

PROSPECTUS

of

A.L.E.E.F. LTD

Date: 22 May 2026

IMPORTANT NOTICE

This Prospectus (the "Prospectus") is issued in connection with an offering of shares in A.L.E.E.F. LTD (the "Fund").

This Prospectus is provided solely for the purpose of providing information about the Fund to prospective investors and does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No person receiving a copy of this Prospectus in any jurisdiction may treat the same as constituting an invitation to subscribe for shares in the Fund unless, in the relevant jurisdiction, such an invitation could lawfully be made without compliance with any registration or other legal requirements or where such requirements have been complied with.

The information contained in this Prospectus should be treated as confidential and may not be reproduced, distributed or used in whole or in part for any purpose other than the evaluation of a potential investment in the Fund without the prior written consent of the Board of Directors.

Prospective investors should not construe the contents of this Prospectus as legal, tax or investment advice. Each prospective investor should consult their own professional advisers regarding the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

The Directors of the Fund accept responsibility for the information contained in this Prospectus.

The statements made in this Prospectus are based on the laws and regulations of Mauritius as currently in force and are subject to change.

The Financial Services Commission of Mauritius ("FSC") has authorised the Fund to operate as a Collective Investment Scheme under the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008.

In granting such authorisation, the FSC does not assume responsibility for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed in this Prospectus.

Copies of this Prospectus and the subscription documents relating to the Fund may be obtained upon request from the registered office of the Fund.

1. PRESENTATION OF THE COLLECTIVE INVESTMENT SCHEME (CIS)

1.1 Name and address of the Fund

A.L.E.E.F. LTD

c/o Tri-Pro Fund Administrators Ltd
Level 5, Maeva Tower, Bank Street, Cybercity, Ebene
Republic of Mauritius

1.2 General information

A.L.E.E.F. LTD (the “Fund”) was incorporated on 14th December 1999, as a public company limited by shares and was declared as an Authorised Mutual Fund under the Companies Act 1984. The Fund now operates under the Companies Act 2001 and the Securities Act 2005.

The Fund is authorised by the Financial Services Commission of Mauritius (“FSC”) to operate as a Collective Investment Scheme under the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008, as amended.

The Fund operates as a self-managed collective investment scheme, whereby the Board of Directors retains responsibility for the management, administration and investment oversight of the Fund in accordance with applicable laws and regulations.

The Fund is an open-ended fund whose primary objective is to achieve long term capital appreciation through investments in global financial markets in accordance with the Fund’s investment objective and the ethical investment framework adopted by the Board. The Fund follows a sector-agnostic approach, with exposure to selected sectors depending on prevailing market conditions and opportunities.

The Fund may invest in developed markets, including but not limited to the United States, Europe, the United Kingdom and Japan, in emerging markets, including but not limited to China, India, Indonesia, Malaysia and South Korea, as well as in Mauritius.

The detailed investment framework governing the investment activities of the Fund is set out in the Investment Policy & Guidelines adopted by the Board of Directors (the “Investment Policy & Guidelines” or “IPG”).

The IPG establishes the principles governing, among other things:

- investment governance;
- strategic asset allocation;
- portfolio construction parameters; and
- ethical investment considerations.

1.3 Base Currency of the Fund

The base currency of the Fund is the Mauritian Rupees (MUR).

The Net Asset Value (“NAV”) of the Fund and the Net Asset Value per Share shall be calculated and reported in MUR, unless otherwise determined by the Board of Directors. The Net Asset Value per Share shall be expressed in the currency of the relevant Class of Shares.

Where applicable, the Net Asset Value per Share of a Class denominated in a currency other than the base currency of the Fund shall be determined by converting the Net Asset Value of the Fund into the currency of that Class using an appropriate exchange rate as determined by the Board.

1.4 Constitution

The Fund operates pursuant to an Amended and Restated Constitution adopted in accordance with the Companies Act 2001.

The Constitution sets out the legal framework governing the operation of the Fund, including the rights attached to shares, the powers of the Board of Directors, and the procedures relating to subscriptions, redemptions and winding up of the Fund.

A copy of the Constitution is available for inspection at the registered office of the Fund and may be provided to investors or prospective investors upon written request.

2. ORGANISATION AND MANAGEMENT OF THE FUND

2.1 Management of the Fund

The Fund operates as a self-managed collective investment scheme in accordance with the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008, as amended.

The Board of Directors is responsible for the overall supervision, management and administration of the Fund for the benefit of its Shareholders.

The Board is responsible, among other things, for:

- establishing the investment framework of the Fund;
- overseeing the implementation of the investment strategy;
- ensuring compliance with applicable laws and regulations; and
- appointing and supervising service providers to the Fund.

The Board performs its investment oversight responsibilities in accordance with the Investment Policy & Guidelines adopted by the Board.

2.2 The Company Secretary

Tri-Pro Fund Administrators Ltd

Registered Address:

Level 5, Maeva Tower, Bank Street,
Cybercity, Ebene,
Republic of Mauritius.

The Company Secretary is responsible for providing corporate secretarial services to the Fund and assisting the Board in ensuring compliance with applicable statutory and regulatory requirements.

The Company Secretary may, with the approval of the Board, delegate certain administrative and operational functions, including accounting and valuation services, to an appropriately qualified fund administrator.

The Company Secretary maintains the statutory books and records of the Fund.

2.3 The Registrar and CIS Administrator

Tri-Pro Fund Administrators Ltd shall also act as the Registrar of and CIS Administrator of the Fund.

The Registrar is responsible for maintaining the register of shareholders, processing subscriptions and redemptions, and maintaining records relating to shareholdings in the Fund. The CIS Administrator shall provide administrative services to the Fund including preparation of the net asset valuation.

