ACCRESCO

AIM higher. AIM better.

Analytics. Insights. Markets.

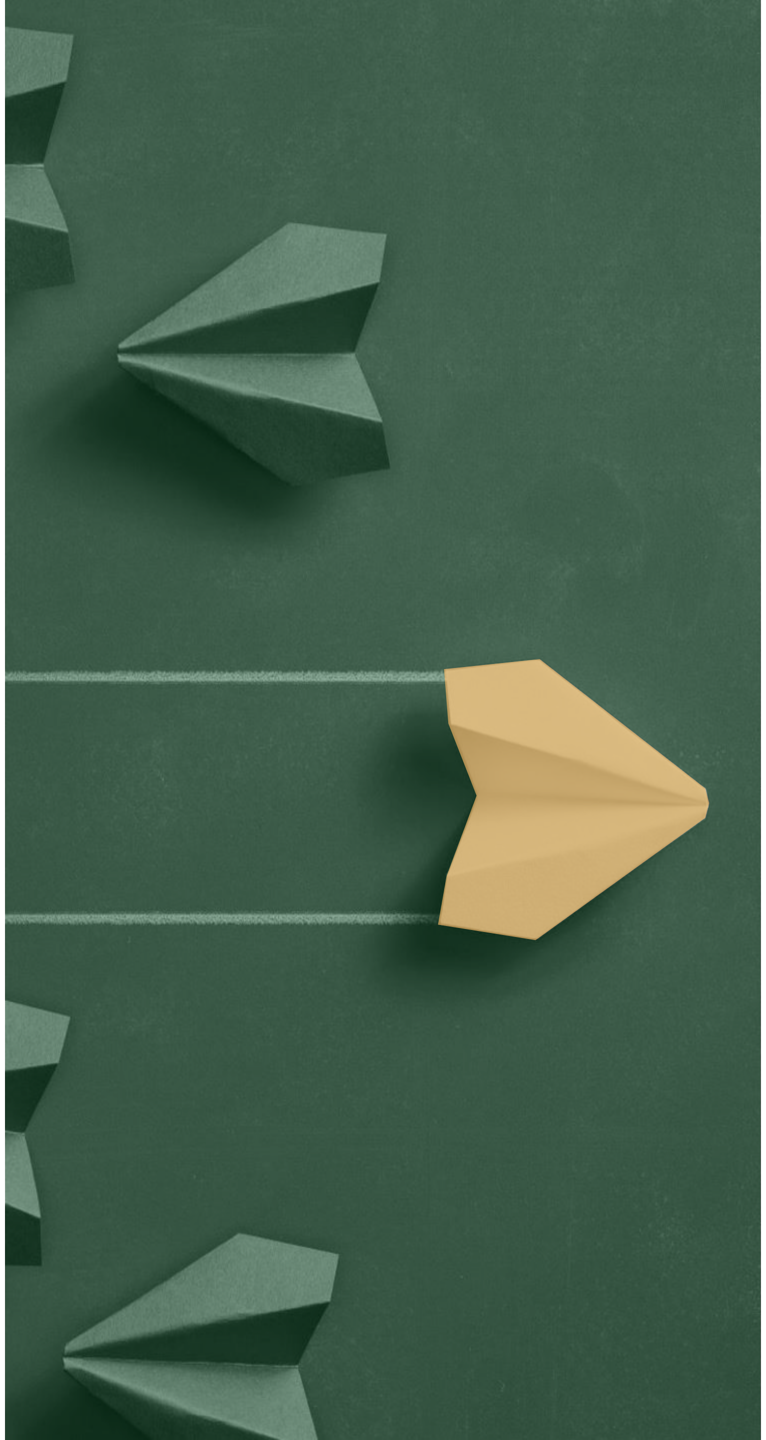
Our Monthly Lens on the World of Investing

March 2026

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

CONTENTS



MARKET REVIEW

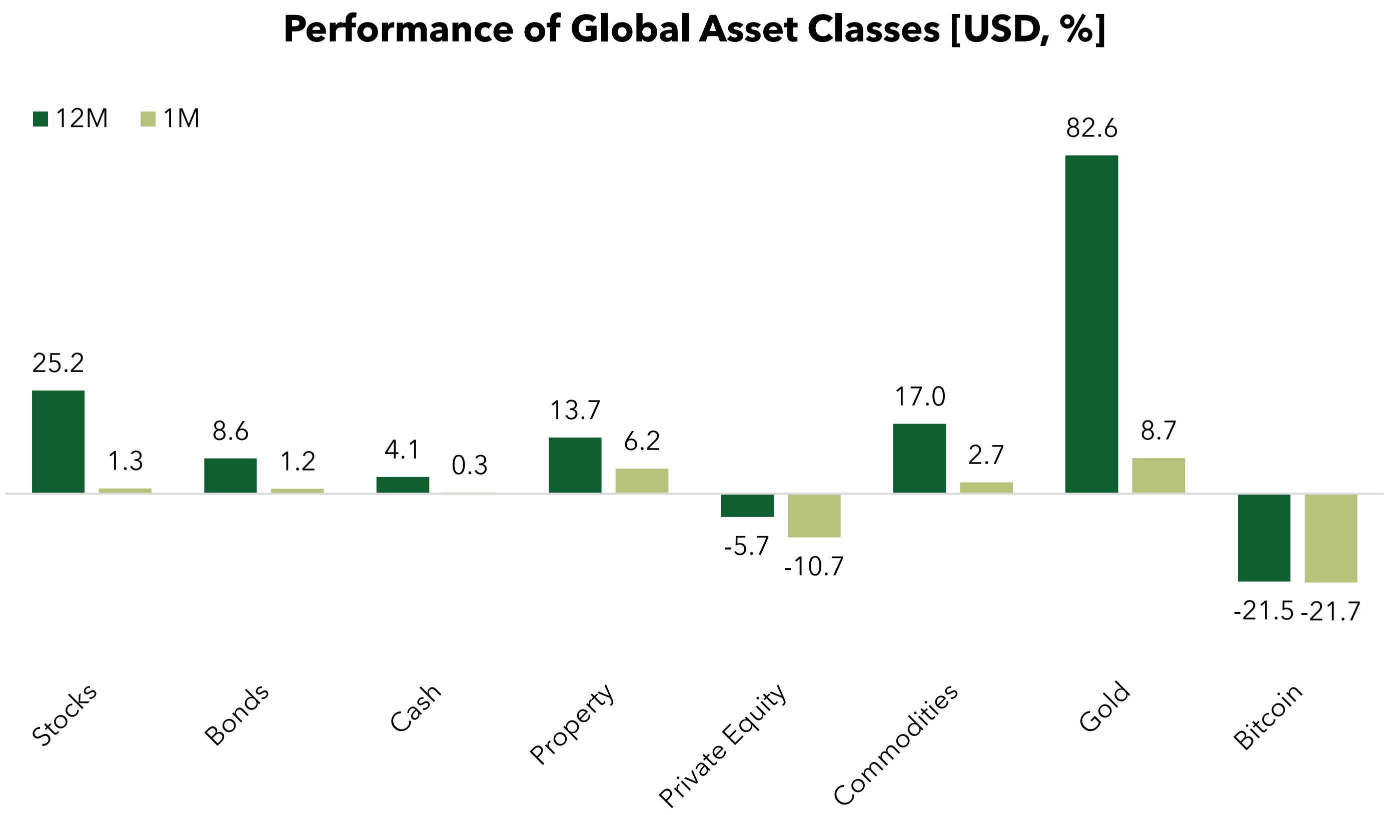
February 2026

ACCRESCO

MARKET PULSE – Feb 2026

OUTPERFORMERS		UNDERPERFORMERS
Gold : +8.7%	ASSET CLASSES	**Bitcoin** : -21.7%
Japan : +7.8%	EQUITY REGIONS	**China** : -5.4%
Utilities : +10.4%	EQUITY SECTORS	**Financials**: -3.8%
Dividend: +3.4%	EQUITY FACTORS	**Growth** : -3.4%
SunLife : +1.2%	MAURITIAN STOCKS	**Alteo** : -4.6%

PERFORMANCE – Asset Classes

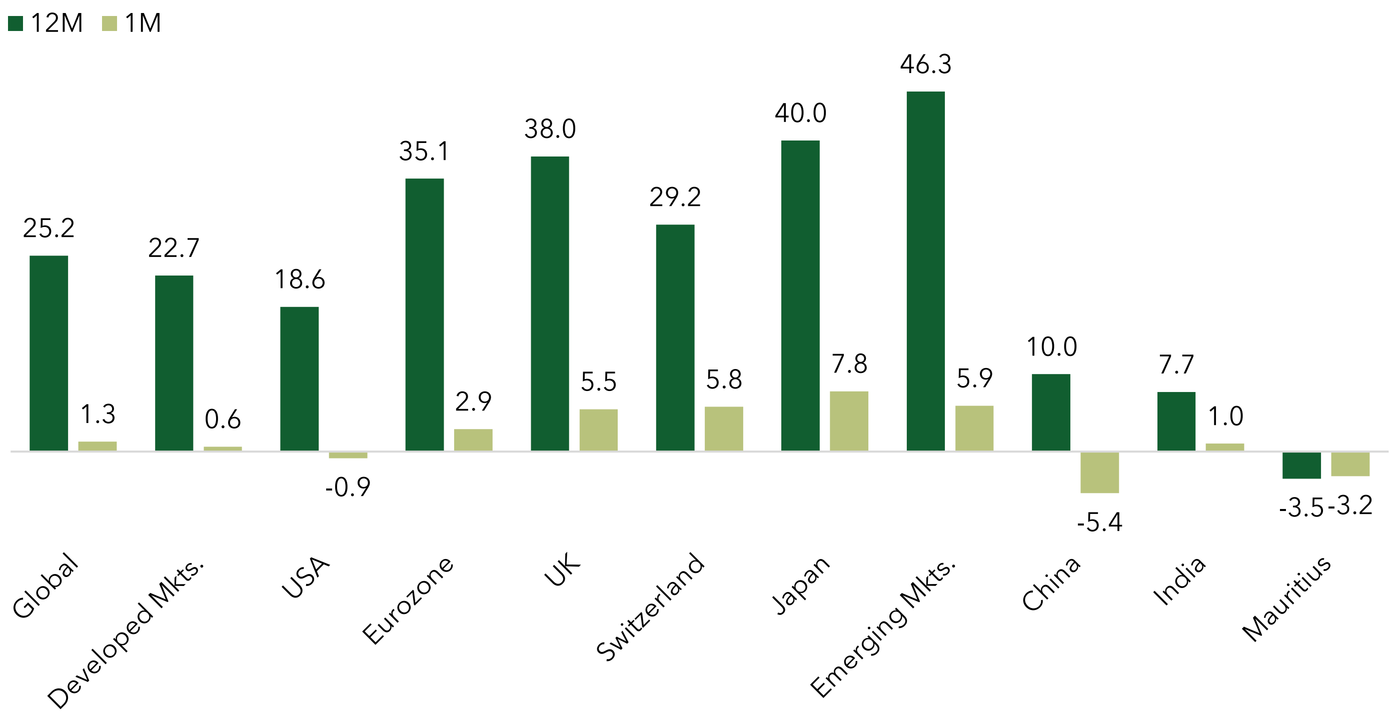


Bitcoin crashes, Gold soars

- **Gold** dominates the field, rallying +8.7% (1M) and +83% (12M), outperforming every other asset class.
- **Stocks** held firm, rising +1.3% over the month and +25% over the year, maintaining their upward steady trajectory.
- **Commodities** advanced +2.7% over the month and +17% over the 12 months amid geopolitical risks.
- **Property** rallied +6.2% (1M) and +14% (12M), underscoring market strength.
- **Bitcoin** faced steep declines, down -22% over both the 12 months and 1 month period – marking a patchy start to the year.

