

Investment objective

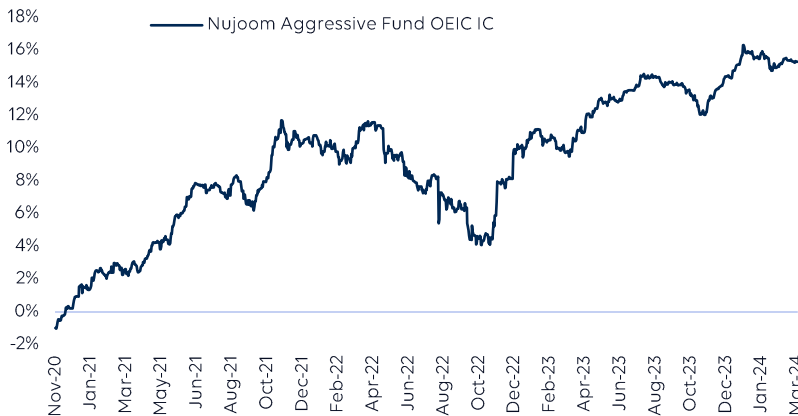
NUJOOM Aggressive Fund is a Sharia compliant multi-asset fund with a composition of Sukuk, global equities, private debt, and private equities. The fund is designed to keep 30%-50% of the fund's allocation in sharia compliant private equities and private debt.

Fund Manager Commentary

NUJOOM Aggressive fund ended the month of March up 0.3% with the NAV per Share at 114.3. As of March-end, 44% of the portfolio was allocated to Sukuks, followed by 32% in Sharia compliant Private Debt, 20% in Private Equity and 3% in Equity and 1.3% in cash. Our Sukuk portfolio has an average coupon of 7.4% p.a. and a YTM of over 9.5%, with c.51% 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%, and a tenure of 4 years. We have deployed 13% 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).

March completed another strong quarter for global equities with all regions contributing as the current rally begins to broaden out from large technology companies. This can be seen in the outperformance of the S&P up 3.1% and the smaller company index Russel 2000 up 3.4% compared to the technology heavy Nasdaq up 1.2%. Geographically the rally has also spread with Europe up 3.7%, Japan 2.8% and China 2.3%, all beating US technology stocks that have until now dominated.

The Fed delivered a dovish hold in March keeping unchanged Fed dots for three cuts in 2024 despite an improvement in their growth and inflation projections. Broad consensus emerged that Fed and ECB could start cutting rates in June, barring any major unexpected developments in the data, while BoE would likely begin the easing journey later due to relatively stickier inflation. This further lead to positive returns on Bloomberg Global Aggregate index +1.1% in March while Global Sukuk Index was up 0.4%. Regionally, Saudi (+1.4%), Bahrain (+1.3%), Oman (+1.3%) outperformed.

Fund Returns Since Inception

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Aggressive Fund OEIC IC	0.3%	-0.9%	1.6%	3.8%	-0.9%	15.3%

Fund Facts

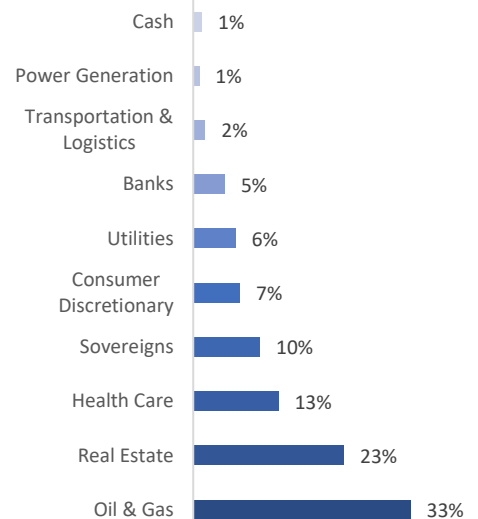
Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
ISIN	AE000A2QB2C7
Number of Holdings	22
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Management Fee	2.2% / 1.7%
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

Portfolio Statistics

Fund AUM	\$21.1m
NAV per Share	114.3
DPS (2021)	1.00

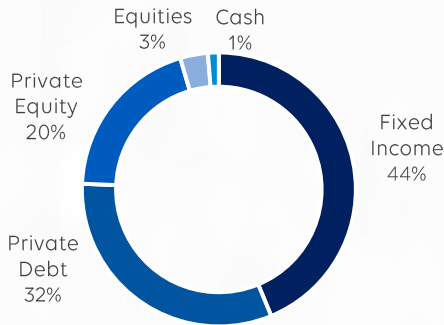
Performance

Annualised return	4.3%
Sharpe ratio	0.0
Standard deviation	3.7%
2023 returns	5.8%

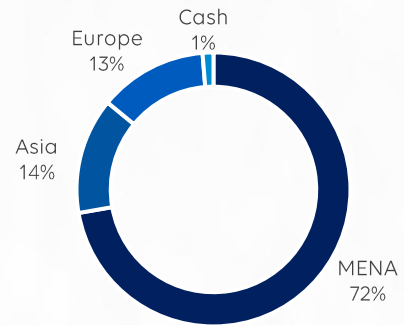
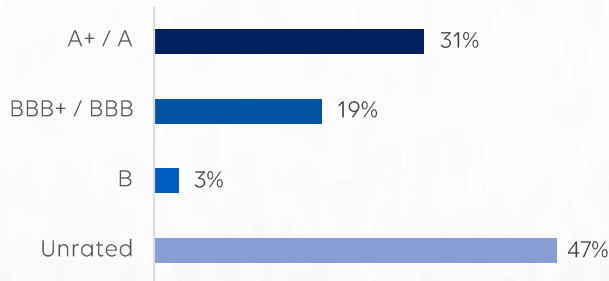
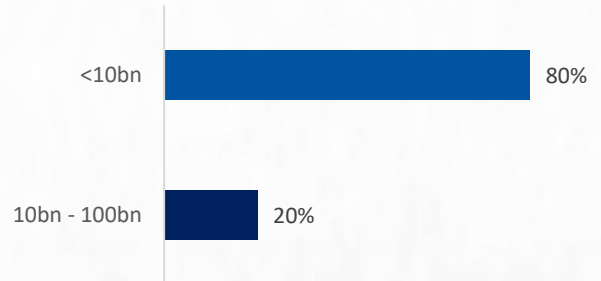
Sector Allocation


Fixed Income

Yield to Maturity	9.5%
Avg. Yearly Coupon (%)	7.4%
Avg. Credit Rating	B
Avg. Maturity (Years)	6.0
Avg. Duration (Years)	3.7

Asset Allocation

Equity

RoE	15.7%
Earnings Yield	7.8%
PE (12m Forward)	12.8x
EV/EBITDA (12m Forward)	N/M
Net Debt/EBITDA	N/M

Regional Allocation

Sukuk Credit Rating Breakdown

Equity Market Capitalization Breakdown

Asset Management Sales

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