



ACCRESO

AIM higher. AIM better.

ANALYTICS. INSIGHTS. MARKETS.

Our Monthly Lens on the World of Investing

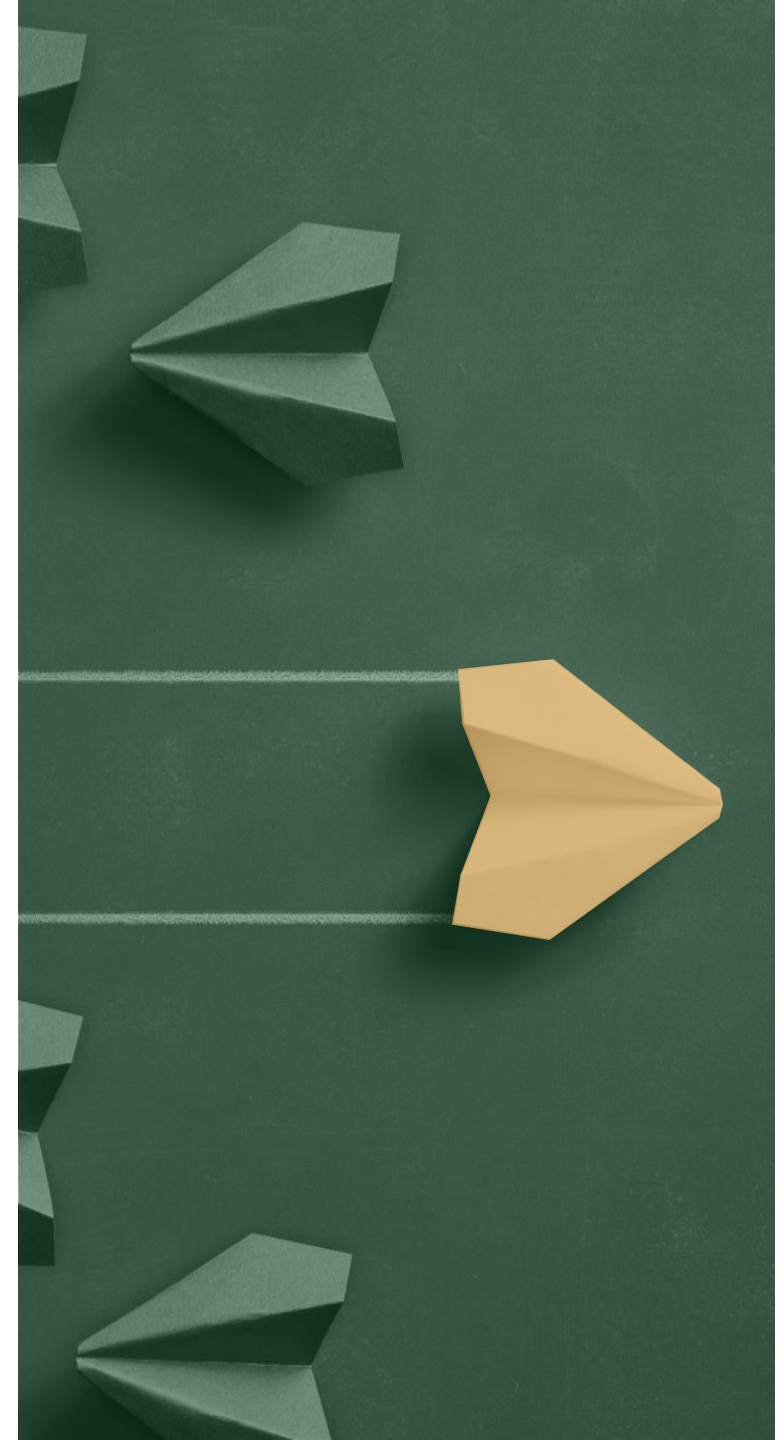
May 2026

Signatory of:



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MARKET REVIEW

April 2026

OUTPERFORMERS

	Bitcoin	+12.8%
	USA	+10.5%
	Technology	+20.0%
	Momentum	+18.3%
	LUX* Resorts	+8.0%



