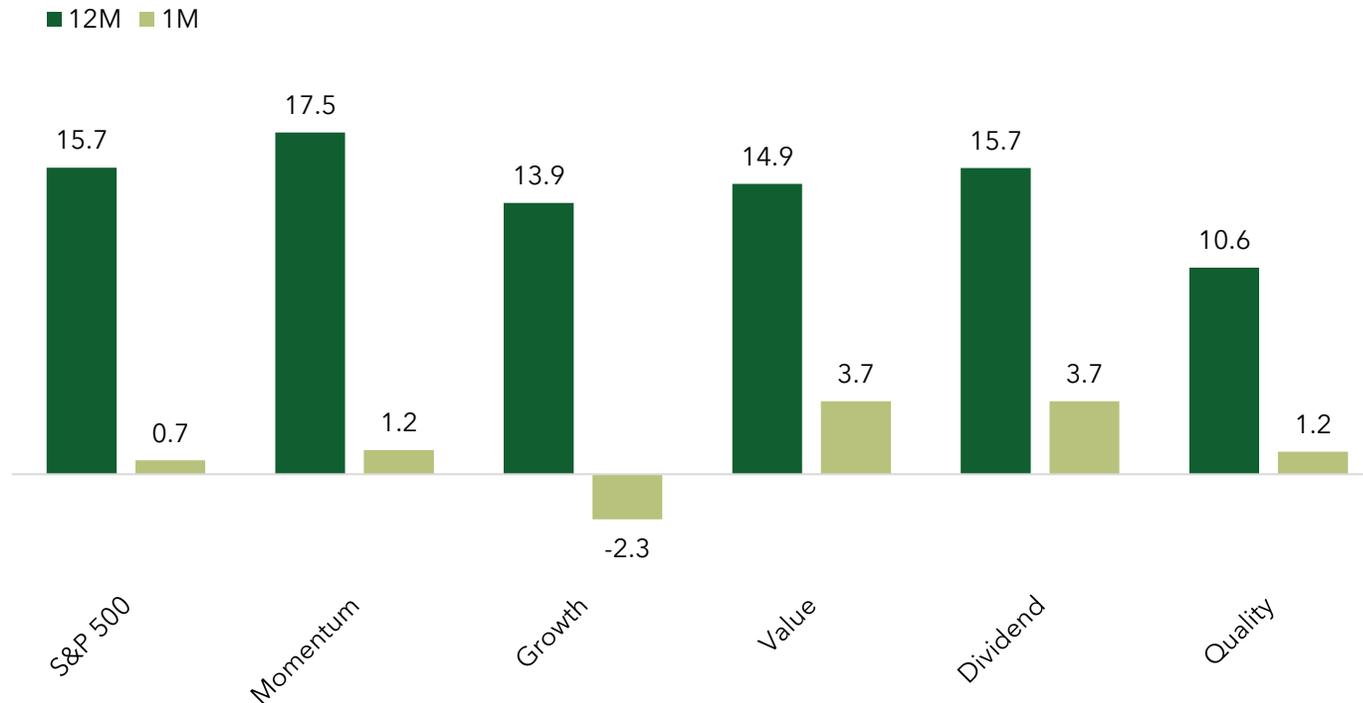
Performance of US Equity Sectors [USD, %]



From Growth leadership to Cyclical rotation

- ▶ **Technology** (-1.1%) and **Financials** (-3.2%) showed some weakness during the month as investors booked profits.
- ▶ **Industrials** (+20%), **Energy** (+17%) and **Materials** (+12%) posted solid gains over the 12 months and outperformed during the month reflecting a shift in sector leadership.
- ▶ Defensive sectors performed well this month with **Staples** (+6.9%) and **Utilities** (+0.7%) posting gains while **Healthcare** saw a slight decline (-0.6%).

