



ACCRESO

AIM higher. AIM better.

ANALYTICS. INSIGHTS. MARKETS.

Our Monthly Lens on the World of Investing

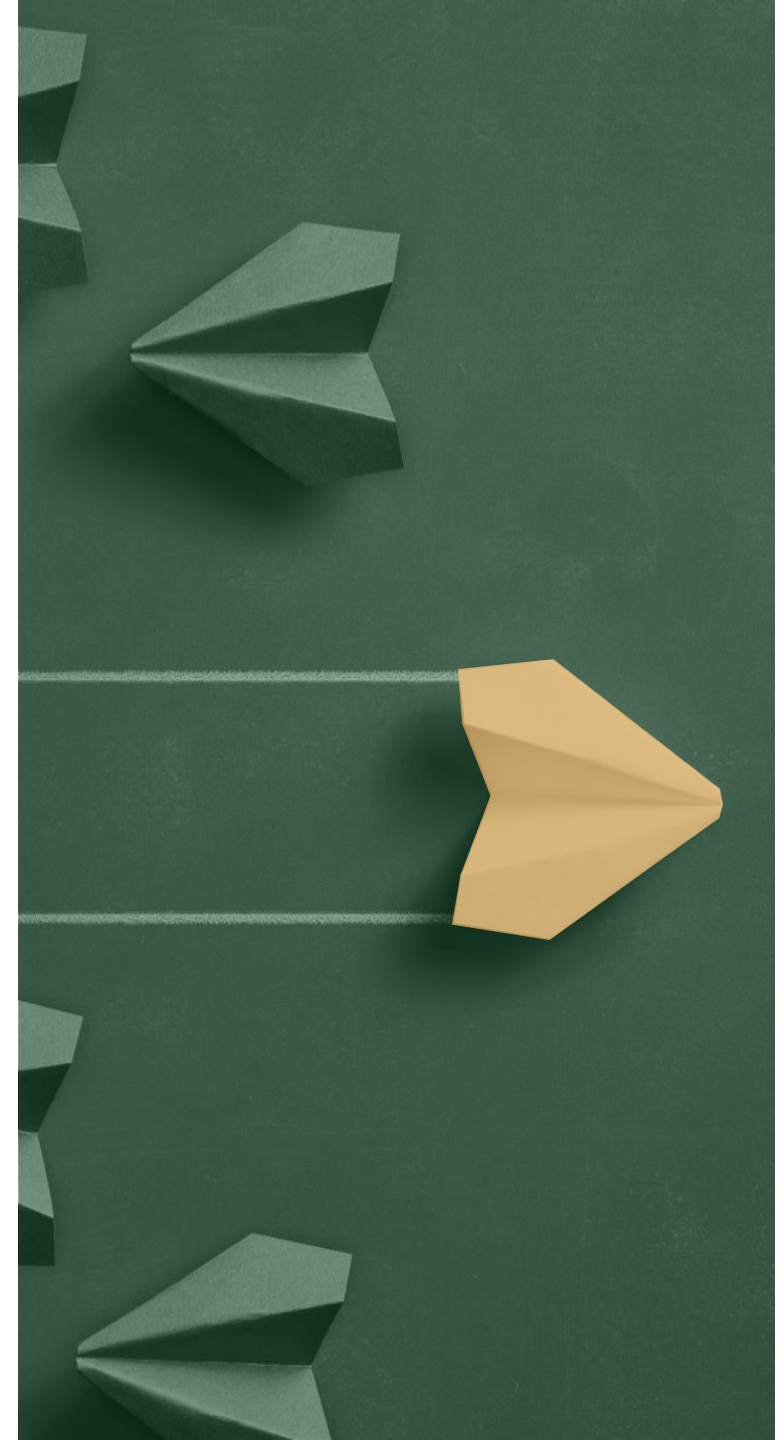
April 2026

Signatory of:



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MARKET REVIEW

March 2026

OUTPERFORMERS

	Commodities	+15.3%
	China	-4.9%
	Energy	+10.4%
	Dividend	-3.9%
	SBM Holdings	+0.9%



