

Fund Manager Commentary

NUJOOM Aggressive fund was down 150 bps (-2.4% YTD) to end June NAV at 106.97. As of June-end, 33% of the portfolio was allocated to Sukuks, followed by 18% 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 26%, with c.36% of this portfolio being investment grade. Our Private Debt investments is in a positive free cash flow Oil and Gas company in the UAE, with an annual coupon of 10%, with a tenure of 4 years. We have deployed 9% in Private Equity in a Pharma company that provides cold storage logistics solutions with a historical revenue CAGR of >60% (with expectation of 50% CAGR in revenue in next five year). Additionally, we have also deployed in 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 overall outlook for equities continues to be mixed, as whilst valuations in the US have come down nearer long-term averages, and many other regions now look genuinely quite cheap compared to their history, earnings expectations in aggregate have not come down much despite lower economic growth forecasts. As such, as we go through Q2 earnings we would expect most businesses to reset growth expectations for the rest of the year and into 2023. Equity markets are unlikely to make much progress whilst earnings expectations are being cut. Having said that, the volatile markets create some attractive investment opportunities, so this appears to be a much more interesting time to be investing for those with a longer-term horizon. Cyclical are also beginning to look interesting at these levels despite growth uncertainties.

Fund Facts

Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
Number of Holdings	32
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	2.5%
Fund Manager	Aarthi Chandrasekaran

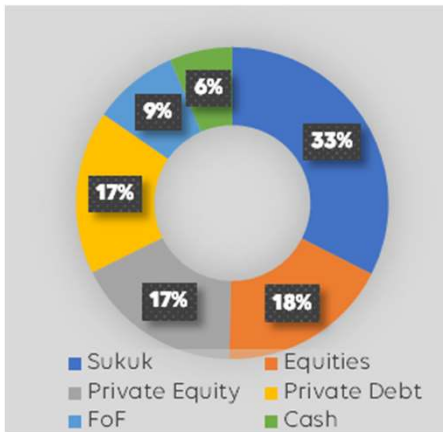
Portfolio Statistics

Fund AUM	\$22.7m
NAV per Share	106.97
DPS (2020)	1.00

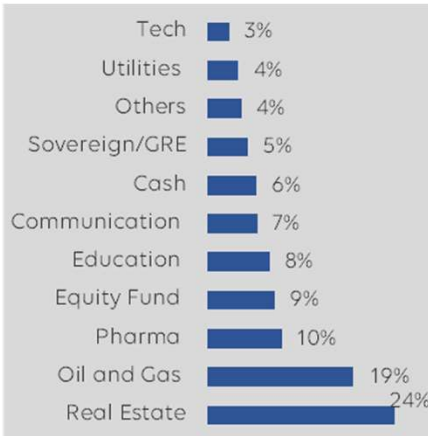
Performance

Returns since Inception	6.97%
2021 returns	9.21%
Year to Date (YTD)	-2.38%
Month to Date (MTD)	-1.50%