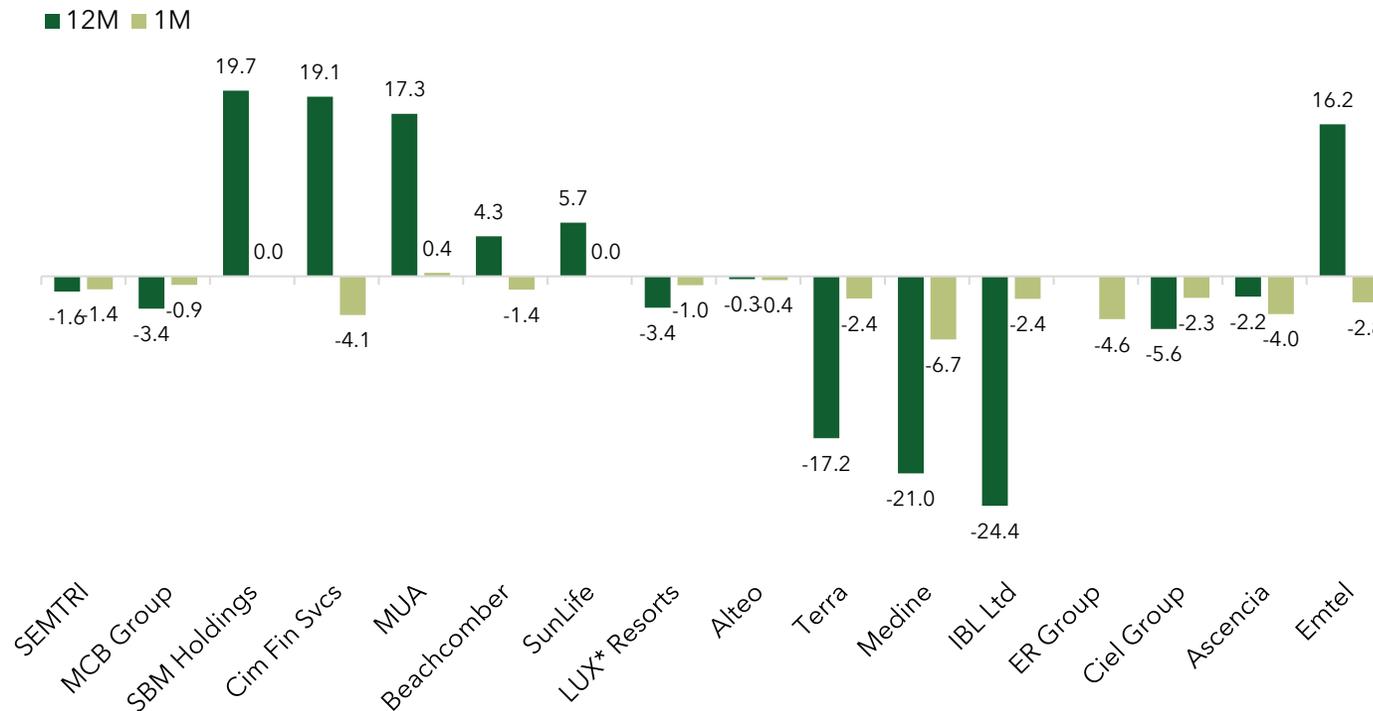
Performance of US Equity Factors [USD, %]



Momentum holds the lead as Dividend and Value advance

- ▶ **Momentum** holds its lead, rising +18% over the past year and adding 1.2% in the month followed by **Dividend** (+16% 12M) which gained traction during the month (+3.7% 1M)
- ▶ **Value** continues to advance delivering +15% over 12 months and +3.7% in the month backed by a rotation into cheaper cyclical stocks.
- ▶ **Growth**, up +14% over 12 month, took a backseat after another monthly pullback (-2.3% 1M)
- ▶ **Quality** remains the laggard with +11% over a year despite a positive month (+1.2%).