2.4 Banker and Custodian

Mauritius Commercial Bank Ltd

Registered Address:

Sir William Newton Street
Port Louis
Republic of Mauritius

The Custodian is responsible for the safe-keeping of the assets of the Fund in accordance with applicable laws and regulations and the constitutive documents of the Fund.

The Board may, at its discretion, change the Custodian or appoint additional custodians where it considers this to be in the interests of the Fund and its Shareholders.

2.5 The Auditor

BDO (Mauritius) Ltd

Registered Address:

10, Frere Felix de Valois Street
Essar House,
Port Louis, Mauritius

The Auditor is responsible for auditing the financial statements of the Fund and expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Fund in accordance with International Financial Reporting Standards (IFRS).

2.6 Portfolio Implementation and Execution Services Provider

Heritage Wealth Partners Ltd

Registered Address:

c/o Renark Management Solutions Ltd,
4th Floor, The Docks 4, The Docks,
Caudan, Port Louis, Mauritius

The Board has appointed Heritage Wealth Partners Ltd as Portfolio Implementation and Execution Services Provider to the Fund.

The Portfolio Implementation and Execution Services Provider is responsible for providing portfolio implementation, investment dealing and market execution services in relation to the investment activities of the Fund.

In performing these services, the Portfolio Implementation and Execution Services Provider acts in accordance with:

- the Investment Policy & Guidelines adopted by the Board; and
- the Mandated Portfolio Services Agreement entered into with the Fund.

The Board retains ultimate responsibility for the investment oversight of the Fund.

2.7 Members of the Board of Directors

- Mr. Shakil Ibrahim Moollan
- Mr. Samade Abdoos Jhummun
- Mr. Feisal Abdool Khaleck Kathrada
- Mr. Mohammad Riyad Neetoo

Participating Shareholders may, by **ordinary resolution**, remove any Director considered no longer fit and proper to manage the assets of the Fund in accordance with applicable laws and the Constitution of the Fund.

Mr. Shakil Ibrahim Moollan- Executive Director

Mr Shakil Moollan is the Founder and Chief Executive Officer of Moollan & Moollan Ltd, a Chartered Certified Accountants firm duly registered with the Mauritius Institute of Professional Accountants (MIPA) since 2012 and a member firm of Allinial Global. He brings over 30 years of extensive experience in accounting, taxation, and advisory services gained across leading international and local professional firms. Mr Moollan has demonstrated strong corporate governance credentials throughout his career. He currently holds the position of Independent Non-Executive Director and Chairman of the Audit and Risk Committee at Investcorp Holdings Ltd, and serves as Chairperson at Solis Indian Ocean Ltd. In addition, he serves on the boards of various local and international companies. He previously served as Non-Executive Director and Chairman of the Audit and Risk Committee at Medine Limited, a company listed on the stock exchange of Mauritius, from September 2015 to December 2025. Mr Moollan holds a Bachelor of Arts (Honours) in Accounting & Finance from the University of East London, United Kingdom and is a fellow of the Chartered Institute of Management, (UK).

Mr. Samade Abdoos Jhummun - Independent Non-Executive Director

Mr. Jhummun, Chief Executive Officer at Mauritius Finance (“MF”), is a Fellow of the Association of Chartered Certified Accountants, member of the Chartered Institute for Securities & Investment, member of the International Fiscal Association and a member of the Mauritius Institute of Directors. He also holds an Advanced Professional Non-Executive Director Diploma from The Financial Times and has more than 20 years’ experience in the Financial Services industry, having occupied senior positions

in Mauritius, the Channel Islands and Ireland. Prior to joining MF, he was the Chief Executive Officer of Global Finance Mauritius.

Mr. Feisal Abdool Khaleck Kathrada - Independent Non-Executive Director

Feisal Kathrada holds a B.A (Hons) degree in Economics and Social Studies from the University of East Anglia, United Kingdom and is a Fellow Member of The Association of Chartered Certified Accountants (UK). He currently serves as the Chairman of the Trustees of the ILA Managed Pension Fund (Currimjee Jeewanjee & Co. Ltd and its subsidiaries). He worked for De Chazal Du Mee from 1991 to 1992 in the Consultancy Department. From 1992 to 2004, he headed the Finance & Administrative Departments of The Arvind Overseas (Mauritius) Ltd & Arvind Spinning Ltd, both being subsidiaries of The Arvind Mills Ltd, a textile conglomerate based in Ahmedabad, India. Feisal joined Island Life Assurance Co. Ltd in February 2005 as Finance Manager and was the Head of Finance & Investment until his retirement on 30 April 2021.

Mr. Mohammad Riyad Neetoo

Mr Riyad Neetoo holds a Bachelor of Science degree in Economics and a Master of Science degree in Finance & Investment Management from the University of Hertfordshire. Mr Neetoo has worked in the Banking sector in Mauritius before joining Furnicon Ltd. He held the post of Finance Director of the Furnicon Group of Companies. He is now the Chief Executive Officer of Dupont Cuisine et Rangement in Mauritius.

2.8 The Investment Committee ('IC')

The Investment Committee consists of the Board of Directors meeting in its investment oversight capacity.

The Investment Committee provides a structured forum for the Board to review matters relating to the investment activities of the Fund.

The responsibilities of the Investment Committee include, among others:

- reviewing portfolio performance;
- reviewing investment positioning and asset allocation;
- assessing investment opportunities consistent with the investment objective of the Fund;
- monitoring compliance with the Investment Policy & Guidelines; and
- reviewing matters relating to portfolio risk and investment strategy.

2.9 Minimum Investment

The minimum initial investment in the Fund shall be

- **MUR 400,000** for Class A shares,
- **USD 10,000** for Class B shares, or
- such other amounts as the Board of Directors may determine from time to time.

The minimum subsequent investment shall be:

- **MUR 50,000** for Class A shares,
- **USD 1,000** for Class B shares, or

- such other amounts as the Board of Directors may determine from time to time.

