

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 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

Fund Launch Date	14 December 1999
Fund Size	MUR 45.2 M
Current NAV per share	MUR 22.84
ISIN	MU0504S00003
Dealing Frequency	Monthly
Entry Fees	Up to 1% of Subscription Amount
Exit Fees	Up to 2% of Redemption Amount
Portfolio Services Provider	Heritage Wealth Partners Ltd

RETURNS

Performance Highlights as at 31-May-2026

CUMULATIVE PERFORMANCE (%)

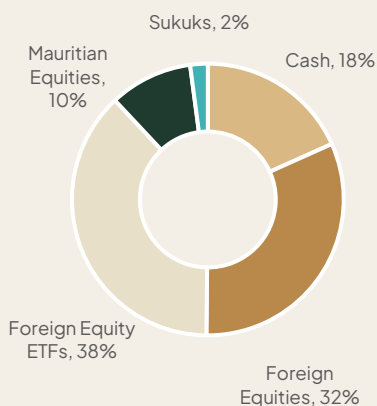
	1-month	YTD	1Year	3Year	5Year	Since Dec-2018
Fund	+4.3%	+6.8%	+16.6%	+31.1%	+32.6%	+79.2%

CALENDAR YEAR PERFORMANCE (%)

	YTD 2026	2025	2024	2023	2022	2021
Fund	+6.8%	+13.0%	+6.5%	+10.2%	-10.7%	+18.3%

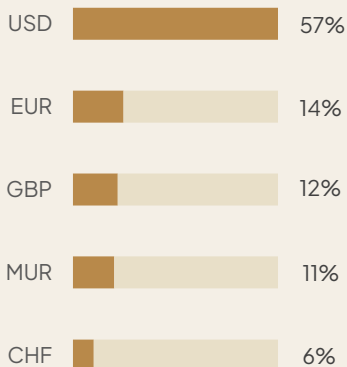
PORTFOLIO

Asset Class Allocation



PORTFOLIO

Currency Allocation



TOP 5

Top Holdings

Security	Weight
ISHARES MSCI USA ISLAMIC UCITS ETF	10.2%
ISHARES MSCI WORLD ISLAMIC UCITS ETF USD	9.1%
ISHARES MSCI EM ISLAMIC ETF USD	8.3%
NESTLE SA	5.6%
ISHARES MSCI WORLD ISLAMIC UCITS ETF EUR	5.4%

Top five holdings represent 38.6% 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 4.3% in May. The diversified ETF sleeve was the primary driver of performance, with the iShares MSCI Islamic range across World, US and emerging-market exposures generating the majority of gains. Cisco Systems was the strongest single-stock contributor. On the downside, Danone, Alibaba, Vestas Wind and Vodafone weighed on returns, while United Basalt Products detracted on the domestic side.

May was a constructive month for global equities. Signs of easing tensions in the Middle East and a sharp fall in oil prices lifted sentiment and alleviated concerns over persistent inflation. Emerging markets led the way, with Korea and Taiwan posting exceptional returns as capital continued to flow into AI supply chain and hyperscaler-related names. Gains in developed markets were positive but narrowly concentrated in technology and growth-oriented stocks, while commodity-linked and defensive sectors lagged. Bond markets recovered alongside equities, with credit spreads tightening across investment grade and high yield.

Locally, the SEM-10 closed the month down -1.35%. MCB Group weighed on the index over the period, while Sun Limited was a notable positive, advancing sharply on the back of strength in the hospitality sector.

On the trading front, we exited Coca-Cola in full and initiated a phased exit of Unilever, as both positions were identified as failing our ethical screening criteria. We reduced the EUR version of the iShares MSCI World Islamic ETF, given that the same strategy is already held in USD. We also continued the progressive reduction of Lavastone Ltd as part of our ongoing reallocation away from domestic equities.


IMPORTANT INFORMATION

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