Performance of Mauritian Stocks [MUR, %]



Choppy start of the year for the Local Bourse

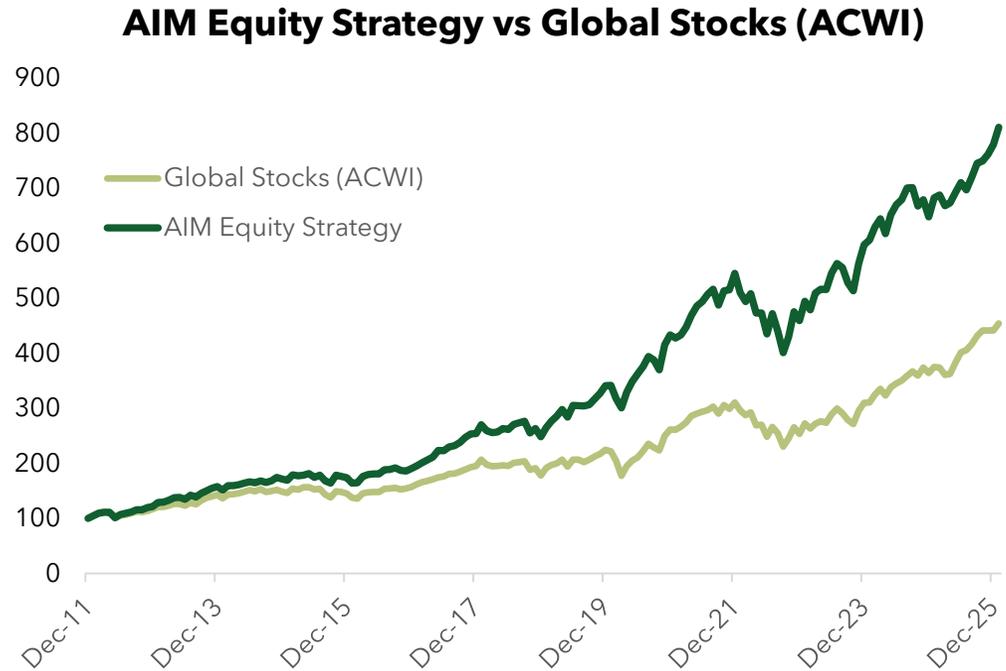
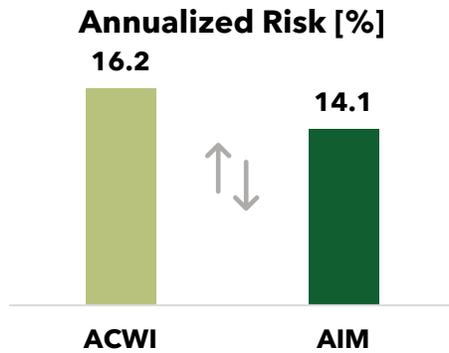
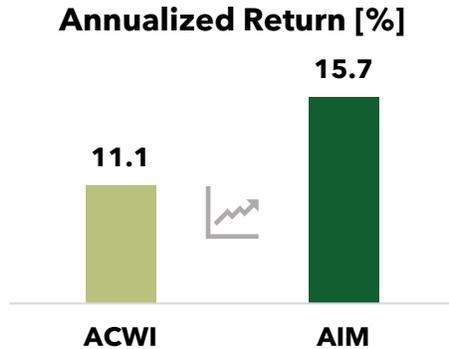
- ▶ The **SEMTRI** declined **1.4%** over the 1 month and **1.6%** over the 12 months in MUR terms, largely driven by weakness in large-cap companies.
- ▶ Conglomerates were mostly down for the month: **Medine** (**-6.7%**), **IBL** (**-2.4%**), **ER Group** (**-4.6%**) and **Ciel Group** (**-2.3%**).
- ▶ Hoteliers were also weak over the 1 month; both **Beachcomber** and **Lux* Resorts** ended in negative territory (**-1.4%** and **-1.0%** 1M) while **SunLife** ended flat.



