

SHUAA launches three Sharia-compliant funds in ADGM and secures USD 75 million of commitments

- *SHUAA launches three open-ended Sharia-compliant funds targeting qualified institutional investors through its wholly owned subsidiary, SHUAA GMC Limited*
- *Fund launched with an initial committed AUM of USD 75 million*
- *Launch of funds in line with SHUAA's strategy to diversify its products and services, and grow its fee income business*

United Arab Emirates, 4 October 2020: SHUAA Capital psc (DFM: SHUAA), the leading asset management and investment banking platforms in the region, has launched three Sharia compliant funds and already secured USD 75 million of commitments.

The **SHUAA High Yield Sukuk Fund**, **Nujoom Aggressive Fund** and **Nujoom Balanced Fund** – the first Sharia-compliant funds within an ICC umbrella to launch in the Abu Dhabi Global Market (ADGM) – are breaking ground as part of SHUAA's fund platform rolled out in ADGM. The funds platform is expected to be the largest of its kind to be domiciled in ADGM. The funds, and SHUAA's fund platform within ADGM, are established and managed by SHUAA GMC Limited, a wholly owned subsidiary, which is regulated by the ADGM Financial Services Regulatory Authority (FSRA).

The **SHUAA High Yield Sukuk Fund** will invest in a diversified portfolio of sukuk instruments, including high yield sukuk, Sharia-compliant fixed income investments and other collective investment funds approved by the Sharia advisors. The **Nujoom Aggressive Fund** and the **Nujoom Balanced Fund** will invest in a global portfolio of Sharia-compliant equities, fixed income investments and money market instruments.

With the three funds, SHUAA's aim is to serve institutional clients and its partners in the insurance industry. The funds, which are available to qualified institutional investors only, are offered through Allfunds Bank platform, the world's largest fund distribution network, and will widen the choices available to insurance and pension institutional investors with a long-term investment horizon.

Under the ICC framework, each fund has its own segregated assets, and distinct investment strategies and mandates. Consequently, the assets of each fund will be invested for the shareholders of the corresponding fund and the assets of a specific fund are solely accountable for the liabilities, commitments and obligations of that fund.

Commenting on the launch of the funds, **Jassim Alseddiqi, Chief Executive Officer of SHUAA Capital**, said: "The number of Sharia funds available to investors is yet to match the growing demand for Islamic finance products across the world. This is because not enough fund managers offer options in the much sought after Sharia space, and even the funds available either have small AUMs or are close ended. As a result, the choice of strategies remains limited. The current climate of uncertainty amid the COVID-19

pandemic has created disruption in the global markets, presenting our funds with investment opportunities that would not have been available under normal market conditions. Our pioneering funds, which are the first Sharia-compliant funds to launch under an ICC umbrella in the Abu Dhabi Global Market, are designed to give insurance and pension institutional investors more options while also supporting the Islamic investment industry."

Ajit Joshi, Head of Public & Private markets at SHUAA Capital, added: "The ICC funds platform will serve as Qualified Investor Fund primarily targeting insurance and pension institutional investors with a long-term investment horizon. Our umbrella fund gives investors the option and comfort of investing in a regulated fund structure that is diversified, achieves cost-efficiencies and economies of scale, and creates consistent and long-term value. We remain committed to the Islamic investment industry and look forward to launching more funds to address the growing demand for Sharia compliant investment funds."

SHUAA's group experience in managing several Sharia-compliant investments also drives additional confidence and opportunities for the ICC funds. The new funds will serve as a platform for its investors to deploy capital, generate stable returns and further diversify their investments.

Dar Al Sharia Limited acts as Sharia advisor to the funds. FAB Custody is appointed as the custodian, while Apex Fund Services serves as the administrator.

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform, with USD 13 billion in assets under management and with offices throughout the Middle East and the United Kingdom. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative and global product offering focused on public and private markets, debt and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment, mandated to lead several sukuk issuances for a total of more than USD 500 million in the past 12 months, provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, and structured products, while also creating market liquidity on OTC fixed

income products. The firm is regulated as a financial investment company by the Emirates Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

- Website: www.shuua.com
- Twitter: https://twitter.com/SHUAA_Capital
- LinkedIn: <https://www.linkedin.com/company/shuua-capital>

About SHUAA GMC Limited

SHUAA GMC Limited is an Authorized Person regulated by the ADGM Financial Services Regulatory Authority with Registered Number 000001199 and registered address at Abu Dhabi Global Market, Al Khatem Tower Level 32, P.O. Box: 764606, Abu Dhabi, UAE.

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