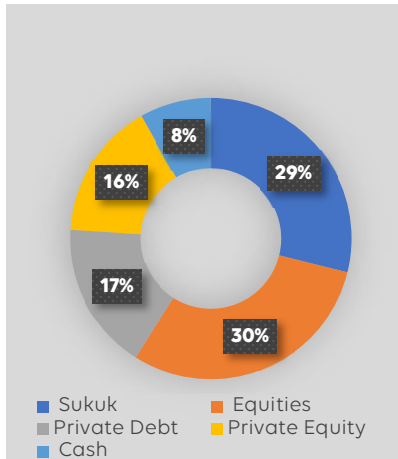


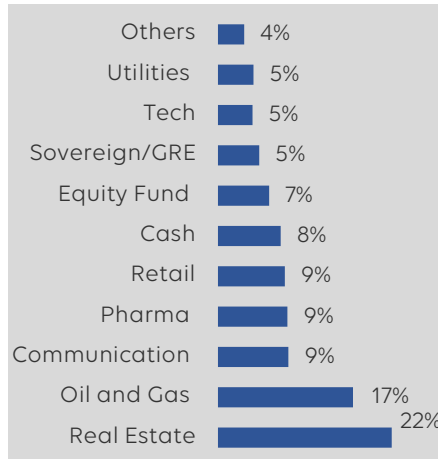
Fund Manager Commentary

NUJOOM Aggressive fund was down 165 bps (+5.11% YTD) to end September with NAV at 105.47. Our Sukuk portfolio was up 0.30% while the equity portfolio was down 3.53% in September mainly driven by Alibaba, ASML and tech names. As of September-end, 29% of the portfolio was allocated to Sukuks, followed by 30% in Equities, 17% in Sharia compliant Private Debt, 16% in Private Equity and the balance in cash. Our Sukuk portfolio has an average coupon of 5.9% p.a. and a YTM of over 14.9%, with c.41% of this portfolio being investment grade. We have also deployed 15% of fund 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. We have deployed 8% in Private Equity in a Swiz based Pharma company that provides cold storage logistics solutions with an historical revenue CAGR of >60% (with expectation of 50% CAGR in revenue in next five year). Additionally, we have also deployed in an India's largest Edtech startup, with a annual revenue run rate of \$900mn, and with a likely IPO target in next 12-18 months. We have an 8% cash position in the portfolio and continue to deploy as and when we see strong investment opportunities. The outlook in the short term for equities appears quite uncertain, with stocks typically not reacting well to earnings disappointments. However, once we are through the initial disappointment then the outlook into 2022 improves markedly as supply chains should begin to ease and the benefits of the strong order books and rising prices will start to feed through into earnings. We would look to favour the more cyclical areas of the market into 2022 such as commodities, energy and industrials that will not only benefit most from this environment but also trade at attractive relative valuations.

Asset Allocation



Sector Allocation



Fund Facts

Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Sukuk and Equities
Geography	Global
Number of Holdings	37
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	2.5%

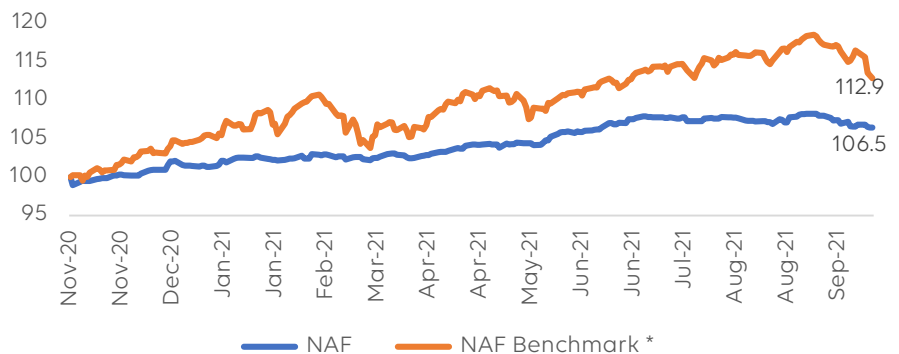
Portfolio Statistics

Fund AUM	\$24.3m
NAV per Share	105.47

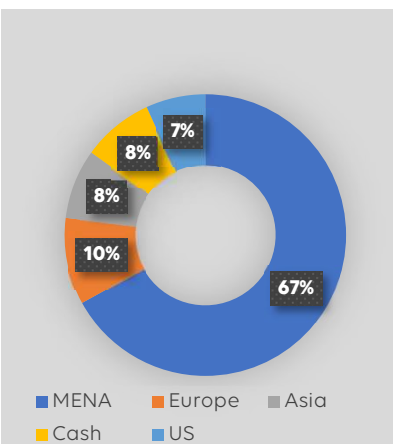
Performance

Since Inception	6.47%
Year to Date (YTD)	5.11%
Month to Date (MTD)	-1.54%

Fund total returns



* Benchmark derived from 70% weights allocated to S&P Global Sharia Index and 30% weights allocated Dow Jones Global Sukuk Index

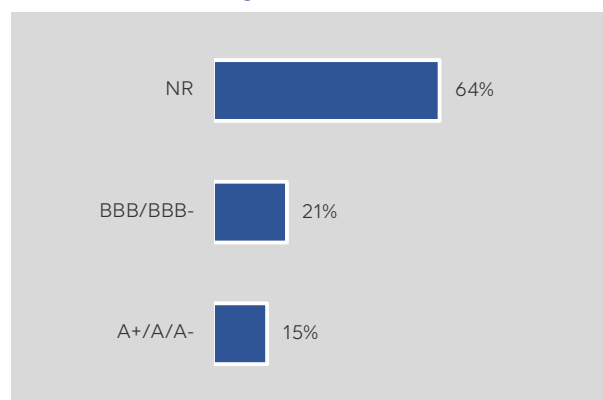
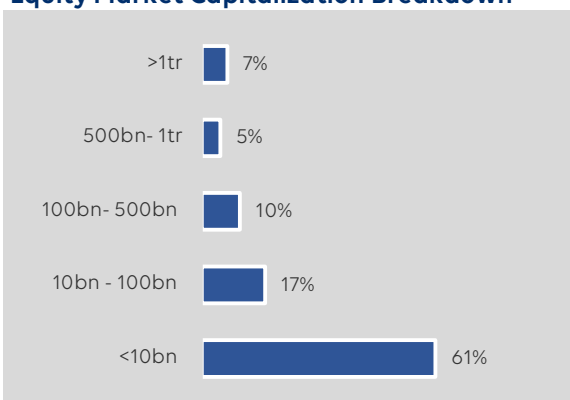


Fund Metrics

Fixed Income		Equity	
Yield to Maturity	14.9%	PEG	1.4
Avg. Yearly Coupon(%)	5.9%	Estimated EPS Growth (2022E)	9%
Avg. Credit Rating	BB	PE (12m Forward)	18x
Avg. Maturity (Years)	2.5	EV/EBITDA (12m Forward)	9.3x
Avg. Duration (Years)	2.3	Net Debt/EBITDA	0.20x

Top Holdings and Performers

Top Sukuk Holdings		Top Sukuk Movers in September	
REITDU 5.125 12/12/22 Corp	9.0%	DIBUH 3.625 02/06/23 Corp	0.1%
TFGSUK 10 1/2 08/07/24 Corp	9.0%	DPWDU 3.875 07/18/29 Corp	0.1%
KSA 3.628 04/20/27 Corp	1.0%	DPWDU 3.7495 01/30/30 Corp	0.1%
MAFUAE 3.93 02/28/30 Corp	1.0%	EQPCKW 3.944 02/21/24 Corp	0.1%
DPWDU 3.875 07/18/29 Corp	1.0%	ESICSU 3.939 07/30/24 Corp	0.0%
Top Equity Holdings		Top Equity Movers in September	
YAHSAT UH Equity	9.0%	BABA US Equity	-11.0%
EMAAR UH Equity	2.2%	ASML US Equity	-11.0%
EMAAR MALLS UH Equity	2.2%	FB US Equity	-11.0%
EMAARDEV UH Equity	2.1%	GOLD US Equity	-10.0%
DIB UH Equity	1.6%	AAPL US Equity	-6.0%

Sukuk Credit Rating Breakdown

Equity Market Capitalization Breakdown

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