ASSET CLASSES

EQUITY REGIONS

EQUITY SECTORS

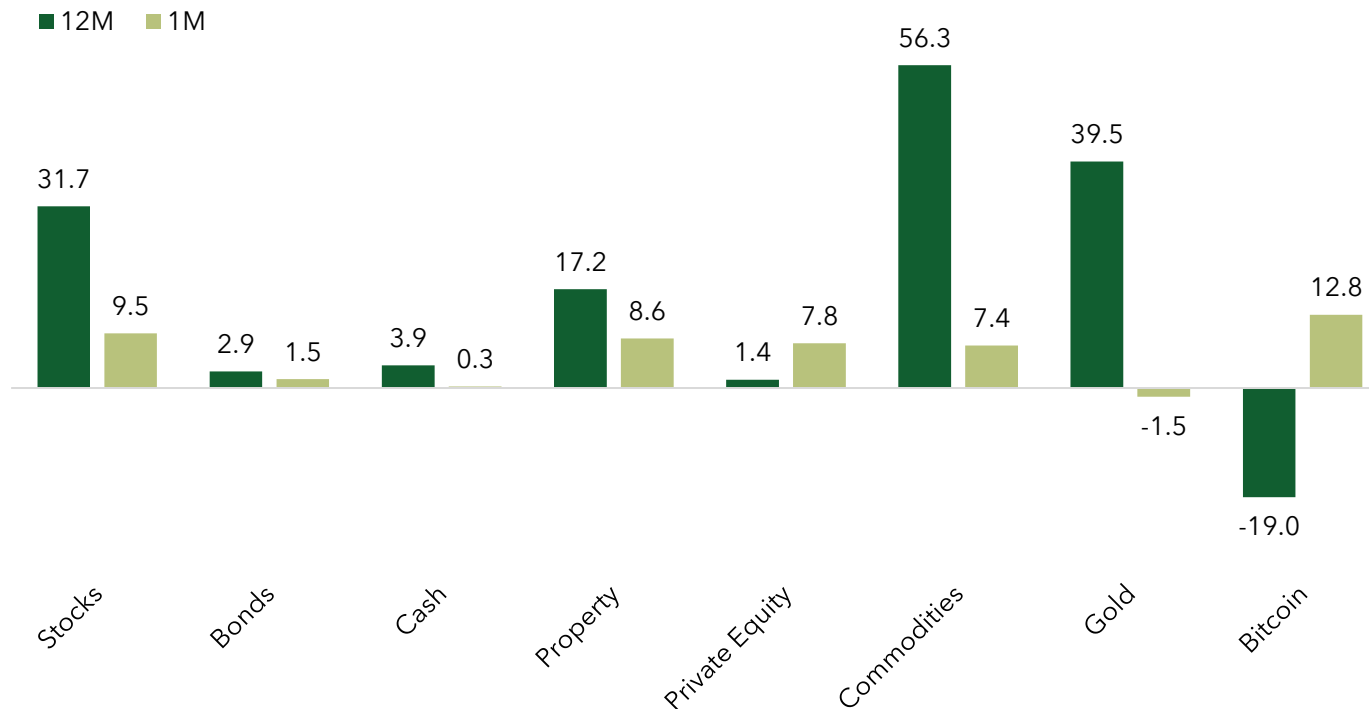
EQUITY FACTORS

MAURITIAN STOCKS

UNDERPERFORMERS

	Gold	-1.5%
	China	+2.5%
	Energy	-2.6%
	Dividend	6.1%
	MUA	-8.8%

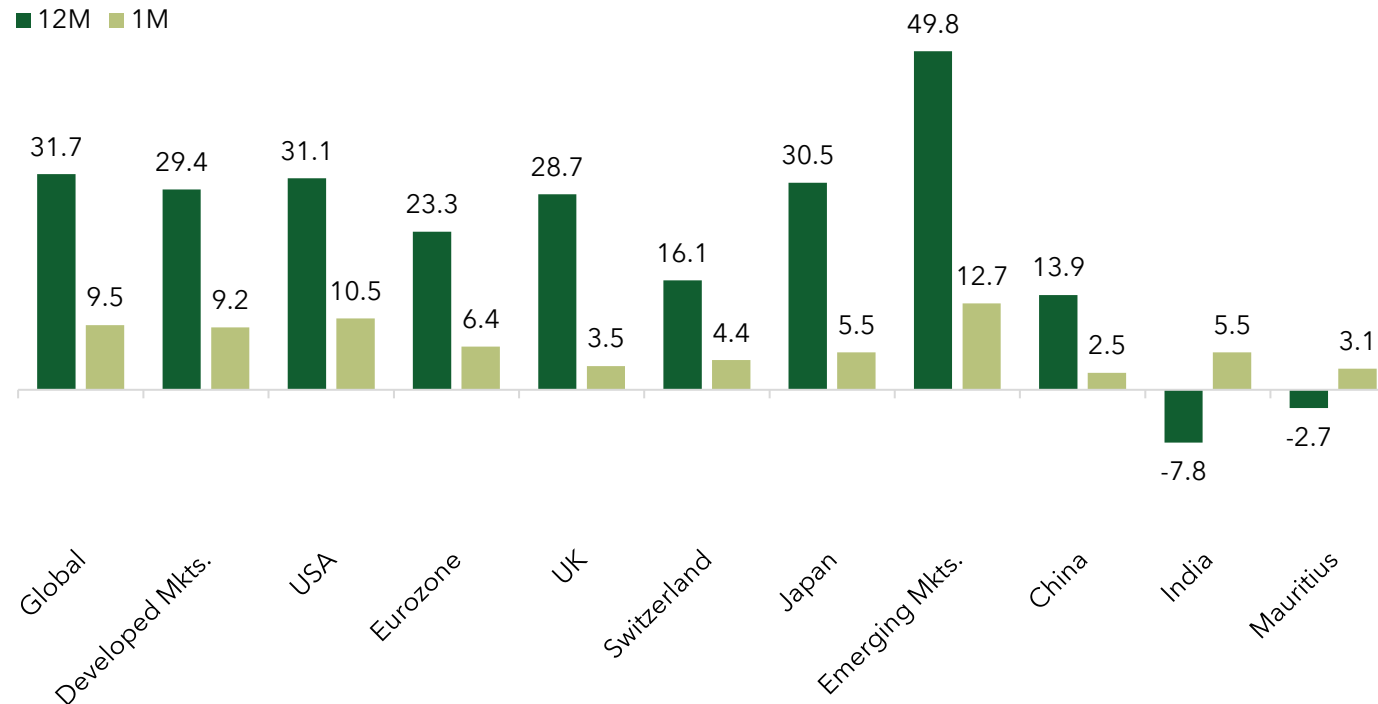
Performance of Global Asset Classes [USD, %]



Stocks extend their rally

- ▶ **Equities** posted a solid +9.5% for the month and +32% year on year, supported by improving risk sentiment and resilient earnings.
- ▶ **Gold** slipped for another month, posting -1.5% (1M) as investors rotated into higher risk assets. Yet, performance over the year remained close to +40%.
- ▶ **Property** and **Private Equity** rebounded sharply, +8.6% and +7.8% respectively over the month.
- ▶ **Bitcoin** surged +13% (1M) but remained down -19% (12M), highlighting continued volatility and a rebound from previously depressed levels.

