

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.

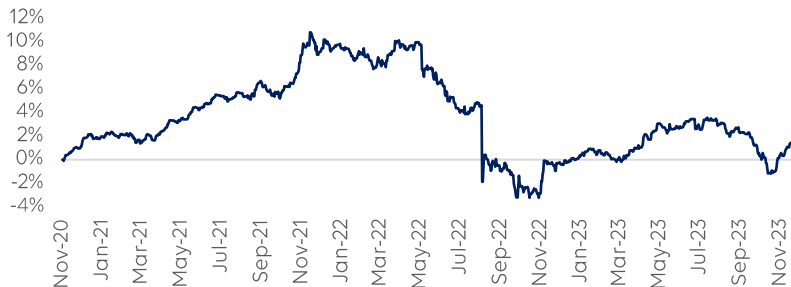
Fund Manager Commentary

NUJOOM Balanced fund ended the month of November 3.1% and the NAV at 101.1. As of November-end, 62% of the portfolio was allocated to Sukuk, followed by 22% in Sharia compliant Private Debt, 9% in Private Equity, 7% in Equity and 0.5% balance in cash. Our Sukuk portfolio has an average coupon of 5.3% p.a. and a YTM of c6.6%, with c.77% 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.

November saw a strong rebound in equity markets after a difficult few month. The S&P returned almost 9%, the Nasdaq close to 11%, with Europe up over 6% and Japan over 5%. Only China missed out being flat over the month due to ongoing concerns with their heavily indebted property sector. The main catalyst appeared to be the significant drop in bond yields, with the US 10y falling 60bp, one of the largest moves in 30 years. However, generally better than expected third quarter results also contributed to the rally.

The strongest sectors were once again in tech, with semiconductors, semiconductor equipment and software all outperforming. The rise in artificial intelligence is boosting revenue and earnings growth across these sectors. Data centre demand has accelerated as more companies require usage of the cloud to access AI enabled products. This benefits the hardware makers such as Nvidia and the data centre hosts such as Amazon and Microsoft. More recently software businesses that are embedding generative AI models into their products are seeing growth accelerate as they charge a premium for these products. On the downside the energy sector fell again due to ongoing weakness in the oil price due to faltering demand and growing non-OPEC supply.

Fund Returns Since Inception



Fixed Income

Yield to Maturity	6.6%
Avg. Yearly Coupon (%)	5.3%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	10.7
Avg. Duration (Years)	6.8

Equity

RoE	4.9%
Earnings Yield	8.8%
PE (12m Forward)	11.3x
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

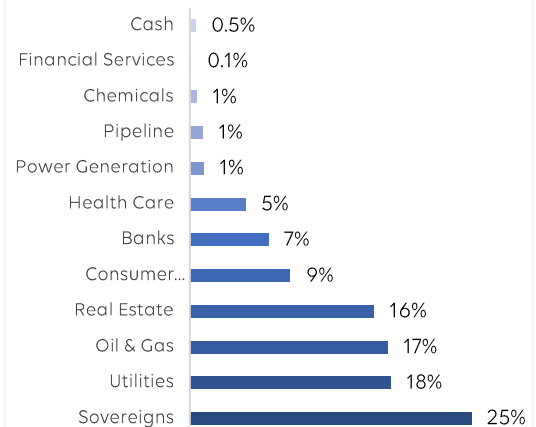
Portfolio Statistics

Fund AUM	\$46.7m
NAV per Share	101.1
DPS (2021)	1.00

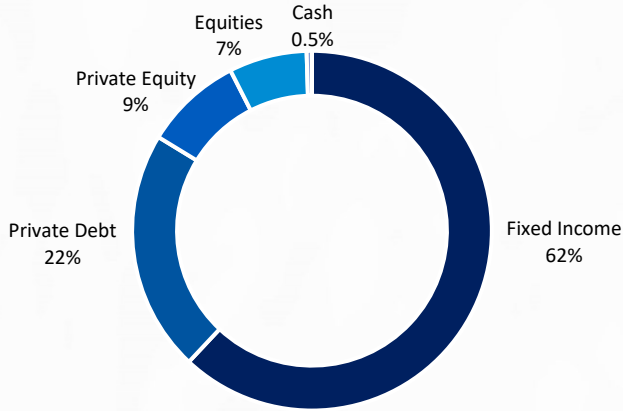
Performance

Returns since Inception	2.1%
Annualised return	0.7%
Year to Date (YTD)	2.0%
Month to Date (MTD)	3.1%
Sharpe ratio	-0.7
Standard deviation	5.2%
2022 returns	-8.9%

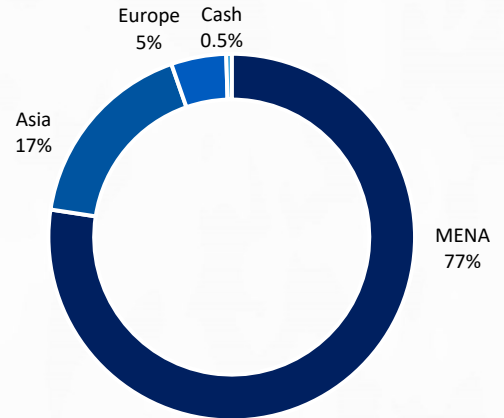
Sector Allocation



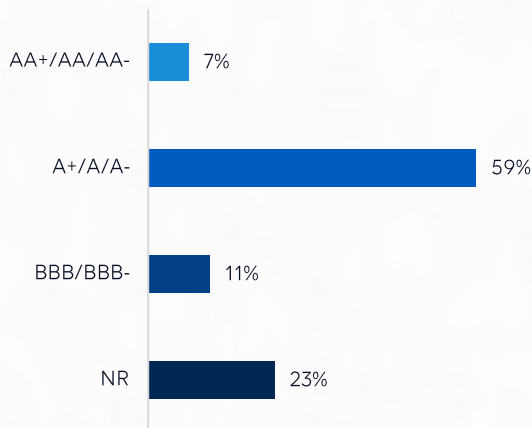
Asset Allocation



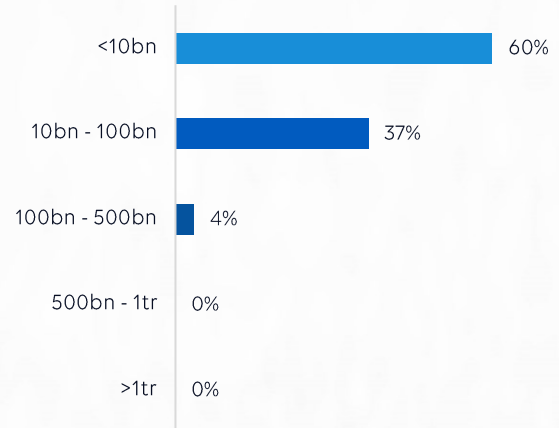
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



Asset Management Sales

Marowa Mansoor

Omar Danish

+971 4 330 3600

Amsales@shuaa.com

Address

SHUAA GMC Limited

Al Khatem Tower, Floor 32

ADGM Square, Al Maryah Island

P.O. Box 764606, Abu Dhabi, UAE

Disclaimer: The opinions presented herein are based on general information at the time of writing and are subject to change without notice. SHUAA GMC Limited ("SHUAA"), SHUAA Capital psc ("SHUAA Capital"), and/or affiliate companies (together with SHUAA and SHUAA Capital, the "Group") does not and do not guarantee its accuracy or completeness. Shuaa GMC Limited is the "Investment Manager" (IM) which is a prudential category 2 licensed firm regulated by Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA"). This information is intended only for qualified institutional investors that are professional clients or market counterparties, not an individual natural person. The content is provided within the UAE by SHUAA Capital. SHUAA Capital is regulated by the UAE Securities and Commodities Authority ("SCA"). Neither SCA nor any other regulatory authority have reviewed or approved this content. This sheet is provided for informational purposes only. It is not an offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities, and nothing contained herein shall form the basis of any contract or commitment. Any offering related to the subject matter of this communication will be made pursuant to separate documentation. This sheet may contain statements about future events and expectations that are forward-looking statements. Such statements typically contain words such as "expects" and "anticipates" and similar words. Any statement in this material that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks and none of the information should be taken as forecasts or promises nor as implying any indication, assurance or guarantee that the assumptions on which the content has been prepared are correct or exhaustive. Past performance is not necessarily indicative of future results. The information in this sheet are provided at the date of writing and are subject to change without notice. There is no obligation to update or modify this information if there are changes. No representation or warranty, express or implied, is made or given by or on behalf of SHUAA, the Group, or any of their shareholders, affiliates, directors, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither SHUAA nor the Group nor any of their respective shareholders, affiliates, directors, employees, agents or advisers or any other person accepts any liability (in negligence or otherwise) whatsoever for any arising from any use of this contents or otherwise arising in connection herewith. This presentation does not constitute a recommendation regarding the purchase of any financial instrument. The recipient is strongly advised to seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein.