

### Fund Manager Commentary

NUJOOM Balanced fund was up 0.35% this month (-9.78% YTD) to end December with the NAV at 98. As of December-end, 35% of the portfolio was allocated to Sukuk, followed by 29% in cash, 18% in Sharia compliant Private Debt, 11% in Equities and 7% to Private Equity. Our Sukuk portfolio has an average coupon of 7.1% p.a. and a YTM of c8.4%, with c.44% 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 12-18 months.

Equities have had the worst year since the financial crisis, with the S&P down almost 20%, the Nasdaq down 33% and only the UK up less than 1% the only major market in positive territory due to its heavy exposure to energy and mining. Rising interest rates, geopolitical tensions, soaring energy costs, rampant inflation and slowing economic growth have all sapped sentiment towards equities over the year. This was also not helped by valuations at the start of the year that were well above their normal historic range. In December, S&P fell almost 6%, with the Nasdaq falling over 9% as growth suffers most from higher yields. Elsewhere equity markets mostly also fell except for China that saw a 5% boost, continuing a recent strong rally due to the prospect of economic recovery post the abandonment of their zero covid policies. The Chinese market is up 40% in the last couple of months reversing some but not all its losses for the year. Whilst consensus is for a global recession this year, earnings expectations remain quite optimistic with growth seen over the year. Given the demand backdrop this seems unlikely so we would expect these earnings expectations to have to be cut over the first half of the year. Equities rarely do well in that environment, hence defensive sectors may continue to outperform for now.

### 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	25
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	1.4%
Fund Manager	Aarthi Chandrasekaran

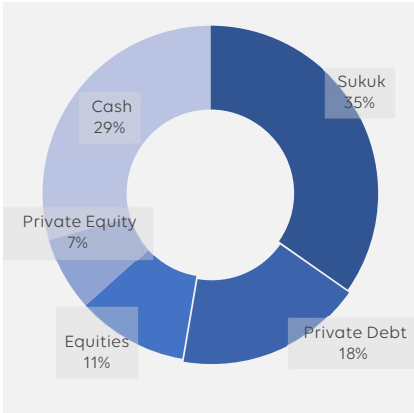
### Portfolio Statistics

Fund AUM	\$55.8m
NAV per Share	98
DPS (2020)	1.00

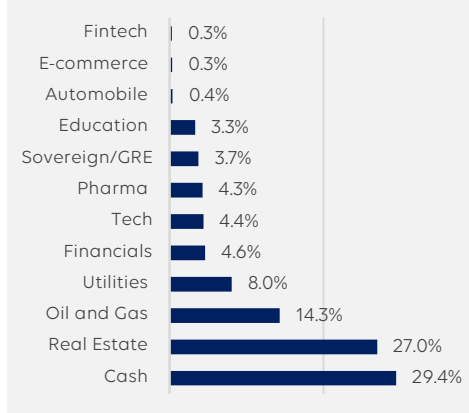
### Performance

Returns since Inception	-0.96%
2021 Returns	7.97%
Year to Date (YTD)	-9.78%
Month to Date (MTD)	0.35%