PERFORMANCE – Equity Regions

Performance of Global Equity Regions [USD, %]

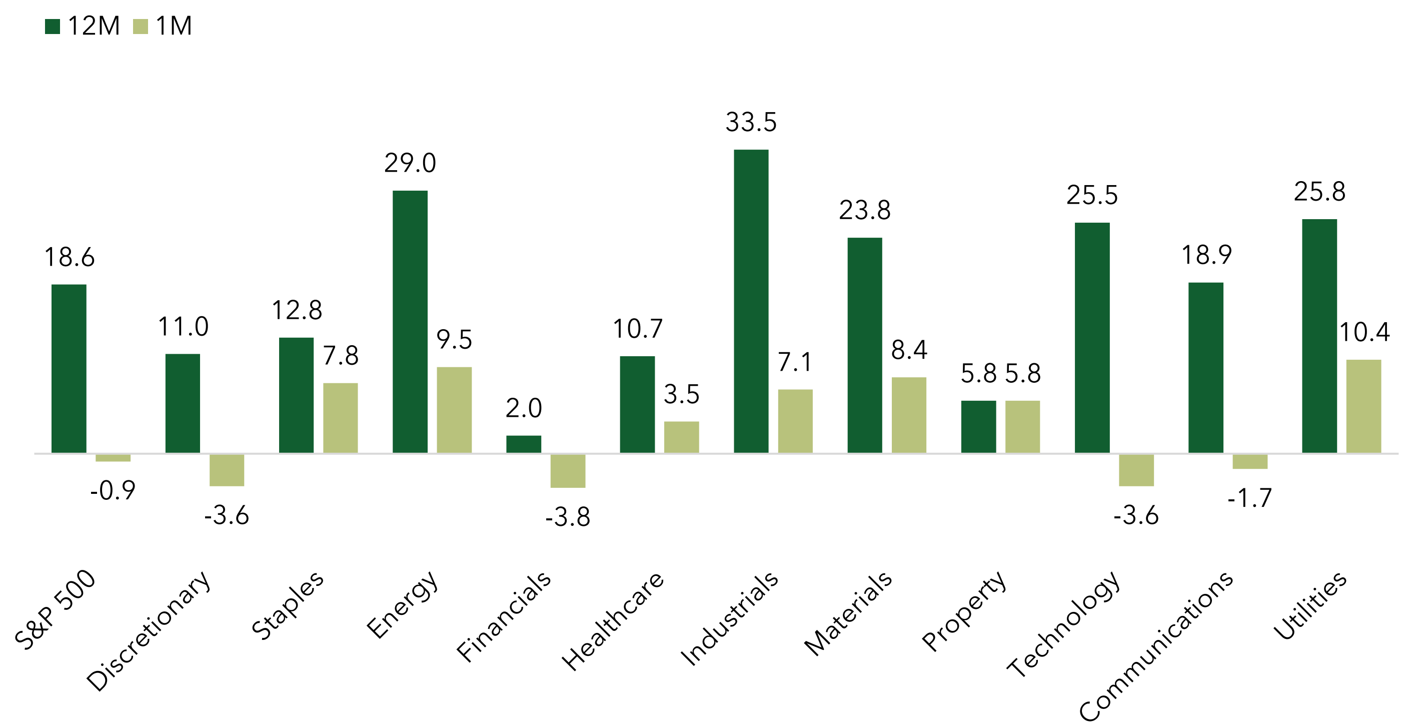


Japan leads another strong month

- **Europe** and **UK** maintained strong momentum over the month, Eurozone +2.9%, UK +5.5% and Switzerland +5.8%.
- **Japan** rallied +7.8% (1M) and +40% (12M), boosted by strong domestic economic activity and renewed investor interest.
- **US markets** lagged, posting a -0.9% monthly decline but gained +19% over 12 months.
- **China** struggled, falling -5.4% over the month despite +10% gains over 12 months, while **India** advanced steadily (+1.0% 1M, +7.7% 12M).

PERFORMANCE – Equity Sectors

Performance of US Equity Sectors [USD, %]

