

## Investment objective

NUJOOM Aggressive 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 30%-50% of the fund's allocation in sharia compliant private equities and private debt.

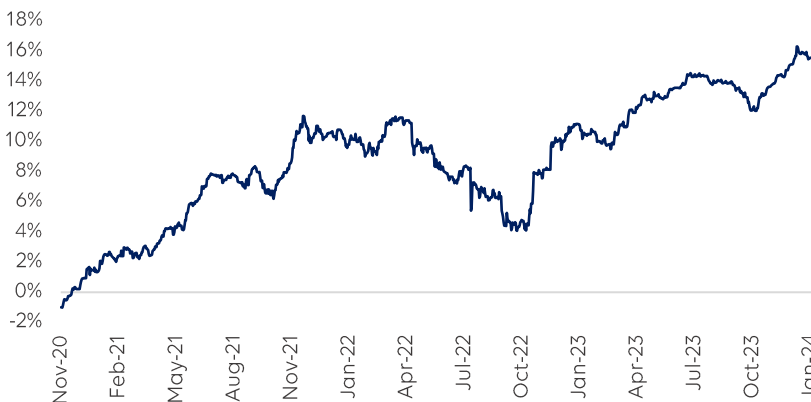
## Fund Manager Commentary

NUJOOM Aggressive fund ended the month of January -0.4% and the NAV at 114.8. As of January-end, 44% of the portfolio was allocated to Sukuks, followed by 30% Sharia compliant Private Debt, 20% in Private Equity and 5% in Equity and 0.6% in cash. Our Sukuk portfolio has an average coupon of 7.3% p.a. and a YTM of over 10.0%, with c.53% of this portfolio being investment grade. Our Private Debt investments are in a positive free cash flow Oil and Gas company in the UAE, with an annual coupon of 10%, with a tenure of 4 years. 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). Additionally, we have also deployed in India's largest Edtech start-up, with an annual revenue run rate of \$900mn.

During the FOMC press conference, Federal Reserve Chair Powell resisted expectations for an imminent rate cut in March. However, he hinted at the possibility of easing in the second quarter, emphasizing the Committee's desire for "more good data" on the inflation front to instil confidence in a sustainable path toward the 2% inflation target. The prevailing outlook suggests the first-rate cut may materialize in June, with the May meeting also presenting a plausible scenario for a cut.

Anticipating easing measures within the next 3-4 months, there is a strategic inclination to be overweight in duration. Historical trends indicate that yields tend to consistently decrease 3-5 months before the initial cut. Further, the long end should continue to steepen as markets transition from Fed tightening to easing. Yet, near-term risks loom as yields could experience an upward push, potentially due to increased treasury supply concerns. The Treasury remains underfunded in FY25 and beyond, exposing the market to potential medium-term auction size expansions. Additionally, with options market assigning a notable probability to rate cuts ranging from 50 to 300 basis points for the year, we expect this dynamic to heighten the rate volatility in coming months, in our view.

## Fund Returns Since Inception



## Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Aggressive Fund OEIC IC	-0.4%	3.2%	1.2%	5.0%	-0.4%	15.8%

## Fund Facts

Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
ISIN	AE000A2QB2C7
Number of Holdings	26
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Management Fee	2.3% / 1.7%
Fund Manager	Aarathi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

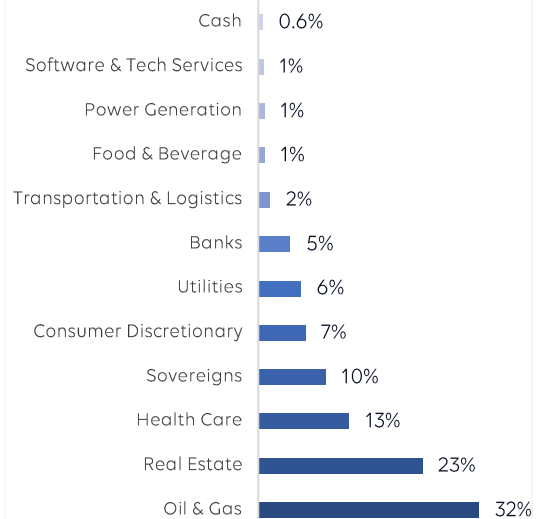
## Portfolio Statistics

Fund AUM	\$21.8m
NAV per Share	114.8
DPS (2021)	1.00

## Performance

Annualised return	4.6%
Sharpe ratio	0.2
Standard deviation	3.8%
2023 returns	5.8%

## Sector Allocation



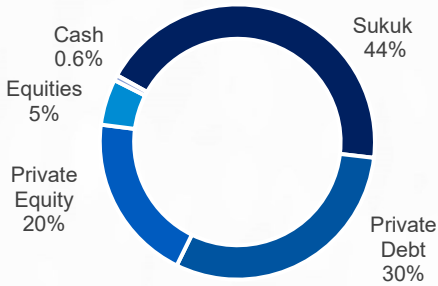
## Fixed Income

Yield to Maturity	10.0%
Avg. Yearly Coupon (%)	7.3%
Avg. Credit Rating	B
Avg. Maturity (Years)	5.9
Avg. Duration (Years)	3.7

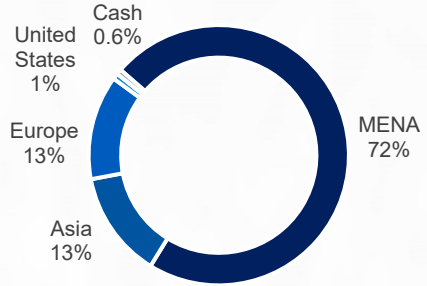
## Equity

RoE	16.0%
Earnings Yield	6.4%
PE (12m Forward)	15.6x
EV/EBITDA (12m Forward)	Nm
Net Debt/EBITDA	Nm

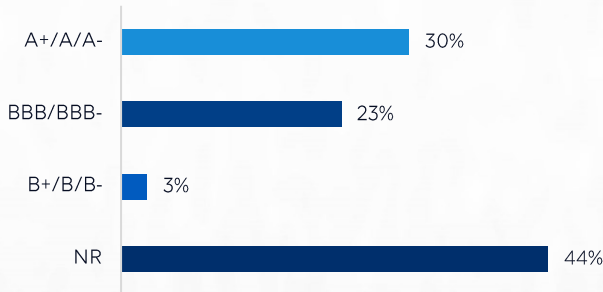
## Asset Allocation



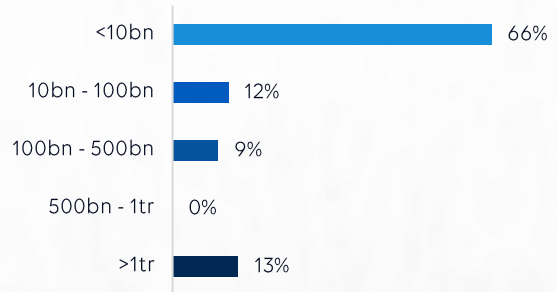
## Regional Allocation



## Sukuk Credit Rating Breakdown



## Equity Market Capitalization Breakdown



## Asset Management Sales

Marowa Mansoor  
 Omar Danish  
 +971 4 330 3600  
 Amsales@shuua.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. Shuua 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.