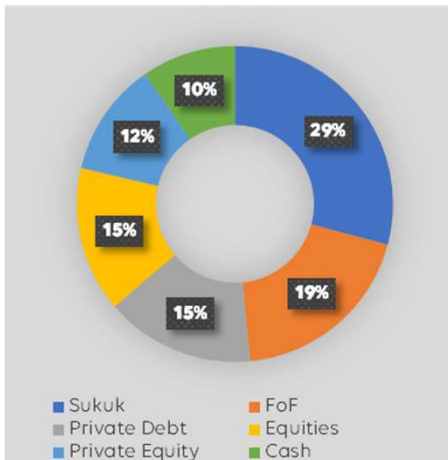


Fund Manager Commentary

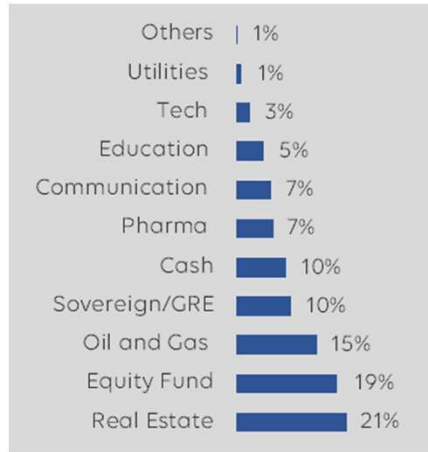
NUJOOM Balanced fund was down 267 bps this month (-4.97% YTD) to end June with the NAV at 103.37. As of June-end, 29% of the portfolio was allocated to Sukuks, followed by 19% in FoF, 15% in Equities, 15% in Sharia compliant Private Debt, 12% to Private Equity and the balance in cash. Our Sukuk portfolio has an average coupon of 8% p.a. and a YTM of c9.9%, with c.30% of this portfolio being investment grade. We have also deployed 15% 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 6% 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.

Asset Allocation



Sector Allocation



Fund Facts

| | |
|--------------------|--------------------------|
| Inception Date | Nov 2020 |
| Domicile | Abu Dhabi Global Markets |
| Fund Currency | USD |
| Asset Class | Multi Asset |
| Geography | Global |
| Number of Holdings | 26 |
| Subscriptions | Daily |
| Redemptions | Daily |
| Leverage | 0% |
| TER | 1.7% |
| Fund Manager | Aarthi Chandrasekaran |

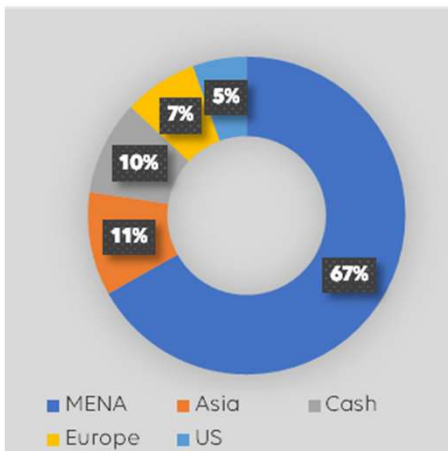
Portfolio Statistics

| | |
|---------------|---------|
| Fund AUM | \$33.7m |
| NAV per Share | 103.37 |
| DPS (2020) | 1.00 |

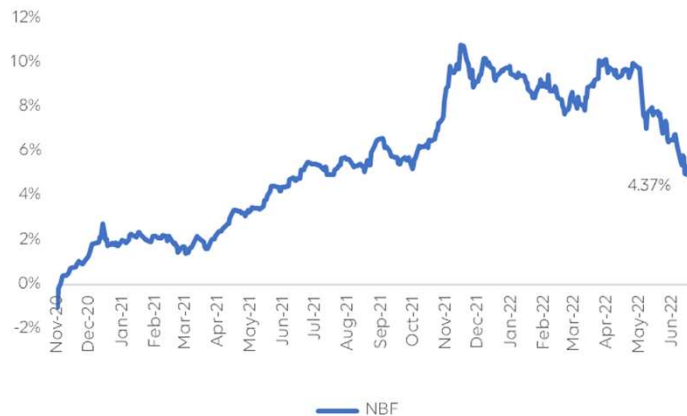
Performance

| | |
|-------------------------|--------|
| Returns since Inception | 3.37% |
| 2021 Returns | 7.97% |
| Year to Date (YTD) | -4.97% |
| Month to Date (MTD) | -2.67% |

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

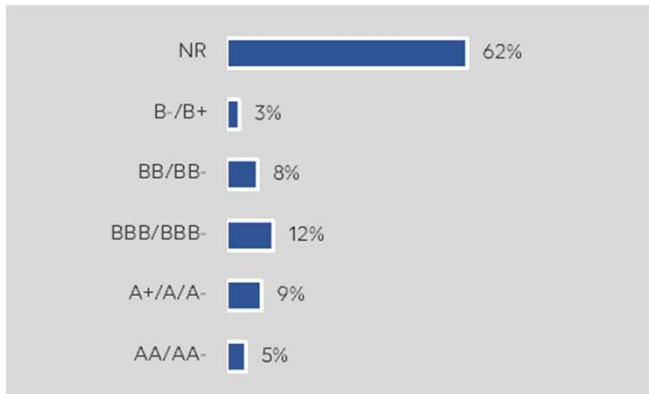
Source: Bloomberg, * Assuming dividends are reinvested

| Fixed Income | | Equity | |
|-----------------------|------|-------------------------|-------|
| Yield to Maturity | 9.9% | RoE | 16.0% |
| Avg. Yearly Coupon(%) | 8.0% | EPS Growth (2022E) | 9.2% |
| Avg. Credit Rating | BB- | PE (12m Forward) | 14.4x |
| Avg. Maturity (Years) | 1.6 | EV/EBITDA (12m Forward) | 7.5x |
| Avg. Duration (Years) | 1.5 | Net Debt/EBITDA | 0.09x |

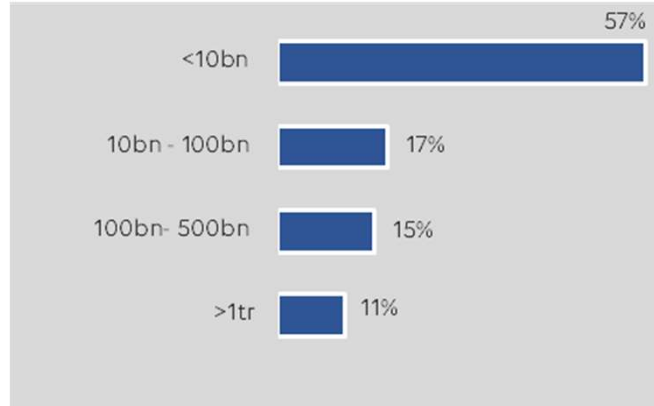
Holdings, Ratings & Market Cap weights

| Top Five Sukuk Holdings | | Top Five Equity Holdings | |
|---------------------------------|-------|--------------------------|------|
| TFGSUK 10 1/2 08/07/24 Corp | 16.7% | YAHSAT UH Equity | 6.8% |
| INDOIS 4.55 03/29/26 Corp | 2.4% | EMAAR UH Equity | 1.6% |
| TNBMK 3.244 10/19/26 Corp | 1.7% | GOOGL US Equity | 1.4% |
| RAKS 3.094 03/31/25 Corp | 1.4% | EMAARDEV UH Equity | 1.4% |
| BHRAIN 5.624 02/12/24 144A Corp | 1.2% | MRK US Equity | 1.0% |

Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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