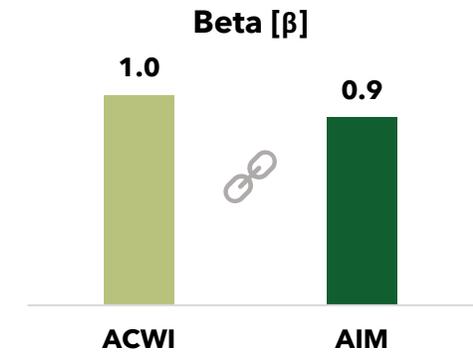
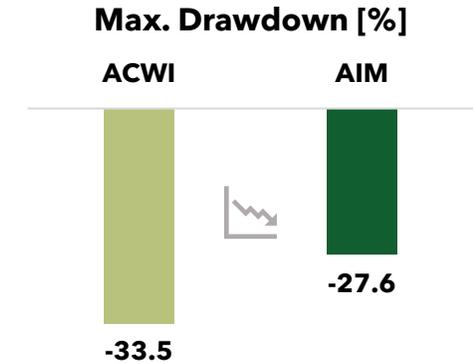
ACCRESO

Our Solutions in Context

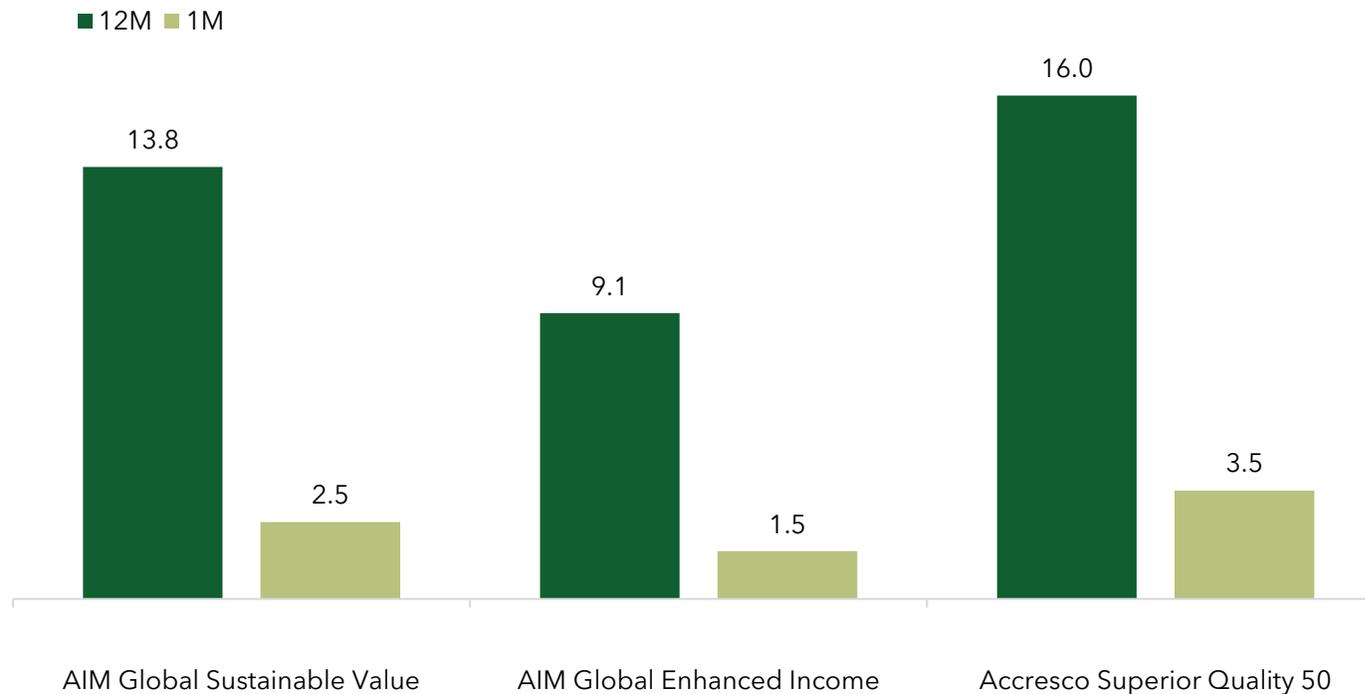
RETURN / RISK - Our Strategy vs Market



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



Performance of our Solutions [USD, %]



