

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.

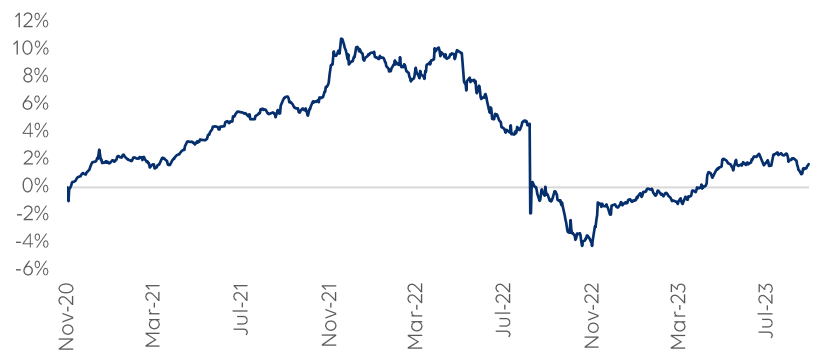
Fund Manager Commentary

NUJOOM Balanced fund ended the month of August -75 bps and the NAV at 100.7. As of August-end, 63% of the portfolio was allocated to Sukuk, followed by 15% in Sharia compliant Private Debt, 10% in Equities, 8% in Private Equity and 4% balance in cash. Our Sukuk portfolio has an average coupon of 5.4% p.a. and a YTM of c7.1%, with c81% 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.

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		Equity	
Yield to Maturity	7.1%	RoE	5.5%
Avg. Yearly Coupon (%)	5.5%	Earnings Yield	8.2%
Avg. Credit Rating	BBB	PE (12m Forward)	12.2x
Avg. Maturity (Years)	10.5	EV/EBITDA (12m Forward)	Nm
Avg. Duration (Years)	6.6	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

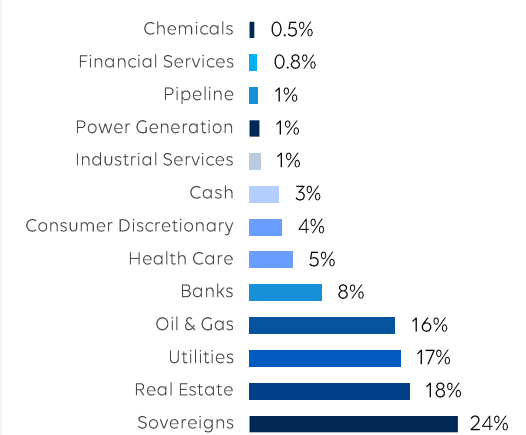
Portfolio Statistics

Fund AUM	\$51.7m
NAV per Share	100.7
DPS (2021)	1.00

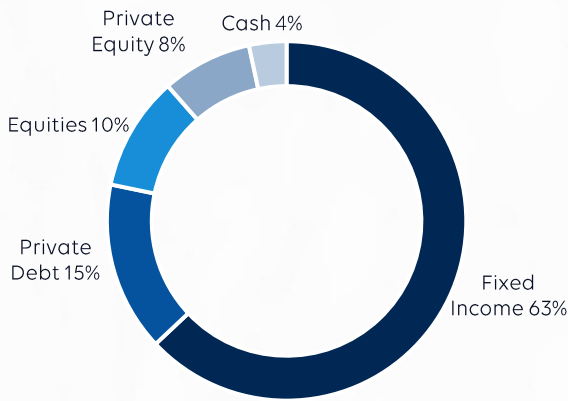
Performance

Returns since Inception	1.7%
Annualised return	0.6%
Year to Date (YTD)	2.7%
Month to Date (MTD)	-0.8%
Sharpe ratio	0.1
Standard deviation	5.3%
2022 returns	-9.8%

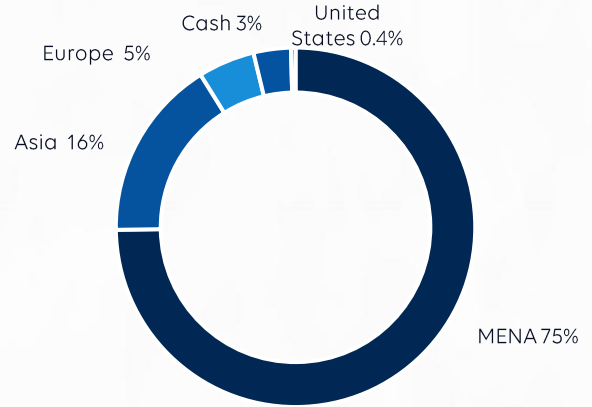
Sector Allocation



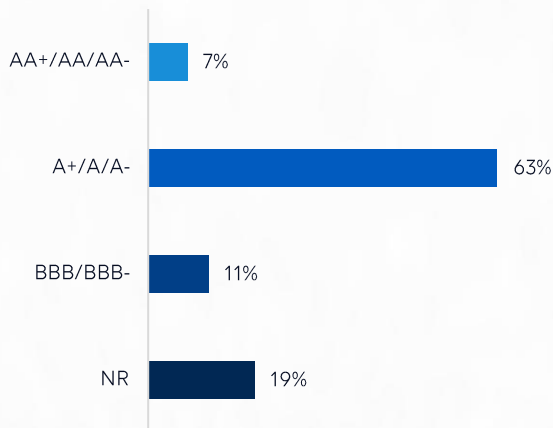
Asset Allocation



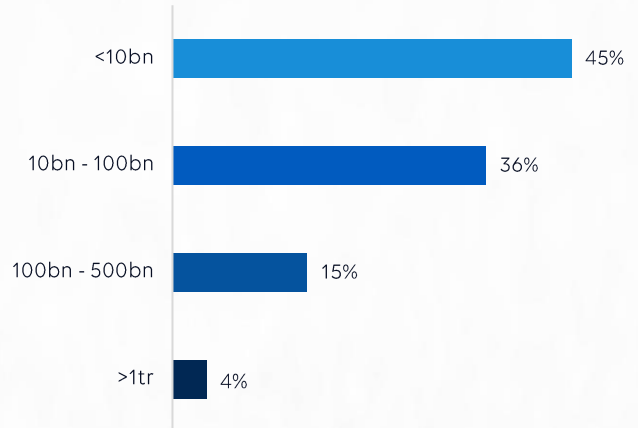
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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