

### Investment objective

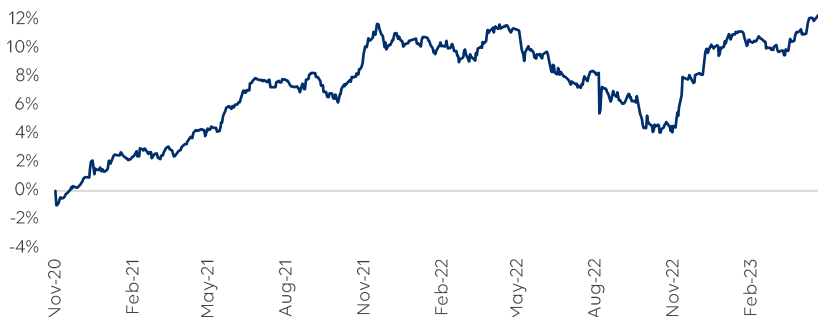
NUJOOM Aggressive Fund is a Sharia compliant multi-asset fund with a composition of Sukuk, global equities, private debt, and private equities. The fund is designed to keep 30%-40% of the fund's allocation in sharia compliant private equities and private debt.

### Fund Manager Commentary

NUJOOM Aggressive fund ended the month of April +1.2% and the NAV at 111.4. As of April-end, 40% of the portfolio was allocated to Sukuks, followed by 26% Sharia compliant Private Debt, 17% in Private Equity, 11% in Equity and 6% balance in cash. Our Sukuk portfolio has an average coupon of 6.4% p.a. and a YTM of over 8.5%, with c.59% of this portfolio being investment grade. Our Private Debt investments are 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 the expectation of 50% CAGR in revenue in the next five years). Additionally, we have also deployed in India's largest Edtech start-up, with an annual revenue run rate of \$900mn and with a likely IPO target in the next 12 months.

Equity market returns were positive again in April with the S&P rising another 1.5%, the Nasdaq up 0.5%, Europe continuing to outperform up 2% and China falling 4% as economic data post covid lockdowns are maybe not as robust as hoped. First quarter results have on the whole been better than expected, even if those expectations have fallen considerably since the beginning of the year. Large cap technology stocks were notable due to their growth generally being more robust than feared. There was a big sigh of relief from markets when the likes of Microsoft, Google and Facebook all reported growth and did not talk down the outlook for the rest of the year. Despite the Nasdaq trading at quite elevated multiples relative to its history, the cash generation and long term secular growth drivers for these businesses has made them attractive in an uncertain environment. More defensive businesses such as Consumer Staples and Healthcare, have also begun to perform well. Companies like Pepsi and Coca-Cola have been able to continue to raise prices strongly. Again, these businesses should do well even if economic conditions deteriorate which makes them relatively attractive. On the downside, more cyclical businesses such as semiconductors, materials and machinery have begun to struggle on increasing concerns that end demand will slow. We would continue to favour the large, high quality growth names in tech, staples and health with a view to adding more to riskier assets later in the year.

### Total Fund Returns



#### Fixed Income

Yield to Maturity	8.5%
Avg. Yearly Coupon (%)	6.4%
Avg. Credit Rating	BBB-
Avg. Maturity (Years)	3.2
Avg. Duration (Years)	3.1

#### Equity

RoE	8%
Earnings Yield	10%
PE (12m Forward)	10x
EV/EBITDA (12m Forward)	nm
Net Debt/EBITDA	nm

### Fund Facts

Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
ISIN	AE000A2QB2C7
Number of Holdings	28
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	2.2%
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

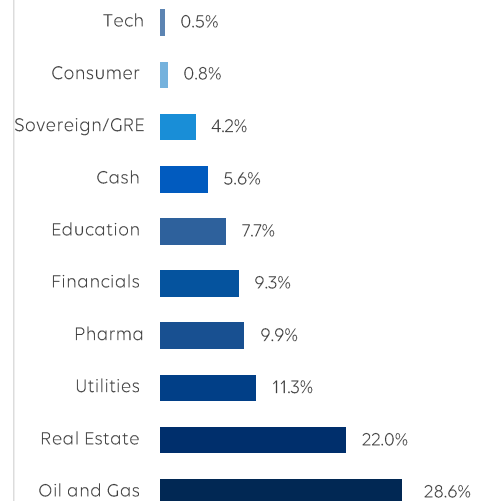
### Portfolio Statistics

Fund AUM	\$24.1m
NAV per Share	111.4
DPS (2020)	1.00

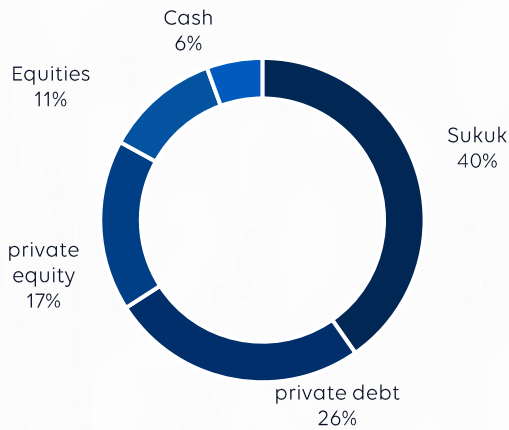
### Performance

Returns since Inception	12.4%
2021 returns	9.2%
2022 returns	-0.5%
Year to Date (YTD)	2.2%
Month to Date (MTD)	1.2%

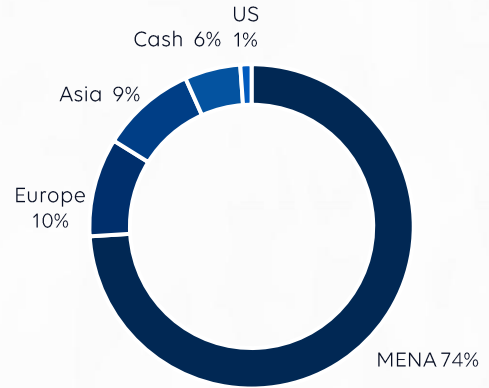
### Sector Allocation



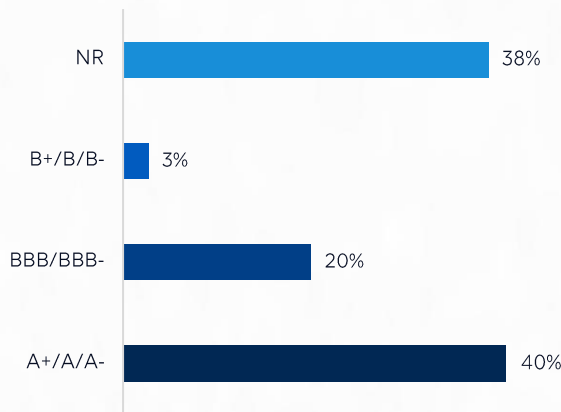
**Asset Allocation**



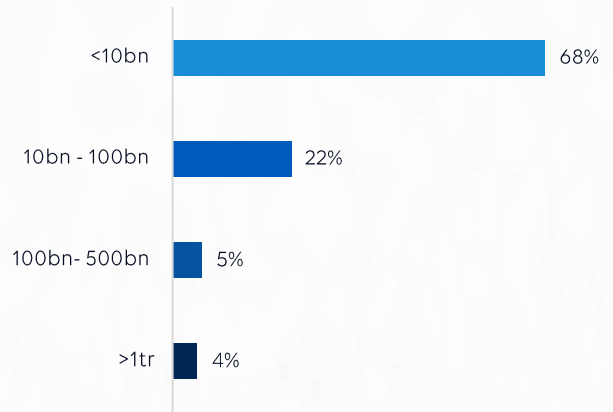
**Regional Allocation**



**Sukuk Credit Rating Breakdown**



**Equity Market Capitalization Breakdown**



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