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Bhavik Desai,
General Manager of Accresco

Oliver Müller,
Chief Investment Officer of Accresco

Investing principles & business valuation framework

Accresco brings the investment doctrine of Warren Buffett to Mauritius

Delivered in person by Robert P. Miles

28 MAY 2026

08:30 – 17:00

Hilton Mauritius Resort & Spa

THE GENIUS OF **WARREN BUFFETT**

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INVESTING PRINCIPLES AND BUSINESS VALUATION FRAMEWORK

Accresco brings the investment doctrine of Warren Buffett to Mauritius

- **Delivered in person by Robert P. Miles**

- **Oliver Müller, Chief Investment Officer of Accresco:** *"It strips away the mythology around Warren Buffett and focuses on the underlying principles: how to think about businesses, how to value them and how to allocate capital over time."*

- **Bhavik Desai, General Manager of Accresco:** *"If the underlying economics are sound and the valuation is sensible, the opportunity can be attractive, regardless of where it is listed."*

In bringing the "Genius of Warren Buffett" programme to Mauritius, Accresco is seeking to transplant more than a celebrated course. It is introducing a disciplined framework for long-term capital allocation into a market often shaped by short-term signals. In this interview with Bizweek, Bhavik Desai, General Manager of Accresco, and Oliver Müller, its Chief Investment Officer, outline how Buffett's principles — rooted in business fundamentals, valuation rigour and investor temperament — retain their relevance in an era of volatility, and why fostering a more thoughtful investment culture locally may prove as valuable as any single opportunity.

The in-depth study of the investing principles and business valuation framework of the world's most renowned investor will be brought to Mauritius by Accresco and delivered in person by Robert P. Miles on 28 May 2026 (08:30–17:00) at Hilton Mauritius Resort & Spa, with registrations now open.

Oliver Müller,
Chief Investment Officer of Accresco

What motivated Accresco to bring the "Genius of Warren Buffett" programme to Mauritius?

Oliver Müller - The starting point is the original programme in Omaha. The Genius of Warren Buffett course, taught at the University of Nebraska at Omaha, has become something of a global reference point for serious students of value investing. It brings together investors, executives and lifelong learners from across the world to study Buffett's approach in a structured and rigorous way, through case studies, valuation work and a deep examination of Berkshire Hathaway as a business.

I attended the course myself twice, in 2023 and again in 2025. What struck me was not just the content, but the clarity. It strips away the mythology around Buffett and focuses on the underlying principles: how to think about businesses, how to value them and how to allocate capital over time.

Bringing the programme to Mauritius is a natural extension of that experience. We felt that this level of intellectual depth should not be limited to Omaha. There is a growing community of investors, professionals and business owners locally who are looking for something more than market commentary or short-term ideas.

Ultimately, the motivation is simple: to contribute, in a modest way, to raising the level of investment thinking by bringing a world-class programme to a market that is ready for it.

How does this initiative align with Accresco's broader investment philosophy and long-term strategy?

Bhavik Desai - It aligns very closely. Both intellectually and practically.

Our investment approach, Sustainable Value Investing, is built on three pillars: quality, responsibility and value. At its core, it is about thinking like a long-term owner of businesses rather than a short-term trader of securities.

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What the programme reinforces is the discipline behind that thinking. You start with the quality of the business, assess how it is managed, and only then consider valuation. That is not just a theoretical construct for us; it is how we build portfolios in practice.

There is also a broader strategic dimension. As a firm, we are not only focused on managing capital, but also on contributing to a more thoughtful investment culture, encouraging a shift away from noise, short-termism and product-driven thinking towards fundamentals, ownership and long-term value creation.

In that sense, the programme is not separate from our strategy; it is the same philosophy expressed in a different form.

Why do you believe the teachings of Warren Buffett remain particularly relevant in today's global economic environment?

Oliver Müller - Because while markets evolve, human behaviour does not.

Today's environment is characterised by constant information flow, heightened uncertainty and a tendency to react quickly to changing narratives, whether around inflation, interest rates or geopolitics. In that context, the temptation is to become increasingly short-term in one's thinking.

Buffett's approach does the opposite. It imposes discipline. It asks you to step back and focus on what ultimately drives returns: the quality of the business, the integrity and capability of management, and the relationship between price and intrinsic value.
If anything, those principles become more valuable as the environment becomes more complex. They provide an anchor. They allow you to filter noise rather than be driven by it.

And perhaps most importantly, they remind investors that investing is not about constant action, but about making a small number of well-judged decisions and allowing time to do the heavy lifting.

What distinguishes Robert P. Miles as a speaker and authority on Warren Buffett's investment philosophy?

Oliver Müller - Robert Miles brings a rare combination of proximity, scholarship and teaching experience.

He is the creator and long-time instructor of the original Genius of Warren Buffett course at the University of Nebraska at Omaha, where he serves as an Executive in Residence. Over the years, he has studied Berkshire Hathaway, its managers and its culture in considerable depth, and translated that into a structured learning framework that is both rigorous and accessible.

He has also written extensively on Buffett and Berkshire, including best-selling books on Berkshire's managers and Buffett's investment philosophy. More importantly, he has come to know Buffett personally, giving him a perspective that goes beyond purely academic study and lends a level of authenticity that is difficult to replicate.

Bhavik Desai,
General Manager of Accresco

What distinguishes him, however, is not just his knowledge, but how he presents it. He does not reduce Buffett to a set of investment rules or formulas. Instead, he places investing in a broader context, linking business quality, valuation, management, culture and character.

For participants, this means they are not simply hearing about Buffett's investments. They are gaining insight into how Buffett thinks and, just as importantly, how those principles can be applied in practice.

What unique insights or perspectives can participants expect?

Oliver Müller - What sets this programme apart is its depth and structure.

Participants are not simply presented with a set of investment ideas or historical anecdotes. They are taken through a disciplined framework for thinking about businesses, valuing them, and assessing management and capital allocation decisions over time.

A key element is the use of real case studies and valuation exercises based on actual businesses and stocks acquired by Berkshire Hathaway. That moves the discussion from theory to application. It forces participants to engage with the same questions Buffett faced: what is the business worth, what are the key drivers of value, and where does risk truly lie?

There is also a broader perspective that is often overlooked. The programme does not treat investing in isolation. It connects it to management, culture and character. Factors that are central to Buffett's success but difficult to capture in purely quantitative models.

What participants can therefore expect is not just insight, but a shift in perspective. The aim is to leave with a clearer, more structured way of thinking about investment decisions. One that remains applicable long after the course itself.

Could you elaborate on the key investment principles and valuation frameworks that will be covered during the event?

Oliver Müller - The programme is structured to reflect how Buffett himself evolved as an investor.
It begins with understanding the foundations. His life, his influences and the development of his thinking over time. That context matters, because it explains why his approach is as much about judgement and temperament as it is about analysis.

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From there, the focus shifts to valuation. Participants are introduced to the practical tools used to assess businesses, including key financial metrics, cash-flow analysis and discounted cash-flow frameworks. But the emphasis is not on mechanical calculation. It is on understanding what drives value in a business and how to think about it in a structured way.

> **The purpose of the programme is not to predict markets, but to provide a framework for thinking clearly about them.**

A central theme throughout is the distinction between price and value. That sounds straightforward, but it is often misunderstood in practice. The programme reinforces how intrinsic value is derived and how it should guide investment decisions.

As mentioned, the course also incorporates selected examples from actual investments Buffett has made, illustrating how these principles are applied in practice.

Finally, there is a strong emphasis on what might be called the qualitative dimension. Management, culture, ethics and the influence of Buffett's long-time partner Charlie Munger. These elements are harder to quantify, but they are central to Buffett's success and to long-term investing more broadly.

Will the session address current market conditions, including inflation, interest rate dynamics, and global uncertainty?

Bhavik Desai - Not in the sense of offering short-term forecasts, and that is quite deliberate.

The purpose of the programme is not to predict markets, but to provide a framework for thinking clearly about them. Inflation, interest rates and geopolitical uncertainty all matter, but they matter primarily through their impact on businesses; on cash flows, cost structures and competitive positioning.

What Buffett's approach offers is a way of filtering those variables. If you understand the economics of a business, its pricing power, its resilience, its balance sheet, you are far better equipped to assess how it will perform across different environments.

In that sense, the programme is less about the current moment and more about building a durable lens through which to interpret it. Market conditions will change. The underlying principles for analysing businesses and allocating capital are far more stable.

Who is the primary audience for this event? Seasoned investors, institutional players, or emerging professionals?

Bhavik Desai - The programme is designed for anyone involved in allocating capital over the long term. That includes private investors, institutional allocators, finance professionals, entrepreneurs and younger professionals who are looking to build a more rigorous foundation.

What unites that audience is not their level of experience, but their intent. This is not a programme for those looking for short-term ideas or market timing. It is for those who want to understand how to think about businesses, valuation and capital allocation in a structured and disciplined way.

It brings together different perspectives in the same room. Experienced investors may recognise the principles but refine their application. Less experienced participants gain a framework that can guide them over decades. That combination tends to make the discussion richer.

What tangible value should participants expect to take away from this programme?

Oliver Müller - Two things, in particular: clarity and discipline.

First, clarity in how to think about businesses. That includes understanding what drives value, how to assess competitive advantage, and how to approach valuation in a structured way. Many investors have access to information; far fewer have a clear framework for interpreting it.

Second, discipline in how to act on that understanding. One of Buffett's key lessons is that good investment outcomes are often the result of doing less, not more, waiting for the right opportunity and then acting with conviction.

Participants should therefore expect something quite practical: a more structured approach to analysing businesses, a clearer distinction between price and value, and a stronger sense of when to act, and when not to.

If that translates into fewer but better investment decisions over time, the programme will have delivered real value.

How do you see this event contributing to strengthening the investment culture and financial literacy in Mauritius?

Bhavik Desai - By shifting the focus from activity to understanding.

In many markets, including Mauritius, investing is still often framed in terms of short-term performance, market timing or individual stock ideas. While those elements have their place, they can distract from what ultimately matters: understanding businesses, assessing value and allocating capital with discipline.

This programme helps reframe that discussion. It encourages investors to think like owners rather than traders, to focus on fundamentals rather than narratives, and to take a longer-term view of risk and return.

Over time, that shift in mindset can have a broader impact. A more informed and disciplined investor base tends to make better decisions, allocate capital more effectively and contribute to a more stable and mature investment environment.

We see this as a small but meaningful step in that direction.

To what extent can Warren Buffett's value investing approach be adapted to the Mauritian and regional African markets?

Bhavik Desai - At its core, Buffett's approach is about understanding the economics of a business, assessing management and applying discipline in valuation. Those principles are universal. They are just as relevant in Mauritius or across African markets as they are in the United States.

What differs is the context. The opportunity set is smaller, liquidity can be more limited, and the availability of information may not always be as deep. That requires a degree of pragmatism and, at times, a longer time horizon.

But the underlying questions remain unchanged: does the business have durable economics, is management allocating capital sensibly, and is the price attractive relative to value?

We apply exactly that framework across both international markets and Mauritian businesses. The names and sectors may differ, but the discipline does not.

Are there specific sectors or opportunities locally that align well with Buffett-style investing?

Bhavik Desai - In a market like Mauritius, it is less about sectors and more about business characteristics.

Buffett has always emphasised businesses with durable economics. Those that benefit from pricing power, recurring demand, strong balance sheets and sensible capital allocation. Those traits can be found across different sectors, but they are not uniformly distributed.

In a smaller market, selectivity becomes even more important. Not every listed company will meet those criteria, and liquidity constraints can limit flexibility. That means one has to be patient and disciplined in identifying opportunities.

Where we do see alignment is in businesses that

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are well-established, operate in relatively stable environments and generate consistent cash flows. In those cases, the same principles apply as they would globally.

Ultimately, the approach does not begin with the sector. It begins with the business. If the underlying economics are sound and the valuation is sensible, the opportunity can be attractive, regardless of where it is listed.

How does Accresco integrate Buffett-inspired principles into its own investment decision-making process?

Oliver Müller - We begin where Buffett ultimately arrived: with the business, not the market.

Our process is structured around three pillars: quality, responsibility and value, and, importantly, in that sequence. We start by asking whether a business is worth owning at all. That means looking at competitive advantages, returns on capital and the durability of its economics.

From there, we assess sustainability and governance. We want to understand how the business is managed, how capital is allocated and whether it is aligned with long-term stakeholders. These factors are not an overlay; they are integral to the investment case.

Only once those two elements are in place do we turn to valuation. That is where discipline comes in, ensuring that we are paying a sensible price relative to intrinsic value and insisting on a margin of safety.
This sequence shapes how we build portfolios. We favour concentration over broad diversification, as we believe a limited number of well-understood, high-quality businesses can drive long-term outcomes more effectively than a large number of marginal ones.

Buffett's influence is not in any single technique. It is in the structure of the process and the discipline with which it is applied.

