

### Fund Manager Commentary

NUJOOM Balanced fund was up 40bps this month to end January with the NAV at 98.4 As of January-end, 50% of the portfolio was allocated to Sukuk, followed by 18% in cash, 13% in Sharia compliant Private Debt, 11% in Equities and 7% to Private Equity. Our Sukuk portfolio has an average coupon of 5.6% p.a. and a YTM of c6.7%, with c.65% 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.

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.

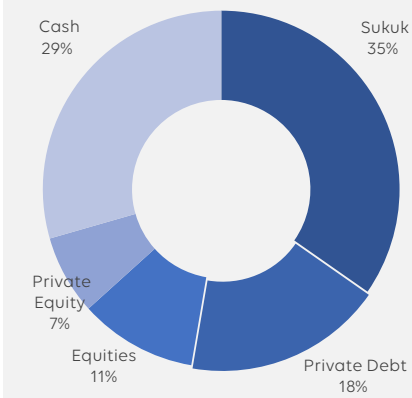
### Fund Facts

|                    |                          |
|--------------------|--------------------------|
| Inception Date     | Nov 2020                 |
| Domicile           | Abu Dhabi Global Markets |
| Fund Currency      | USD                      |
| Asset Class        | Multi Asset              |
| Geography          | Global                   |
| ISIN               | AE000A2QB2D5             |
| Number of Holdings | 37                       |
| Subscriptions      | Daily                    |
| Redemptions        | Daily                    |
| Leverage           | 0%                       |
| TER                | 1.4%                     |
| Fund Manager       | Aarthi Chandrasekaran    |
| Investment Manager | SHUAA GMC Limited        |

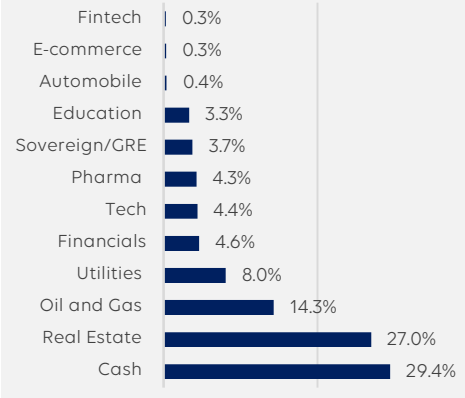
### Portfolio Statistics

|                         |         |
|-------------------------|---------|
| Fund AUM                | \$55.1m |
| NAV per Share           | 98.4    |
| DPS (2020)              | 1.00    |
| <b>Performance</b>      |         |
| Returns since Inception | -0.57%  |
| 2021 Returns            | 7.97%   |
| 2022 Returns            | -9.78%  |
| Year to Date (YTD)      | 0.40%   |
| Month to Date (MTD)     | 0.40%   |

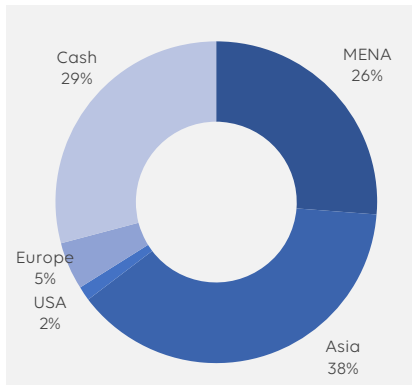
### Asset Allocation



### Sector Allocation



### Regional Allocation



### Total Fund Returns



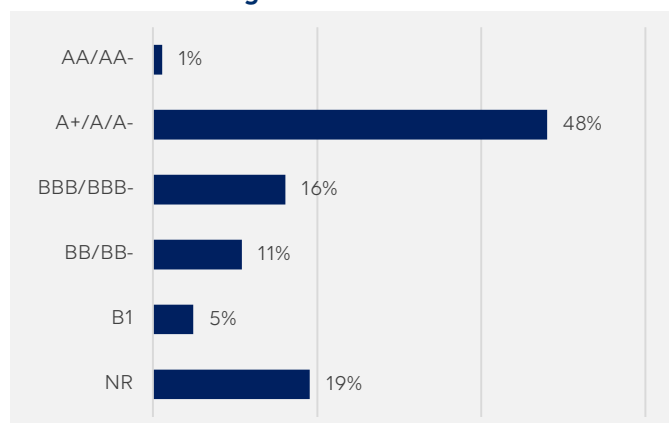
### Fund Metrics

| Fixed Income          |      | Equity                  |       |
|-----------------------|------|-------------------------|-------|
| Yield to Maturity     | 6.7% | RoE                     | 11.2% |
| Avg. Yearly Coupon(%) | 5.6% | Earnings Yield          | 15.9% |
| Avg. Credit Rating    | BBB  | PE (12m Forward)        | 6.3x  |
| Avg. Maturity (Years) | 4.3  | EV/EBITDA (12m Forward) | 18.2x |
| Avg. Duration (Years) | 4.2  | Net Debt/EBITDA         | 1.5x  |

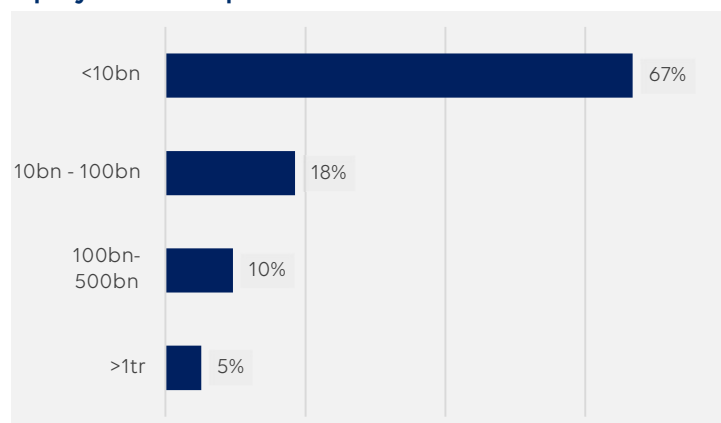
### Holdings, Ratings & Market Cap weights

| Top Five Sukuk Holdings   |      | Top Five Equity Holdings |      |
|---------------------------|------|--------------------------|------|
| TFGSUK 10.50 08/07/24 C   | 8.9% | Eshraq                   | 5.5% |
| MALAYS 3.075 04/28/51     | 8.2% | Emaar Properties         | 1.0% |
| KSA 5.268 10/25/28 Corp   | 5.8% | Emaar Development        | 0.9% |
| DPWDU 3.908 05/31/23      | 5.5% | TECOM Group              | 0.7% |
| DIBUH 3 5/8 02/06/23 Corp | 2.6% | VINCI SA                 | 0.6% |

### Sukuk Credit Rating Breakdown



### Equity Market Capitalization Breakdown



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