

Fund Manager Commentary

NUJOOM Balanced fund was up 185bps this month (+0.10% YTD) to end March with the NAV at 108.89. As of March-end, 33% of the portfolio was allocated to Sukuks, followed by 23% in Equities, 16% in FoF, 18% in Sharia compliant Private Debt, 10% to Private Equity and the balance in cash. Our Sukuk portfolio has an average coupon of 6.5% p.a. and a YTM of c6.2%, with c.33% of this portfolio being investment grade. We have also deployed 10% 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. Additionally, we have also deployed in a convertible Murabaha issued by a technology company that is expected to pay an annual coupon of 12%, with an 18-month tenure. We have deployed 4% 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).

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	53
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	1.7%
Fund Manager	Aarthi Chandrasekaran

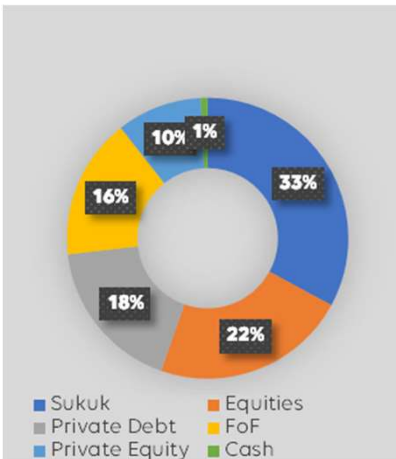
Portfolio Statistics

Fund AUM	\$40.9m
NAV per Share	108.89
DPS (2020)	1.00

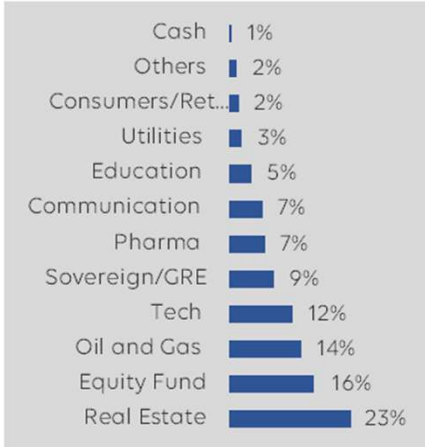
Performance

Since Inception	9.89%
2021 Returns	7.97%
Year to Date (YTD)	0.10%
Month to Date (MTD)	1.85%

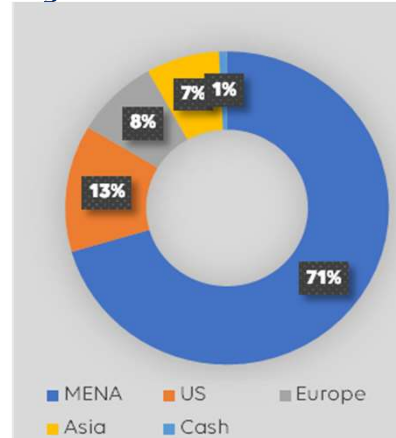
Asset Allocation



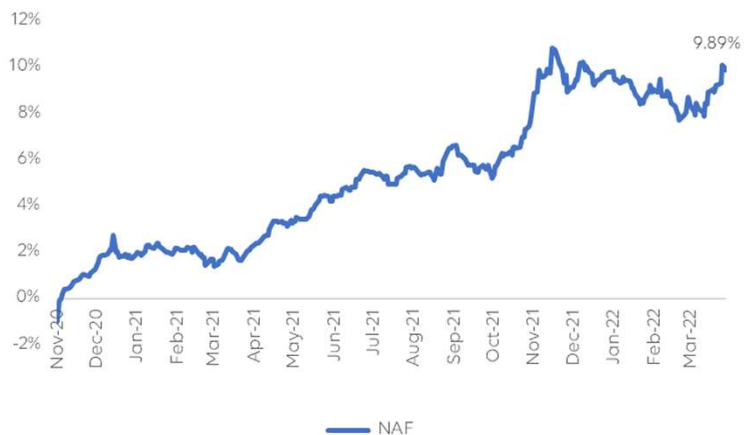
Sector Allocation



Regional Allocation



Fund Returns



Fund Metrics

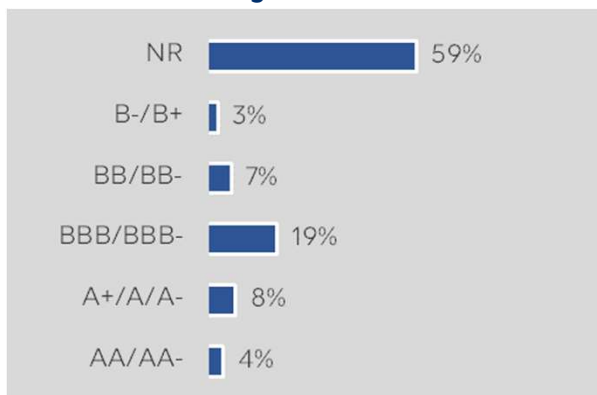
Fixed Income		Equity	
Yield to Maturity	8.9%	RoE	23.6
Avg. Yearly Coupon(%)	7.5%	Estimated EPS Growth (2022E)	13%
Avg. Credit Rating	BB	PE (12m Forward)	17x
Avg. Maturity (Years)	1.8	EV/EBITDA (12m Forward)	10.3x
Avg. Duration (Years)	1.6	Net Debt/EBITDA	0.15x

Top Holdings and Performers

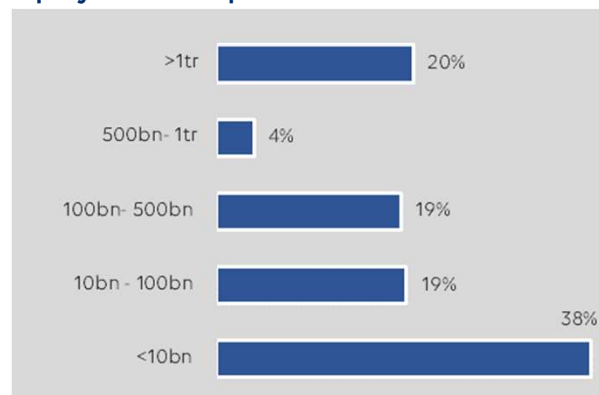
Top Sukuk Holdings		Top Yield Tighteners/(Wideners) (March)	
TFGSUK 10 1/2 08/07/24 Corp	17.5%	REITDU 5.125 12/12/22 Corp	(591)
INDOIS 4.55 03/29/26 Corp	2.0%	APICOR 3.141 11/01/22 Corp	(154)
MAFUAE 3.9325 02/28/30 Corp	1.5%	MERAAS 5.112 05/31/22 Corp	(106)
DPWDU 3.908 05/31/23 Corp	1.5%	TNBMK 3.244 10/19/26 Corp	(81)
TNBMK 3.244 10/19/26 Corp	1.4%	DPWDU 3.908 05/31/23 144A Corp	(68)

Top Equity Holdings		Top Equity Movers in March	
YAHSAT UH Equity	6.6%	EMAAR UH Equity	18.0%
MSFT US Equity	2.3%	MRK US Equity	7.0%
GOOGL US Equity	1.8%	FCX US Equity	6.0%
EMAAR UH Equity	1.5%	AAPL US Equity	6.0%
EMAARDEV UH Equity	1.2%	ROG SW Equity	5.0%

Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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