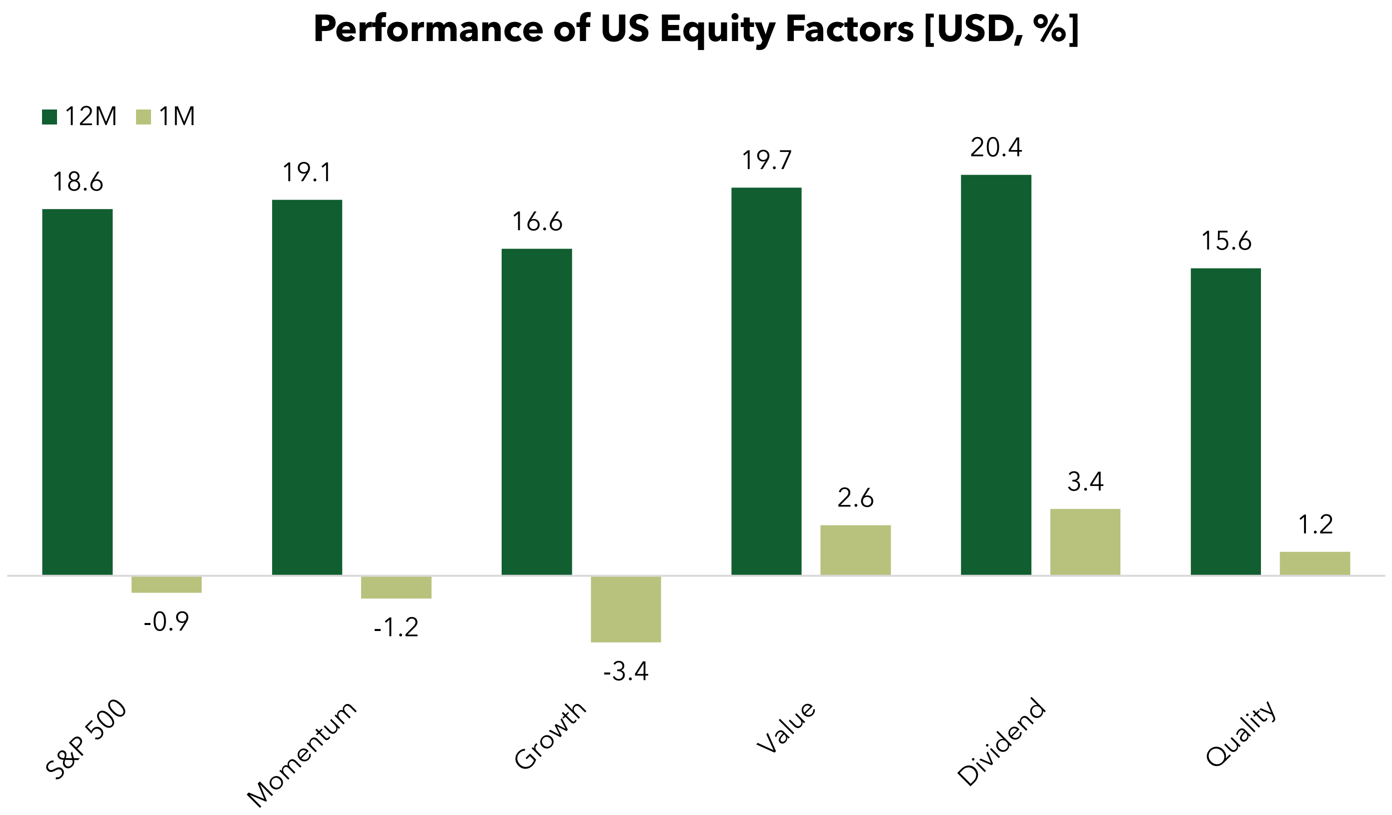


Sector rotation remains prominent

- **Technology** (-3.6%), **Discretionary** (-3.6%) and **Financials** (-3.8%) underperformed during the month amid AI driven disruptions and a rotation towards defensive equities.
- Defensive sectors gained this month with **Staples** (+7.8%), **Utilities** (+10.4%) and **Healthcare** (+3.5%) demonstrating risk aversion.
- **Industrials** (+7.1%), **Energy** (+9.5%) and **Materials** (+8.4%) all rose during the month, highlighting a shift away from growth stocks.

ACCRESCO

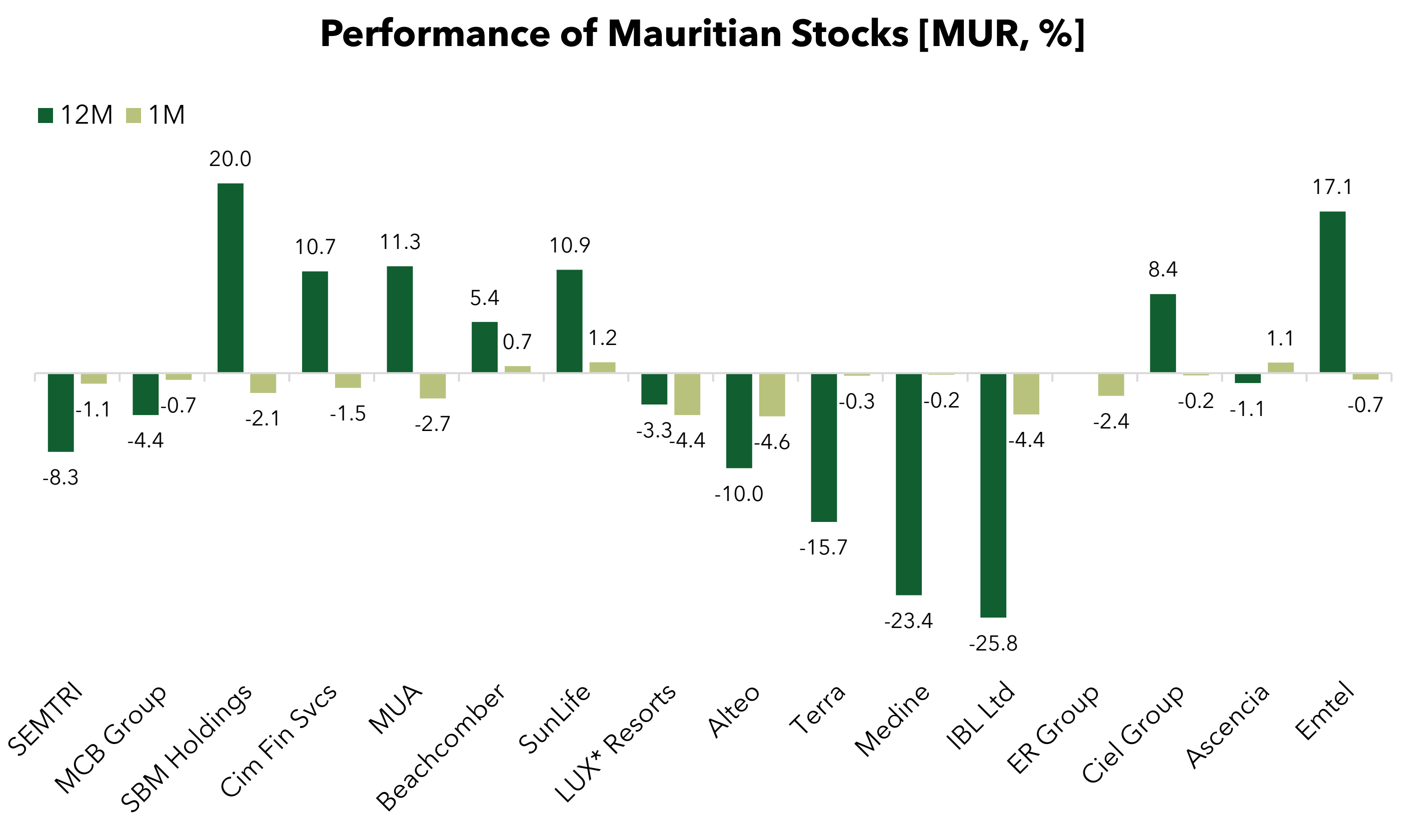
PERFORMANCE – Equity Factors



Dividend & Value shine amid risk-off market

- **Dividend** outperformed both over 12 months (+20%) and during the month (+3.4%) as investors sought income and stability amid market uncertainty.
- **Momentum** and **Growth** lost -1.2% and -3.4% during the month as performances were dampened by rotation pressure and broader risk-off sentiment.
- **Value** maintained momentum and posted solid gains of +20% over 12 months and +2.6% in the month.
- **Quality** is slowly gaining traction, with a +16% return over 12 months and a +1.2% increase in February.

PERFORMANCE – Mauritian Stocks



Blue-chip companies dragged the overall SEMTRI lower

- The **SEMTRI** further slipped -1.1% over the 1 month and -8.3% over the 12 months in MUR terms, largely driven by weakness in large-cap companies.
- **Conglomerates** ended the month in red, with IBL the main laggard: **Medine** (-0.2%), **IBL** (-4.4%), **ER Group** (-2.4%) and **Ciel Group** (-0.2%).
- **Hotels** were mixed: **Beachcomber** and **SunLife** added +0.7% and +1.2% (1M) respectively while **Lux* Resorts** fell -4.4% over the month.

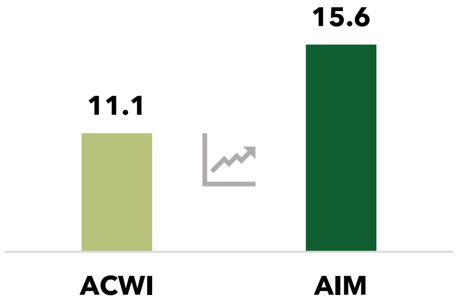
ACCRESCO

Our Solutions in Context

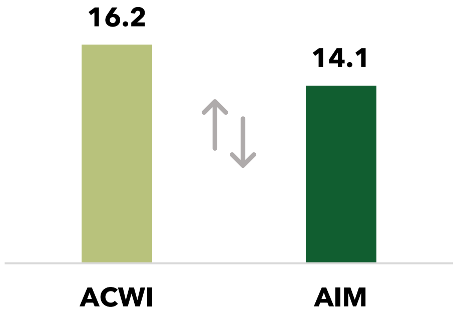
ACCRESCO

RETURN / RISK – Our Strategy vs Market

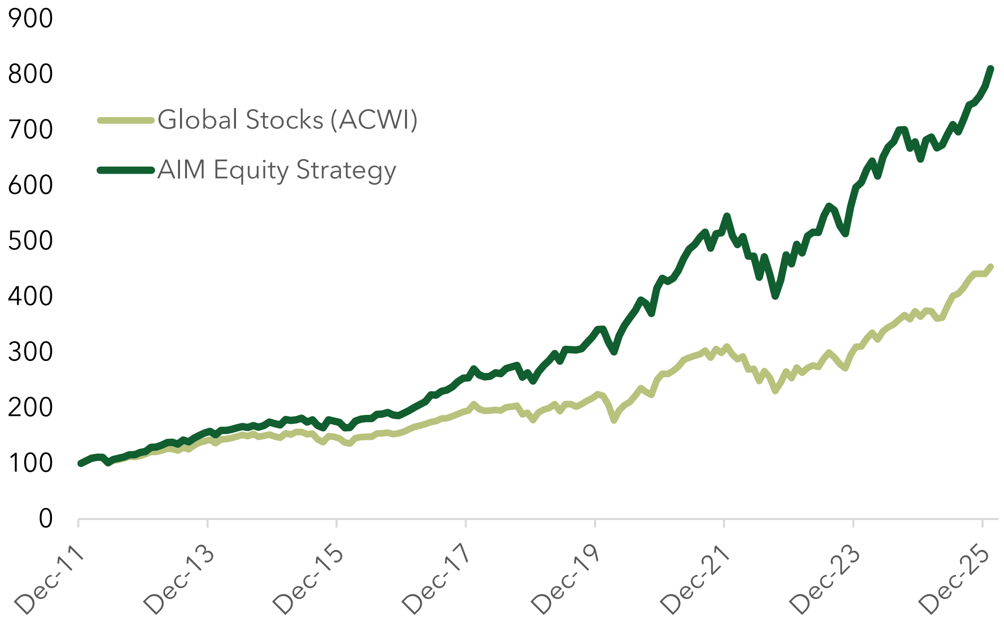
Annualized Return [%]



Annualized Risk [%]

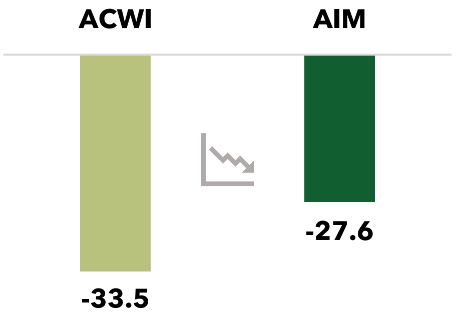


AIM Equity Strategy vs Global Stocks (ACWI)



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

Max. Drawdown [%]