Could you share examples of how disciplined valuation and long-term thinking have shaped your portfolio strategy?

Oliver Müller - At a practical level, it has led us towards focus and patience.

We structure portfolios around a nucleus of highest-conviction investments. Businesses we understand well and are comfortable owning over extended periods. Around that, we may add satellite positions, but only where they meet the same fundamental criteria.

Disciplined valuation plays a central role in this. We are prepared to wait if prices do not offer an adequate margin of safety, and equally prepared to act decisively when they do. That often means periods of inactivity, which can be uncomfortable, but are essential to maintaining discipline.

It also influences how we express the strategy across different formats. On the actively managed side, this is reflected in concentrated global equity portfolios. On the systematic side, it is expressed through the Accresco Superior Quality 50 Portfolio, which applies similar principles in a rules-based format.

Across both, the common thread is consistency. We are not trying to respond to every market movement, but to own a small number of businesses that can compound value over time.

What would define success for this edition of the "Genius of Warren Buffett" programme?

Bhavik Desai - Success would not be measured simply by attendance, but by how participants think afterwards.

If people leave with a clearer understanding of what drives long-term value, how to assess a business, how to think about valuation, and how to remain disciplined in uncertain markets, then the programme has achieved its purpose.

More importantly, it is about perspective. Buffett's approach is deceptively simple, but applying it consistently requires a shift in mindset. If participants come away thinking more like long-term owners and less like short-term traders, that is already a meaningful outcome.

Are there plans to make this a recurring platform for investment education in Mauritius?

Oliver Müller - That is certainly the intention.

The original programme in Omaha has, over time, become more than a course. It has evolved into a global platform around Buffett's thinking, attracting participants from across industries and geographies who share a common interest in long-term investing and capital allocation.

Bringing it to Mauritius for the first time in Africa and the Indian Ocean is an important step. But it should not be a one-off. There is an opportunity to build something more enduring—an ecosystem that brings together investors, business leaders and professionals around a shared set of principles.

From our perspective, this is part of a broader ambition. As a firm, we are focused not only on managing capital, but also on contributing to a more thoughtful investment culture. Creating recurring platforms for education and dialogue is one way of doing that.

Buffett, Reimagined: Accresco's Modern Take on Timeless Investing

How a Mauritian investment boutique is blending quality, responsibility and value to build long-term wealth

In an era of noisy capital markets and ever-shifting investment fashions, one Mauritius-based firm is returning to first principles—while quietly adapting them for a different age. Accresco Investment Management blends the discipline associated with Warren Buffett with the demands of modern markets and sustainability, offering a distinctive approach to long-term wealth creation.

By **Oliver Müller,** *Chief Investment Officer, Accresco Investment Management*

Back to Basics

In investing, almost every firm claims a philosophy. Far fewer can explain it in a sentence that is both clear and distinctive. Accresco Investment Management, a Mauritius-based boutique, can. Its formula is called Sustainable Value Investing: a deliberate fusion of quality investing, responsible investing and value investing, assembled not as a slogan but as a working discipline. In a crowded asset-management industry, that synthesis is both its intellectual foundation and its clearest point of difference.

That matters because Accresco is not trying to be all things to all investors. It presents itself, pointedly, as a house of selective stock-pickers: investors who prefer depth to breadth, conviction to volume. Its approach is disarmingly simple: invest in a small number of high-quality companies, run by able management, bought at sensible prices, and held long enough for compounding to do its work. In an industry increasingly shaped by scale, product proliferation and short-termism, that simplicity is almost contrarian.

The intellectual roots of that discipline lie firmly in the Buffett-Munger tradition. But Accresco's interpretation is neither nostalgic nor static. It is less a replication of classical value investing than an evolution of it—one that begins not with price, but with the nature of the business itself.

Three Pillars, One Discipline

The first pillar, quality investing, sets the foundation.

Accresco begins with a deceptively simple question: is this a business worth owning at all? Only companies with durable competitive advantages make the cut. These are businesses capable of sustaining high returns on capital over long periods, protected by economic moats such as strong brands, network effects, cost advantages, switching costs or favourable market structures.

The emphasis is on resilience and repeatability. A company that can consistently generate superior returns, reinvest effectively and withstand competitive pressure is far more likely to compound value over time. This focus on quality reflects a broader shift in modern investing: the recognition that avoiding fragility matters at least as much as identifying opportunity.

Only once that hurdle has been cleared does Accresco move to the second pillar: responsible investing.

