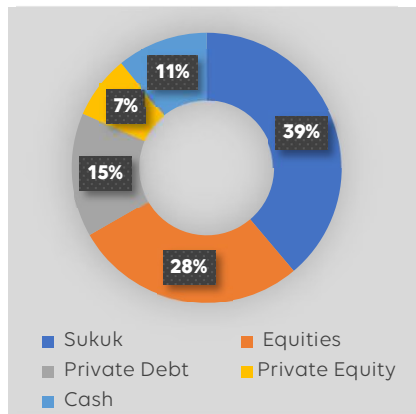


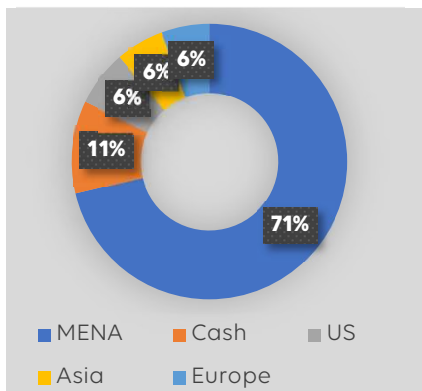
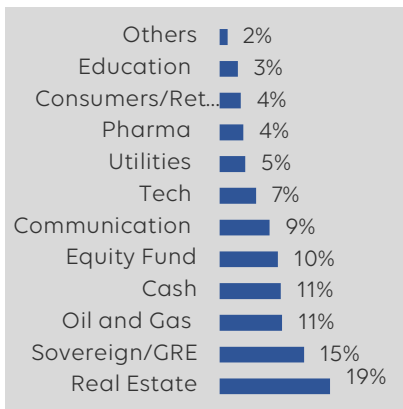
Fund Manager Commentary

NUJOOM Balanced fund was down 83 bps this month (+3.82% YTD) to end September with the NAV at 104.59. Our Sukuk Portfolio was up 0.5% in September, while our equity portfolio was down 3.25% mainly driven by Alibaba, ASML and other tech names. As of September-end, 39% of the portfolio was allocated to Sukuks, followed by 28% in Equities, 15% in Sharia compliant Private Debt, 7% to Private Equity and the balance in cash. Our Sukuk portfolio has an average coupon of 6.2% p.a. and a YTM of c5.5%, with c.50% of this portfolio being investment grade. We have also deployed 10% 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. 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 4% 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 a India's largest Edtech startup, with an annual revenue run rate of \$900mn, and with a likely IPO target in next 12-18 months. 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.

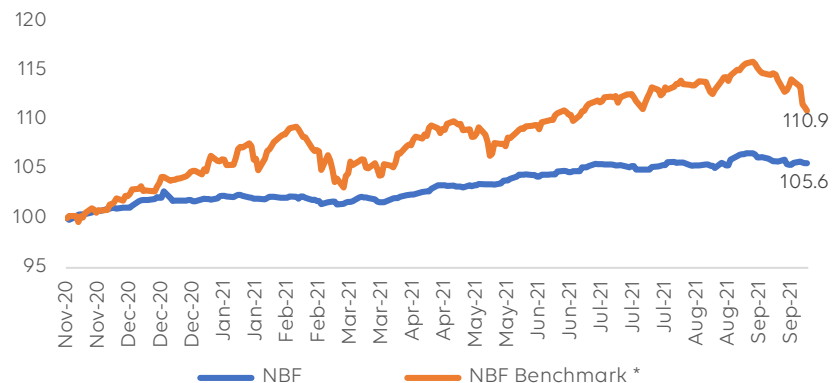
Asset Allocation



Sector Allocation



Fund Total Returns



* Benchmark derived from 60% weights allocated to S&P Global Sharia Index and 40% weights allocated Dow Jones Global Sukuk Index

Fund Facts

Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Sukuk and Equities
Geography	Global
Number of Holdings	49
Subscriptions	Daily
Redemptions	Daily
Leverage	0%
TER	1.7%

Portfolio Statistics

Fund AUM	\$50.9m
NAV per Share	104.59

Performance

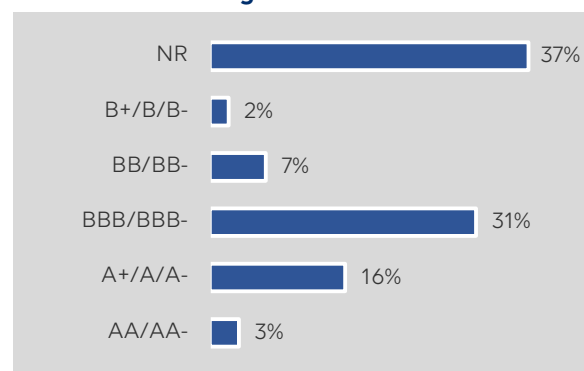
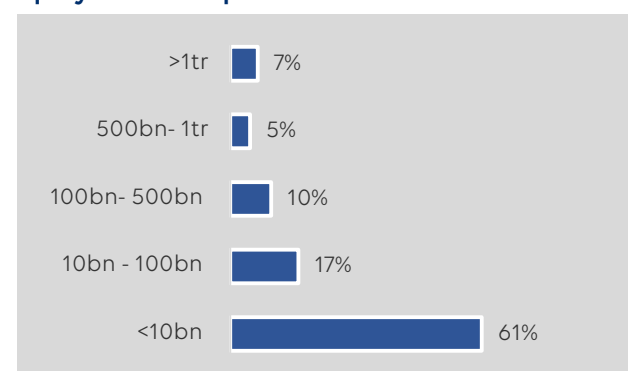
Since Inception	5.59%
Year to Date (YTD)	3.82%
Month to Date (MTD)	-0.80%

Fund Metrics

Fixed Income		Equity	
Yield to Maturity	5.52%	PEG	1.4
Avg. Yearly Coupon(%)	6.2%	Estimated EPS Growth (2022E)	9%
Avg. Credit Rating	BBB	PE (12m Forward)	18x
Avg. Maturity (Years)	3.1	EV/EBITDA (12m Forward)	9.3
Avg. Duration (Years)	3.0	Net Debt/EBITDA	0.20x

Top Holdings and Performers

Top Sukuk Holdings		Top Sukuk Movers in September	
TFGSUK 10 1/2 08/07/24 Corp	12.3%	MAFUAE 3.9325 02/28/30 Corp	0.2%
KSA 3.628 04/20/27 Corp	1.8%	DIFCAE 4.325 11/12/24 Corp	0.2%
INDOIS 4.35 09/10/24 144A Corp	1.7%	SECO 5.06 04/08/43 Corp	0.2%
MAFUAE 3.9325 02/28/30 Corp	1.7%	DPWDU 3.875 07/18/29 Corp	0.1%
DIFCAE 4.325 11/12/24 Corp	1.7%	DPWDU 3.908 05/31/23 Corp	0.1%
Top Equity Holdings		Top Equity Movers in September	
YAHSAT UH Equity	8.9%	BABA US Equity	-11.0%
BABA US equity	7.6%	ASML US Equity	-11.0%
EMAARMLS UH Equity	5.4%	FB US Equity	-11.0%
EMAARDEV UH Equity	5.4%	GOLD US Equity	-10.0%
EMAAR UH Equity	5.1%	AAPL US Equity	-6.0%

Sukuk Credit Rating Breakdown

Equity Market Capitalization Breakdown

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