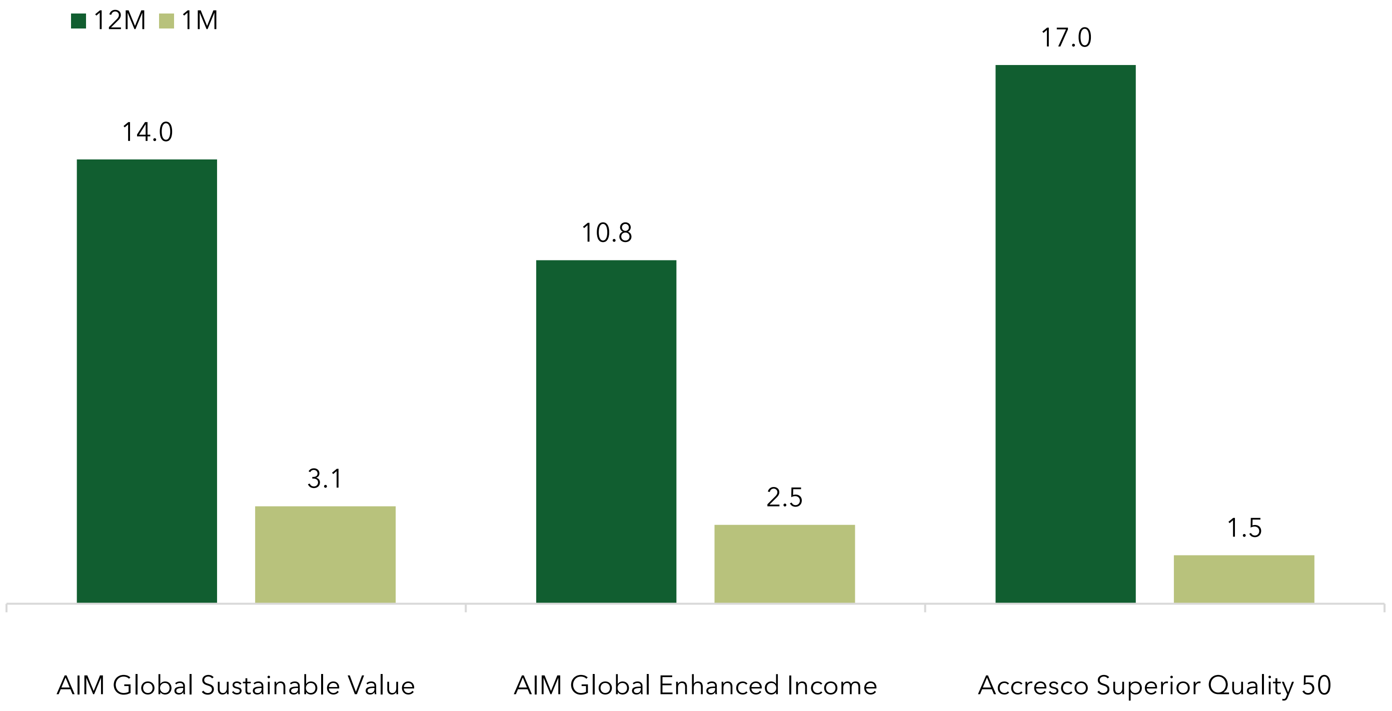


Beta [β]

ACCRESCO

PERFORMANCE – Our Solutions

Performance of our Solutions [USD, %]



Enduring Performance, Confident Navigation

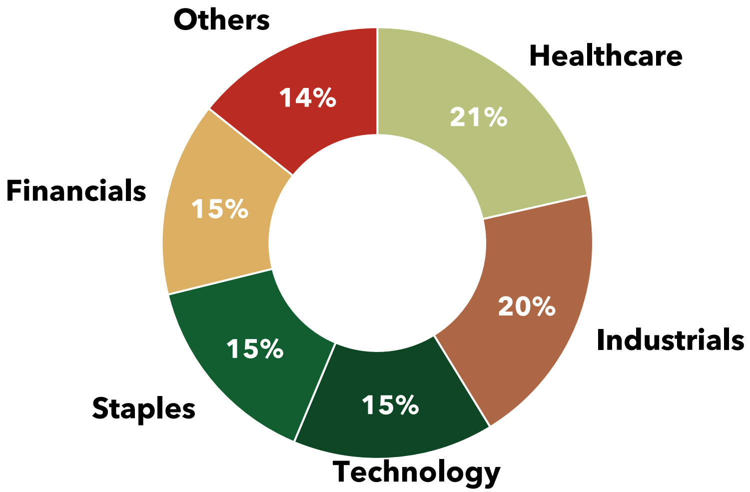
- The **AIM Global Sustainable Value** Cell, an equity fund that invests in a concentrated portfolio of undervalued, high-quality businesses that are responsibly run, gained +3.1% in February and +14% over 12 months.
- The **AIM Global Enhanced Income** Cell, a multi-asset fund with focus on dividend strategies and investment grade bonds, returned +2.5% in the month and +11% for the year.
- The **Accresco Superior Quality 50** Portfolio, our core equity strategy, delivered a +1.5% return for the month and +17% for the year.

AIM GLOBAL SUSTAINABLE VALUE – Snapshot

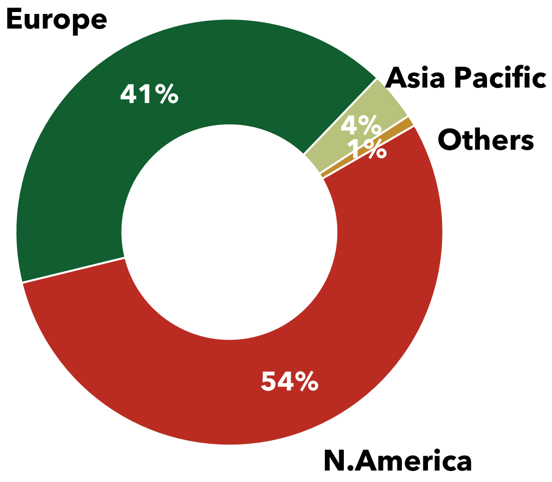
Top 5 Holdings

CATERPILLAR | ASML | RELX | Unilever | TRANE TECHNOLOGIES

by Sector



by Geography

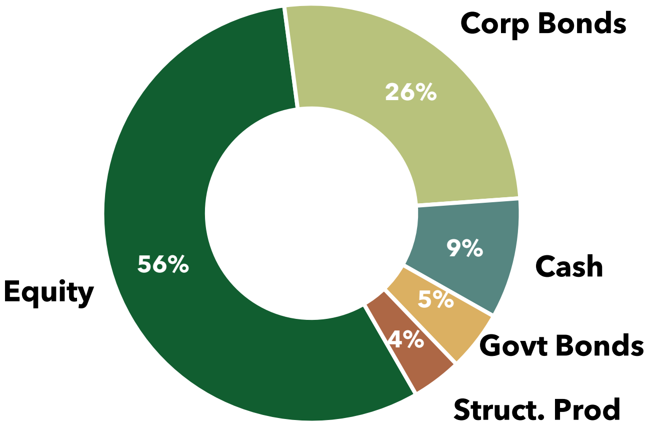


AIM GLOBAL ENHANCED INCOME – Snapshot

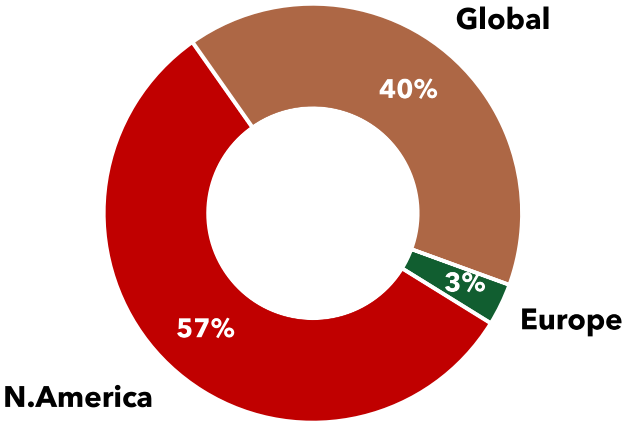
Top 5 Holdings

MERCK | NOVARTIS | verizon | T Mobile | P&G

by Sector



by Geography



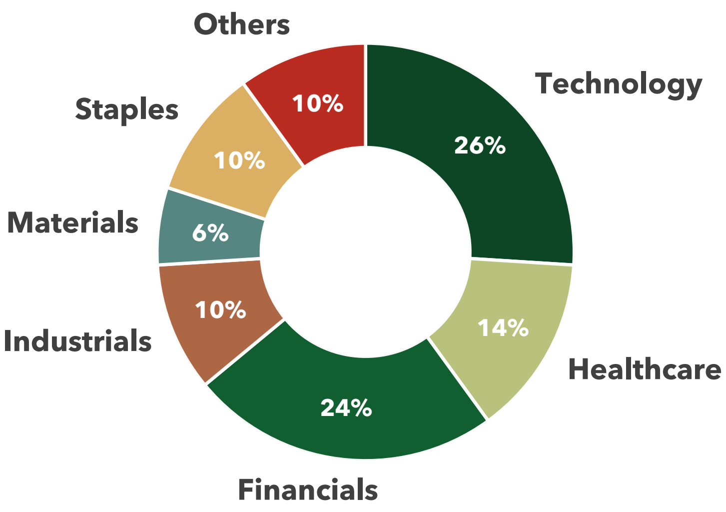
ACCRESCO SUPERIOR QUALITY 50 – Snapshot

ACCRESCO

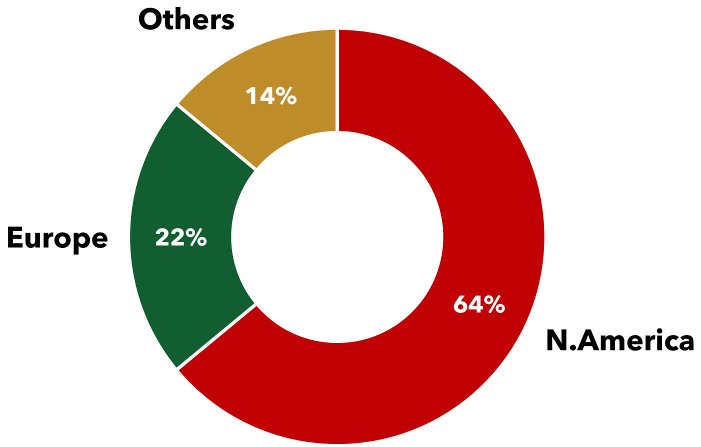
Top 5 Holdings

NVIDIA | Microsoft | Lilly | VISA | MasterCard

by Sector



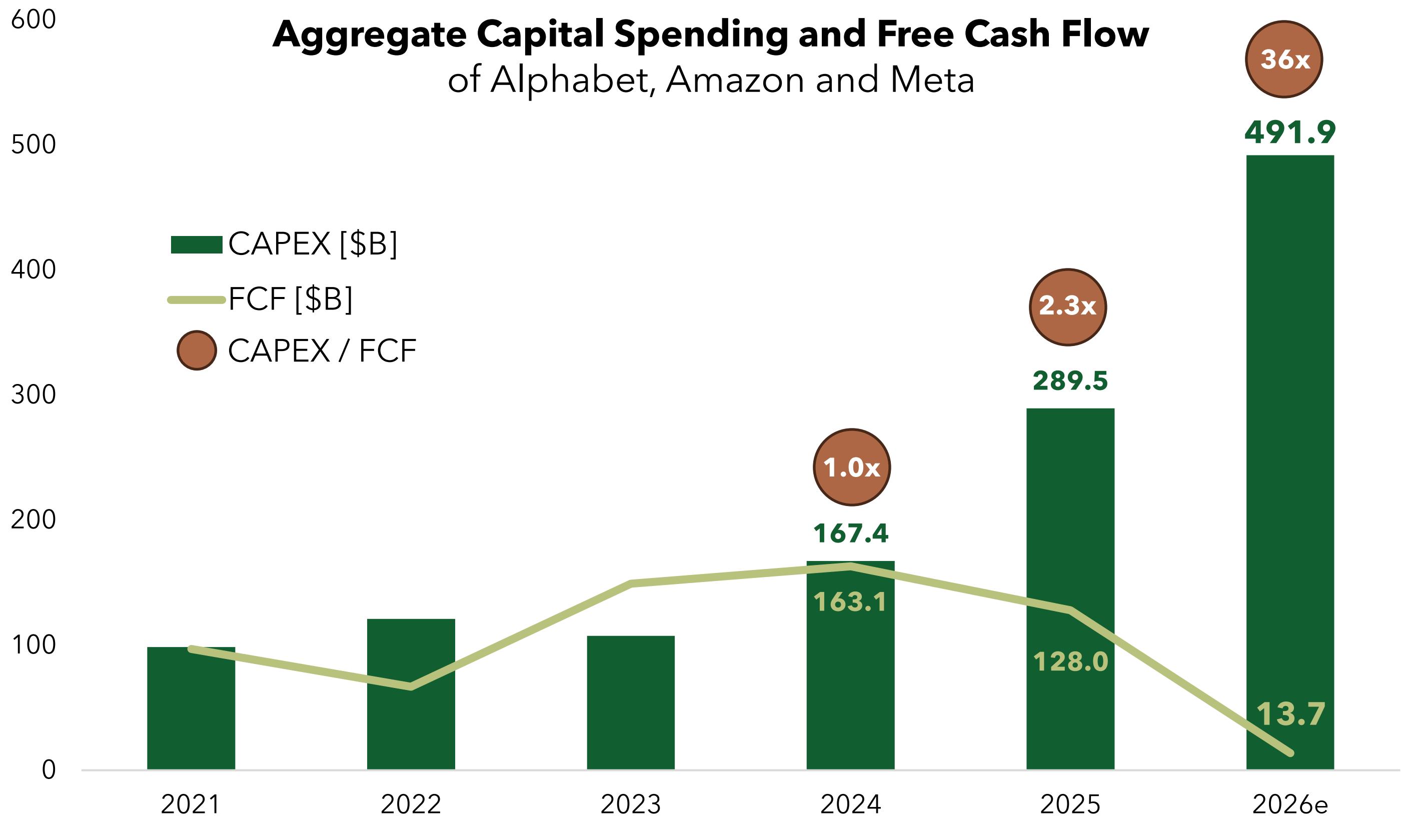
by Geography



FEATURE INSIGHT

Hyperscalers –
The AI Investment Supercycle

HYPERSCALERS – Investment Supercycle



Asset-Light No More

- Aggregate **Capex** for Alphabet, Amazon and Meta is projected to approach **~$500B** in 2026, nearly **3x** 2024 levels.
- **Free cash flow** compresses sharply as investment accelerates, falling from $163bn (2024) to **~$14B** (2026e).
- The **Capex / FCF ratio** rises from ~1.0x to **~36x**, reflecting a decisive pivot from cash generation to long-duration AI investment.
- The critical question is not near-term cash flow compression, but whether this incremental capital will earn attractive long-term returns.

THE AIM AHEAD

Outlook – Global & Mauritius

OUTLOOK - Global