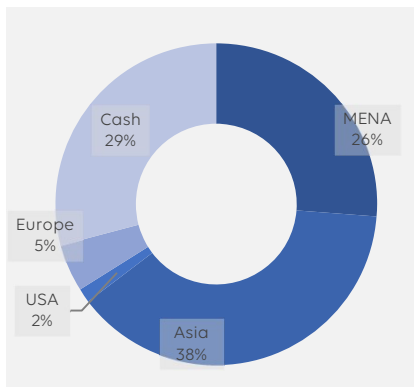
### Asset Allocation



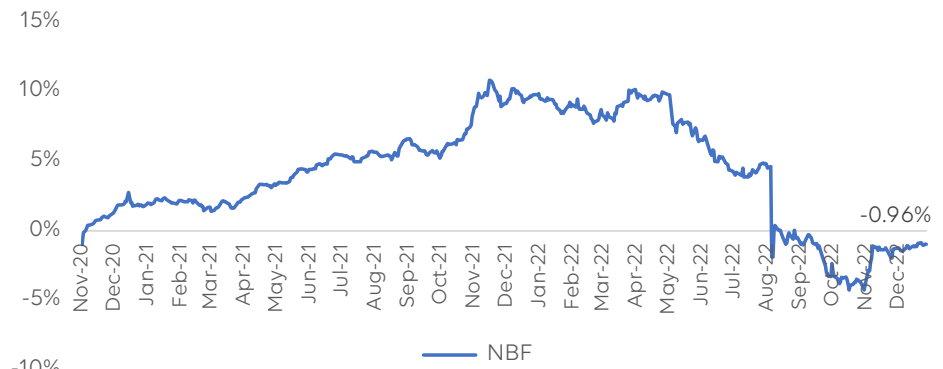
### Sector Allocation



### Regional Allocation



### Total Fund Returns

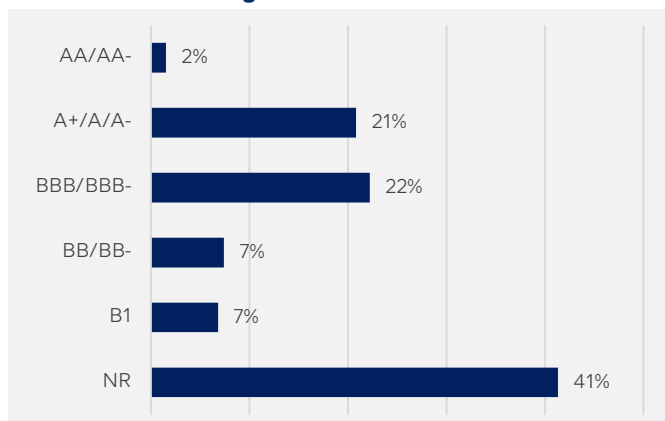
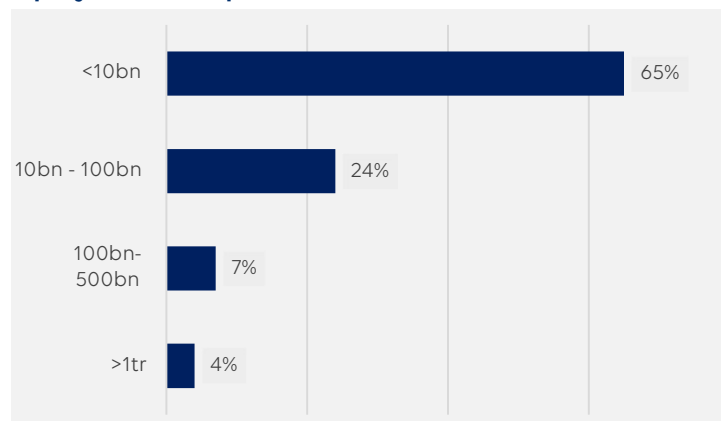


**Fund Metrics**

Fixed Income		Equity	
Yield to Maturity	8.5%	RoE	10.3%
Avg. Yearly Coupon(%)	7.1%	Earnings Yield	14.7%
Avg. Credit Rating	BBB-	PE (12m Forward)	6.8x
Avg. Maturity (Years)	1.0	EV/EBITDA (12m Forward)	17.7x
Avg. Duration (Years)	1.0	Net Debt/EBITDA	7.2x

**Holdings, Ratings & Market Cap weights**

Top Five Sukuk Holdings		Top Five Equity Holdings	
TFGSUK 10.50 08/07/24	15.0%	Eshraq	5.6%
DPWDU 3.908 05/31/23	5.4%	Emaar Properties	1.1%
DIBUH 3 5/8 02/06/23 Corp	2.6%	Emaar Development	0.9%
DARALA 6.875% 03/21/23	2.4%	TECOM Group	0.7%
SECO 4.222 01/27/24	1.8%	VINCI SA	0.5%

**Sukuk Credit Rating Breakdown**

**Equity Market Capitalization Breakdown**

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