

## Investment objective

NUJOOM Aggressive 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 30%-40% of the fund's allocation in sharia compliant private equities and private debt.

## Fund Manager Commentary

NUJOOM Aggressive fund ended the month of August -39 bps and the NAV at 113.0. As of August-end, 45% of the portfolio was allocated to Sukuks, followed by 28% Sharia compliant Private Debt, 18% in Private Equity and 9% in Equity and 0.1% in cash. Our Sukuk portfolio has an average coupon of 6.4% p.a. and a YTM of over 9.8%, with c.61% 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.

Equity markets finally saw some weakness as higher rates and evidence of slowing economic growth weighed on sentiment. However, more recent economic data has boosted confidence that whilst the US economy may be slowing it is not going to experience a serious downturn, leading to expectations that the Fed may have finished raising interest rates for this cycle. This spurred a strong equity market recovery in the second half of the month. Markets were still down, with the S&P 500 Shariah Index losing around -1%, the Nasdaq -1.5%, Europe -3% and China -8%. Only Japan of the major markets managed to rise a modest +0.4%. However, all the indices were down much more heavily at one point during the month, for example the Nasdaq had fallen over 7% by mid month. The hope that interest rates will rise no further and even begin to decline in 2024 has seen focus return to growth stocks and caused risk assets to rally.

With a real prospect of an end to rising interest rates, equity markets are showing signs of a return of a greater risk appetite. Equity valuations tend to look more attractive as bond yields fall. However, the S&P on 19x and the Nasdaq on 24x already look quite expensive suggesting further upside may be limited except for those businesses with strong earnings growth.

## Fund Returns Since Inception



### Fixed Income

Yield to Maturity	9.8%
Avg. Yearly Coupon (%)	6.4%
Avg. Credit Rating	BB-
Avg. Maturity (Years)	5.8
Avg. Duration (Years)	3.6

### Equity

RoE	12.3%
Earnings Yield	7.7%
PE (12m Forward)	13.0x
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	AE000A2QB2C7
Number of Holdings	29
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Management Fee	2.3% / 1.7%
Fund Manager	Aarthi Chandrasekaran
Investment Manager	SHUAA GMC Limited

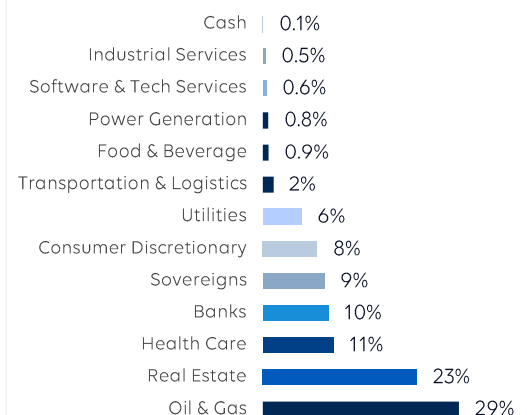
## Portfolio Statistics

Fund AUM	\$23.4m
NAV per Share	113.0
DPS (2021)	1.00

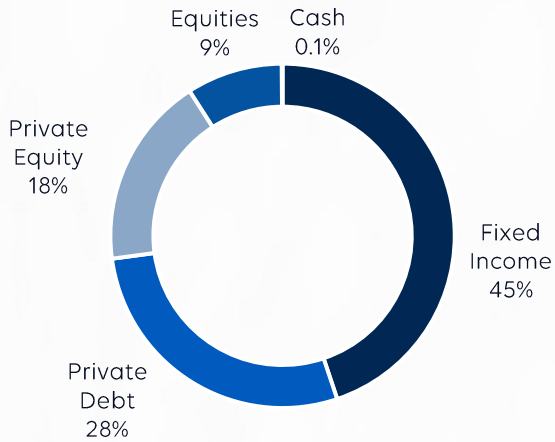
## Performance

Returns since Inception	14.0%
Annualised return	4.8%
Year to Date (YTD)	3.7%
Month to Date (MTD)	-0.4%
Sharpe ratio	1.2
Standard deviation	4.0%
2022 returns	-0.5%

