

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 July down 2.9% with the NAV per Share at 97.4. As of July end, 59% of the portfolio was allocated to Sukuks, followed by 24% in Sharia compliant Private Debt, 11% in Private Equity, 6% in Equity and 0.1% balance in cash. Our Sukuk portfolio has an average coupon of 5.7% p.a. and a YTM of c.5.9%, with c.83% of this portfolio being investment grade. We have also deployed 24% 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 8% 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). We have accounted for impairments in Byju's in July, India's largest Edtech start-up, due to insufficient information about the company's financial health, a pessimistic future outlook, and substantial liabilities.

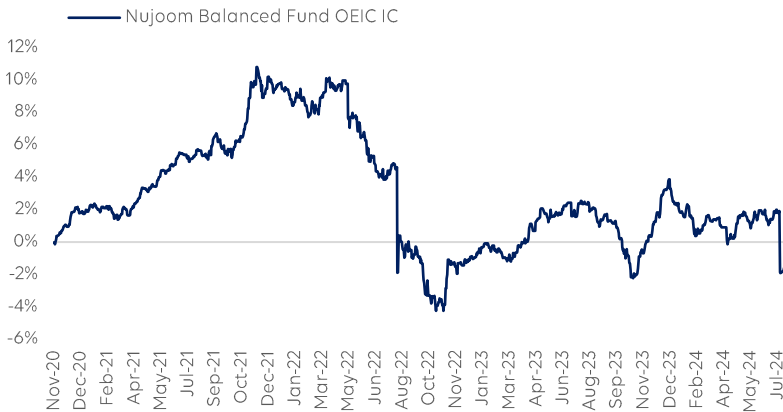
Volatility spiked this month as markets rotated from the technology sector that has led gains for almost 2 years now and into smaller companies. Expectations that the Fed will soon begin to cut interest rates and that this will enable the US economy to avoid a downturn drove this change in market leadership. Whilst markets were volatile the S&P did manage to eke out a 1% gain over the month, but the rotation could be seen in the Nasdaq falling 1.6% but the Russell 2000 index of smaller companies jumping over 10%. Elsewhere Europe also edged up by just over 1%, but Japan which has been another market favorite slipped 0.5% and China continues to suffer under a property and debt crisis, dropping another 3.5%.

Regionally, the GCC Islamic Index gained 4.0% in July, as GCC markets had a disproportionately strong month in seasonal terms, led by the DFM (+6.7%) the KWSE (+4.2%), and ADX (+3.7%).

The Bloomberg US Corporate Bond Index advanced by 2.4% in July, driving year-to-date performance to 1.9%. Option-adjusted-spread (OAS) on the index tightened sharply to start the month, before steadily widening to 93.5 bps, in line with where it began. The Bloomberg High Yield US Corporate Bond Index underperformed its investment-grade counterpart in July, given marginal spread widening and lower index duration. The index rose 2.0% in July, pushing year-to-date total return to 4.6%. Regionally, Qatar(+1.4%), followed by UAE (+1.2%), and Saudi (+1.2%) outperformed during this period. On issuance, we expect the near-term issuance of 10 years treasuries to remain elevated more so in August. Historically data from Bloomberg shows that August is a month of elevated issuance averaging USD43.4bn over the past 10 years. We expect this trend to continue as issuers try to avoid election-season uncertainties.

Overall, the outlook for the market has become more difficult as the valuations of the large technology stocks are now beginning to weigh on their performance, and despite hopes that the US will avoid a downturn, the number of companies reporting deteriorating conditions suggests otherwise. We continue to think that the market will reward those technology stocks that are reporting strong revenue and earnings growth regardless of the economic conditions, even if they are vulnerable to rotation in the short term. We would also continue to favor high quality defensive stocks in the

Fund Returns Since Inception



Return Statistics

| | MTD | 3M | 6M | YoY | YTD | Inception |
|------------------------------|-------|-------|-------|-------|-------|-----------|
| Nujoom Balanced Fund OEIC IC | -2.9% | -1.9% | -3.7% | -3.9% | -4.7% | -1.6% |

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 / Mgmt Fee | 1.7% / 1.0% |
| Performance Fee | Zero |
| Fund Manager | Aarthi Chandrasekaran |
| Co Fund Manager | Jacob Robbins |
| Investment Manager | SHUAA GMC Limited |

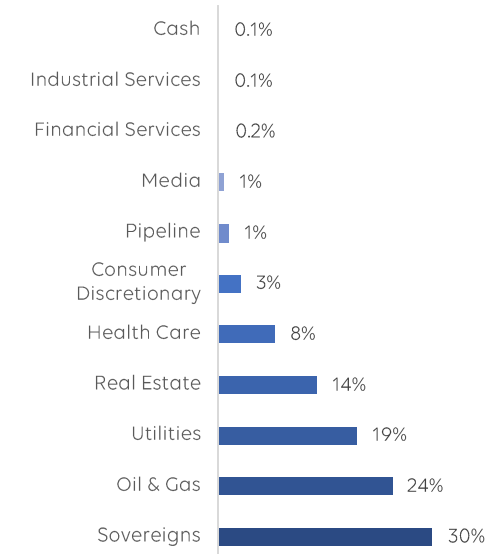
Portfolio Statistics

| | |
|---------------|---------|
| Fund AUM | \$35.0m |
| NAV per Share | 97.4 |
| DPS (2021) | 1.00 |

Performance

| | |
|--------------------|-------|
| Annualised return | -0.4% |
| Sharpe ratio | -1.0 |
| Standard deviation | 4.4% |
| 2023 returns | 4.3% |

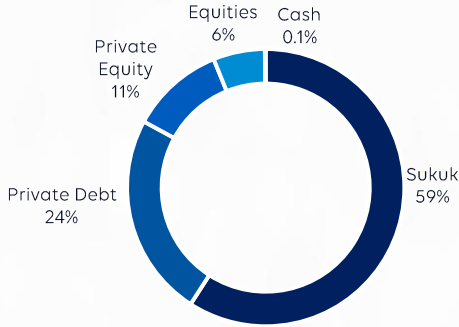
Sector Allocation



Sukuk

| | |
|------------------------|------|
| Yield to Maturity | 5.9% |
| Avg. Yearly Coupon (%) | 5.7% |
| Avg. Credit Rating | BBB+ |
| Avg. Maturity (Years) | 12.7 |
| Avg. Duration (Years) | 8.3 |

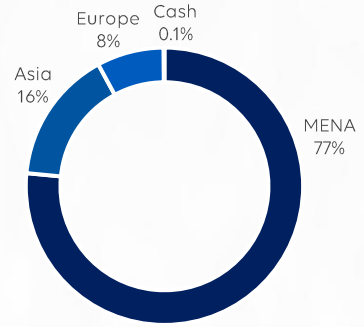
Asset Allocation



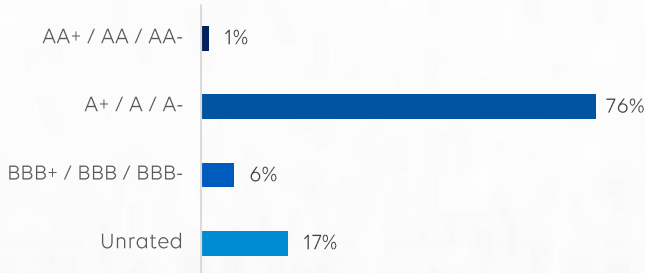
Equity

| | |
|-------------------------|-------|
| RoE | 1.9% |
| Earnings Yield | 8.3% |
| PE (12m Forward) | 12.1x |
| EV/EBITDA (12m Forward) | N/M |
| Net Debt/EBITDA | N/M |

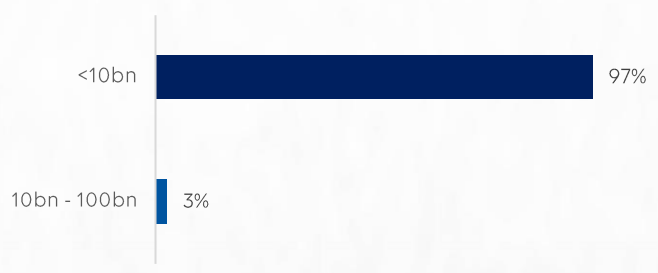
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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