

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

Fund Manager Commentary

NUJOOM Balanced fund ended the month of October -2.2% and the NAV at 98.1. As of October-end, 60% of the portfolio was allocated to Sukuk, followed by 22% in Sharia compliant Private Debt, 9% in Equities, 9% in Private Equity and 0.4% balance in cash. Our Sukuk portfolio has an average coupon of 5.3% p.a. and a YTM of 7.1%, with 61% 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 \$900m.

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	7.1%
Avg. Yearly Coupon (%)	5.3%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	10.4
Avg. Duration (Years)	6.5

Equity

RoE	5.3%
Earnings Yield	8.3%
PE (12m Forward)	12.1x
EV/EBITDA (12m Forward)	Nm
Net Debt/EBITDA	Nm

Fund Facts

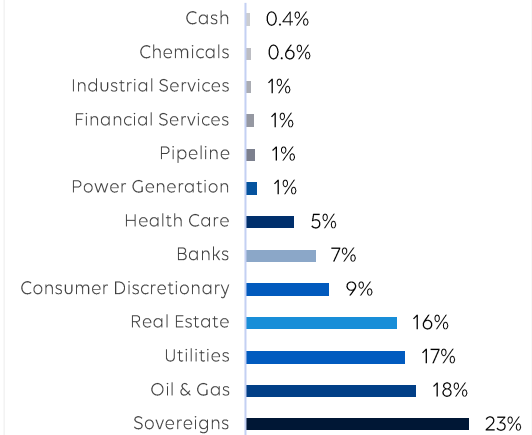
Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
ISIN	AE000A2QB2D5
Number of Holdings	35
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	1.5% / 1.2%
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

Portfolio Statistics

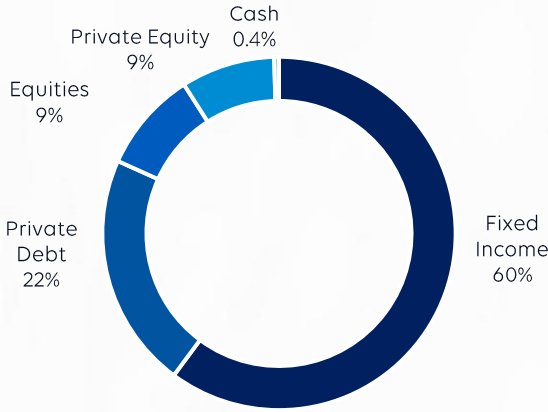
Fund AUM	\$46.7m
NAV per Share	98.1
DPS (2021)	1.00

Performance

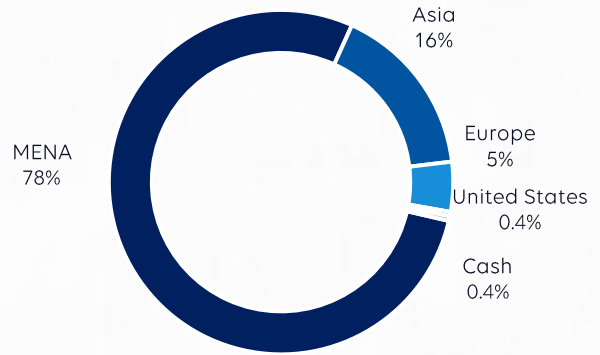
Returns since Inception	-1.9%
Annualised return	-0.7%
Year to Date (YTD)	-1.0%
Month to Date (MTD)	-2.2%
Sharpe ratio	-1.0
Standard deviation	5.3%
2022 returns	-9.8%

Sector Allocation


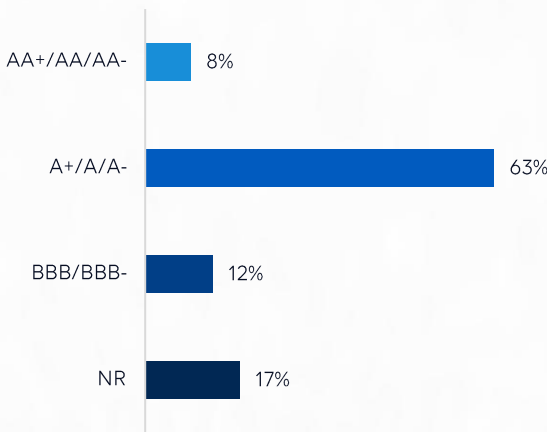
Asset Allocation



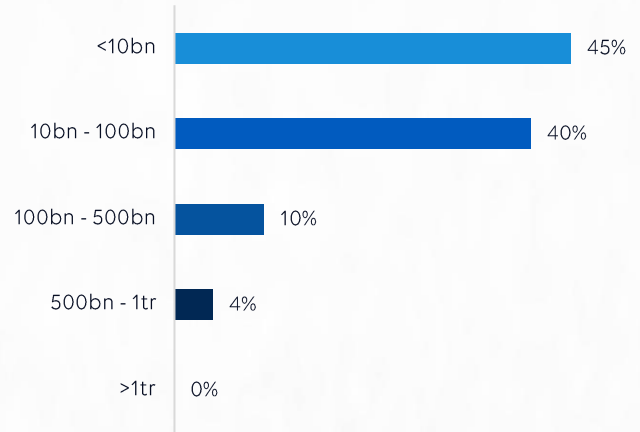
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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