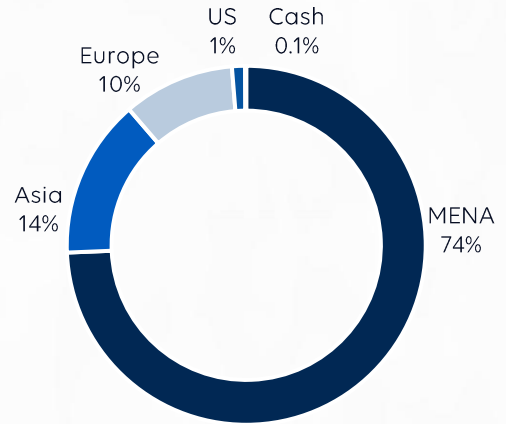
## Sector Allocation



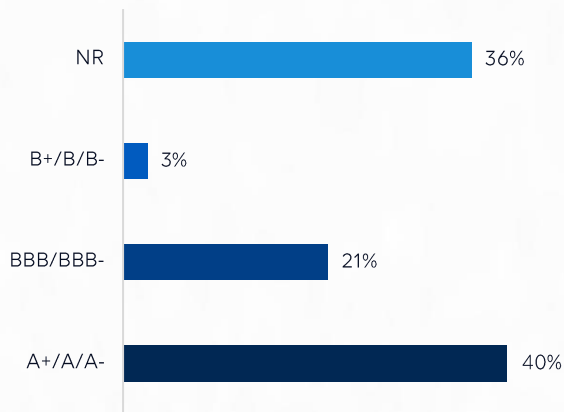
## Asset Allocation



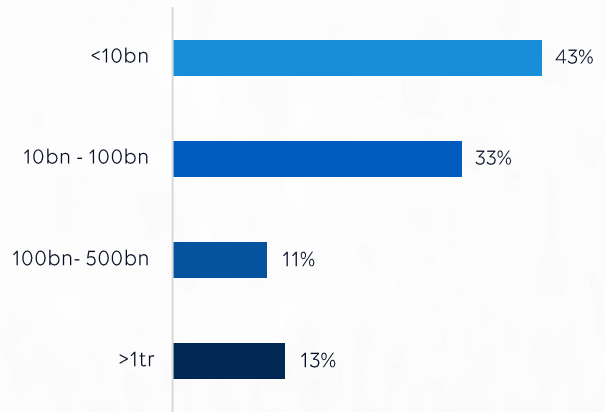
## Regional Allocation



## Sukuk Credit Rating Breakdown



## Equity Market Capitalization Breakdown



## Asset Management Sales

Marowa Mansoor  
Omar Danish  
+971 4 330 3600  
Amsales@shuua.com

## Address

SHUAA GMC Limited  
Al Khatem Tower, Floor 32  
ADGM Square, Al Maryah Island  
P.O. Box 764606, Abu Dhabi, UAE

**Disclaimer:** The opinions presented herein are based on general information at the time of writing and are subject to change without notice. SHUAA GMC Limited ("SHUAA"), SHUAA Capital psc ("SHUAA Capital"), and/or affiliate companies (together with SHUAA and SHUAA Capital, the "Group") does not and do not guarantee its accuracy or completeness. Shuua GMC Limited is the "Investment Manager" (IM) which is a prudential category 2 licensed firm regulated by Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA"). This information is intended only for qualified institutional investors that are professional clients or market counterparties, not an individual natural person. The content is provided within the UAE by SHUAA Capital. SHUAA Capital is regulated by the UAE Securities and Commodities Authority ("SCA"). Neither SCA nor any other regulatory authority have reviewed or approved this content. This sheet is provided for informational purposes only. It is not an offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities, and nothing contained herein shall form the basis of any contract or commitment. Any offering related to the subject matter of this communication will be made pursuant to separate documentation. This sheet may contain statements about future events and expectations that are forward-looking statements. Such statements typically contain words such as "expects" and "anticipates" and similar words. Any statement in this material that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks and none of the information should be taken as forecasts or promises nor as implying any indication, assurance or guarantee that the assumptions on which the content has been prepared are correct or exhaustive. Past performance is not necessarily indicative of future results. The information in this sheet are provided at the date of writing and are subject to change without notice. There is no obligation to update or modify this information if there are changes. No representation or warranty, express or implied, is made or given by or on behalf of SHUAA, the Group, or any of their shareholders, affiliates, directors, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither SHUAA nor the Group nor any of their respective shareholders, affiliates, directors, employees, agents or advisers or any other person accepts any liability (in negligence or otherwise) whatsoever for any arising from any use of this contents or otherwise arising in connection herewith. This presentation does not constitute a recommendation regarding the purchase of any financial instrument. The recipient is strongly advised to seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein.