

**Investment objective**

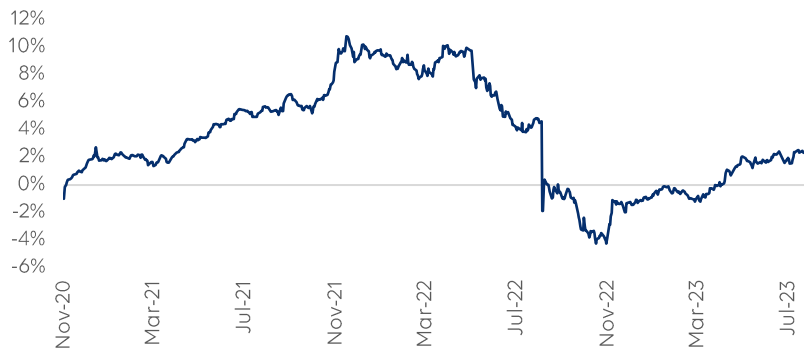
NUJOOM Balanced Fund is a Sharia compliant multi-asset fund with a composition of Sukuk, global equities, private debt, and private equities. The fund is designed to keep 10%-20% of the fund's allocation in sharia compliant private equities and private debt.

**Fund Manager Commentary**

NUJOOM Balanced fund ended the month of July +90 bps and the NAV at 101.5. As of July-end, 60% of the portfolio was allocated to Sukuk, followed by 18% in Sharia compliant Private Debt, 11% in Equities, 8% in Private Equity and 4% cash. Our Sukuk portfolio has an average coupon of 5.7% p.a. and a YTM of c6.9%, with c.79% 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 months.

Equity market strength continued into the second half of 2023, with the US again leading the way with the S&P up 3%, the Nasdaq up 4% and the Russel 2000 up 6% as the rally begins to increase in breadth. Elsewhere China finally rallied, rising 6%, as the government appears to be closer to significant stimulus to support their slowing economic recovery. Europe and Japan also rose a healthy 2% over the month. Whilst technology continues to do well, the best sectors this month were more cyclical in nature such as financials, energy and materials. These are being boosted by evidence that inflation is slowing without having to inflict significant damage on the economy. Hopes for the end of the interest rate cycle with growth likely to accelerate from here is seeing some rotation into those sectors best placed to benefit from a better macro environment.

Equity markets are now expensive, particularly in the US, and as such are vulnerable to a correction if rates have to rise even further or economic growth slows sharply. In this case those defensives that have lagged the current rally would perform well. However, if the current view that the US economy may be close to reaccelerating with much lower inflation proves to be correct, then the trends in August should persist.

**Fund Returns Since Inception**

**Fixed Income**

Yield to Maturity	6.9%
Avg. Yearly Coupon (%)	5.7%
Avg. Credit Rating	A-
Avg. Maturity (Years)	6.3
Avg. Duration (Years)	6.2

**Equity**

RoE	18.5%
Earnings Yield	16.4%
PE (12m Forward)	6.1x
EV/EBITDA (12m Forward)	Nm
Net Debt/EBITDA	Nm

**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	35
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	1.5% / 1.2%
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

**Portfolio Statistics**

Fund AUM	\$54.2m
NAV per Share	101.5
DPS (2020)	1.00

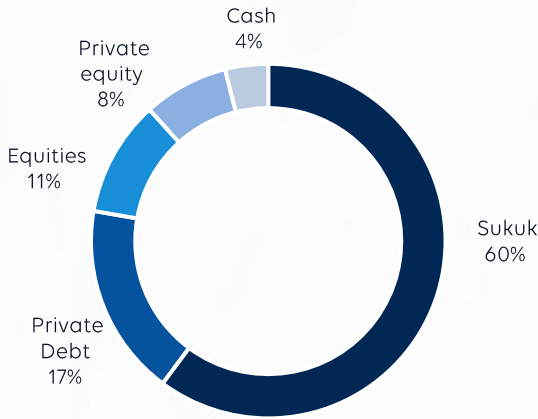
**Performance**

Returns since Inception	2.5%
Annualised return	0.9%
Year to Date (YTD)	3.5%
Month to Date (MTD)	0.9%
Sharpe ratio	0.2
Standard deviation	5.4%
2022 returns	-9.8%

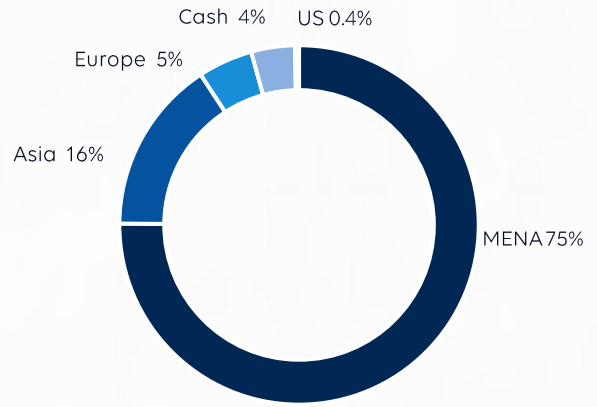
**Sector Allocation**

Education	3%
E-Commerce	4%
Cash	4%
Pharma	5%
Banks and Financials	8%
Utilities	17%
Real Estate	17%
Oil and Gas	18%
Sovereign/GRE	25%

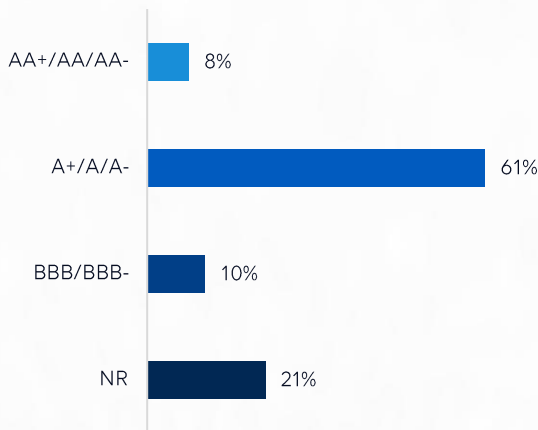
**Asset Allocation**



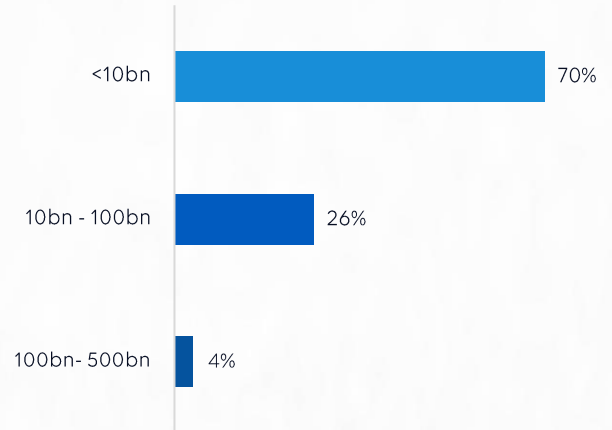
**Regional Allocation**



**Sukuk Credit Rating Breakdown**



**Equity Market Capitalization Breakdown**



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