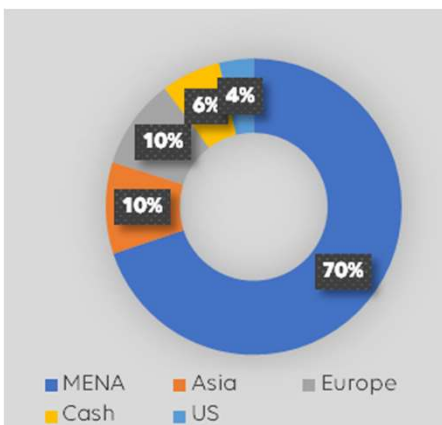
Asset Allocation



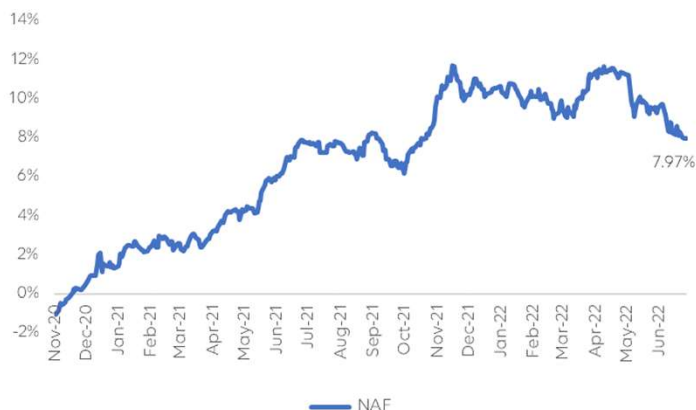
Sector Allocation



Regional Allocation



Fund Returns



Fund Benchmarking

Peer Comparison	MTD	YTD	QTD	Annualised Returns*
SHUAA NUJOOM Aggressive Fund (SHUANAF UH Equity)	-1.5%	-2.4%	-2.8%	5.4%
SHUAA NUJOOM Balanced Fund (SHUANBF UH Equity)	-2.7%	-5.0%	-5.1%	2.7%
BlackRock Global Multi Asset Income Fund (BGMAIA2 LX Equity)	-5.7%	-14.1%	-10.3%	3.2%
PIMCO Dynamic Multi Asset Fund (PIDMIAE ID Equity)	-2.9%	-10.4%	-4.4%	3.5%
ALAHLI MULTI-ASSET MODERATED (USD) ACC	-5.2%	-7.6%	-8.4%	2.2%
ALAHLI MULTI-ASSET GROWTH (USD) ACC	-7.3%	-12.8%	-12.2%	2.8%

Fund Metrics

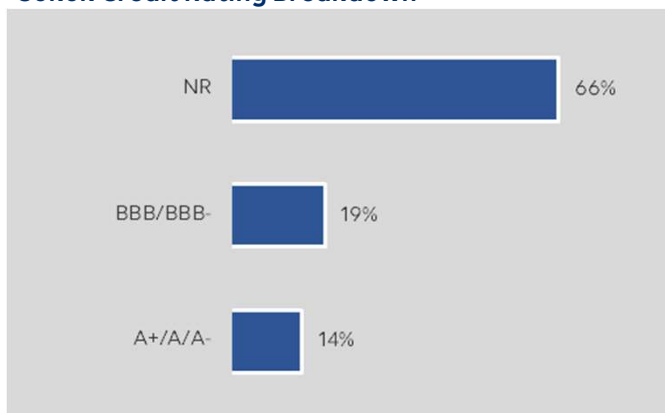
Source: Bloomberg; *Assuming dividends are reinvested

Fixed Income		Equity	
Yield to Maturity	25.8%	RoE	16%
Avg. Yearly Coupon (%)	6.4%	EPS Growth (2022E-2024E)	7%
Avg. Credit Rating D26	BB-	PE (12m Forward)	13.2x
Avg. Maturity (Years)	1.60	EV/EBITDA (12m Forward)	6.9x
Avg. Duration (Years)	1.50	Net Debt/EBITDA	2.1x

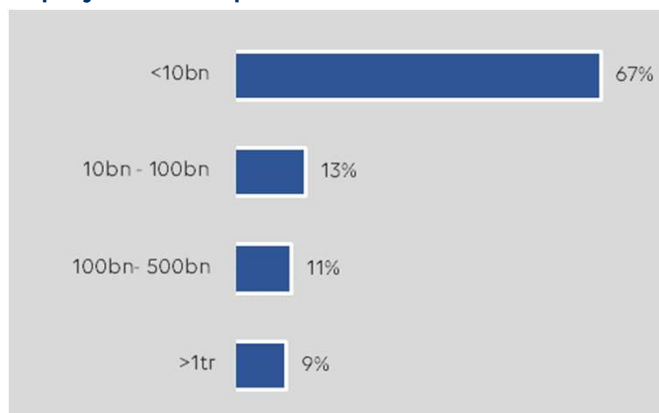
Holdings, Ratings & Market Cap weights

Top Five Sukuk Holdings		Top Five Equity Holdings	
TFGSUK 10 1/2 08/07/24 Corp	10.8%	YAHSAT UH Equity	6.7%
REITDU 5.125 12/12/22 Corp	10.8%	ESHRAQ UH Equity	2.1%
SECO 4.222 01/27/24 Corp	1.1%	DANA UH Equity	1.9%
INDOIS 4.55 03/29/26 Corp	1.0%	EMAAR UH Equity	1.5%
KSA SUKUK 3.628% 04/20/2027	0.9%	EMAARDEV UH Equity	1.3%

Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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