

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

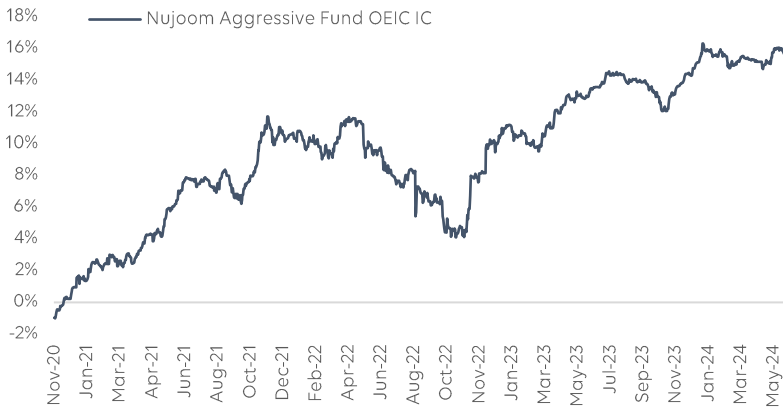
NUJOOM Aggressive fund ended the month of May up 0.6% with the NAV per Share at 114.7. As of May-end, 40% of the portfolio was allocated to Sukuks, followed by 34% in Sharia compliant Private Debt, 20% in Private Equity and 4% in Equity and 3% in cash. Our Sukuk portfolio has an average coupon of 8.0% p.a. and a YTM of over 12.3%, with c.49% 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%, and a tenure of 4 years. We have deployed 13% 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).

May was a good month for returns for fixed income, with Global sukuk Index generating positive performance of 0.7%, with markets still anticipating rate cuts this summer albeit with some divergence in the timing between the US and rest of the world. Out of 31 global central banks that we track, ECB are the first to cut rates this year, and the 27 are expected to reduce policy rates at the next scheduled meeting, with three on hold. We expect Central Banks for Canada, Mexico, the U.K., Chile, Columbia, Peru, Hungary, and the Czech Republic are expected to lower rates in June, a positive tailwind for fixed income in general.

Regionally, the Saudi Index (SASEIDX) shed 7.2% in May, followed by the Dubai (DFM -4.3%), Qatar (DSM -4.2%), and Abu Dhabi (ADSMI -2.26%). YTD, and largely due to the May selloff, KSA closed the month among the weakest performing Emerging Markets globally, regionally followed by the DFM and DSM. ACWA Power, which accounted for a significant share of Index performance YTD, remained relatively unchanged during the month (+0.5%), underscoring the broad-based underperformance of the SMIDs space during the period. KSA traded volumes in May remained somewhat subdued, as was the case in April, with overall market turnover of Sar 142bn (vs SAR 134bn in April and SAR 192bn in March). The Tadawul saw the initial public offering of Fakeeh Care Group, the largest KSA IPO of the year, which drew USD 91bn in subscription orders. All in, active EM funds remain deeply underweight in all four GCC markets represented in the MSCI EM Index, though KSA allocations appear to be rising gradually.

The outlook for equities has become more mixed as valuations are historically high whilst the earnings outlook appears to be softening outside of specific technology stocks exposed to AI investment. On the other hand, central banks should begin to cut interest rates over the second half of the year which is typically supportive of financial assets. We continue to like the high growth technology sector, but also the more defensive high quality staples and healthcare sectors that will perform better in a deteriorating economic environment.

Fund Returns Since Inception



Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Aggressive Fund OEIC IC	0.6%	0.6%	1.2%	2.5%	-0.5%	15.7%

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	19
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Management Fee	2.4% / 1.7%
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

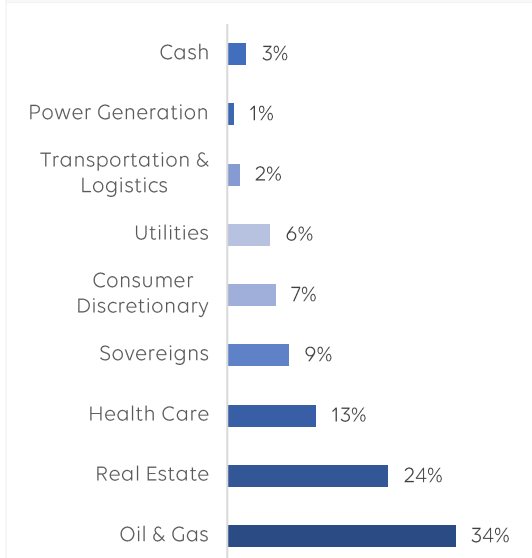
Portfolio Statistics

Fund AUM	\$20.2m
NAV per Share	114.7
DPS (2021)	1.00

Performance

Annualised return	4.2%
Sharpe ratio	-0.1
Standard deviation	3.1%
2023 returns	5.8%

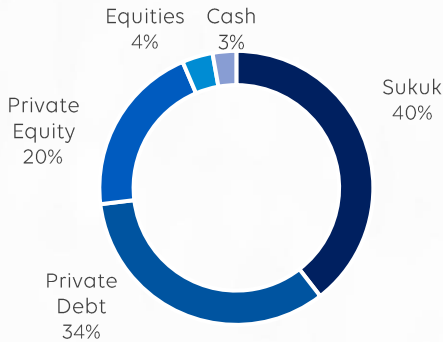
Sector Allocation



## Sukuk

Yield to Maturity	12.3%
Avg. Yearly Coupon (%)	8.0%
Avg. Credit Rating	B
Avg. Maturity (Years)	6.2
Avg. Duration (Years)	3.9

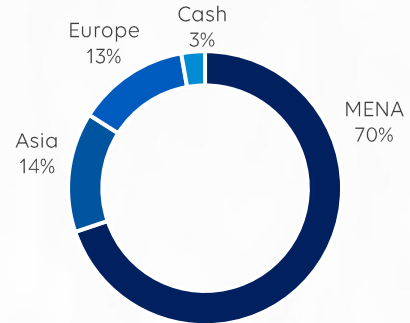
## Asset Allocation



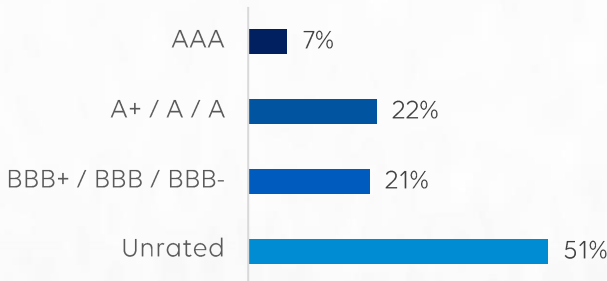
## Equity

RoE	17.1%
Earnings Yield	7.9%
PE (12m Forward)	12.6x
EV/EBITDA (12m Forward)	N/M
Net Debt/EBITDA	N/M

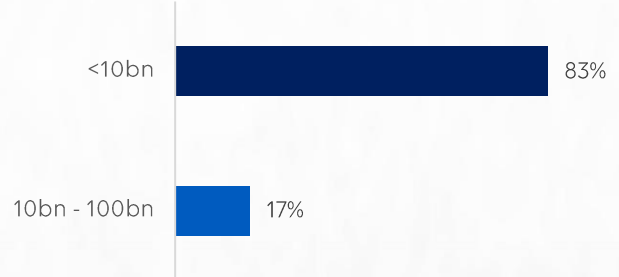
## Regional Allocation



## Sukuk Credit Rating Breakdown



## Equity Market Capitalization Breakdown



## Asset Management Sales

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