

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.

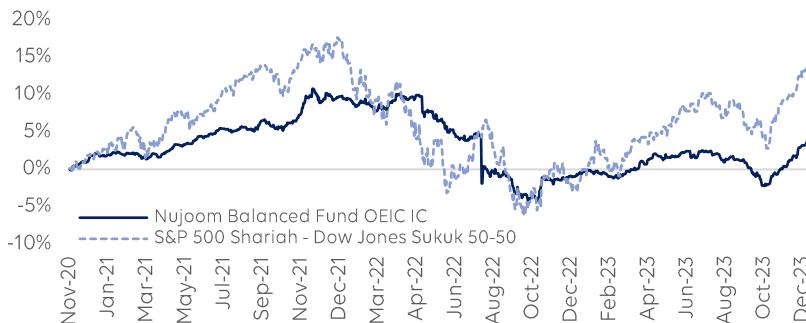
Fund Manager Commentary

NUJOOM Balanced fund ended the month of December 2.2% and the NAV at 102.3. As of December-end, 64% of the portfolio was allocated to Sukuk, followed by 21% in Sharia compliant Private Debt, 9% in Private Equity, 5% in Equity and 0.7% balance in cash. Our Sukuk portfolio has an average coupon of 5.2% p.a. and a YTM of c.6.4%, with c.85% 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.

December was yet another good month for global equities capping off an extremely strong year of returns. A further leg down in bond yields was supportive for risk assets. In the US the S&P rose 4.4%, the Nasdaq rose 5.5% and the Russel 2000 rose another 12%, taking the 2 month move to 22%. Elsewhere European equities rose 3.8%, Emerging Markets 3.8% despite China yet again being a drag down 1.2%. On a sector basis, industrials were the strongest rising 6.9%, followed by Communication Services up 6.1% and Financials up 5.3%. Only Energy fell, down 0.2%. Interestingly some technology stocks for once underperformed as the market looked to rotate into more cyclical sectors on expectations of lower interest rates acting as a boost to the economy.

As we enter 2024, we would expect technology stocks to continue to perform due to growth optimism around AI and digitalisation. Also, we think that higher quality, more defensive names in sectors such as Staples and Health will do better as economic growth slows. Cyclical that have rallied hard recently may see earnings disappoint however so we think there will be a more attractive entry point for these types of companies later in the year. And on fixed income, we continue to Favour investment-grade corporate bonds with average yields of 5%".

Fund Returns Since Inception



Fixed Income

Yield to Maturity	6.4%
Avg. Yearly Coupon (%)	5.2%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	11.3
Avg. Duration (Years)	7.2

Equity

RoE	1.5%
Earnings Yield	8.3%
PE (12m Forward)	12.0x
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	AE000A2QB2D5
Number of Holdings	30
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	\$45.9m
NAV per Share	102.3
DPS (2021)	1.00

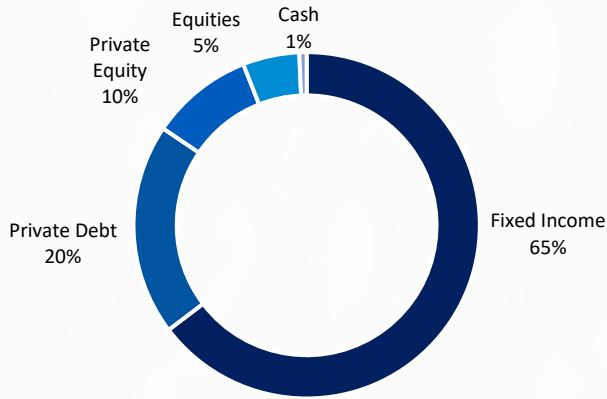
Performance

Returns since Inception	3.3%
Annualised return	1.0%
Year to Date (YTD)	4.3%
Month to Date (MTD)	2.2%
Sharpe ratio	-0.6
Standard deviation	5.1%
2022 returns	-8.9%

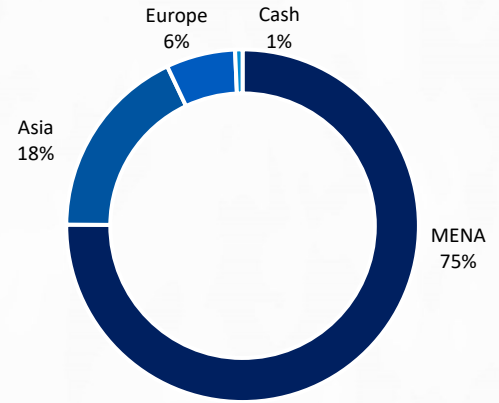
Sector Allocation

Cash	1%
Financial Services	0.1%
Chemicals	1%
Pipeline	1%
Power Generation	1%
Health Care	6%
Banks	6%
Consumer...	7%
Real Estate	14%
Oil & Gas	17%
Utilities	19%
Sovereigns	27%

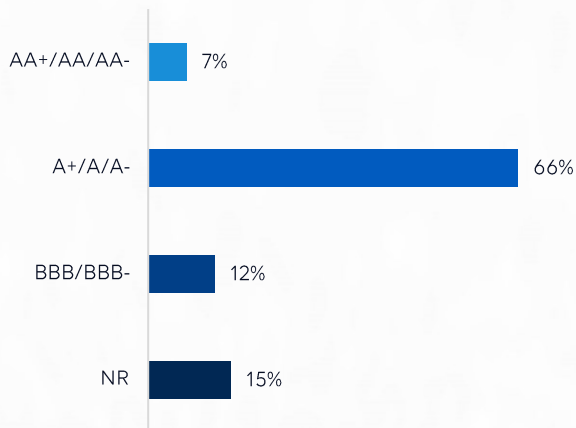
Asset Allocation



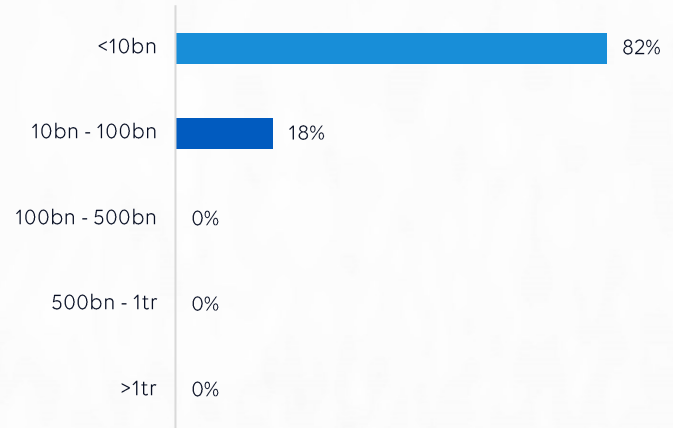
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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