

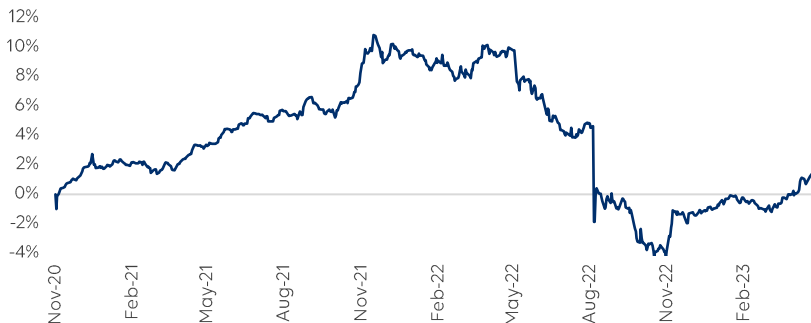
Investment objective

NUJOOM Balanced 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 10%-20% of the fund's allocation in sharia compliant private equities and private debt.

Fund Manager Commentary

NUJOOM Balanced fund ended the month of April +1.5% and the NAV at 100.4. As of April-end, 59% of the portfolio was allocated to Sukuk, followed by 18% in Sharia compliant Private Debt, 12% in Equities, 7% in Private Equity and 4% balance in cash. Our Sukuk portfolio has an average coupon of 5.3% p.a. and a YTM of c6.4%, with c.78% of this portfolio being investment grade. We have also deployed 15% of funds 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 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	6.4%
Avg. Yearly Coupon (%)	5.3%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	5.7
Avg. Duration (Years)	5.6

Equity

RoE	6.8%
Earnings Yield	18.5%
PE (12m Forward)	5.4x
EV/EBITDA (12m Forward)	nm
Net Debt/EBITDA	nm

Fund Facts

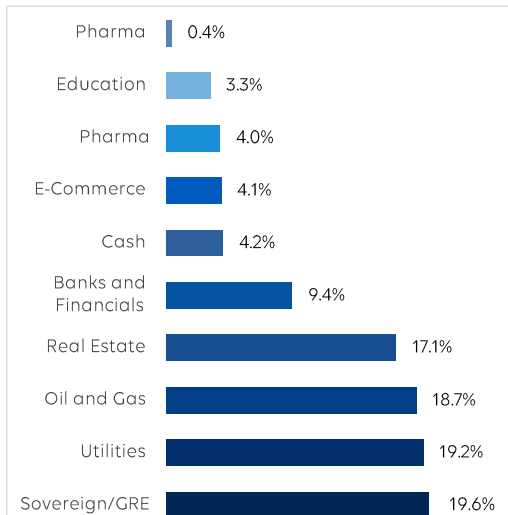
Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
ISIN	AE000A2QB2D5
Number of Holdings	34
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	1.46%
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

Portfolio Statistics

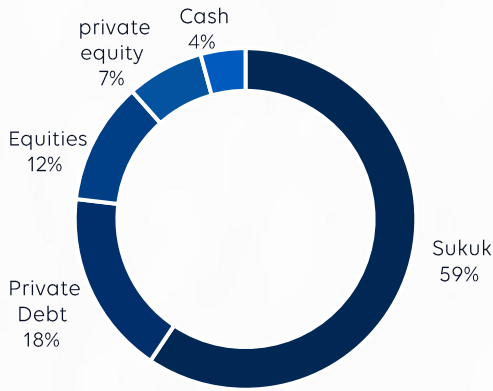
Fund AUM	\$58.5m
NAV per Share	100.4
DPS (2020)	1.00

Performance

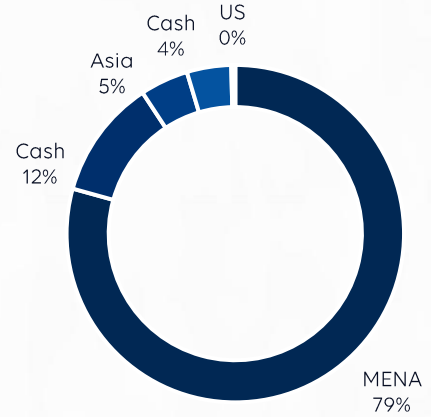
Returns since Inception	-0.06%
2021 returns	8.0%
2022 returns	-9.8%
Year to Date (YTD)	2.4%
Month to Date (MTD)	1.5%