ASSET CLASSES

EQUITY REGIONS

EQUITY SECTORS

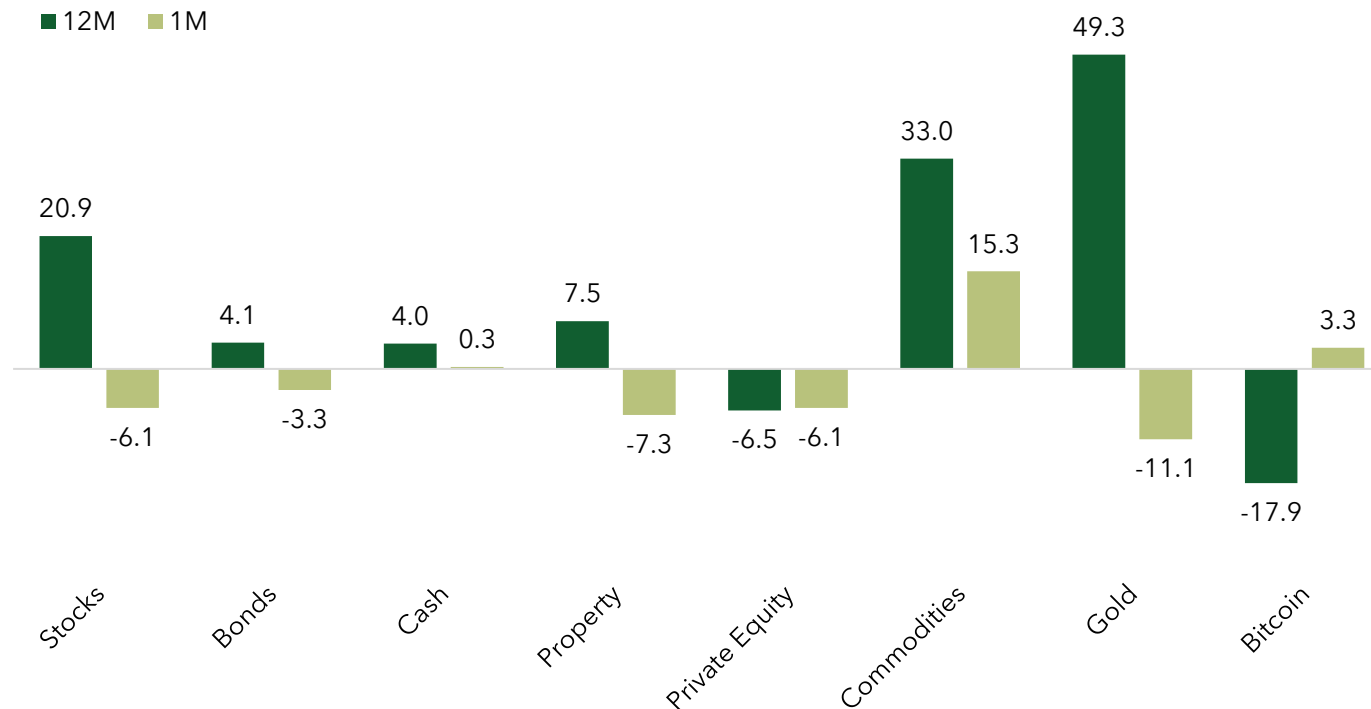
EQUITY FACTORS

MAURITIAN STOCKS

UNDERPERFORMERS

	Gold	-11.1%
	India	-10.4%
	Industrials	-8.5%
	Quality	-6.2%
	Medine	-14.8%

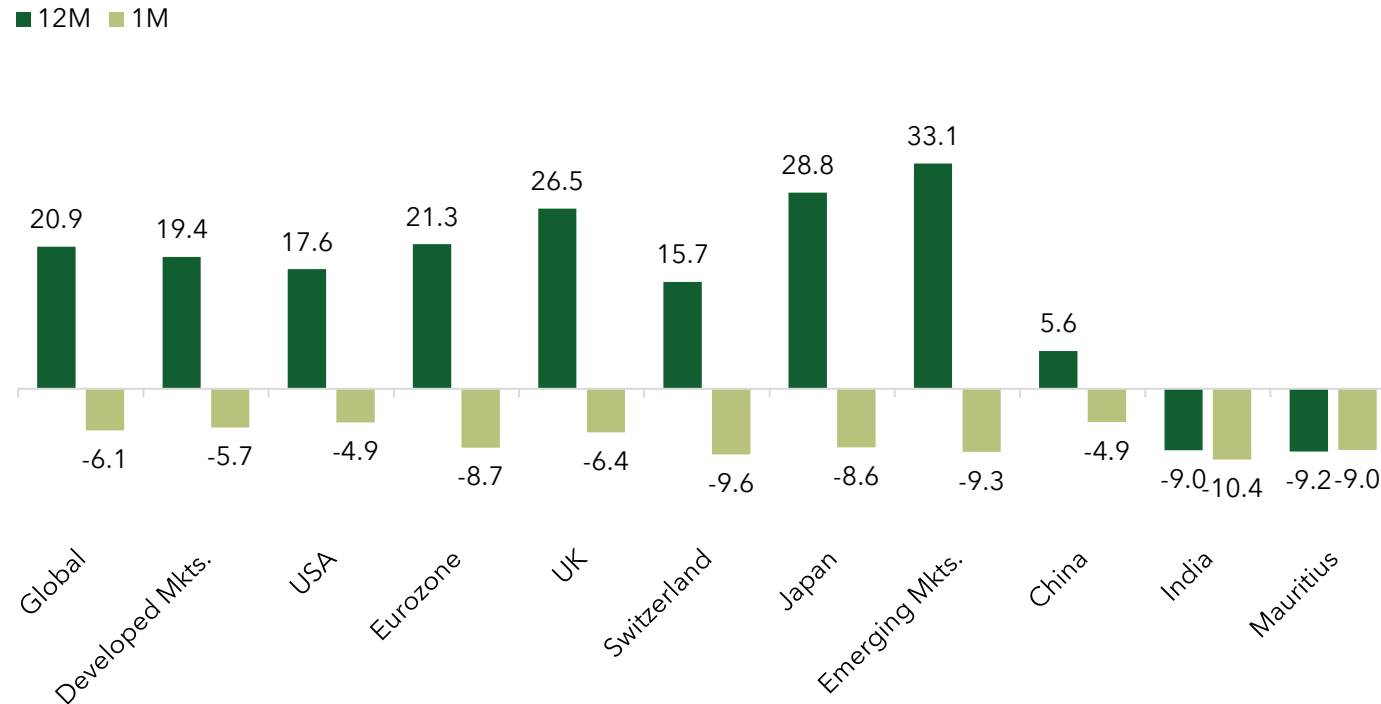
Performance of Global Asset Classes [USD, %]



Commodities surge, traditional assets retreat

- ▶ **Commodities** took a commanding lead over the month, rallying **+15%** (1M) and **+33%** (12M), as energy was the top-performing asset amid the Middle-East war.
- ▶ **Equities** declined **-6.1%** over the month despite a solid **+21%** performance over the 12 months.
- ▶ **Gold** dropped **-11%** (1M) after a strong **+49%** (12M), suggesting profit-taking following an extended rally.
- ▶ **Bitcoin** recovered modestly over the month, adding **+3.3%** but remained largely down **-18%** (12M).

Performance of Global Equity Regions [USD, %]



Emerging Markets lag Developed Markets over the month

- ▶ **Switzerland** posted among the steepest monthly drawdowns (-9.6% 1M) and **Eurozone** also closed in negative territory (-8.7% 1M)
- ▶ **Japan** declined -8.6% (1M) after a strong +29% (12M) as electronics and machinery stocks were the main laggards.
- ▶ **US markets** softened -4.9% (1M) after a +18% (12M) advance.
- ▶ **India** slid sharply over the month and posted -10% while China fell -4.9%, performance over the 12 months was -9.0% and +5.6% respectively.

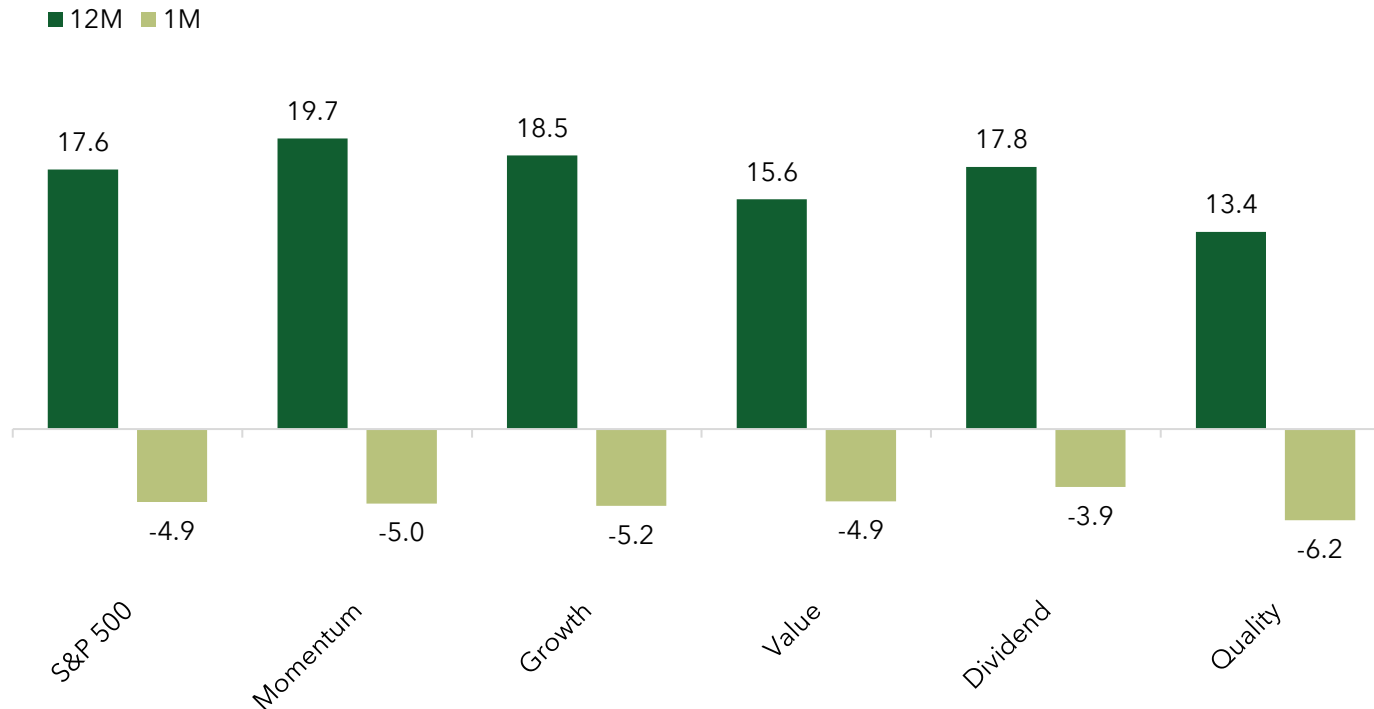
Performance of US Equity Sectors [USD, %]



Energy surges amid geopolitical risk, broad equity sell-off

- ▶ **Energy** rallied (+10%) during the month on fears of supply disruptions by the escalating Middle East conflict.
- ▶ **Technology** (-4.1%), **Discretionary** (-6.6%) and **Financials** (-3.5%) posted losses on interest rate concerns and conflict-fueled inflation fears.
- ▶ Defensive sectors - **Staples** (-8.4%), **Utilities** (-3.2%) and **Healthcare** (-8.1%) also plummeted as investor risk aversion intensified broadly reducing appetite even for safer companies.
- ▶ Both **Industrials** (-8.4%), and **Materials** (-6.0%) fell as energy costs rose impacting margins and profitability.

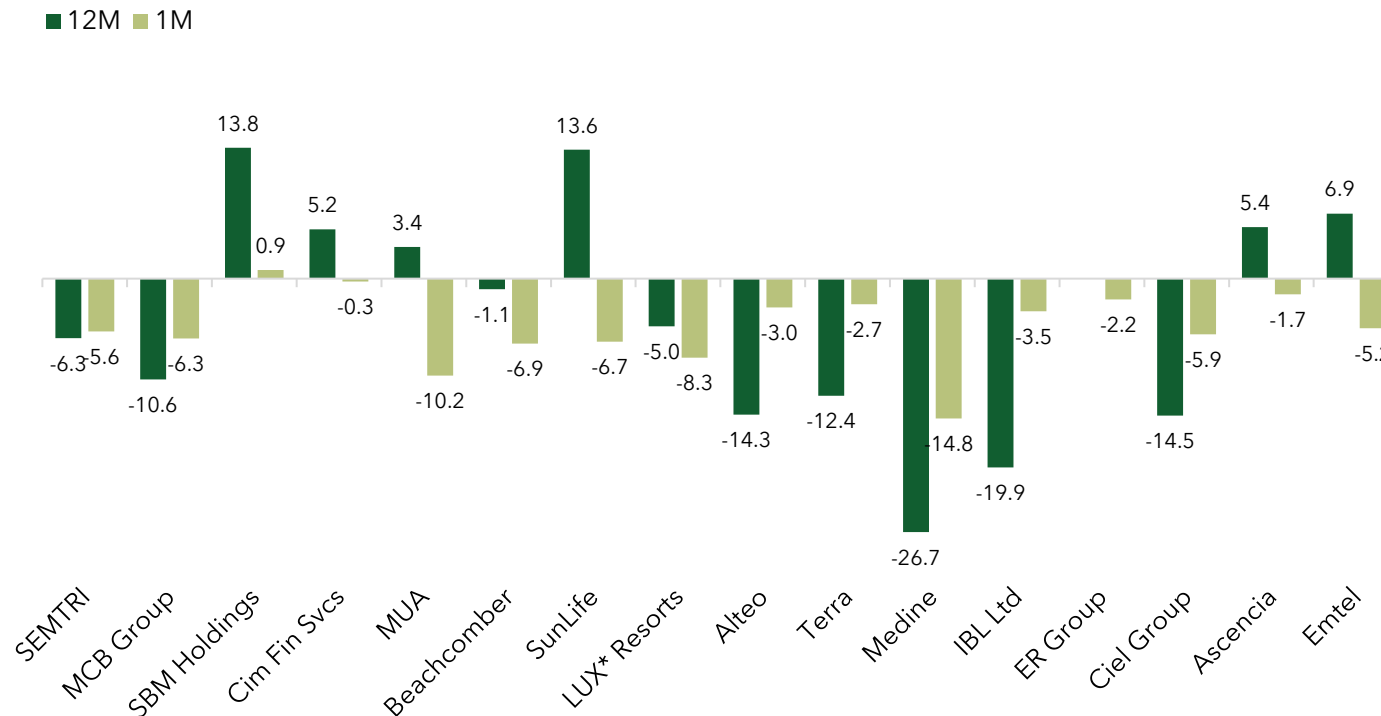
Performance of US Equity Factors [USD, %]