The Directors may from time to time determine a **minimum holding amount** with respect to any class of Participating Shares and may differentiate between different applicants or groups of applicants.

Any such determination shall not oblige any person already registered as a holder of Shares to dispose of any Shares or acquire additional Shares.

3. INVESTMENT GOVERNANCE

3.1 Self-Managed Structure

The Fund operates as a self-managed collective investment scheme in accordance with the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008, as amended.

Under this structure, the Board of Directors retains responsibility for the investment oversight of the Fund, including the establishment of the investment framework and the supervision of the investment activities of the Fund.

The Board may appoint service providers to assist in the implementation of the investment activities of the Fund, while retaining ultimate responsibility for the oversight of such activities.

3.2 Investment Framework

The investment activities of the Fund are governed by the Investment Policy & Guidelines adopted by the Board of Directors (the “Investment Policy & Guidelines” or “IPG”).

The IPG establishes the framework governing, among other matters:

- the investment objective of the Fund;
- strategic asset allocation parameters;
- tactical asset allocation considerations;
- portfolio construction principles;
- risk management framework; and
- the ethical investment framework applicable to the Fund.

The IPG may be reviewed and updated by the Board from time to time in accordance with the governance framework of the Fund.

3.3 Investment Decision Process

Investment decisions relating to the Fund are overseen by the Board of Directors, including when the Board meets in its capacity as the Investment Committee.

In exercising its investment oversight responsibilities, the Board reviews matters including:

- portfolio performance;
- asset allocation positioning;
- investment opportunities consistent with the Fund’s investment objective; and
- compliance with the Investment Policy & Guidelines.

3.4 Portfolio Implementation

Portfolio implementation, investment dealing and market execution services in relation to the Fund are carried out by the Portfolio Implementation and Execution Services Provider appointed by the Board.

Such services are performed in accordance with:

- the Investment Policy & Guidelines adopted by the Board; and
- the Mandated Portfolio Services Agreement entered into with the Fund.

The appointment of the Portfolio Implementation and Execution Services Provider does not affect the responsibility of the Board of Directors for the investment oversight of the Fund.

3.5 Investment Records

Appropriate records shall be maintained in relation to the investment activities of the Fund.

Such records shall include, among other things:

- the nature of each investment;
- the date of acquisition;
- the acquisition cost;
- relevant details of the investment instrument; and
- such additional information as may be considered appropriate for the proper documentation of the investment activities of the Fund.

4. INVESTMENT OBJECTIVES AND PRACTICES AND FINANCIAL CHARACTERISTICS

4.1 Investment objectives

The primary investment objective of the Fund is to achieve long-term capital appreciation through investments in global financial markets.

The investment activities of the Fund are conducted in accordance with the Investment Policy & Guidelines adopted by the Board of Directors (the “Investment Policy & Guidelines” or “IPG”).

The IPG establishes the investment framework applicable to the Fund, including the strategic asset allocation framework, portfolio construction principles, risk management considerations and the ethical investment framework adopted by the Board.

Investments are selected and implemented in accordance with the principles set out in the IPG.

4.2 Investment Framework

The Fund may invest in a range of financial instruments consistent with its investment objective and in accordance with the framework established in the Investment Policy & Guidelines.

The portfolio of the Fund may include investments in, among others:

- equities listed on recognised exchanges;
- Sukuk instruments;
- cash and cash equivalents; and
- any other asset classes or financial instruments as may be permitted under applicable laws and regulations and approved by the Board in accordance with the Investment Policy & Guidelines.

Certain alternative asset classes may fall within the scope of a specialised collective investment scheme as defined under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (the “CIS Regulations”). Any investment in such assets shall be subject to the prior approval of the Financial Services Commission (the “FSC”), where required, and compliance with any conditions that may be imposed.

The detailed parameters governing portfolio construction, including the Strategic Asset Allocation framework and related investment considerations, are set out in the Investment Policy & Guidelines.

Portfolio positioning may from time to time be adjusted within the framework established in the IPG, including through tactical asset allocation decisions, taking into account market conditions and investment opportunities consistent with the Fund’s investment objective.

4.2.1 Alternative Assets

The Fund may, once its Net Asset Value has reached the NAV Threshold of MUR 65,000,000 and subject to the conditions set out in the Investment Policy & Guidelines, invest up to 15% of its Net Asset Value in Alternative Assets.

Alternative Assets may include, but are not limited to, capital-protected ethical notes, structured products, Wakala and Murabaha placements, development finance institution instruments, real asset-backed instruments, and other sophisticated financial instruments approved by the Investment Committee in accordance with the Investment Policy & Guidelines.

Each individual Alternative Asset instrument requires prior approval of the Investment Committee before purchase. Alternative Assets are sophisticated financial instruments and may involve higher complexity, reduced liquidity and additional counterparty risk compared to listed equity and plain-vanilla fixed income investments. The Board will not activate the Alternative Assets sleeve until all conditions set out in the Investment Policy & Guidelines have been satisfied and the Prospectus has been updated accordingly.

Alternative Assets are sophisticated financial instruments and may involve higher complexity, reduced liquidity and additional counterparty risk compared to listed equity and plain-vanilla fixed income investments.

4.3 Ethical Investment Framework

The Fund applies an ethical investment framework which forms an integral component of the investment approach of the Fund.

The ethical investment framework is established and maintained by the Board and is further detailed in the Investment Policy & Guidelines.

The ethical framework guides the selection of investments and the overall composition of the portfolio of the Fund.

4.4 Investment Restrictions

The investment activities of the Fund are subject to the restrictions and limitations applicable to collective investment schemes under the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008, as amended.

In addition, the investment activities of the Fund shall be conducted in accordance with the Investment Policy & Guidelines adopted by the Board of Directors, which establish the investment parameters and governance framework applicable to the Fund.

The Fund shall not invest in companies whose principal activities are inconsistent with the ethical investment framework adopted by the Fund, including but not limited to companies engaged in:

- (i) the production, distribution or sale of alcohol, tobacco, pork, armaments or pornographic or erotic materials;
- (ii) gambling activities, including casinos or the manufacture of gambling equipment;
- (iii) restaurants or hotels whose principal business involves the sale or service of alcohol or pork;
- (iv) the operation of movie theatres; and
- (v) non-Shariah compliant financial institutions including banks and insurance companies.

The Fund shall NOT invest in:

- (i) investments which could expose the Fund to unlimited liability; and
- (ii) securities which are not listed on a recognised exchange or regulated market, unless otherwise permitted under the Prospectus and the Investment Policy & Guidelines adopted by the Board.

4.5 Risk Factors

Investment in the Fund involves certain risks and may not be suitable for all investors. Prospective investors should carefully consider the risks associated with an investment in the Fund and should consult their professional advisers where appropriate before making an investment decision.

The principal risks associated with an investment in the Fund include, but are not limited to, the following:

Market Risk

The value of the investments of the Fund may fluctuate due to changes in market conditions, economic developments, political events or other factors affecting financial markets. As a result, the Net Asset Value of the Fund may increase or decrease and investors may not recover the full amount of their investment.

Equity Market Risk

The Fund may invest in equity securities whose market value may fluctuate due to factors affecting individual companies, industries or the overall market. Equity markets can be volatile and prices may move rapidly in response to economic or company-specific developments.

Currency Risk

The Fund may invest in assets denominated in currencies other than the base currency of the Fund. Changes in foreign exchange rates may affect the value of such investments and may therefore affect the Net Asset Value of the Fund.

Interest Rate Risk

Changes in interest rates may affect the value of financial instruments and may influence broader financial market conditions. Rising interest rates may negatively affect the value of certain financial assets and may impact overall investment returns.

Inflation Risk

Inflation reduces the real purchasing power of investment returns. If the rate of inflation exceeds the return generated by the Fund's investments, the real value of an investor's investment may decline.

Economic Risk

Economic conditions, including recessions, changes in economic policy or other macroeconomic developments, may adversely affect the performance of financial markets and the value of investments held by the Fund.

Geographical and Political Risk

The value of the Fund's investments may be affected by political, social or economic developments in the jurisdictions in which the Fund invests. Changes in laws, regulations or government policies may also affect investment returns.

Emerging Markets Risk

The Fund may invest in markets that may present higher levels of economic, political or regulatory uncertainty compared to more developed markets. Investments in such markets may involve higher volatility and greater risk.

Alternative Assets Risk

Alternative Assets are sophisticated financial instruments that carry risks that differ from and may be greater than those associated with listed equity and plain-vanilla fixed income investments. Investors should be aware of the following specific risks associated with Alternative Assets: (a) Complexity Risk: certain Alternative Assets involve complex financial structures that may be difficult to value or analyse. The return profile of such instruments may not be immediately apparent and may depend on multiple variables including the credit quality of the issuer, the performance of an underlying reference basket, and prevailing market conditions. (b) Liquidity Risk: certain Alternative Assets, including Wakala placements, Murabaha deposits and capital-protected notes with fixed maturities, may not be redeemable prior to maturity. A portion of the Fund's assets may therefore be illiquid for extended periods. (c) Counterparty Risk: structured products and bilateral placements are subject to the

creditworthiness of the issuing institution or counterparty. A deterioration in the credit quality of a counterparty may reduce the value of the instrument or result in loss of capital. (d) Valuation Risk: certain Alternative Assets may not have readily observable market prices. Valuations may be based on models or estimates provided by the issuer, which may not reflect realised value at exit. (e) Regulatory Risk: the regulatory treatment of Alternative Assets may evolve. Changes in applicable laws or FSC requirements could affect the Fund's ability to hold or dispose of certain instruments.

4.6 Types of Shares

4.6.1 Management Shares

Each Management Share has a par value of MUR 10 and shall have the following rights:

- a) **Dividend:** A Management Shareholder shall not be entitled to any dividends.
- b) **Redemption:** The Management Shares are non-redeemable.
- c) **Voting:** Except as otherwise provided herein or required by the Act, all voting rights relating to the Company shall be vested in the Management Shares and each Management Share shall entitle its holder to one vote at any Members' Meeting on any resolution.
- d) **Liquidation:** In the event of the winding up of the Company, the holders of Management Shares shall only be entitled to a return of the nominal capital paid-up on the Management Shares, after return of the nominal amounts paid up on the Participating Shares. Holders of the Management Shares will not be entitled to any surplus remaining thereafter.

Management Shares may only be issued at par value and no Management Share shall at any time be held otherwise than by such persons as the Directors may approve.

4.6.2 Participating Shares

Participating Shares may be issued in one or more Classes as determined by the Board of Directors from time to time.

As at the date of this Prospectus, the Fund has a single class of Participating Shares denominated in Mauritian Rupees (MUR).

The Board may, subject to obtaining any required regulatory approvals, introduce additional Classes of Participating Shares with different features, including currency denomination.

For the purposes of the proposed multi-class structure:

Class A Shares (MUR)

Participating Shares denominated in Mauritian Rupees (MUR), with an initial par value of MUR 10 per share, or such other par or no par value in such currency as may be determined by the Board, issued to and held by investors who subscribe in MUR. The Net Asset Value per Share and any distributions in respect of these Shares shall be expressed in MUR.

Upon the introduction of additional Classes of Participating Shares, the existing Participating Shares of the Fund shall be designated as Class A Shares.

Class B Shares (USD)

The Board may, subject to obtaining any required regulatory approvals, issue Participating Shares denominated in United States Dollars (USD) (“Class B Shares”).

Class B Shares shall have their Net Asset Value per Share and any distributions expressed in USD. Class B Shares shall invest in the same underlying portfolio as Class A Shares and shall be subject to the same Investment Policy & Guidelines and ethical investment framework.

Class A Shares and Class B Shares participate in the same underlying portfolio of the Fund and do not represent separate sub-funds or segregated pools of assets. The distinction between the Classes relates principally to the currency of subscription, redemption, Net Asset Value per Share and distributions, and to the reporting provided to investors in the relevant Class currency.

Class B Shares shall carry the same rights as Class A Shares in all other respects, including as to participation in the assets of the Fund and redemption rights, subject only to differences arising from currency denomination.

Each Participating Share and shall have the following rights:

- a) **Price:** The price at which Participating Shares of the Class concerned will be issued, being MUR 10 (exclusive of any Subscription Charge), or such other par or no par value in such currency as may be determined by the Board, for each Participating Class A Share and USD 10 (exclusive of any Subscription Charge) for each Participating Class B Share on the First Dealing Day and thereafter at such price as calculated in the manner pursuant to Article 15 of the Constitution in relation to any Dealing Day or such price as may from time to time be prescribed by the Directors with respect to a new Class of Participating Shares.
- b) **Dividend:** A Participating Share shall confer on its holder the right to receive distributions in accordance with the Constitution of the Company.
- c) **Redemption:** Participating Shares may be redeemed as provided for in Article 17 of the Constitution of the Company.
- d) **Voting:** Except as otherwise provided expressly in the Constitution of the Company and the Act, the Participating Shares shall have no voting rights.
- e) **Liquidation:** In the event of the winding up of the Company, the Participating Shareholders shall be entitled to such portion of the assets of the Company as is set out in Article 37 of the Constitution of the company.

Participating Shareholders shall have no right to, and shall not, take part in the management or control of the Company’s business or act for or bind the Company but shall only have the right to vote on resolutions which

- i. constitute a variation of their share rights; and
- ii. constitute the removal of a Director under Article 9.5 of the Constitution; and
- iii. any other matter required by the Act

4.7 Distributions

Income and profits generated by the Fund, including interest, dividends, premiums and other revenues derived from the assets of the Fund, may be distributed to Shareholders.

Distributions shall be made at the discretion of the Board of Directors, taking into account, among other things, the financial position of the Fund, its investment strategy, liquidity requirements and any applicable legal or regulatory requirements.

Any distributions declared by the Fund shall be made net of expenses and charges of the Fund and shall be allocated among Shareholders in proportion to their respective shareholdings.

Distributions shall only be made where the Fund satisfies the applicable solvency requirements under the Companies Act 2001.

The Fund shall not be responsible for the settlement of any tax payable by Shareholders in respect of distributions received from the Fund.

4.8 Tax matters

The following is a summary of certain Mauritian tax considerations relevant to the Fund and its Shareholders. The summary is based on the laws and practice currently in force in Mauritius and is subject to changes in legislation, regulations and their interpretation.

The information set out below is of a general nature only and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers regarding the tax consequences of an investment in the Fund in light of their particular circumstances.

4.8.1 The Fund

The Fund is subject to taxation in Mauritius in accordance with the provisions of the Income Tax Act 1995.

The Fund is liable to income tax on its chargeable income at the prevailing corporate tax rate, which is currently 15%.

There is currently no capital gains tax in Mauritius and therefore capital gains realised by the Fund on the disposal of its investments are not subject to tax in Mauritius.

Income earned by the Fund from investments outside Mauritius may be subject to withholding taxes or other taxes in the jurisdictions in which such income arises. Such taxes may not always be recoverable by the Fund.

Under the Income Tax (Foreign Tax Credit) Regulations 1996, a credit may be available in Mauritius for foreign taxes paid on foreign source income, subject to the provisions of the Income Tax Act 1995 and the relevant regulations.

Where foreign tax credit is allowed, the amount of Mauritian tax payable in respect of such income may be reduced by the amount of foreign tax credit available, subject to the limitations set out in the applicable legislation.

In order to claim foreign tax credit, the Mauritius Revenue Authority may require documentary evidence confirming that the foreign tax has been paid or deducted.

Investors should note that tax laws and regulations are subject to change and that the tax treatment of the Fund may therefore be affected by future legislative amendments.

4.8.2 The Shareholders

Under current Mauritian tax legislation, dividends received by individual shareholders are generally exempt from income tax in Mauritius.

However, individuals whose chargeable income together with dividends received exceeds the threshold prescribed under the Income Tax Act may be subject to the Fair Share Contribution introduced under Mauritian tax legislation. The Fair Share Contribution applies to the excess of the prescribed threshold and is payable by the individual shareholder in accordance with the applicable provisions of the Income Tax Act.

Corporate shareholders may be subject to taxation depending on their own tax status and the nature of the investment.

Shareholders who dispose of their shares within a short period following acquisition may be subject to taxation depending on their particular circumstances and applicable tax legislation.

Tax consequences may vary depending on the residence, domicile or place of incorporation of the investor, and investors may also be subject to taxation in jurisdictions other than Mauritius.

Prospective investors are strongly advised to consult their own tax advisers regarding the tax implications of investing in the Fund and receiving distributions from the Fund.

4.9 Corporate Social Responsibility ('CSR')

Under Mauritian legislation, companies are required to allocate 2% of their chargeable income to approved Corporate Social Responsibility (CSR) programmes in accordance with the provisions of the Income Tax Act 1995, as amended.

The Fund shall comply with the CSR requirements applicable under Mauritian law and shall make the required contributions where applicable.

5. CONDITIONS OF OPERATIONS

5.1 Subscription

Participating Shares may be issued on each Subscription Date, which shall normally be each Dealing Day, or such other day or days as the Fund may determine from time to time.