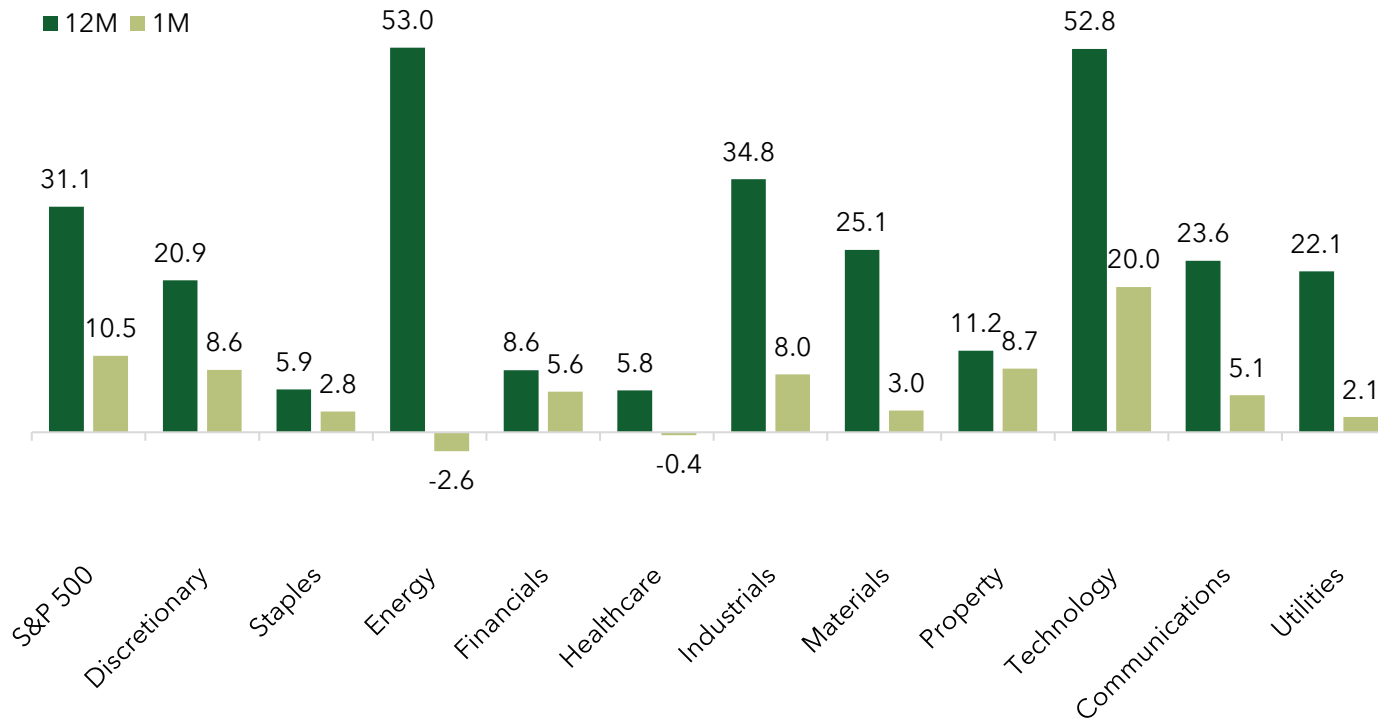
Performance of Global Equity Regions [USD, %]



Emerging Markets outperformed Developed Markets

- ▶ **US markets** rallied +11% over the month and +31% over the 12 months. Mega-cap tech and AI-driven earnings growth contributed largely to that performance.
- ▶ **Europe** was more muted during the month despite advancing: **Eurozone** +6.4% and **Switzerland** +4.4%.
- ▶ **UK** markets inched up +3.5% (1M) as energy related companies were a key driver of returns.
- ▶ **India** recovered and rebounded +5.5% over the month as banks and financials contributed positively to returns.

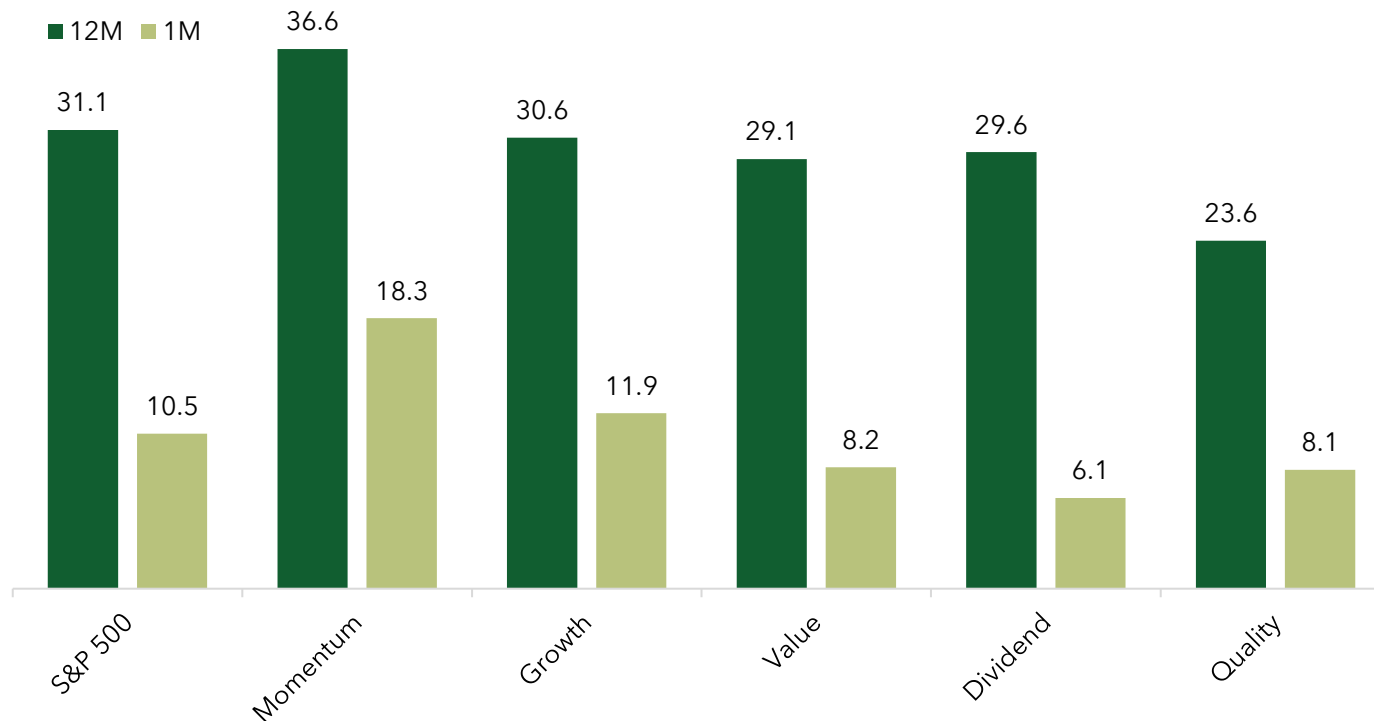
Performance of US Equity Sectors [USD, %]



Semi-conductors drive market rally

- ▶ **Technology** rallied +20% during the month, driven by a rotation back into artificial intelligence (AI) stocks.
- ▶ Cyclical - **Industrials** (+8.0% 1M) and **Discretionary** (+8.6% 1M) benefited from better sentiment while **Financials** (+5.6% 1M) rebounded on robust results.
- ▶ Defensive sectors - **Staples** (+2.8% 1M) and **Utilities** (+2.1% 1M) albeit in positive territory, lagged behind. **Healthcare** (-0.4% 1M) underperformed, in-line with decreasing demand for safety.
- ▶ **Energy** gained +53% during the year but pulled back in April (-2.6% 1M) on easing geopolitical tensions.

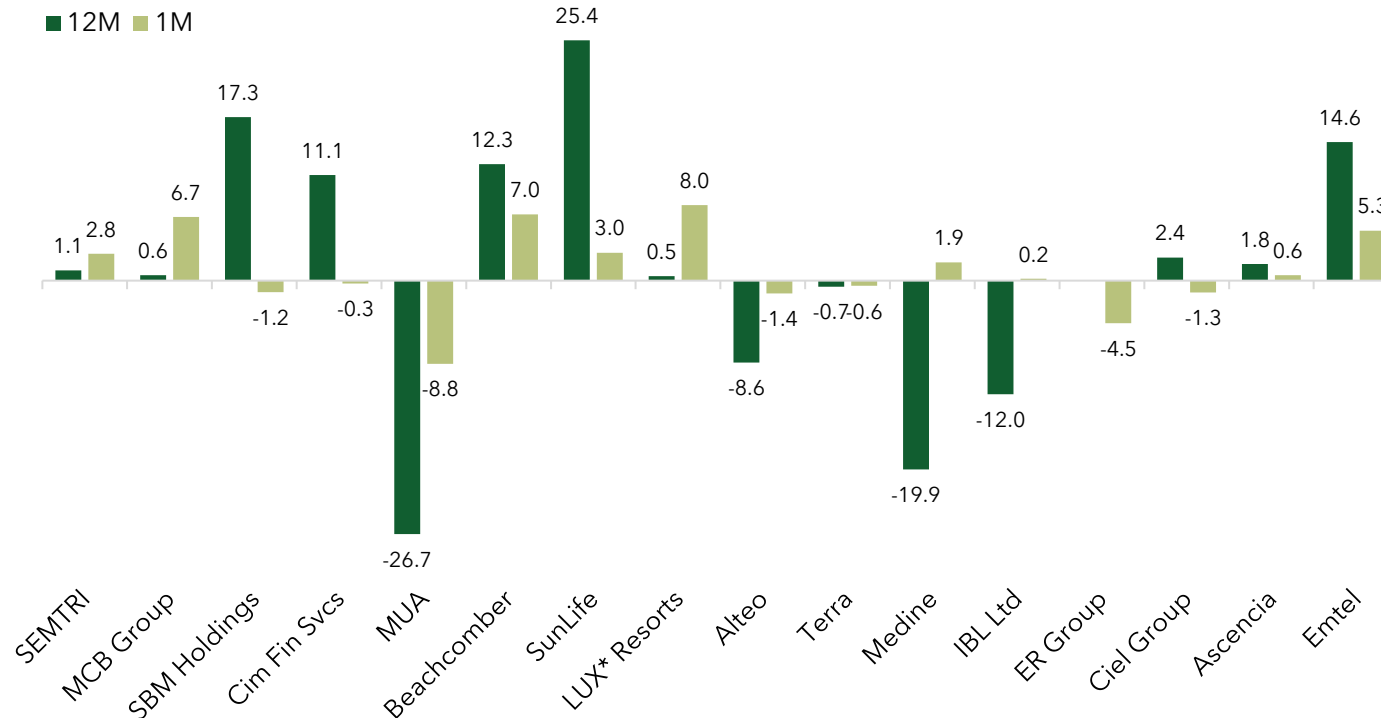
Performance of US Equity Factors [USD, %]



