

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%-50% of the fund's allocation in sharia compliant private equities and private debt.

Fund Manager Commentary

NUJOOM Aggressive fund ended the month of October -1.2% and the NAV at 112.2. As of October-end, 43% of the portfolio was allocated to Sukuks, followed by 30% Sharia compliant Private Debt, 19% in Private Equity and 8% in Equity and 0.4% in cash. Our Sukuk portfolio has an average coupon of 6.8% p.a. and a YTM of over 10.0%, with c.31% 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.

Geopolitical events fuelled financial market volatility resulting in another negative month of returns for global equities. Both the S&P 500 and the Nasdaq fell by just over 2%, with US smaller companies falling almost 7%. Chinese stocks continue to sell off on soft economic data down almost 5%, with Europe and Japan down around 4% and 3%. Sectors that bucked the trend included software as it is becoming evident that they are beneficiaries of the integration of AI into their products. The defence sector performed well on mounting global tensions. On the downside consumer related stocks did poorly as high rates of interest finally appear to be impacting spending that has so far remained surprisingly strong.

October turned out to be quite a weak month for bond markets. The 2's and 10's sold off extensively this month and ended the month at 5.08% and 4.93% respectively following fears of widening budget deficit in the US and strong economic data —most notably, a strong beat in September retail sales, PCE and labour market. Global Aggregate Bond Index was down (-1.1%) this month, driven by investment grade (-1.2%) while High Yield index was down (-0.9%). Dow Jones Global Sukuk index was also down (-1.2%). Regionally, the whole curve sold off in October- Qatar(-2.5%), Saudi (-2.0%), UAE (-1.9%), Bahrain (-1.8%) and Oman (-1.0%). Global credit spreads for Investment Grade bonds were little changed overall, however High Yield widened by 43 bps as recession risks linger.

Fund Returns Since Inception



Fixed Income

Yield to Maturity	10.0%
Avg. Yearly Coupon (%)	6.8%
Avg. Credit Rating	B
Avg. Maturity (Years)	5.6
Avg. Duration (Years)	3.5

Equity

RoE	12.9%
Earnings Yield	7.8%
PE (12m Forward)	12.9x
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	27
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Management Fee	2.3% / 1.7%
Fund Manager	Aarathi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

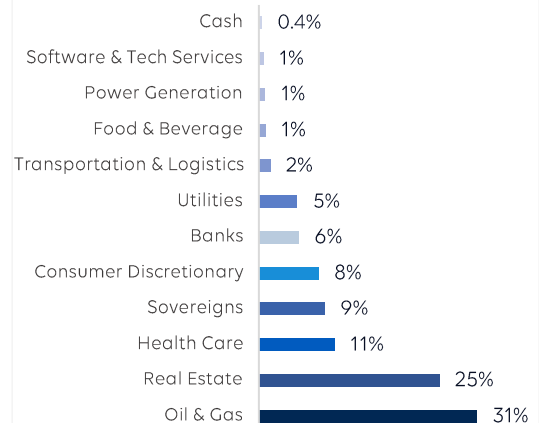
Portfolio Statistics

Fund AUM	\$21.8m
NAV per Share	112.2
DPS (2021)	1.00

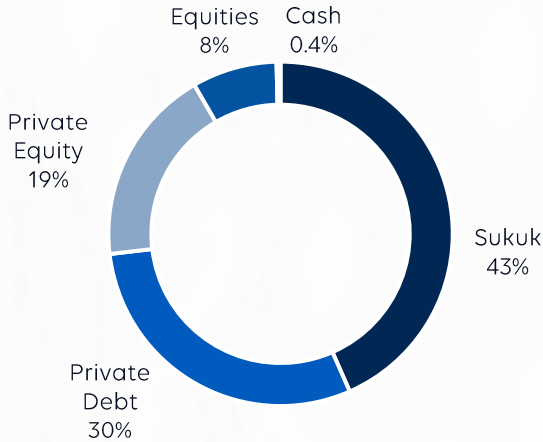
Performance

Returns since Inception	12.2%
Annualised return	3.9%
Year to Date (YTD)	2.0%
Month to Date (MTD)	-1.2%
Sharpe ratio	-0.2
Standard deviation	4.0%
2022 returns	-0.5%

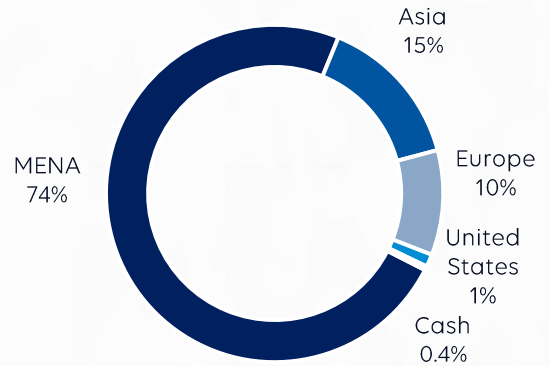
Sector Allocation



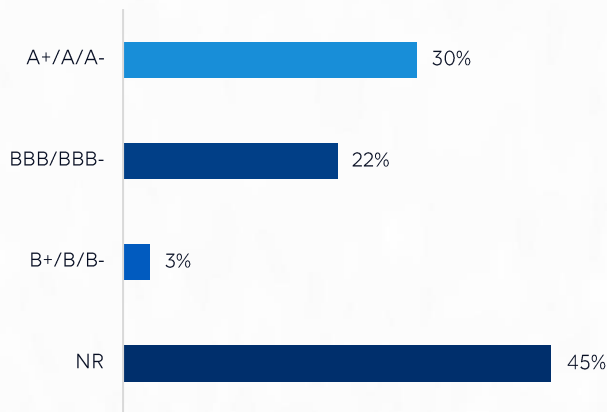
Asset Allocation



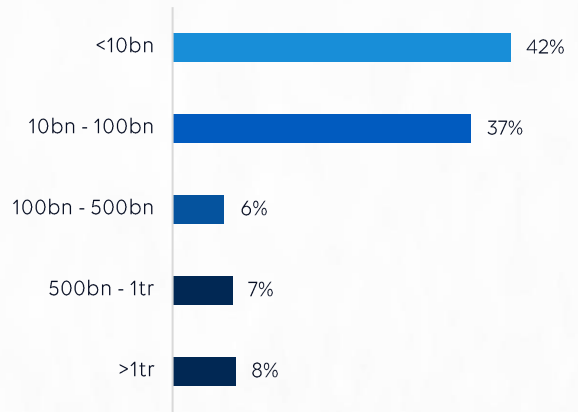
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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