−	**Equity**	Value and Quality stocks are positioned to deliver superior risk-adjusted returns in an overall uncertain environment.
×	**Fixed Income**	Rate cuts capped yields, limiting upside potential across the curve.
+	**Commodities**	Energy and Gold prices are likely to remain elevated as long as the conflict in the Middle East remains unresolved.
−	**USD v/s Currencies**	The USD is expected to stabilize following significant weakness in 2025.

OUTLOOK - Mauritius

Equity	Hospitality demand is likely to be impacted by the disruptions in the Gulf. Elsewhere, taxes and tariffs will pull back valuations.
Fixed Income	Yields to remain flat as the Bank of Mauritius balances slower growth, inflation risks, and excess liquidity.
Commodities (Agriculture)	Sugar prices 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.

ACCRESCO

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

APPENDIX

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

IMPORTANT NOTICES

Disclaimer

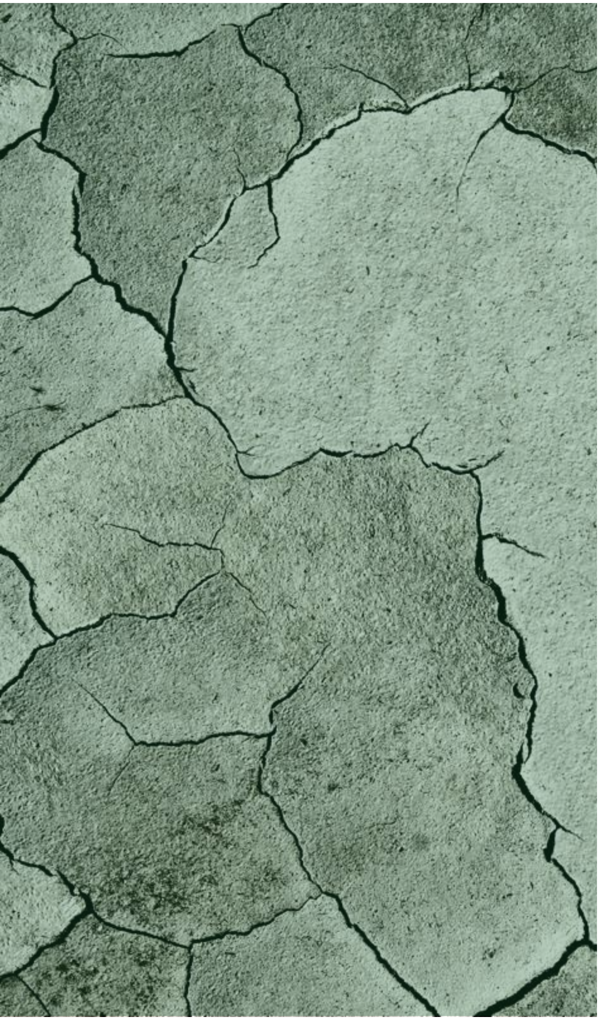
Investors should carefully consider their investment objectives, risk factors as well as charges and expenses before investing. The information contained within the document is provided for informational and illustrative purposes only and does not purport to show actual results. The information in this 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