Subscriptions shall be made in the currency of the relevant Class of Shares. Applications for Class A Shares shall be made in Mauritian Rupees (MUR), and applications for Class B Shares shall be made in United States Dollars (USD). Subscription monies shall be paid in the currency of the relevant Class.

Applications for subscription must be submitted to the Registrar in the prescribed Subscription Form, duly completed and signed by the applicant together with the subscription amount and any supporting documentation that may be required for regulatory or administrative purposes.

In accordance with the instructions contained in the Subscription Form, each request should be sent to td2@tripro.mu, with the original form to follow by mail to:

The CIS Administrator
C/o Tri- Pro Fund Administrators Ltd
Level 5, Maeva Tower
Bank Street, Cybercity
Ebene
Republic of Mauritius

Subscription Dates are typically the first business day in each calendar month and/or such other day or days as the Fund may from time to time determine. Shares may be issued by the Fund on any Subscription Date in respect of applications which are received together with application monies in cleared funds before 5:00 p.m. (Mauritius time) on the 5th Business Day preceding that Subscription Date ("Cut-Off Time").

The Board reserves the right to accept or reject any application for subscription, in whole or in part, without assigning any reason.

5.2 Redemption

Participating Shares may be redeemed at the request of Shareholders on each Redemption Date, which shall normally be each Dealing Day, or such other day or days as the Fund may determine.

Shares shall be redeemed at the Redemption Price, being the applicable Net Asset Value per Share determined on the relevant Dealing Day, less any applicable redemption charges.

Redemption proceeds shall be paid in the currency of the relevant Class of Shares. Payments in respect of Class A Shares shall be made in Mauritian Rupees (MUR), and payments in respect of Class B Shares shall be made in United States Dollars (USD).

Requests for redemption must be submitted in the prescribed Redemption Form, duly completed and signed by the Shareholder.

In accordance with the instructions contained in the Redemption Form, each request should be sent to td2@tripro.mu, with the original form to follow by mail to:

The CIS Administrator
C/o Tri- Pro Fund Administrators Ltd
Level 5, Maeva Tower
Bank Street, Cybercity
Ebene
Republic of Mauritius

In order for a redemption request to take effect on a particular Redemption Date, the original redemption request bearing authorized signature(s) must be received not later than 5:00 p.m. (Mauritius time) on or before the 5th Business Day preceding the relevant Redemption Date or such later day as the Fund in its discretion may decide. Redemption requests received after such time will be processed on the next Redemption Date. Redemption proceeds will normally be paid within one (1) month following the relevant Redemption Date, subject to normal market conditions.

Redemption in Specie

Where permitted by applicable laws and regulations and where the Board considers it to be in the best interests of the Fund and its Shareholders, the Fund may satisfy a redemption request in specie by transferring assets of the Fund to the redeeming Shareholder instead of making payment in cash.

5.3 Net Asset Valuation

The Net Asset Value (“NAV”) of the Fund shall be calculated as the value of its assets less its liabilities in accordance with the provisions of the Constitution, this Prospectus and applicable regulatory requirements.

The Net Asset Value shall be calculated monthly on each Dealing Day, which shall normally be the last business day of the month, using the most recent available market prices for the underlying assets of the Fund.

The Net Asset Value per Share may be made available to investors and may be published on the website of the Fund.

The Net Asset Value of the Fund shall be calculated in Mauritian Rupees (MUR) on each Dealing Day.

The Net Asset Value per Share of each Class shall be determined as follows:

- For Class A Shares, the Net Asset Value per Share shall be calculated and expressed in Mauritian Rupees (MUR).
- For Class B Shares, the Net Asset Value per Share shall be calculated by converting the Net Asset Value of the Fund into United States Dollars (USD) using the applicable exchange rate as at the Dealing Day and expressed in USD.

The exchange rate applied for the purpose of converting the Net Asset Value into USD shall be determined by the Administrator based on a recognised market source.

The Net Asset Value per Share of each Class may be rounded to such number of decimal places as the Board may determine.

Where both Class A Shares and Class B Shares are in issue, periodic investor reports shall present the Net Asset Value and Net Asset Value per Share for each Class in its respective currency. The applicable exchange rate used for the conversion of the Net Asset Value shall also be disclosed.

5.4 Principles of Valuation

Unless otherwise determined by the Board where circumstances require an alternative valuation method, the assets of the Fund shall be valued as follows.

Listed Securities: Listed securities shall be valued at the latest available market price quoted on the relevant exchange or regulated market.

Unlisted Securities: Unlisted securities shall be valued in accordance with generally accepted valuation principles and applicable accounting standards.

Investments in Other Collective Investment Schemes: Investments in other collective investment schemes shall be valued using the most recent published valuation available.

Cash and Similar Assets: Cash, deposits and similar instruments shall be valued at their nominal value together with accrued interest.

Assets Denominated in Foreign Currencies: Assets denominated in currencies other than the base currency of the Fund shall be translated into Mauritian Rupees (MUR) using the prevailing exchange rate on the Dealing Day.

Prudential Valuation

Where the Board considers that the above basis of valuation does not fairly reflect the value of an asset, the Board may determine an alternative valuation method that it considers appropriate, having regard to the best interests of the Fund and its Shareholders.

5.5 Calculation of Net Asset Value per Share

The Net Asset Value of the Fund shall be calculated by determining the total value of the assets of the Fund and deducting the liabilities of the Fund.

Net Asset Value of the Fund = Total Assets - Total Liabilities

For the purpose of determining the Net Asset Value, the assets of the Fund may include, among others:

- the value of all investments held by the Fund;
- cash and deposits;
- accrued income including dividends and interest;
- receivables and other assets of the Fund.

The liabilities of the Fund may include, among others:

- accrued operating expenses;
- service provider fees payable by the Fund;
- administrative and regulatory expenses;
- and any other liabilities properly attributable to the Fund.

The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the Fund by the number of Participating Shares of the Fund in issue on the relevant Dealing Day.

The Net Asset Value per Share may be rounded to such number of decimal places as the Board may determine.

5.6 Fees and Charges

The following fees and charges may be payable in connection with an investment in the Fund.

Initial Charge: An initial charge of up to 1% of the subscription amount may be applied to subscriptions for Shares.

Redemption Charge:

- For Class A Shares: a redemption charge of up to 2% of the redemption amount may be applied upon redemption of Shares. The Board retains discretion to waive the redemption charge in whole or in part.
- For Class B Shares, the redemption charge applies on a tapered basis as follows:
 - 2.00% of the redemption amount during the first year from the investor's subscription date;
 - 1.00% of the redemption amount during the second year from the investor's subscription date;
 - Nil from the second anniversary of the investor's subscription date onwards.

The tapered redemption charge for Class C Shares applies automatically on the basis of each investor's individual subscription date and does not require any discretionary waiver by the Board.[]

Administration Fees: The Fund may pay administration fees of up to 0.35% per annum of the Net Asset Value of the Fund or such other fees as may agreed from time to time with the Company.

Portfolio Services Fee:

The Fund shall pay a Portfolio Services Fee to the Portfolio Implementation and Execution Services Provider as follows:

- **For Class A Shares:** 1.00% per annum of the Net Asset Value attributable to those Classes.
- **For Class B Shares:** 1.50% per annum of the Net Asset Value attributable to Class C. Up to 0.50% per annum of this fee may be paid as a trailing fee to a registered introducer, where applicable, for the first 5 years from each investor's subscription date, paid quarterly in arrears.

Other Expenses: The Fund shall also bear its operating expenses, including but not limited to:

- audit fees
- custodian fees
- regulatory and licensing fees
- administration expenses
- legal and professional fees
- and other expenses incurred in the normal course of the operation of the Fund.

5.7 Suspension of Subscriptions, Redemptions and Valuation

The Board of Directors may suspend the calculation of the Net Asset Value of the Fund, as well as the issue, subscription or redemption of Shares, where the Board considers that such suspension is necessary or appropriate in the interests of the Fund and its Shareholders.

During any such period of suspension, applications for subscription or redemption of Shares may be deferred until the suspension has been lifted, unless the applicant or Shareholder withdraws the relevant request.

6. GENERAL

6.1 Reports and Accounts

The financial year of the Fund shall end on 31 December each year, or such other date as the Board may determine.

Audited financial statements of the Fund shall be prepared in accordance with International Financial Reporting Standards (IFRS) and applicable laws and regulations.

A copy of the annual report and audited financial statements shall be made available to Shareholders.

6.2 Documents Available for Inspection

Copies of the following documents may be inspected during normal business hours at the registered office of the Fund:

- the Constitution of the Fund;
- this Prospectus;
- the Investment Policy & Guidelines adopted by the Board;
- the most recent audited financial statements of the Fund.

Copies of these documents may be provided to investors upon request.

6.3 Notices

Any notice or document required to be given to Shareholders may be delivered:

- by post to the registered address of the Shareholder;
- by electronic communication; or
- by any other means permitted under applicable laws and regulations.

6.4 Amendments to the Prospectus

The Board may amend or update this Prospectus from time to time where such amendments are necessary to reflect changes affecting the Fund, including changes in regulatory requirements, operational arrangements or other material matters.

Where required under applicable laws and regulations, the updated Prospectus shall be filed with the Financial Services Commission of Mauritius ("FSC").

6.5 Governing Law

This Prospectus and the rights and obligations of Shareholders shall be governed by and construed in accordance with the laws of the Republic of Mauritius.

6.6 Termination

The Fund was set up on 14 December 1999 and shall continue until the winding up of the Fund pursuant to clause 38 of its Constitution.

Subject to obtaining such authorisations as may be required under the Act (if any), the Company may be wound up pursuant to clause 38 of the Constitution.

7. ANTI-MONEY LAUNDERING PROVISIONS

The Fund and its service providers shall comply with all applicable anti-money laundering and counter-terrorist financing legislation in Mauritius, including the Financial Intelligence and Anti-Money Laundering Act 2002 (FIAMLA) and any regulations, rules or guidelines issued thereunder.

Prospective investors may be required to provide such identification documents and information as may be reasonably required in order to verify their identity and to comply with the requirements of FIAMLA and other applicable laws and regulations.

The Fund, the Registrar or any authorised service provider may request additional information or documentation from investors from time to time for the purpose of complying with applicable anti-money laundering and counter-terrorist financing obligations.

Failure to provide the requested documentation or information may result in:

- the rejection of a subscription application;
- the delay in processing subscriptions or redemptions; or
- any other action required to comply with applicable laws and regulations.

The Fund and its service providers reserve the right to refuse any application for subscription or redemption where the required identification or verification documentation has not been provided.

The Fund shall not be liable for any loss resulting from delays in processing transactions where such delays arise from the need to comply with applicable anti-money laundering or regulatory requirements.

8. DATA PROTECTION ACT

By subscribing to Participating Shares, investors' consent to the "processing" of their personal data by the Fund or any other agents of the Fund, in accordance with the Data Protection Act 2017 ("DPA") as supplemented by the Data Protection Regulations 2020 of the Republic of Mauritius.

All personal data of Investors contained in any document provided by such Investors and any further personal data collected in the course of the relationship with the Fund may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Fund, and/or its agents. Such data shall be processed fairly and lawfully for the purposes of account administration, anti-money laundering identification and the development of the business relationship and will not be processed in any other manner incompatible with this purpose.

