

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

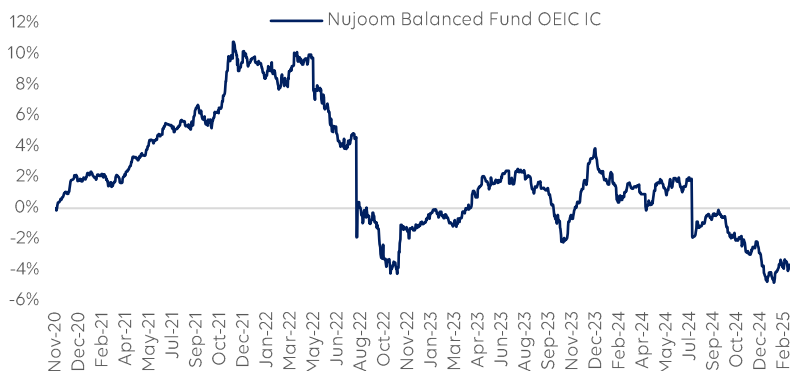
NUJOOM Balanced fund ended the month of February up 0.4% with the NAV per Share at 95.6. As of February end, 52% of the portfolio was allocated to Sukuks, followed by 14% Equities, 9% Private Equity and 24% balance in cash. Our Sukuk portfolio has an average coupon of 5.5% p.a. and a YTM of c.5.9%, with c.85% of this portfolio being investment grade. We have deployed 9% 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). In February 2025, we also collected all the proceeds from our previous Private Debt investment, increasing our month-end cash position which will be deployed based on the market conditions.

Stocks fell and bonds rallied as uncertainty around US trade policies began to show up in weaker economic data. The S&P fell 3.2% with technology leading declines as the Nasdaq fell 4.9%. Smaller companies fared even worse dropping by over 8%. Elsewhere however markets rallied as investors rotated out of expensive US markets into relatively cheaper options such as Europe +5.3%, Japan +0.3% and China which jumped 14% on optimism over their potential leading position in AI and further government stimulus. This kind of outperformance from the rest of the world over the US has rarely been seen for many years. Also defensive sectors such as Consumer Staples were suddenly in favour as the market rotated out of the past few years winners. Staples rose 5.5%, Real Estate rose 5.1% on lower bond yields, and Healthcare rose 1.3%. To the downside were Consumer Discretionary -10.3% and Communications -7.5%.

Kuwait continued to outperform other regional markets in February 2025 with a m/m total return of +4.2% followed by Bahrain +4.1%, and Dubai +4.0%. Additionally, Qatar and ADX were up +0.5% and +0.3% respectively while Tadawul and Muscat saw downward pressures of -0.7% and -2.5%. YTD, Kuwait remains the best performing market +10.2%, followed by DFM +3.4%, Tadawul +2.7%, and ADX +1.9%.

US Growth fears have become a major concern this month. A weak retail sales report printed the lowest monthly control reading since March 2023, followed by a contractionary services PMI print, and a low UMich sentiment reading in Feb. Together, the recent data have pushed GDP forecasts down to near 2.3% (Atlanta Fed). Given US growth has been running around 3% for the past two years, the deceleration is notable. Additionally, consumer confidence index fell more than expected (64.7) to the lowest level since June. As a result treasury yields slid to their lowest for this year, with 10 years clocking 4.3%, thus reflecting that the traders are once again pricing in two quarter-point interest rate cuts by the Fed by this year.

Fund Returns Since Inception



*Performance Fees of 20% charged since inception until June 2024

Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Balanced Fund OEIC IC	0.4%	-0.9%	-2.8%	-4.1%	1.1%	-3.4%

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

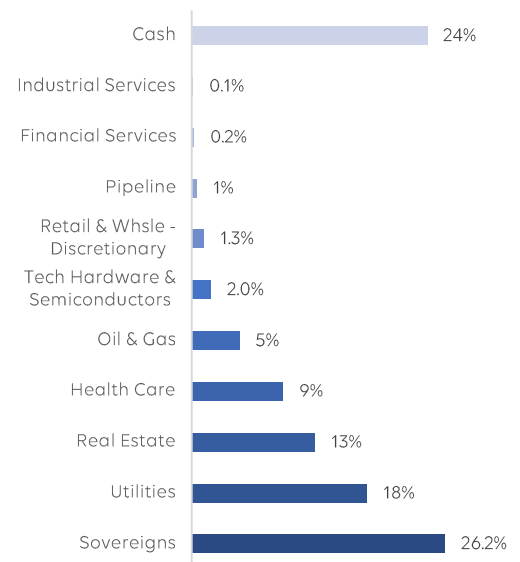
Portfolio Statistics

Fund AUM	\$28.8m
NAV per Share	95.6
DPS (2021)	1.00

Performance

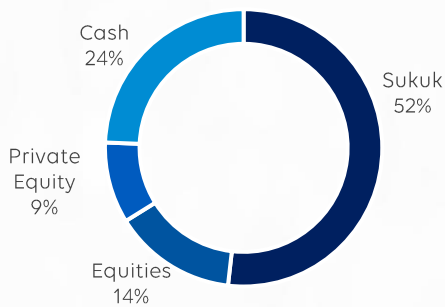
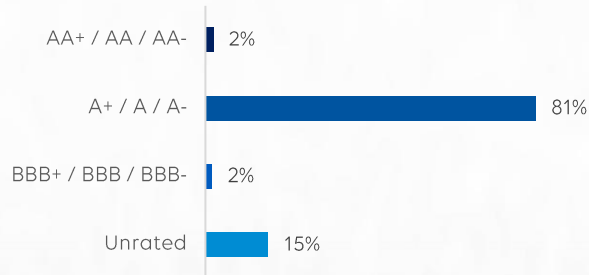
Annualised return	-0.8%
Sharpe ratio	-1.3
Standard deviation	4.2%
2024 returns	-7.6%

Sector Allocation



Sukuk

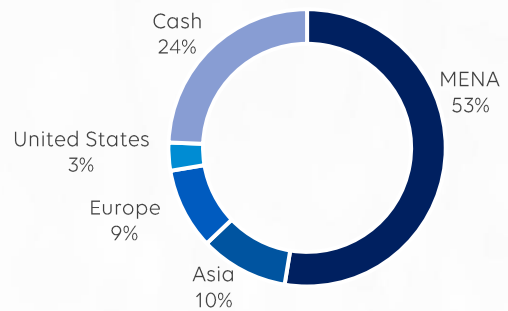
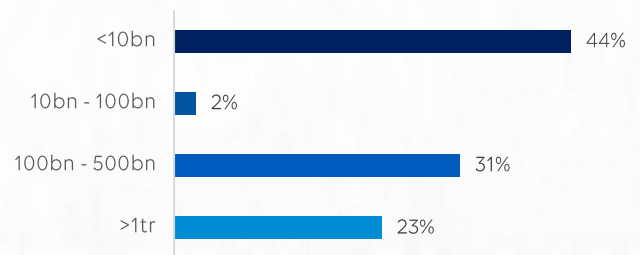
Yield to Maturity	5.9%
Avg. Yearly Coupon (%)	5.5%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	13.0
Avg. Duration (Years)	8.7

Asset Allocation

Sukuk Credit Rating Breakdown

Fund Management Sales

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 Amsales@shuaa.com

Equity

RoE	27.0%
Earnings Yield	6.4%
PE (12m Forward)	15.6x
EV/EBITDA (12m Forward)	N/M
Net Debt/EBITDA	N/M

Regional Allocation

Equity Market Capitalization Breakdown

Address

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