Momentum and Growth back into the spotlight

- ▶ **Momentum** (+18% 1M) and **Growth** (+12% 1M) outperformed during the month on renewed optimism around corporate earnings and artificial intelligence (AI).
- ▶ **Value** (+8.2% 1M) and **Quality** (+8.1% 1M) fared well, supported by broad risk appetite and improving sentiment.
- ▶ **Dividend** stocks also gained (+6.1% 1M) but gains were comparatively more muted.

Performance of Mauritian Stocks [MUR, %]



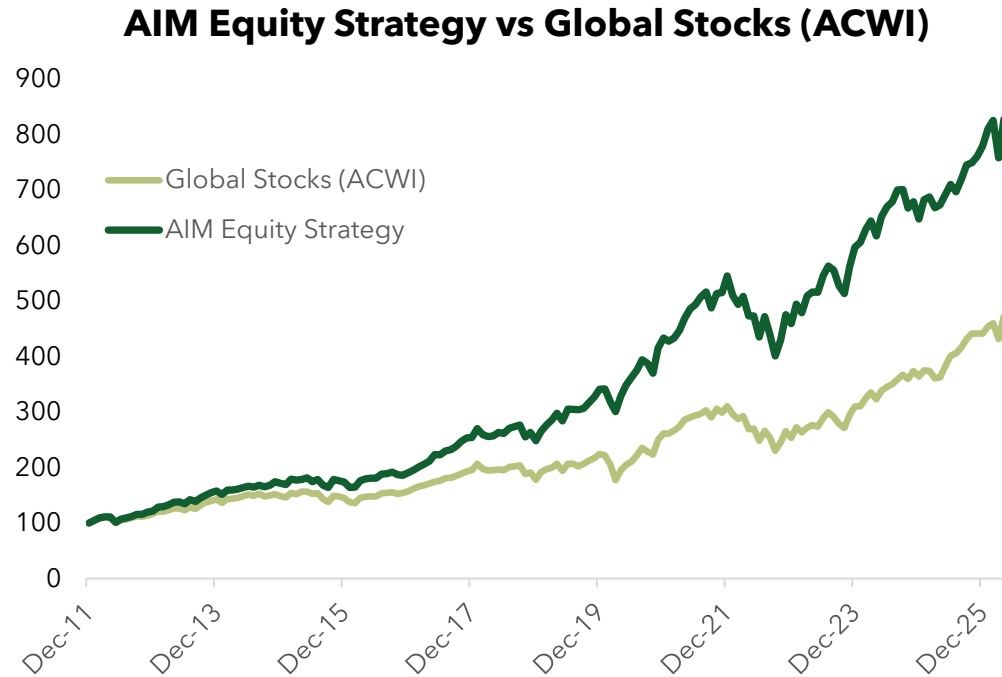
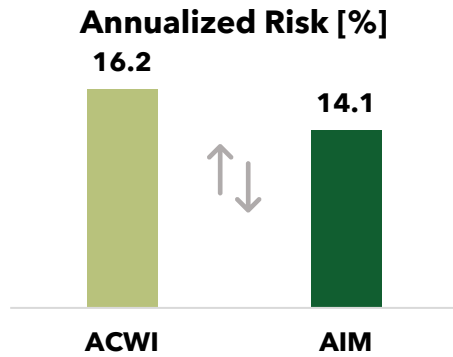
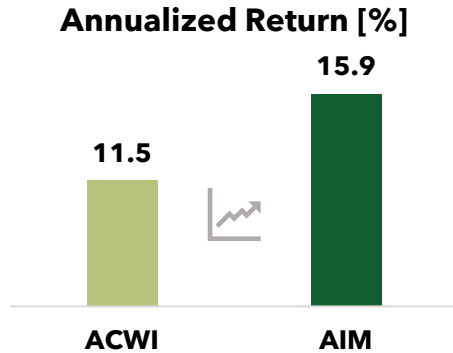
Local equities advanced after recent patchy performance

- ▶ **MCB Group** rallied sharply **+6.7%** over the month while **SBM Holdings** declined **-1.2%**.
- ▶ **Medine** rebounded **+1.9%** after sharp declines in previous months while the **ER Group** lagged **-4.5%** (1M).
- ▶ **Emtel** moved up **+5.3%** (1M) and displayed a solid performance to close **+15%** year the year.
- ▶ **Hoteliers** shined in April: **Beachcomber** **+7.0%**, **SunLife** **+3.0%** and **Lux* Resorts** **+8.0%**, seemingly boosted by its novel option to settle dividends in EUR.