Enduring Performance, Confident Navigation

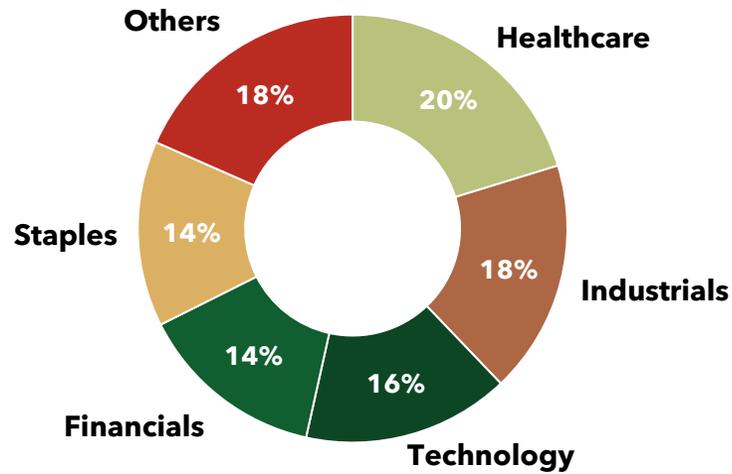
- ▶ The **AIM Global Sustainable Value** Cell, an equity fund that invests in a concentrated portfolio of undervalued, high-quality businesses that are responsibly run, gained **+2.5%** in January and **+14%** over 12 months.
- ▶ The **AIM Global Enhanced Income** Cell, a multi-asset fund with focus on dividend strategies and investment grade bonds, returned **+1.5%** in the month and **+9.1%** for the year.
- ▶ The **Accresco Superior Quality 50** Portfolio, our core equity strategy, delivered a **+3.5%** return for the month and **+16%** for the year.