Sector Allocation


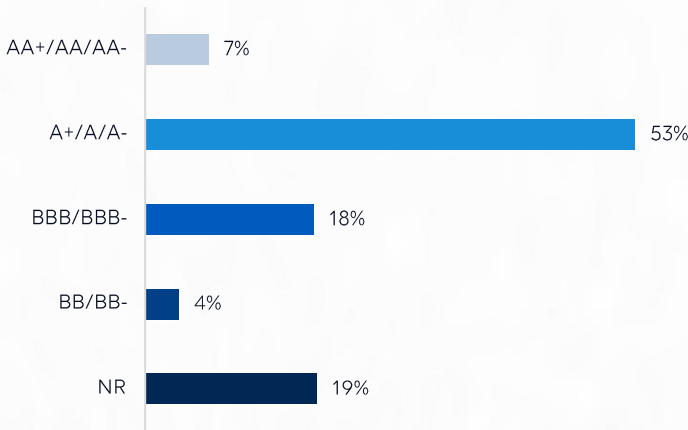
Asset Allocation



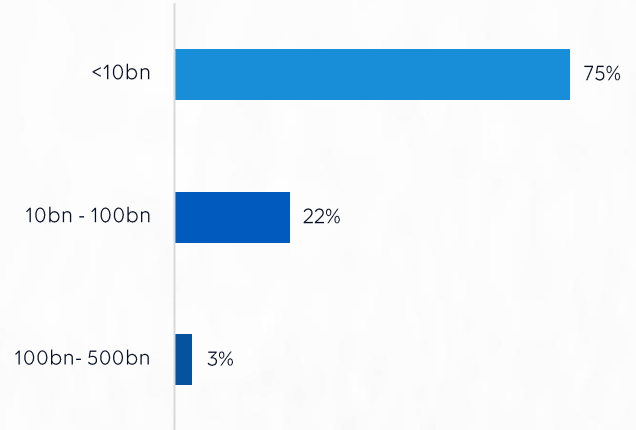
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



Asset Management Sales

Marowa Mansoor
 Omar Danish
 +971 4 330 3600
 Amsales@shuaa.com

Address

SHUAA GMC Limited
 Al Khatem Tower, Floor 32
 ADGM Square, Al Maryah Island
 P.O. Box 764606, Abu Dhabi, UAE

Disclaimer: The opinions presented herein are based on general information at the time of writing and are subject to change without notice. SHUAA GMC Limited ("SHUAA"), SHUAA Capital psc ("SHUAA Capital"), and/or affiliate companies (together with SHUAA and SHUAA Capital, the "Group") does not and do not guarantee its accuracy or completeness. Shuaa GMC Limited is the "Investment Manager" (IM) which is a prudential category 2 licensed firm regulated by Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA"). This information is intended only for qualified institutional investors that are professional clients or market counterparties, not an individual natural person. The content is provided within the UAE by SHUAA Capital. SHUAA Capital is regulated by the UAE Securities and Commodities Authority ("SCA"). Neither SCA nor any other regulatory authority have reviewed or approved this content. This sheet is provided for informational purposes only. It is not an offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities, and nothing contained herein shall form the basis of any contract or commitment. Any offering related to the subject matter of this communication will be made pursuant to separate documentation. This sheet may contain statements about future events and expectations that are forward-looking statements. Such statements typically contain words such as "expects" and "anticipates" and similar words. Any statement in this material that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks and none of the information should be taken as forecasts or promises nor as implying any indication, assurance or guarantee that the assumptions on which the content has been prepared are correct or exhaustive. Past performance is not necessarily indicative of future results. The information in this sheet are provided at the date of writing and are subject to change without notice. There is no obligation to update or modify this information if there are changes. No representation or warranty, express or implied, is made or given by or on behalf of SHUAA, the Group, or any of their shareholders, affiliates, directors, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither SHUAA nor the Group nor any of their respective shareholders, affiliates, directors, employees, agents or advisers or any other person accepts any liability (in negligence or otherwise) whatsoever for any arising from any use of this contents or otherwise arising in connection herewith. This presentation does not constitute a recommendation regarding the purchase of any financial instrument. The recipient is strongly advised to seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein.