

Fund Manager Commentary

NUJOOM Aggressive fund was up 3.5% this month (-2.2% YTD) to end November NAV at 107.13. As of November-end, 31% of the portfolio was allocated to Sukuks, followed by 31% in Sharia compliant Private Debt, 19% in Equities and 19% in Private Equity. Our Sukuk portfolio has an average coupon of 4.5% p.a. and a YTM of over 578%, with c.54% of this portfolio being investment grade.

Our Private Debt investments is 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 expectation of 50% CAGR in revenue in next five year). 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 next 12 months.

The outlook for equities has become slightly more mixed at this point due to a strong rerating in response to expectations of a peak in US interest rates. The S&P has rerated from just over 15x future earnings to 17.5x which is towards the top of its normal historic trading range. With very tight labour markets and rising wages in both the US and Europe, it seems unlikely that central banks will be able to cut interest rates as soon as the market is assuming. Whilst equities tend to rally into the year end, there is a risk in the new year that the market will have to revisit its peak interest rate assumptions which may weigh on equity market performance. We would focus on those high quality, cash generative sectors that will perform well regardless of the economic environment while looking to add to riskier growth and value businesses if equity markets do correct in the near future.

Our preference for sukuk remains for a) higher cash coupons b) front end of curve on both IG and HY stories.

Fund Facts

Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
Number of Holdings	32
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	2.4%
Fund Manager	Aarthi Chandrasekaran

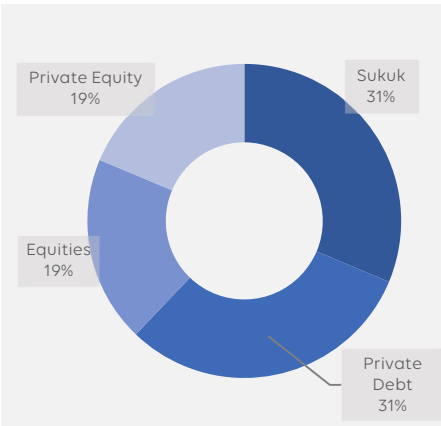
Portfolio Statistics

Fund AUM	\$21.1m
NAV per Share	107.13
DPS (2020)	1.00

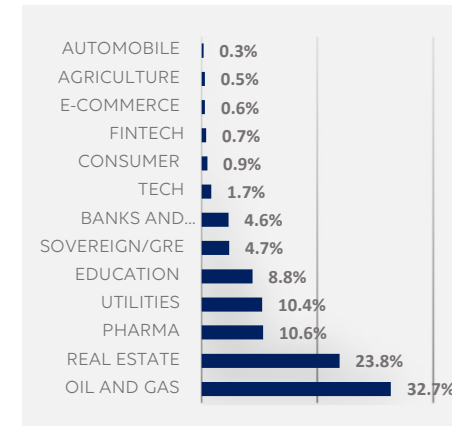
Performance

Returns since Inception	8.13%
2021 returns	9.21%
Year to Date (YTD)	-2.21%
Month to Date (MTD)	3.5%