Here, environmental, social and governance considerations are integrated directly into the investment process, not treated as an afterthought.

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Governance, in particular, sits at the core, shaping capital allocation, management incentives and long-term decision-making. Social and environmental factors are assessed through the lens of durability: how they affect a company's operations, its regulatory exposure and its long-term cost base.

Accresco's position is pragmatic rather than ideological. Sustainability is not pursued for its own sake, nor is it treated as a constraint on returns. Instead, it is read as a signal: an indicator of whether a business is aligned with the direction of travel in the global economy. Companies that ignore such factors may still appear profitable in the short term, but often carry hidden risks that erode value over time.

The firm's commitment is formalised through its status as a signatory to the UN Principles for Responsible Investment. More important, it is embedded in its proprietary investment framework. Ownership, in this view, is not passive. It carries responsibilities as well as rights.

Only after quality and responsibility have been assessed does Accresco turn to the third pillar: value investing.

This is where discipline enters most visibly. Even the best business can be a poor investment if bought at the wrong price. Accresco therefore insists on a margin of safety, buying only when a company's share price stands meaningfully below its estimate of intrinsic value.

The sequence matters. By the time valuation is applied, the universe has already been narrowed to businesses that are both high-quality and sustainably positioned. That reduces the risk of so-called value traps: companies that appear cheap but lack the fundamentals to justify long-term ownership.

In Accresco's framework, quality is the engine, responsibility the filter, and value the discipline. Together, the three form an investment process that is both selective and coherent.

The Case for Focus

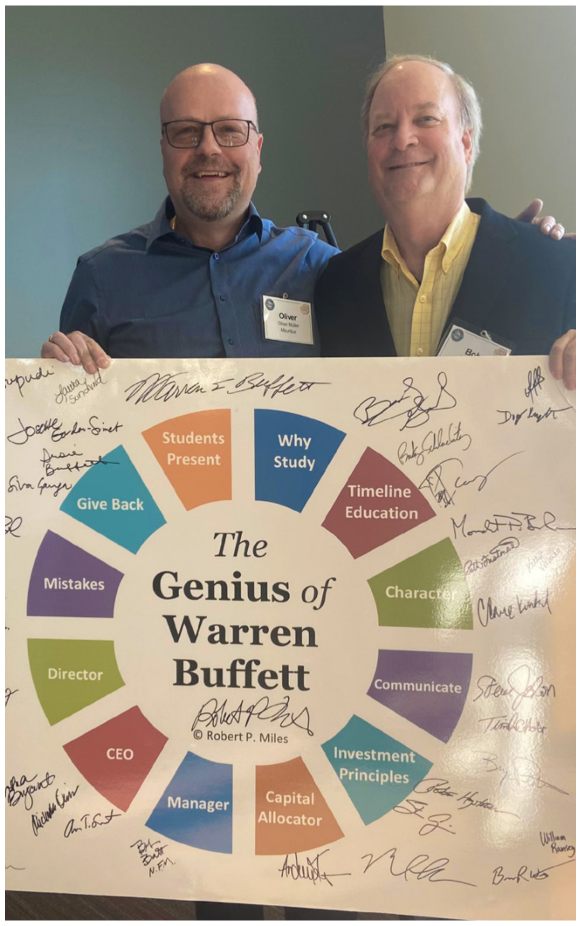
This philosophy is expressed most clearly in how portfolios are constructed.
Accresco is unapologetically concentrated. It rejects excessive diversification in favour of focus investing. The rationale is well established: over long periods, a relatively small number of companies account for the bulk of wealth creation in equity markets. Capturing that asymmetry requires conviction and patience, not breadth.

Accordingly, portfolios are built around a limited number of high-conviction positions, each subjected to rigorous, multi-dimensional analysis. The firm sees stock selection as the primary driver of outperformance. Asset allocation matters too, but less so.

This philosophy extends into Accresco's portfolio architecture. At the centre sits a "nucleus" of highest-conviction investments, the principal engines of long-term wealth creation. Around this core, "satellite" positions are introduced to fine-tune risk and return, capture tactical opportunities or meet specific client objectives. The structure allows for both philosophical purity and practical flexibility.

Accresco's flagship global equity strategy applies the Sustainable Value Investing framework in its purest form, targeting long-term capital appreciation through concentrated exposure to high-quality, ESG-aligned businesses.