Dividend & Value least impacted in broad market decline

- ▶ **Momentum** and **Growth** lost **-5.0%** and **-5.2%** during the month amid geopolitical tensions, inflation fears and rising yields that pressured future earnings valuations.
- ▶ **Value** (**-4.9%**) and **Dividend** (**-3.9%**) fared relatively better, as energy and financials benefited from higher commodity prices and a rotation into more attractively valued stocks.
- ▶ **Quality** stocks struggled (**-6.2%**) as macro uncertainty and risk-off sentiment drove profit-booking.

Performance of Mauritian Stocks [MUR, %]



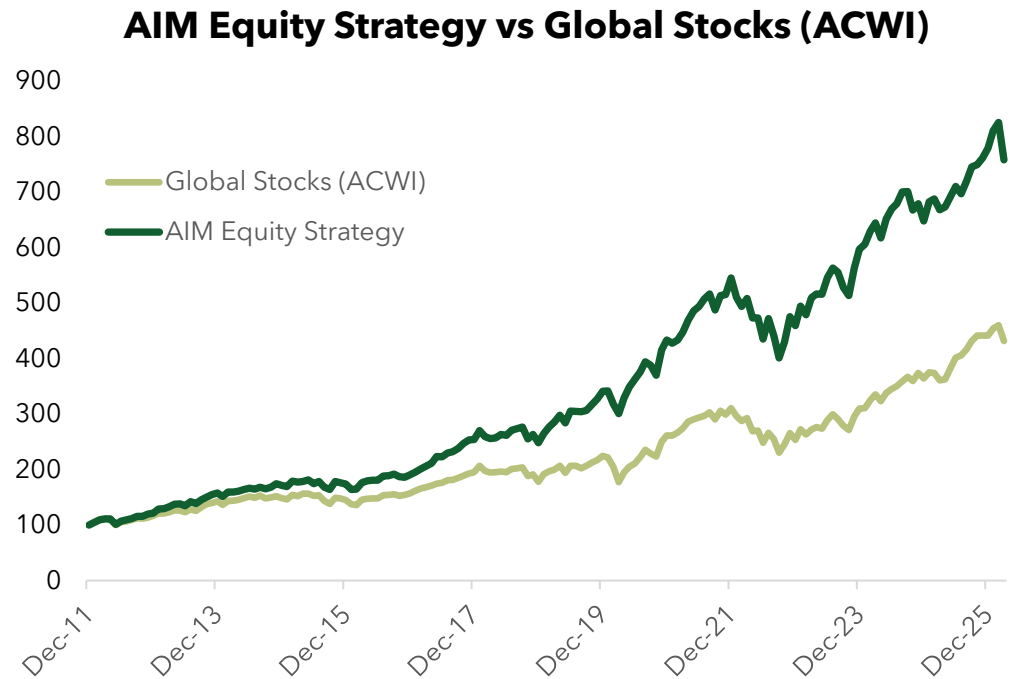
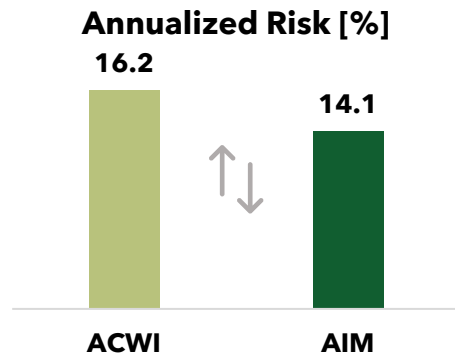
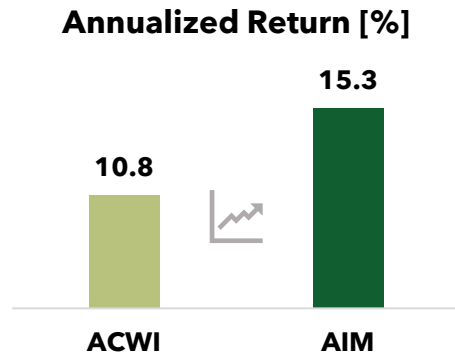
SBM Holdings holding firm in an otherwise weak market

- ▶ The **SEMTRI** closed the month lower **-5.6%** as most of the companies ended in red.
- ▶ Banking duo, **MCB** and **SBM** moved oppositely, the former fell **-6.3%** driven by foreign disinvestment, while the latter gained modestly **+0.9%** over the month.
- ▶ **Medine** and **MUA** were the main underperformers over the month, falling **-15%** and **-10%** respectively.
- ▶ **Hoteliers** plunged over the month on concerns that the war could impact tourist arrivals over the short-term: **Beachcomber** (**-6.9%**), **SunLife** (**-6.7%**) and **Lux* Resorts** (**-8.3%**).

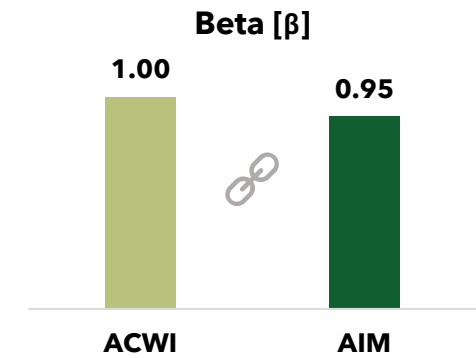
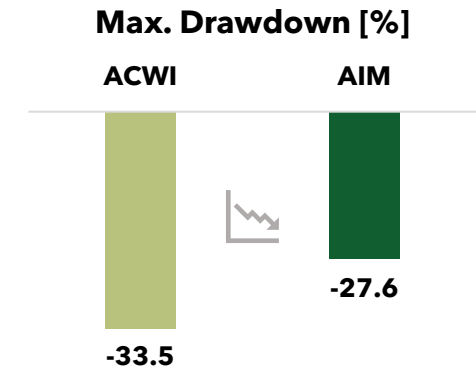


ACCRESO

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, %]



Short-term volatility, Strong long-term performance

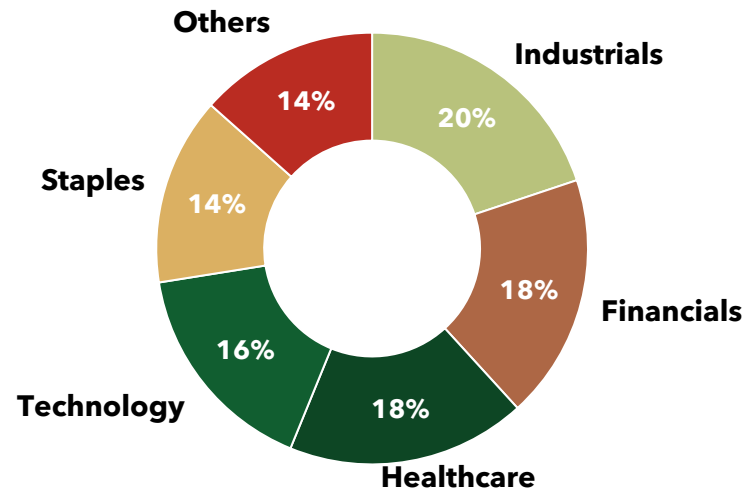
- ▶ The **AIM Global Sustainable Value** Cell, an equity fund that invests in a concentrated portfolio of undervalued, high-quality businesses that are responsibly run, dropped **-9.4%** in March but is up **+5.3%** over 12 months.
- ▶ The **AIM Global Enhanced Income** Cell, a balanced fund with focus on dividend strategies and investment grade bonds, returned **-3.4%** in the month and **+6.9%** for the year.
- ▶ The **Accresco Superior Quality 50** Portfolio, our core equity strategy, declined **-8.8%** in the month but delivered a positive return of **11%** for the year.



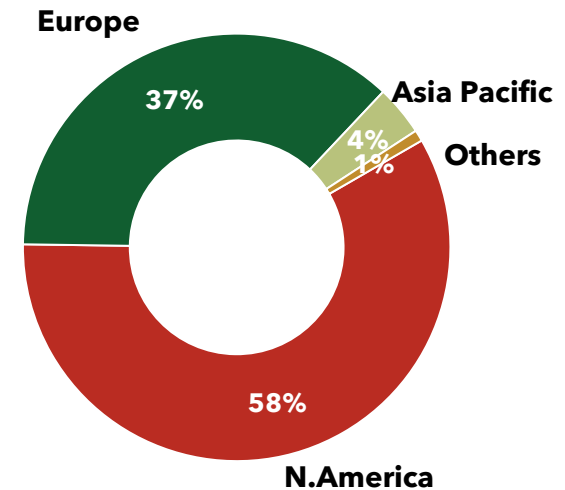
Top 5 Holdings



by Sector



by Geography

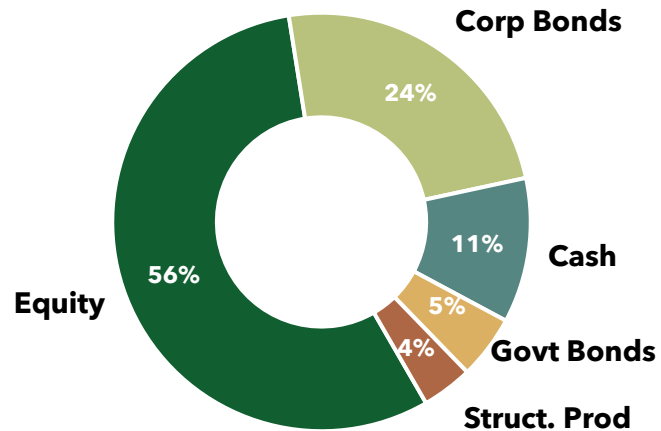




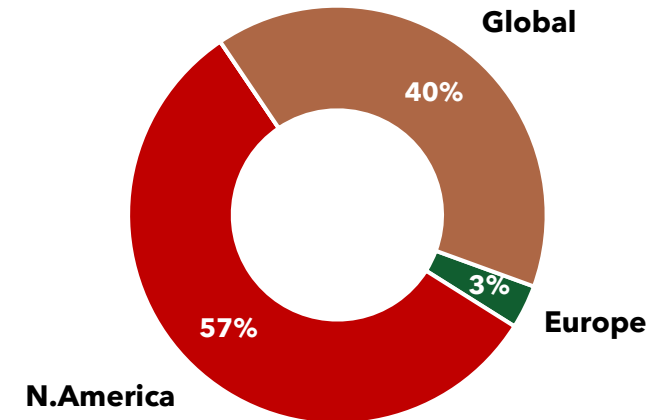
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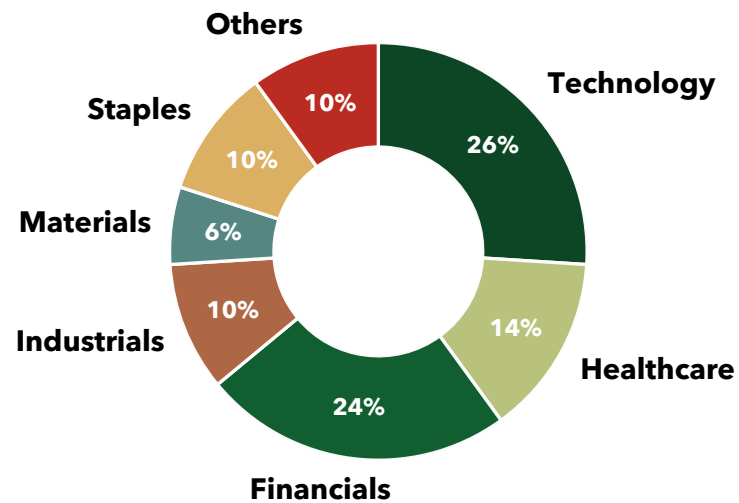




