

### Fund Manager Commentary

NUJOOM Aggressive fund was up 165 bps (+0.47% YTD) to end March NAV at 110.09. As of March-end, 31% of the portfolio was allocated to Sukuks, followed by 24% in Equities, 17% in Sharia compliant Private Debt, 17% in Private Equity, 9% in FoF and the balance in cash. Our Sukuk portfolio has an average coupon of 6.4% p.a. and a YTM of over 15%, with c.36% of this portfolio being investment grade. We have also deployed 16% of fund in Private Debt in a positive free cash flow Oil and Gas company in the UAE. This portfolio will pay an annual coupon of 10%, with a tenure of 4 years. We have deployed 8% in Private Equity in a Swiz based Pharma company that provides cold storage logistics solutions with an historical revenue CAGR of >60% (with expectation of 50% CAGR in revenue in next five year). Additionally, we have also deployed in an India's largest Edtech startup, with an annual revenue run rate of \$900mn, and with a likely IPO target in next 12-18 months.

The outlook for equities is mixed, with significant concerns over persistently high inflation which will erode purchasing power and slow economic growth, the reaction of central banks to this inflation and how far and fast interest rates will rise, and the potential for shortages in energy and food resulting from the conflict in Ukraine. On the other hand, real interest rates remain deeply in negative territory which is historically supportive of equity markets and should stimulate investment and economic growth. We believe sectors that continue to benefit from higher commodity prices such as energy and materials should remain well supported, as should those that are relatively immune to the economic environment such as healthcare and some of the large profitable technology names.

### Fund Facts

Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
Number of Holdings	41
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	2.5%
Fund Manager	Aarthi Chandrasekaran

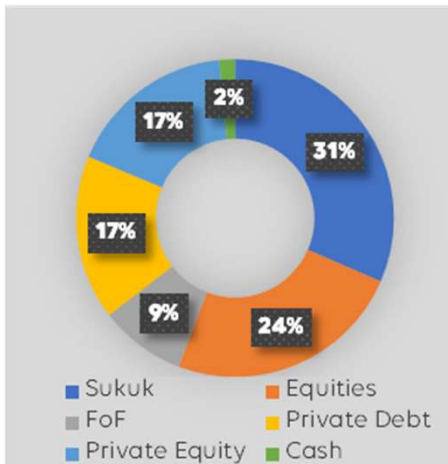
### Portfolio Statistics

Fund AUM	\$23.5m
NAV per Share	110.09
DPS (2020)	1.00

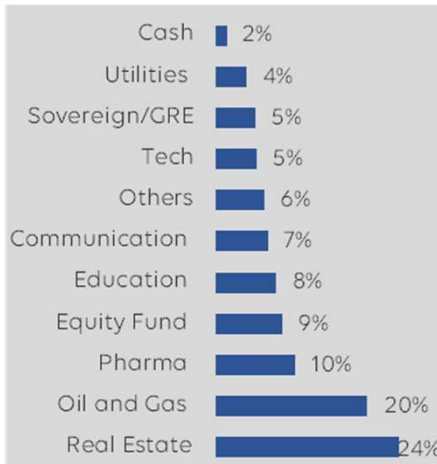
### Performance

Since Inception	11.09%
2021 returns	9.21%
Year to Date (YTD)	0.47%
Month to Date (MTD)	1.64%

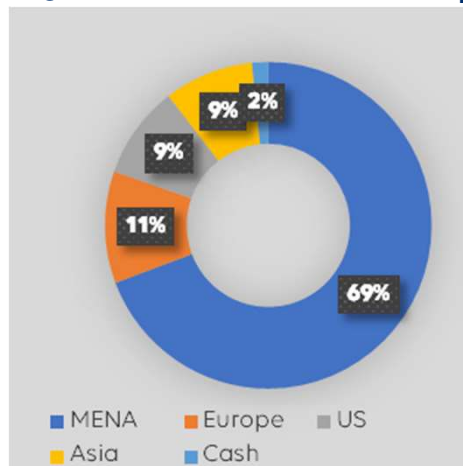
### Asset Allocation



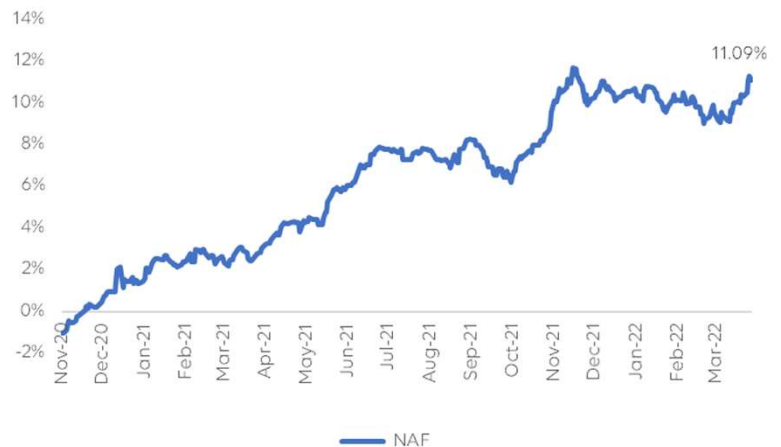
### Sector Allocation



### Regional Allocation



### Fund returns



### Fund Metrics

Fixed Income		Equity	
Yield to Maturity	20.2%	RoE	26%
Avg. Yearly Coupon(%)	6.4%	Estimated EPS Growth (2022E)	15%
Avg. Credit Rating	BB	PE (12m Forward)	17.3x
Avg. Maturity (Years)	1.9	EV/EBITDA (12m Forward)	10x
Avg. Duration (Years)	1.7	Net Debt/EBITDA	0.21x

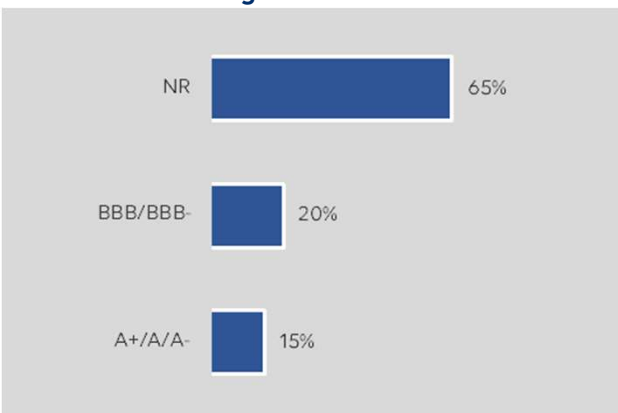
### Top Holdings and Performers

Top Sukuk Holdings		Top Yield Tighteners/(Wideners) (March)	
TFGSUK 10 1/2 08/07/24 Corp	10.3%	REITDU 5.125 12/12/22 Corp	(591)
REITDU 5.125 12/12/22 Corp	10.2%	APICOR 3.141 11/01/22 Corp	(154)
SECO 4.222 01/27/24 Corp	1.1%	SECO 4.222 01/27/24 Corp	(88)
INDOIS 4.55 03/29/26 Corp	1.0%	TNBMK 3.244 10/19/26 Corp	(81)
KSA SUKUK 3.628% 04/20/2027	0.9%	ESICSU 3.939 07/30/24 Corp	(1)

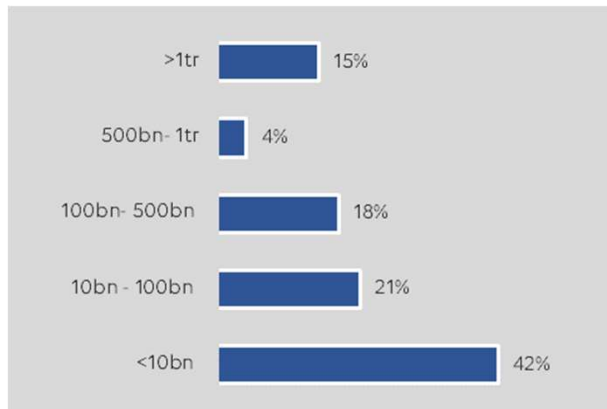
  

Top Equity Holdings		Top Equity Movers in March	
YAHSAT UH Equity	6.8%	EMAAR UH Equity	18.0%
DANA UH Equity	2.1%	MRK US Equity	7.0%
EMAAR UH Equity	1.6%	FCX US Equity	6.0%
EMAARDEV UH Equity	1.3%	AAPL US Equity	6.0%
AAPL US Equity	1.1%	ROG SW Equity	5.0%

### Sukuk Credit Rating Breakdown



### Equity Market Capitalization Breakdown



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