To this end, personal data may be transferred to companies appointed by the Fund, to support any Fund related activity (e.g. client communication agents or paying agents). Furthermore, the Fund may delegate the processing duty of personal data necessary for the performance of a contract with investors to another entity/service provider, which is not directly or indirectly affiliated with the Fund. Consequently, the storage, use, processing and transmission of personal data may be made available

outside of Mauritius and within the group of companies of such other entity/service provider and by providing your personal data you consent to such transfers. However, the Fund, as a data controller, will ensure that parties to whom your details are transferred treat your information securely and confidentially. The Fund also pledges its intention to meet any internationally recognized standards of personal data privacy protection and to comply with applicable data protection and privacy laws.

Investors have the right under the DPA to be given access, upon written request and payment of a prescribed fee, to their own personal data provided to the Fund. Such request will be dealt with within 28 days of receipt, unless otherwise notified to the respective Investor. The Fund reserves the right of denial of access to personal data in certain circumstances as provided for in heading 43 of the DPA. Investors must provide any relevant updates to their personal data held by the Fund in a timely manner to ensure its accuracy. Investors may request in writing the rectification or destruction of inaccurate personal data, and the Fund will, as soon as reasonably practicable, rectify or destroy such personal data. If the inaccurate personal data is in the hands of a third party, the Fund shall require rectification or destruction by the third party, as appropriate. Investors who have the right and wish to access, correct or delete any of their personal data held by the Fund, or have any questions concerning this data protection policy must please contact a representative of the Fund.

All personal data shall not be held by the Fund or its agents for longer than necessary regarding the purpose of the data processing. Such data will then be destroyed unless its retention is required to satisfy legal, regulatory or accounting requirements or to protect the Fund's interests.

9. DISCLOSURE OF INFORMATION

To the extent that the Fund is considered a "Reporting Financial Institution" under the United States Foreign Account Tax Compliance Act ("FATCA") Agreement on the Exchange of Information for Tax Purposes – 2014 Implementation Regulations, the Fund shall be required to report certain information regarding certain Investors to the Mauritius Revenue Authority ("MRA"), which will exchange such information with the United States Internal Revenue Service ("IRS") pursuant to the terms of the Mauritian Intergovernmental Agreement and the FATCA Information Exchange Agreement (collectively, the "Mauritian FATCA Agreements") entered into between Mauritius and the United States. Under the Mauritian FATCA Agreements, a 30% withholding tax may be applied to certain payments of U.S.-source income, such as interest, dividends, and insurance proceeds, paid to Investors in certain circumstances (including, among others, the failure of the reporting financial institution to comply with its obligations under the Mauritian Intergovernmental Agreement, including failing to report substantial U.S. account holders or certify that no substantial U.S. account holders exist).

In addition, the Government of Mauritius signed in 2015 the Convention on Mutual Administrative Assistance in Tax Matters (the "Convention") developed by the OECD, and Section 76 of the Income Tax Act was amended to enable the implementation of the Common Reporting Standard ("CRS"). Under the CRS, Mauritian financial institutions are required to report annually to the MRA financial accounts held by non-residents for potential exchange with the relevant treaty partners.

Accordingly, as a consequence of FATCA, CRS, or any other legislation under which disclosure may be required or desirable and which may apply during the life of the Fund, Investors in the Fund may be required to provide to the CIS Administrator with all information and documentation that the CIS Administrator may request. The Fund may disclose information regarding Investors as required by the Government of Mauritius in accordance with FATCA, CRS, or any applicable laws or regulations relating thereto (including, without limitation, the disclosure of certain non-public personal information of Investors to the extent required by law).

10. SIGNATURE

This Prospectus has been approved for issue by the Board of Directors of the Fund on 22 May 2026.

11. DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“Base Currency” means the Mauritian Rupees (MUR), being the currency in which the Net Asset Value of the Fund is calculated.

“Business Day” means:

- (a) in relation to anything to be done in Mauritius, any day excluding Saturdays, Sundays, public holidays and bank holidays in Mauritius; and
- (b) in relation to anything to be done in any other country, any day considered a business day in that country.

“Class” means a class of Participating Shares issued by the Fund.

“Constitution” means the Constitution of A.L.E.E.F. Ltd, as may be amended from time to time.

“Custodian” means the bank or financial institution appointed by the Fund to hold cash and/or assets of the Fund in custody.

“FSC” means the Financial Services Commission, operating under the Financial Services Act 2007, and for the purpose of this Prospectus includes any other authority that may in the future be responsible for regulating financial services in Mauritius.

“Fund” means A.L.E.E.F. Ltd, established under the Constitution.

“Introducer” means an intermediary registered with the Fund for the purpose of introducing prospective investors to the Fund.

“Investment Policy & Guidelines” or “IPG” means the investment policy and guidelines adopted by the Board governing the investment strategy, asset allocation and investment restrictions of the Fund, as may be amended from time to time.

"Investor Subscription Date" means, in respect of each holder of Participating Shares, the date on which such holder's Participating Shares were first issued by the Fund, as recorded in the register of Shareholders.

"Net Asset Value" or "NAV" means the value of the assets of the Fund less its liabilities, determined in accordance with this Prospectus and the Constitution.

"Portfolio Implementation and Execution Services Provider" means the entity appointed by the Fund to provide portfolio implementation, investment dealing and market execution services to the Fund.

"Redemption Date" means each Valuation Day on which Shares may be redeemed.

"Redemption Price" means the price payable to a Shareholder upon redemption of a Share.

"Registrar" means the entity appointed by the Fund to maintain the register of Shareholders and perform administrative functions in relation to the Fund.

"Share" means a share issued by the Fund pursuant to its Constitution.

"Shareholder" means a holder of Shares in the Fund.

"Subscription Date" means each Valuation Day on which Shares may be issued.

"Valuation Day" means the day on which the Net Asset Value of the Fund is calculated, which shall normally be the last business day of the month, or such other day as the Board may determine.