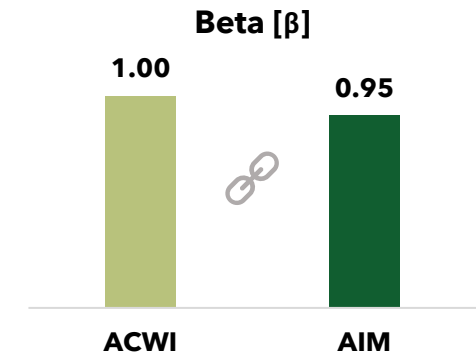
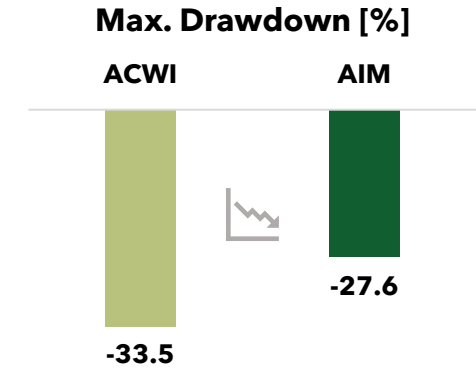


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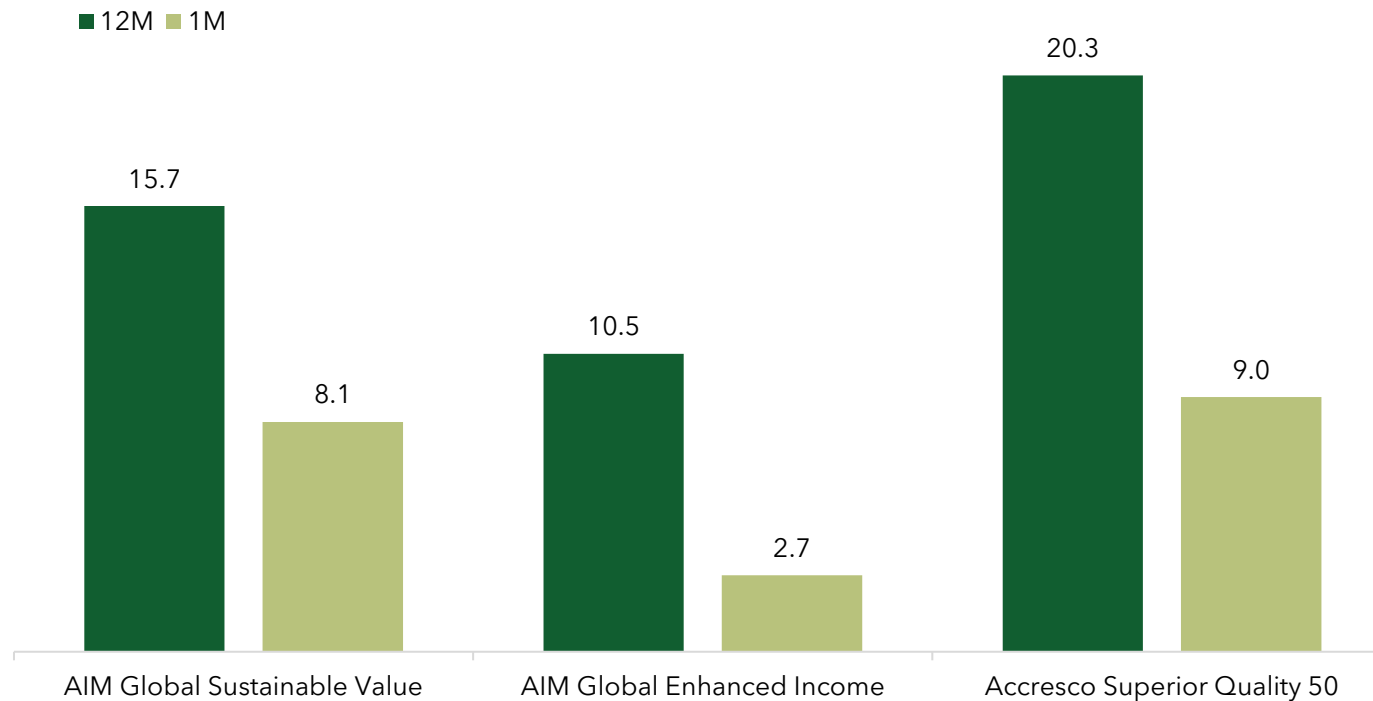
Our Solutions in Context



► **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

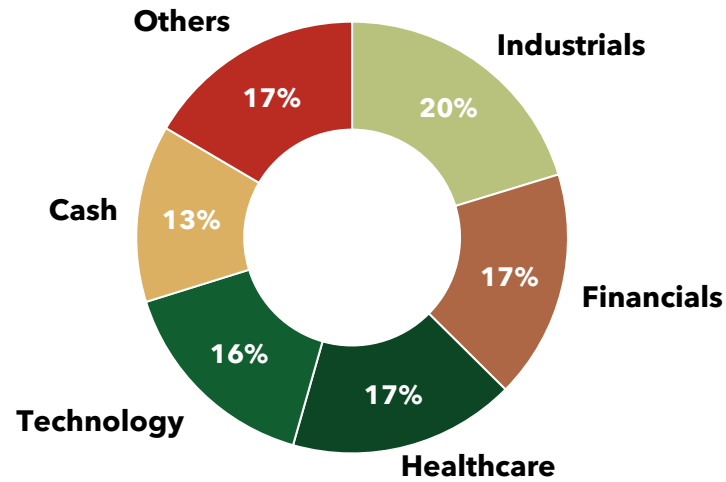
- ▶ The **AIM Global Sustainable Value** Cell, an equity fund that invests in a concentrated portfolio of undervalued, high-quality businesses that are responsibly run, gained **+8.1%** in April and **+16%** over 12 months.
- ▶ The **AIM Global Enhanced Income** Cell, a balanced fund with focus on dividend strategies and investment grade bonds, rose **+2.7%** in the month and is up **+11%** for the year.
- ▶ The **Accresco Superior Quality 50** Portfolio, our core equity strategy, generated **+9.0%** in the month and **20%** over the year.