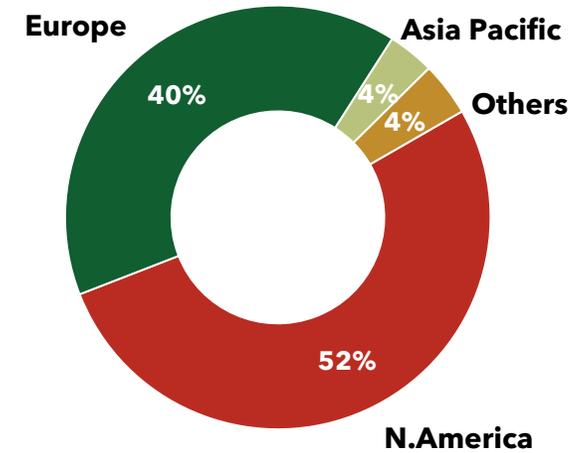
Top 5 Holdings



by Sector



by Geography

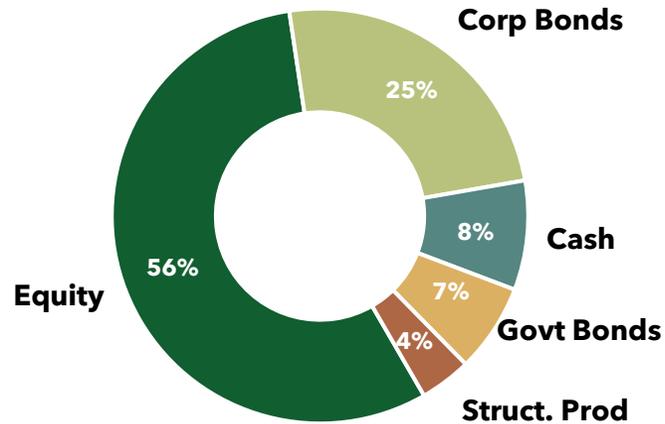




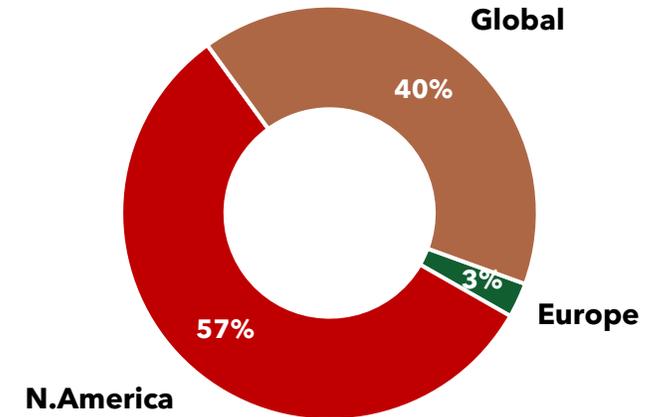
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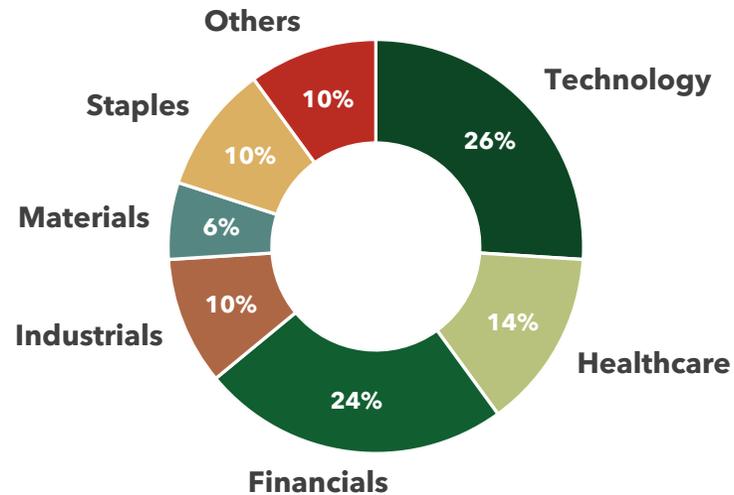




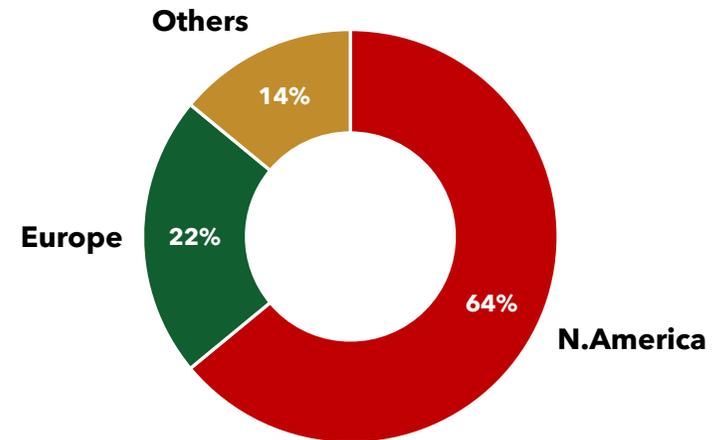
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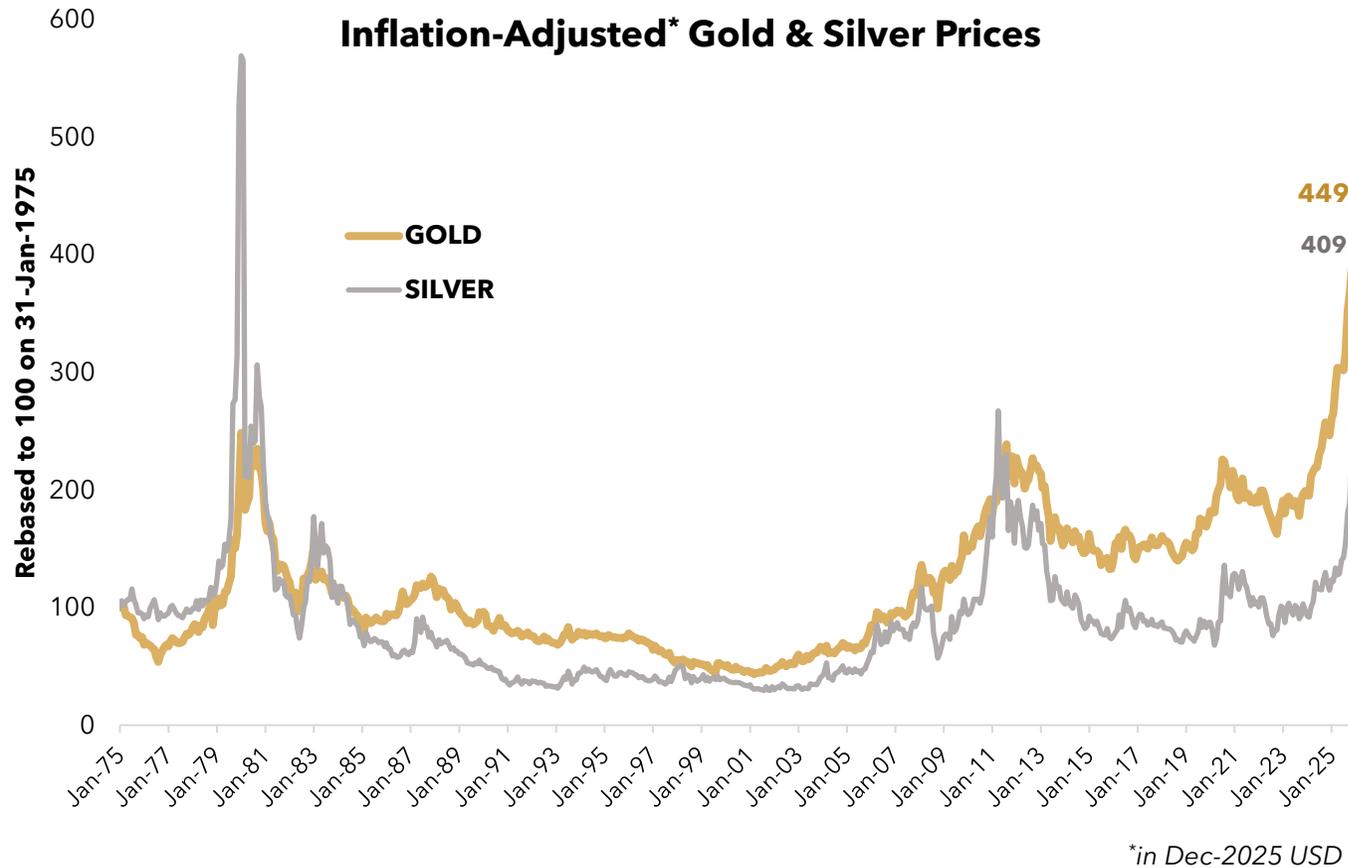
by Geography





FEATURE INSIGHT

Gold & Silver Prices



Where is the Store of Value?

- ▶ Since 1975, **Gold** and **Silver** have delivered **only** ~3% annualized real returns, much of it driven by **episodic spikes**, incl. the recent surge since Jan-25. Without this last move, long-run real returns were 1.8% for Gold and 0.3% for Silver (vs. 5.4% for the S&P 500).
- ▶ Significant price **volatility** seems **structural** for both Gold (~18%) and Silver (~33%), levels that look far more like risk assets than stable stores of values (equities: ~15%).
- ▶ The current spike is uncomfortably reminiscent of 1980 and 2012, after which Gold **fell** ~52% and ~40%, and Silver ~84% and ~60%, respectively.



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 to remain in demand due to geopolitical risks and broader market volatility.



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

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