

Fund Manager Commentary

NUJOOM Aggressive fund was up 28bps this month to end January NAV at 109.3. As of January-end, 36% of the portfolio was allocated to Sukuks, followed by 28% Sharia compliant Private Debt, 19% in Private Equity, 15% in Equity and 1% balance in cash. Our Sukuk portfolio has an average coupon of 7.2% p.a. and a YTM of over 9.0%, with c.43% 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%, 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 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.

A strong equity market in January displayed a complete reversal in trends from the preceding month, and indeed the preceding year. The S&P rose over 6%, the Nasdaq more than 10%, Europe was up 7% and China continued its rally rising another 11%. The companies that had performed the worst in 2022 saw a strong rally in January, including unprofitable technology, the most shorted stocks with the worst 12-month momentum. In contrast, the businesses with more defensive business models that generate high margins and strong cash flows lagged the market in Jan. The reason for this abrupt change in sentiment is hard to pinpoint other than positioning going into 2023 had become very bearish. With very tight labour markets and underlying demand that does not seem to have deteriorated as much as expected, we would expect to see interest rates remain higher for longer. Later in the year however, as central banks do begin to pause the interest rate cycle then we expect a better opportunity to add to these growth and cyclical businesses at more attractive valuations.

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	32
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	2.4%
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

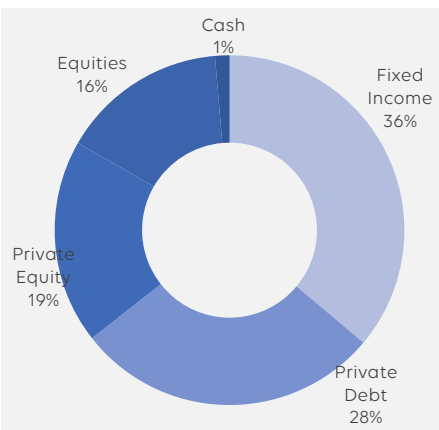
Portfolio Statistics

Fund AUM	\$21.3m
NAV per Share	109.3
DPS (2020)	1.00

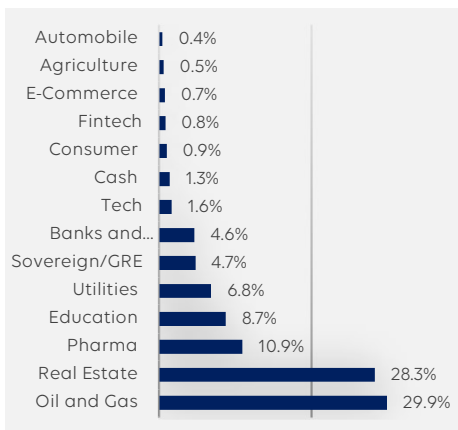
Performance

Returns since Inception	10.28%
2021 returns	9.21%
2022 returns	-0.54%
Year to Date (YTD)	0.28%
Month to Date (MTD)	0.28%

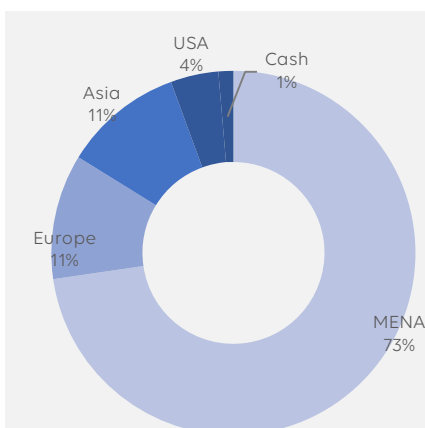
Asset Allocation



Sector Allocation



Regional Allocation



Total Fund Returns



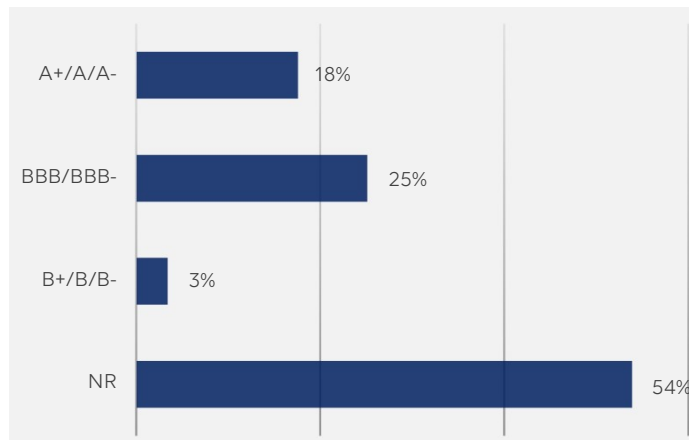
Fund Metrics

Fixed Income		Equity	
Yield to Maturity	9.0%	RoE	16%
Avg. Yearly Coupon (%)	7.2%	Earnings Yield	12%
Avg. Credit Rating	BB+	PE (12m Forward)	8.2x
Avg. Maturity (Years)	1.70	EV/EBITDA (12m Forward)	15.7x
Avg. Duration (Years)	1.60	Net Debt/EBITDA	0.8x

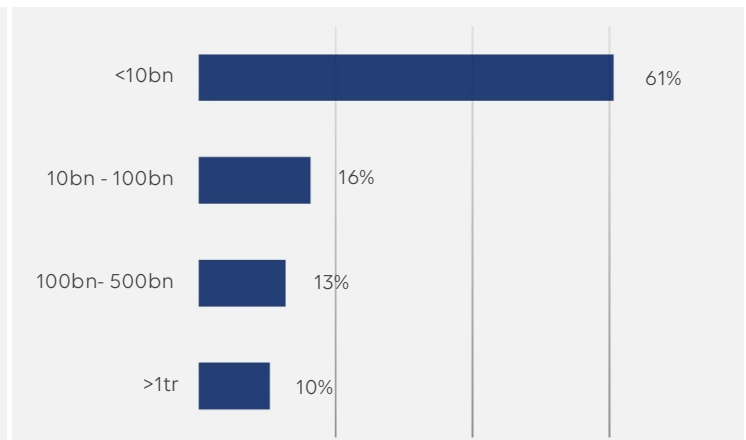
Holdings, Ratings & Market Cap weights

Top Five Sukuk Holdings		Top Five Equity Holdings	
REITDU 9 1/2 12/12/24 Corp	12.4%	Eshraq	5.6%
TFGSUK 10.50 08/07/24 C	7.2%	Emaar Properties	1.6%
DPWUDU 3.908 05/31/23	3.3%	Dana Gas	1.6%
FGBUH 3 5/8 03/05/23 Corp	2.4%	Emaar Development PJSC	1.4%
DIBUH 6 1/4 PERP Corp	1.2%	Microsoft Corp	0.9%

Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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