Access is offered in several forms. On the actively managed side, investors can gain exposure through the AIM Global PCC Sustainable Value Cell—an equity fund advised by Accresco that reflects the firm's roughly 25 highest-conviction ideas—or through discretionary mandates tailored to individual portfolios.



On the systematic side, the approach is expressed through an actively managed certificate issued by Julius Bär, the Swiss private bank, which tracks the Accresco Superior Quality 50 portfolio. Developed with Lapis Asset Management, a Swiss specialist in rules-based investment strategies, the portfolio focuses on large-cap companies that meet stringent criteria for financial strength, earnings quality and governance.

Across all these strategies, the common thread is unmistakable: the philosophy is not adapted to fit the product; the product is designed to express the philosophy.

A Boutique with Global Reach

There is something distinctive, too, about where this philosophy is being applied.

Mauritius has long been recognised as an international financial centre, though more often as a conduit for capital than as a source of investment thought leadership. Accresco appears intent on shifting that perception. Its ambition is to show that globally relevant, intellectually rigorous investment processes can be conceived and executed from the island itself.

That ambition is reinforced by the firm's leadership and, crucially, its investment committee, where portfolio decisions are debated, tested and refined. Bhavik Desai, the General Manager, brings analytical depth, operational discipline and a strong understanding of the local market. Oliver Müller, the Chief Investment Officer, brings close to 30 years of international experience across JPMorgan, Merrill Lynch and Deutsche Bank, having advised institutional investors overseeing trillions of dollars. His approach is firmly anchored in value investing and shaped by multiple market cycles.

The investment committee is further supported by Jörg Prüßmeier, who acts as a mentor and advisor. His nearly four decades in global capital markets, including Managing Director roles at Merrill Lynch, JPMorgan and Barclays, provide strategic perspective and seasoned judgement.

They are joined by two portfolio managers, who contribute bottom-up research and ongoing portfolio monitoring, as well as another external member who brings an independent perspective to the decision-making process. The structure is deliberate. It combines internal conviction with external challenge, helping to guard against both groupthink and overconfidence.

Decisions are not taken lightly. Ideas are subjected to rigorous discussion before capital is committed, with the Chief Investment Officer retaining ultimate responsibility. The aim is not consensus for its own sake, but disciplined judgement.

Together, the structure reflects the firm's positioning: local in presence, global in mindset, and deliberate in its approach to capital allocation.

Performance, Without the Noise

Philosophy, however, must ultimately be judged by results.

According to the firm's figures, Accresco's equity strategy has delivered annualised returns of over 15%, compared with roughly 11% for global equities over the same period. More notably, that outperformance has been achieved with lower volatility and a shallower maximum drawdown.

Taken together, the figures point to the effect of disciplined stock selection and sustained compounding, even when set against broad global benchmarks. Past performance, of course, is no guarantee of future returns. But the pattern is consistent with the firm's philosophy: quality-driven selection, sustainability-aware filtering and valuation discipline applied with patience.

Temperament as an Edge

What, then, sets Accresco apart?

Not novelty for its own sake. Not scale. Not the vocabulary of the moment. Its distinction lies in coherence.

In an industry where many firms bolt sustainability on to legacy processes, Accresco has built an investment identity in which quality, responsibility and value are treated not as competing priorities, but as mutually reinforcing disciplines. That integration is more exacting than it appears. It narrows the investable universe, raises the bar for inclusion and demands a willingness to forgo opportunities that do not meet all three criteria.

It also imposes a particular discipline on behaviour. The approach favours patience over activity, selectivity over diversification and long-term alignment over short-term optimisation. It requires remaining inactive for extended periods and then acting decisively when conditions are right—a combination that is simple in theory, but difficult in practice.

This, in turn, shapes outcomes. By focusing on businesses that are both high-quality and sustainably positioned, and by applying valuation discipline, the process seeks to reduce the risk of permanent capital loss while preserving the potential for compounding.

That, perhaps, is the firm's most Buffett-like quality: not imitation, but temperament.

The Genius of Warren Buffett

That intellectual lineage will be on display on 28 May 2026, when Accresco hosts the Genius of Warren Buffett masterclass in Mauritius, led by Buffett scholar and acclaimed author Robert P. Miles. It will be the first time the programme is delivered in person in Africa and the Indian Ocean region—a quiet but telling sign of the firm's ambition to bridge global investment thinking and local execution.

If Accresco's trajectory so far is any indication, that bridge is being built with discipline and intent.