

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

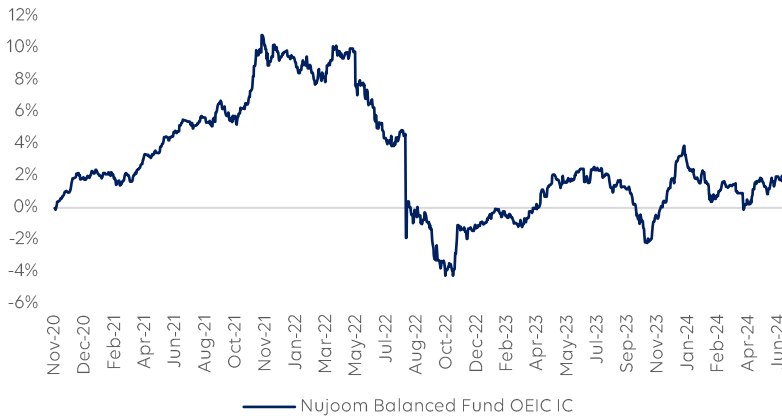
NUJOOM Balanced fund ended the month of June up 0.2% (versus 0.6% MoM Dow Jones Sukuk - SOFR 50-50 TR Index) with the NAV per Share at 100.4. As of June end, 60% of the portfolio was allocated to Sukuks, followed by 23% in Sharia compliant Private Debt, 11% in Private Equity, 5% in Equity and 1% balance in cash. Our Sukuk portfolio has an average coupon of 5.6% p.a. and a YTM of c.9.0%, with c.84% of this portfolio being investment grade. We have also deployed 23% 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%, and a tenure of 4 years. We have deployed 7% 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, although we expect to see some downside risk to this investment.

Regionally, the month saw modest gains across KSA and the UAE (TASI +1.5%, DFM +1.3%, ADX +1.3%), reversing their June losses, and an exceptional rebound in Qatar (DSM +7.0%). Despite positive macro news flow, Kuwait shed 1.8% in June, while Oman's MSX shed 3.3% in its worst month YTD.

On credits, U.S. Treasury yields finished the month on an upward trend over the final three days, erasing much of the gains seen in June. The 10-year yield closed 15 basis points higher at 4.40%, while the 2-year yield saw a more modest increase of 2 basis points, reaching 4.76%. PCE inflation, which is the Federal Reserve's preferred measure, met expectations with overall prices remaining unchanged in June and a slight 0.1% rise in core prices. This resulted in both headline and core inflation rates for the year falling to 2.6%, representing a new low point in the current economic cycle for core inflation. The global Agg bond Index was up 0.3% in June driven by High Yield (+0.4%) while investment grade was up (+0.3%) as well. Regionally, Qatar(+1.7%), followed by UAE (+1.3%), and Saudi (+1.1%) outperformed during this period.

In equities, whilst technology stocks June be relatively expensive compared to both history and the wider market, they continue to offer by far the best revenue and earnings growth. Elsewhere there have been multiple consumer related profit warnings from the likes of Nike, Walgreen, Target, General Mills and several airlines. The period of substantial demand at inflated prices post covid appears to be coming to an end, which June see a painful reset in growth and margins for many companies that benefitted most. We continue to overweight the technology sector but also favor more defensive sectors such as staples and healthcare which should prove resilient in a more difficult operating environment.

Fund Returns Since Inception



Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Balanced Fund OEIC IC	0.2%	-0.1%	-1.9%	-0.2%	-1.9%	1.4%

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	21
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Management Fee	1.7% / 1.2%
Fund Manager	Aarathi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

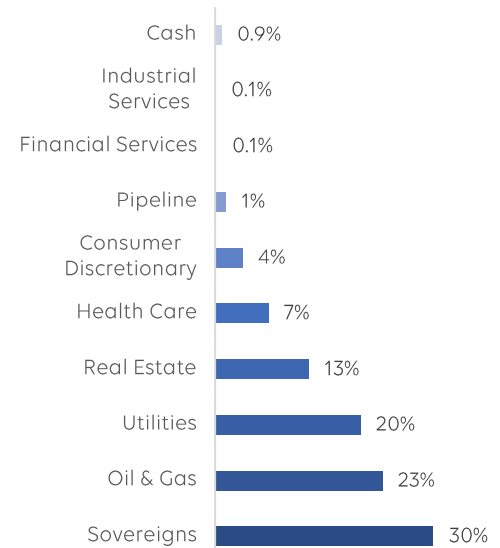
Portfolio Statistics

Fund AUM	\$37.2m
NAV per Share	100.4
DPS (2021)	1.00

Performance

Annualised return	0.4%
Sharpe ratio	-1.0
Standard deviation	4.1%
2023 returns	4.3%

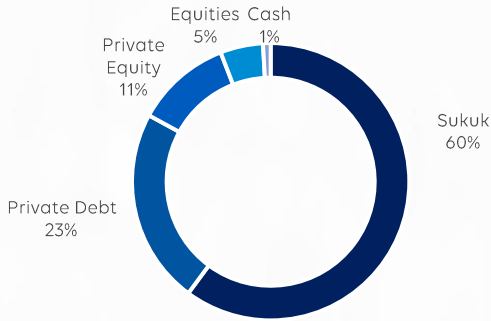
Sector Allocation



Sukuk

Yield to Maturity	9.0%
Avg. Yearly Coupon (%)	5.6%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	12.6
Avg. Duration (Years)	8.1

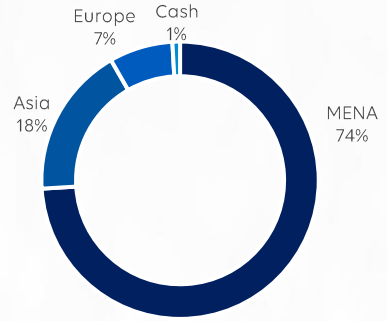
Asset Allocation



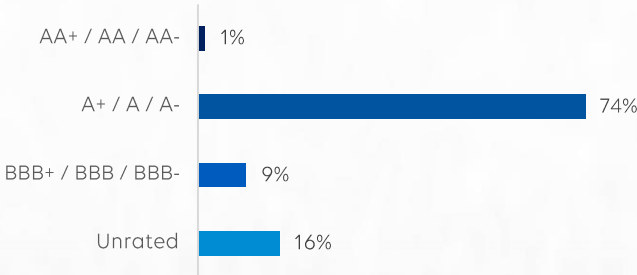
Equity

RoE	2.2%
Earnings Yield	8.3%
PE (12m Forward)	12.1x
EV/EBITDA (12m Forward)	N/M
Net Debt/EBITDA	N/M

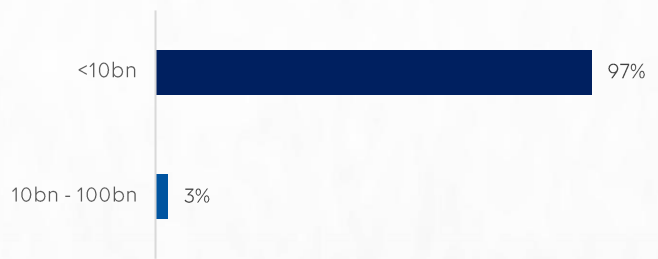
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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