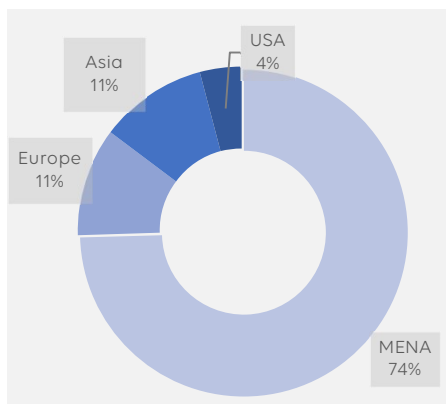
Asset Allocation



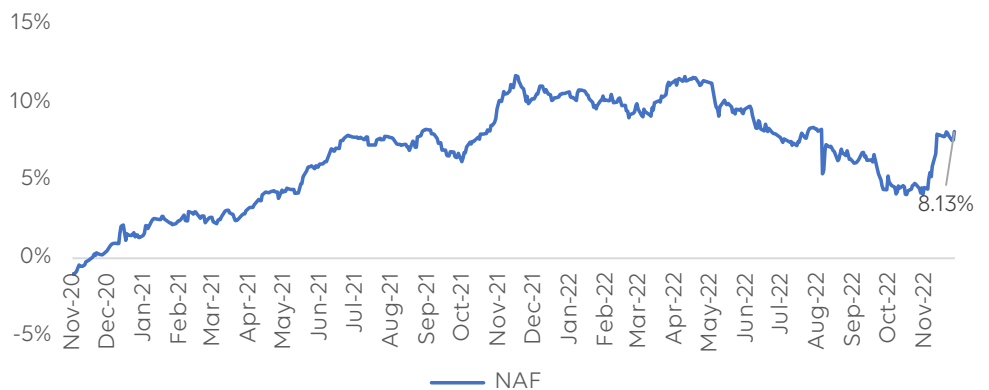
Sector Allocation



Regional Allocation



Total Fund Returns

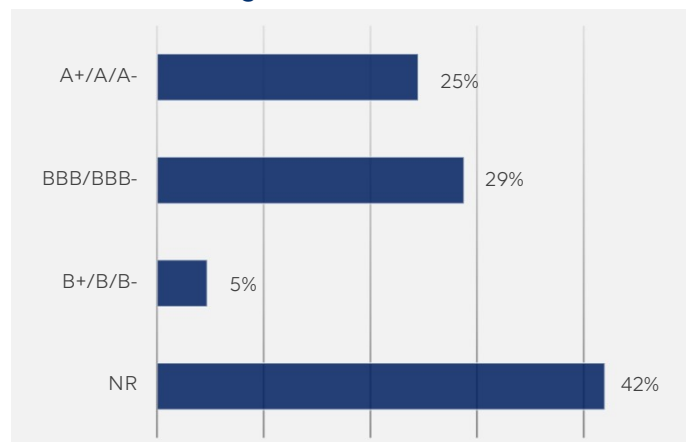
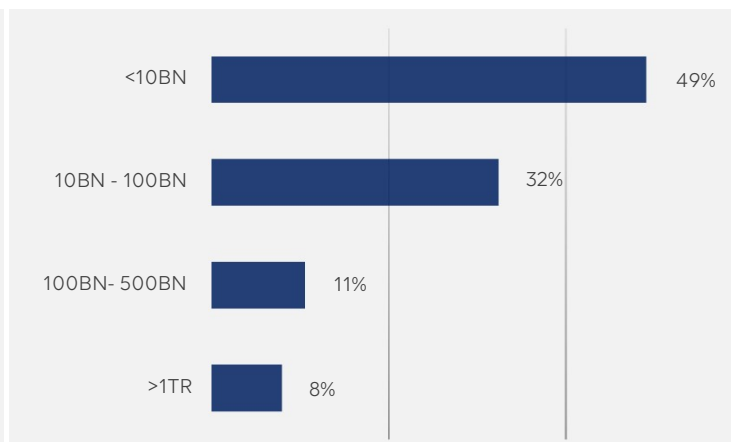


Fund Metrics

Fixed Income		Equity	
Yield to Maturity	578%	RoE	17%
Avg. Yearly Coupon (%)	4.5%	Earnings Yield	10%
Avg. Credit Rating D26	BB-	PE (12m Forward)	9.8x
Avg. Maturity (Years)	1.20	EV/EBITDA (12m Forward)	5.9x
Avg. Duration (Years)	1.10	Net Debt/EBITDA	4.8x

Holdings, Ratings & Market Cap weights

Top Five Sukuk Holdings		Top Five Equity Holdings	
REITDU 5 1/8 12/12/22 Corp	14.9%	Eshraq	5.7%
DPWDU 3.908 05/31/23	3.3%	Abu Dhabi Ports Co PJSC	3.7%
FGBUH 3 5/8 03/05/23 Corp	2.4%	Emaar Properties	1.8%
DIBUH 6 1/4 PERP Corp	1.3%	Dana Gas	1.7%
SECO 4.222 01/27/24 Corp	1.2%	Emaar Development PJSC	1.3%

Sukuk Credit Rating Breakdown

Equity Market Capitalization Breakdown


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