

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%-30% of the fund's allocation in sharia compliant private equities and private debt.

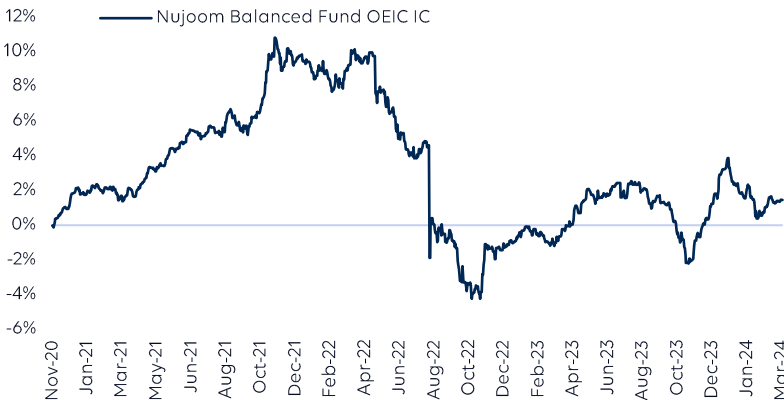
Fund Manager Commentary

NUJOOM Balanced fund ended the month of March up 0.7% with the NAV per Share at 100.5. As of March-end, 61% of the portfolio was allocated to Sukuks, followed by 24% in Sharia compliant Private Debt, 10% in Private Equity, 4% in Equity and 1.3% balance in cash. Our Sukuk portfolio has an average coupon of 5.4% p.a. and a YTM of c.6.7%, with c.84% of this portfolio being investment grade. We have also deployed 20% 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%, and a tenure of 4 years. We have deployed 7% 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.

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 Balanced Fund OEIC IC	0.7%	-1.8%	1.2%	1.5%	-1.8%	1.5%

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	27
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	1.5% / 1.2%
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

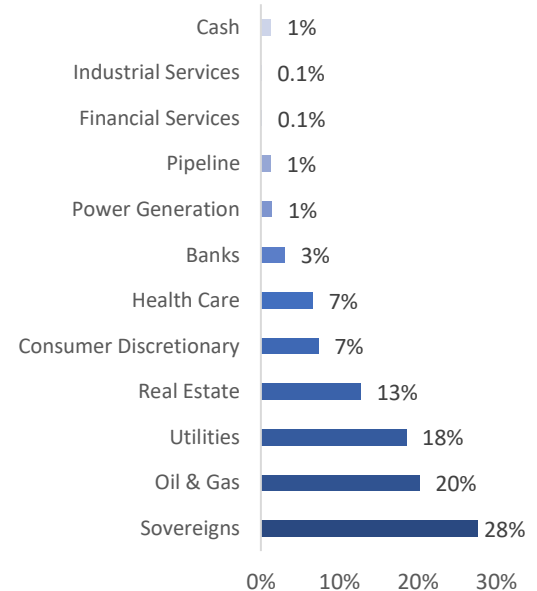
Portfolio Statistics

Fund AUM	\$41.1m
NAV per Share	100.5
DPS (2021)	1.00

Performance

Annualised return	0.4%
Sharpe ratio	-0.8
Standard deviation	5.0%
2023 returns	4.3%

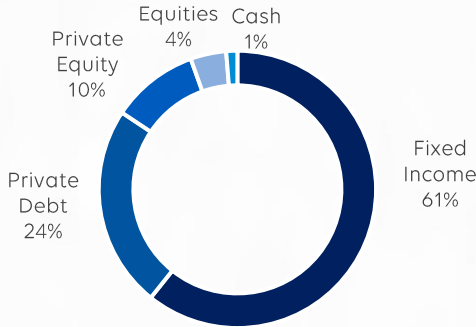
Sector Allocation



Fixed Income

Yield to Maturity	6.7%
Avg. Yearly Coupon (%)	5.4%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	12.0
Avg. Duration (Years)	7.6

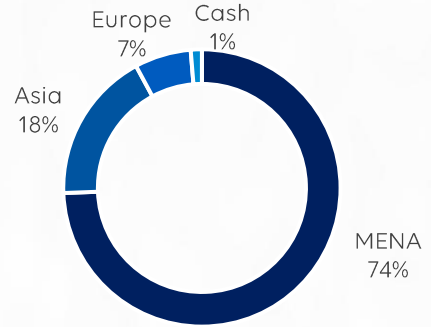
Asset Allocation



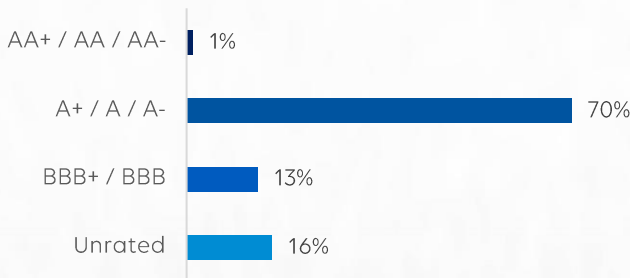
Equity

RoE	2.0%
Earnings Yield	8.5%
PE (12m Forward)	11.7x
EV/EBITDA (12m Forward)	N/M
Net Debt/EBITDA	N/M

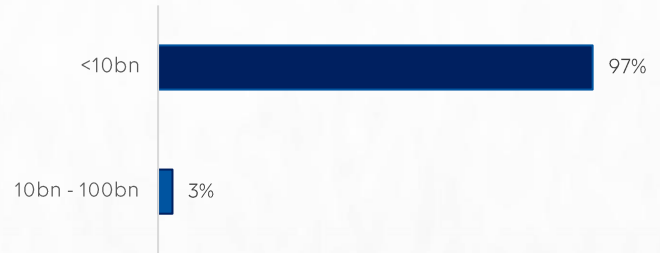
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



Asset Management Sales

Omar Danish
 +971 4 330 3600
 Amsales@shuua.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. Shuua 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.