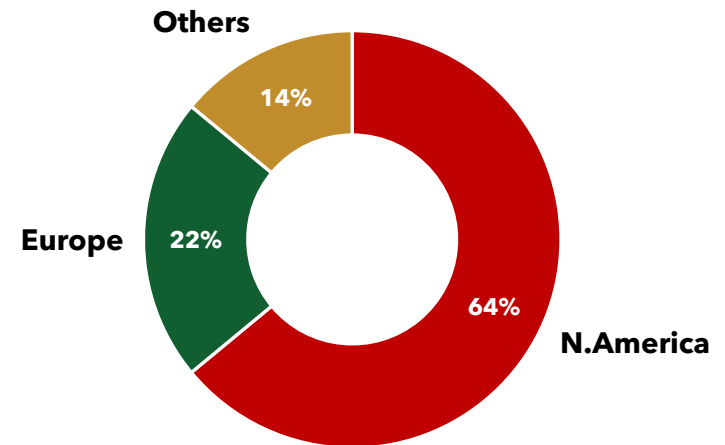
Top 5 Holdings



by Sector



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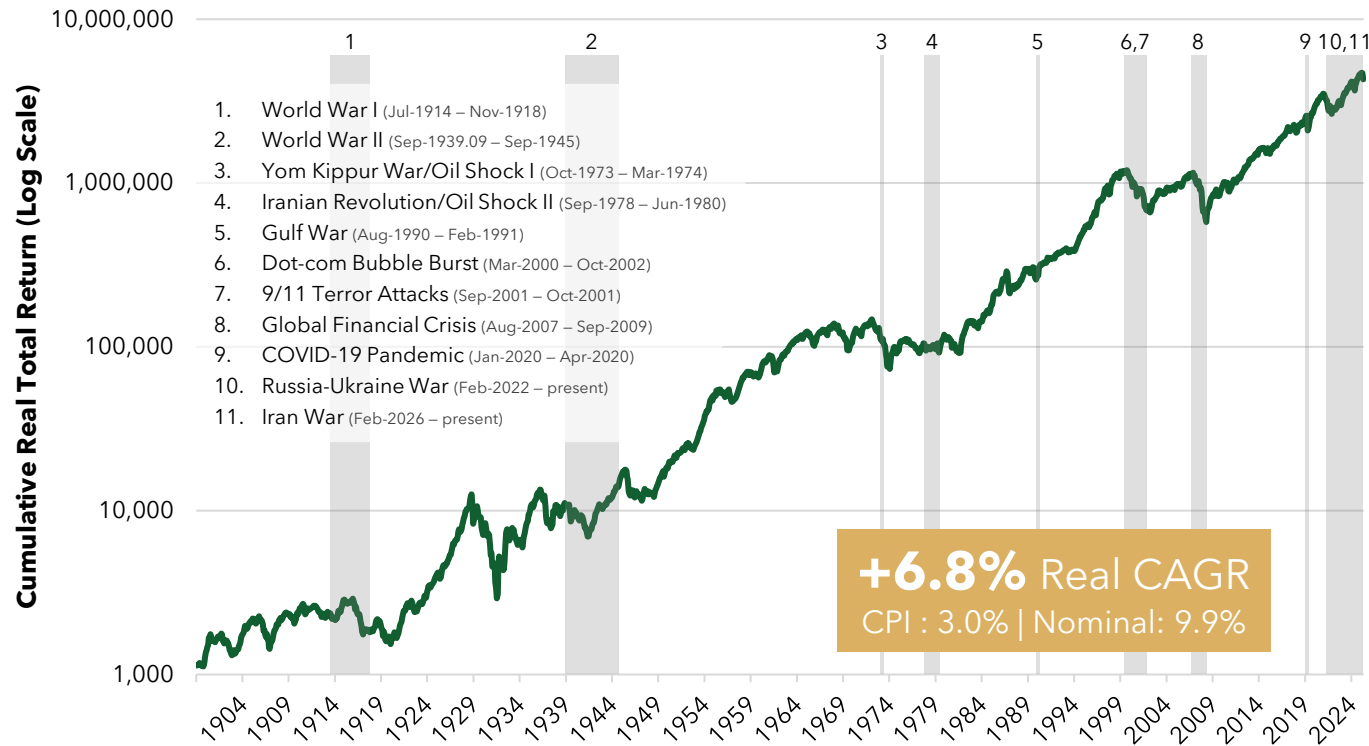


FEATURE INSIGHT

Equities: Resilient Returns



US Stock Market Performance Through Shocks & Crises



Source: Robert Shiller dataset (Yale University); Accresco calculations and annotations

Compounding Through Disruption

- ▶ **Equities have compounded real wealth consistently** by ~6-7% across more than a century of shocks, demonstrating the structural resilience of the asset class through wars, crises, and regime shifts.
- ▶ **Drawdowns have been temporary**, but compounding has been persistent, with long-term real returns reasserting after each disruption.
- ▶ **Maintaining exposure through dislocations is critical** to return capture, as missing recovery phases materially impairs outcomes.



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

Short-to-medium term yields are expected to stay broadly unchanged as central banks weigh higher inflation expectations and weaker growth.



Commodities

Energy 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 consolidate around the current level following a partial recovery from last year's weakness.



OUTLOOK - Mauritius



Equity

Investors have yet to fully price in the cascading impact of the war across sectors and its transmission to corporate earnings.



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 be under pressure due to strong production in main markets, leading to a surplus this year.



Rupee

The rupee is likely to weaken against the US dollar amid widening external imbalances and limited central bank intervention.



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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