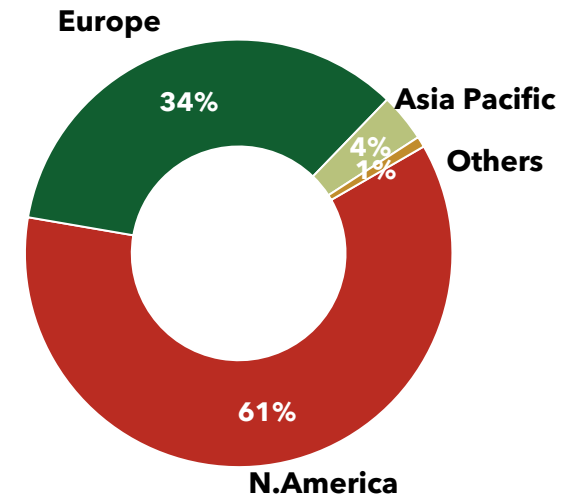
Top 5 Holdings



by Sector



by Geography

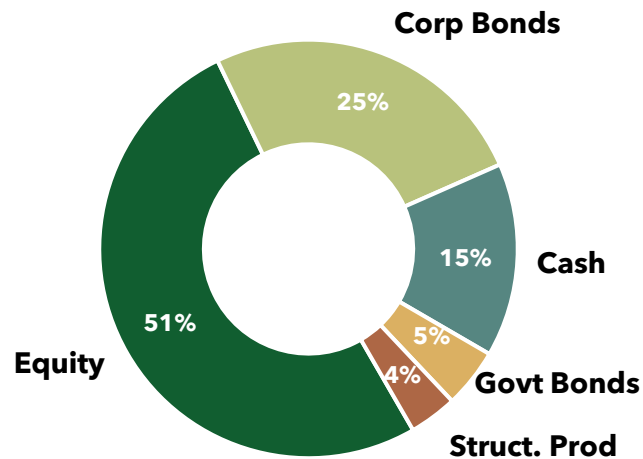




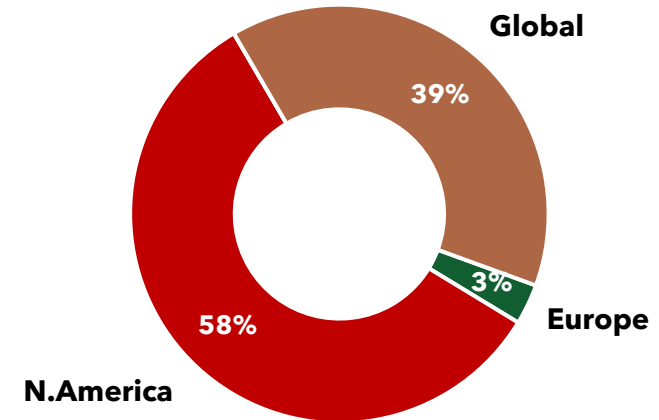
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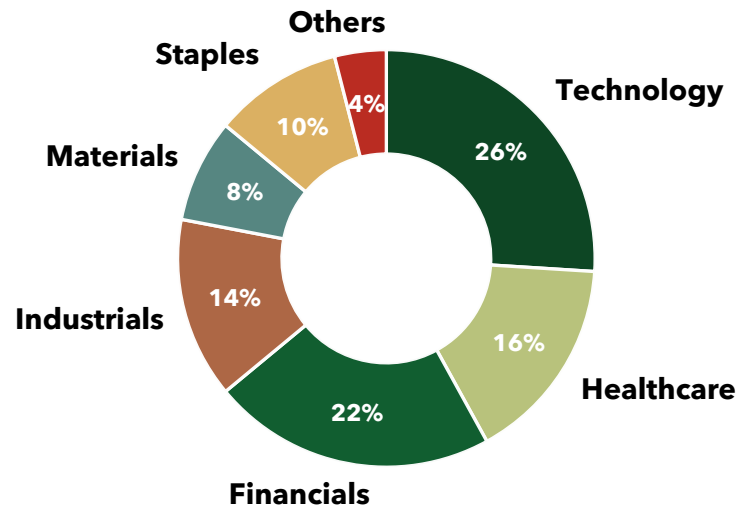




