

ABOUT

About A.L.E.E.F.

A.L.E.E.F. is a Mauritius-domiciled Collective Investment Scheme, authorised by the Financial Services Commission and in continuous operation since 1999. It was established as a credible, regulated vehicle for investors seeking ethical alignment in how their capital is invested. The Fund invests globally in ethically screened investment instruments, within a strict ethical framework applied to every holding and monitored on an ongoing basis. Its objective is to deliver long-term capital growth and regular dividends to shareholders.

NAV PERFORMANCE SINCE DEC-2018

Growth of MUR 10,000 since Dec-2018



FUND PROFILE

Key Information

<b>Fund Launch Date</b>	14 December 1999
<b>Fund Size</b>	MUR 43.4M
<b>Current NAV per share</b>	MUR 21.89
<b>ISIN</b>	MU0504S00003
<b>Dealing Frequency</b>	Monthly
<b>Entry Fees</b>	Up to 1% of Subscription Amount
<b>Exit Fees</b>	Up to 2% of Redemption Amount
<b>Portfolio Manager</b>	Heritage Wealth Partners Ltd

RETURNS

Performance Highlights as at 30-Apr-2026

CUMULATIVE PERFORMANCE (%)

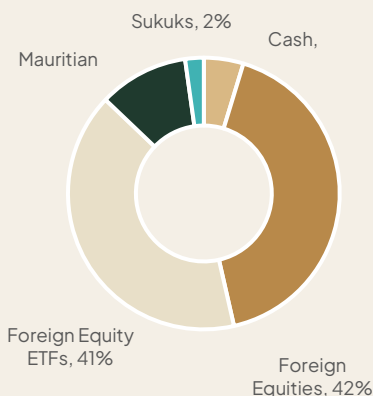
	1-month	YTD	1 Year	3 Year	5 Year	Since Dec-2018
<b>Fund</b>	+4.8%	+2.4%	+15.9%	+23.9%	+31.1%	+71.8%

CALENDAR YEAR PERFORMANCE (%)

	YTD 2026	2025	2024	2023	2022	2021
<b>Fund</b>	+2.4%	+13.0%	+6.5%	+10.2%	-10.7%	+18.3%

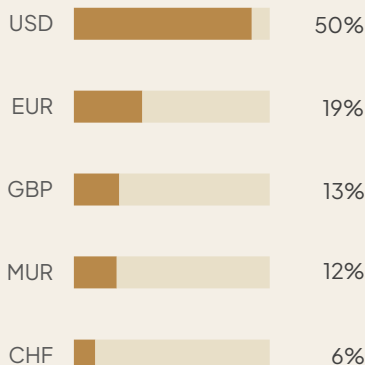
PORTFOLIO

Asset Class Allocation



PORTFOLIO

Currency Allocation



TOP 5

Top Holdings

Security	Weight
ISHARES MSCI WORLD ISLAMIC UCITS ETF EUR	10.3%
ISHARES MSCI USA ISLAMIC UCITS ETF	9.5%
ISHARES MSCI WORLD ISLAMIC UCITS ETF USD	8.7%
ISHARES MSCI EM ISLAMIC ETF USD	7.1%
COCA-COLA	6.1%

Top five holdings represent 41.8% of the Fund's net assets as at the reporting date.

## PORTFOLIO MANAGER'S VIEW

## Portfolio Manager Commentary

The fund's NAV per share rose 2.4% in April. The main contributors over the month were our globally diversified ETFs, the iShares MSCI Islamic range spanning World, US and emerging-market exposure, which together drove the bulk of the gains. Cisco and Coca-Cola followed as the strongest individual equity contributors. On the downside, Reckitt Benckiser, Nike and Vivo Energy detracted from performance.

Global markets staged a broad rebound in April as a fragile ceasefire in the Middle East restored risk appetite and investors rotated back into risk assets. Equities rallied strongly, though the gains were highly concentrated in markets and sectors tied to the global artificial intelligence investment cycle. The US, Korea and Taiwan led the way as technology, semiconductors and AI-related names outperformed. Emerging markets outpaced developed peers, with Asia's semiconductor and hardware-focused economies benefiting from strong demand. Bond markets had a tougher month: elevated crude oil prices and sticky inflation expectations kept yields volatile and tempered expectations for central bank easing.

Locally, the SEMDEX gained 2.55%, supported by strength in banking heavyweight MCB and the hotel stocks. The other major banking name, SBM Holdings, ended in the red, while the conglomerates closed the month mixed.

On the trading front, we closed our position in Moroil as part of our ongoing divestment from Mauritian equities, and we also exited Intel during the month. Separately, we added an Indonesian government sukuk and a global USD sukuk ETF, introducing an income sleeve to the portfolio.



## IMPORTANT INFORMATION

## Disclaimer

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