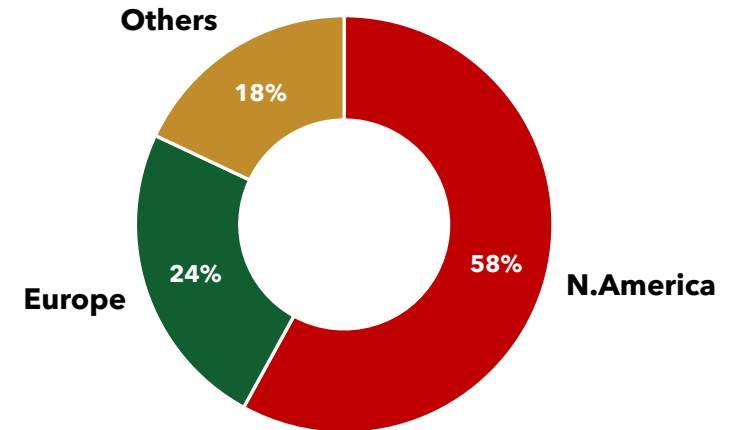
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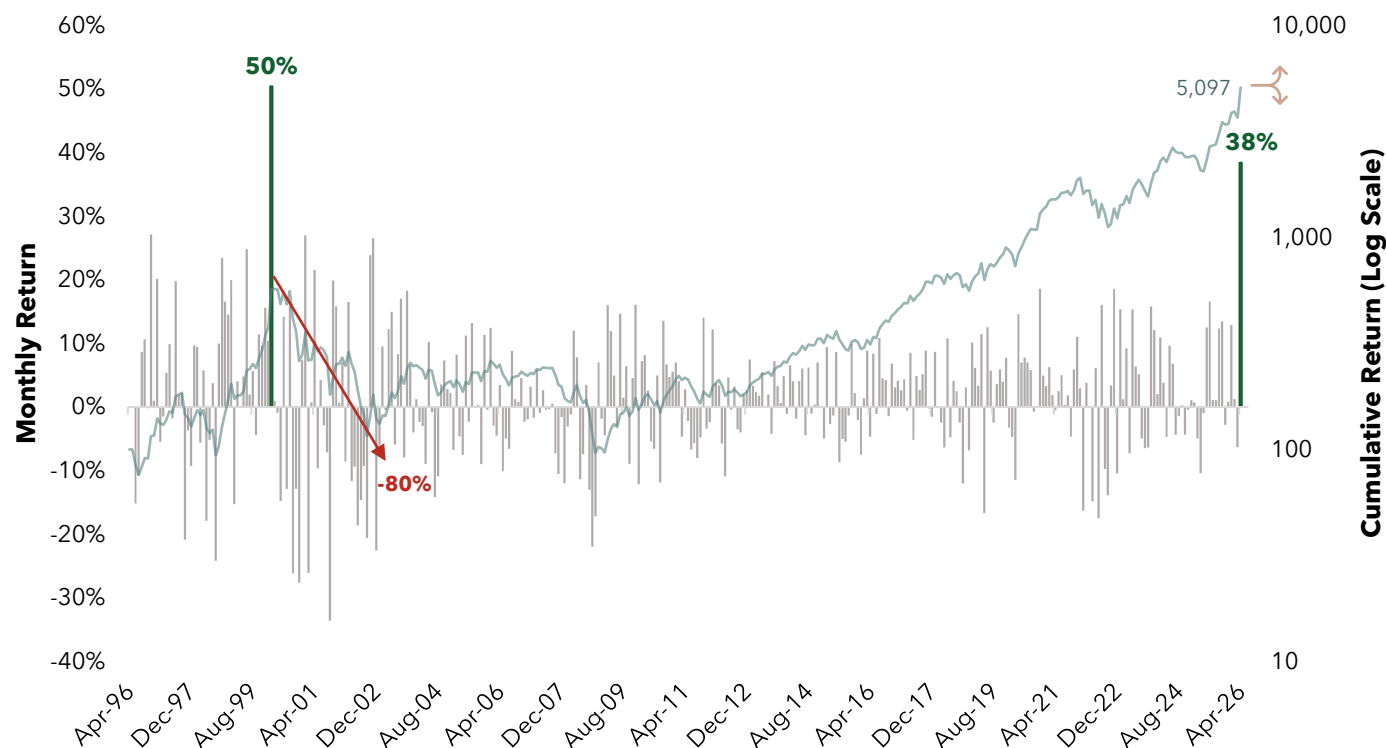




FEATURE INSIGHT

Equities: A Dot-Com-Era Echo?

PHLX Semiconductor Index



When Momentum Reaches Extremes ...

- ▶ **The recent semiconductor rally ranks among the most extreme in 30 years,** with the Apr-26 gain of +38% second only to Feb-00's +50%.
- ▶ **History suggests caution at extremes,** as the Feb 2000 surge was followed by a peak one month later and a -80% drawdown thereafter.
- ▶ **Semiconductors combine structural growth with pronounced cyclicality,** where extreme upside moves have historically coincided with inflection points.



THE AIM AHEAD

Outlook - Global & Mauritius



OUTLOOK - Global



Equity

Momentum and Growth stocks are stretching valuation to extremes. Value and Quality stocks expected positioned to deliver superior risk-adjusted over the medium term.



Fixed Income

Short-to-Medium term yields are expected to stay broadly unchanged as Central Banks weigh higher inflation expectations and weaker growth as a consequence of the war in Iran.



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 future lasting impact of the war in Iran across sectors and its transmission to corporate earnings.



Fixed Income

Yields poised 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 in spite of punctual Central Bank intervention.



APPENDIX



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

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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Contact Us



Level 5, Alexander House,
35 Cybercity, Ébène, Mauritius



+230 402 6880



info@accresco.mu



accresco.mu



[Accresco Investment Mgmt](#)