

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

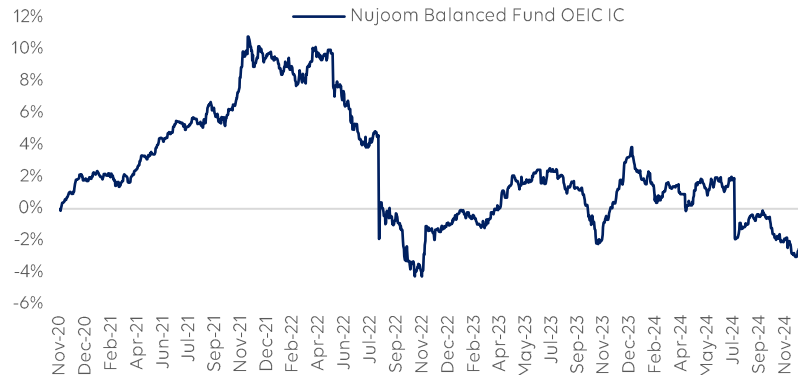
NUJOOM Balanced fund ended the month of November down -0.7% with the NAV per Share at 96.5. As of November end, 52% of the portfolio was allocated to Sukuks, followed by 28% in Sharia compliant Private Debt, 10% in Private Equity, 6% in Equity and 3% balance in cash. Our Sukuk portfolio has an average coupon of 5.6% p.a. and a YTM of c.5.9%, with c.84% of this portfolio being investment grade. We have also deployed 28% 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%, and 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). We have accounted for impairments in Byju's in August, India's largest Edtech start-up, due to insufficient information about the company's financial health, a pessimistic future outlook, and substantial liabilities.

In November, central banks continued to reduce rates. The Federal Reserve lowered the federal funds rate by 25 basis points to a target range of 4.50%-4.75%. The Bank of England also cut its policy rate by 25 basis points to 4.75%, with an 8-1 vote. Notably, the BoE raised its inflation forecasts for 2025 and 2026 following October's UK budget. However, bond markets saw only marginal benefits as concerns about Trump's policy proposals potentially driving inflation higher in 2025 persisted. This sentiment caused 10- and 30-year Treasury yields to drop 11 and 12 basis points, respectively, boosting long-duration indexes; the Bloomberg Long Treasury Index gained 1.8% for the month.

DFM continued to be an outperformer in November with +5.2% m/m, followed by +1.7% on Kuwait, while saw some downward pressure of -0.7% in ADX, -3.2% in Saudi, and -3.3% in Oman. YTD, the DFM continues to be the best performing GCC market +24.78%, followed by Kuwait +8.9%.

Credit risk premiums continue to appear expensive by historical standards, but overall yields remain attractive. The relative value is strongest in higher-rated, mid-maturity credit segments, which should exhibit more stability if spread widen. We recommend maintaining a neutral duration relative to strategic targets in the current interest rate environment. While we generally prefer investment-grade and high-quality issuers, we are also inclined to take positions in shorter-maturity, high-yielding bonds with greater cash flow visibility.

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	-0.7%	-1.9%	-3.7%	-3.6%	-5.6%	-2.5%

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	20
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	1.8% / 1.0%
Performance Fee	Zero
Fund Manager	Aarathi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

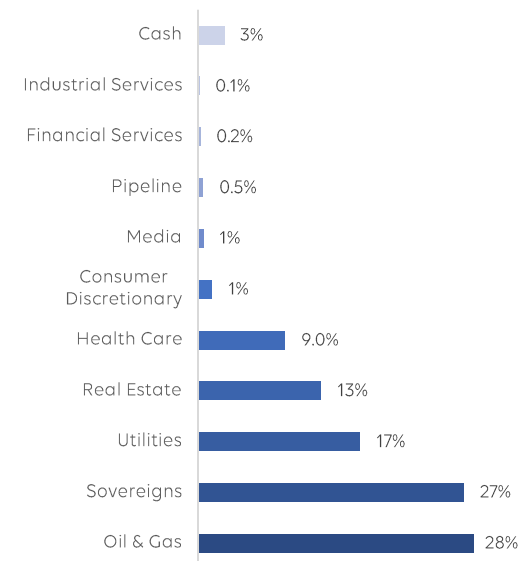
Portfolio Statistics

Fund AUM	\$30.3m
NAV per Share	96.5
DPS (2021)	1.00

Performance

Annualised return	-0.6%
Sharpe ratio	-1.1
Standard deviation	4.3%
2023 returns	4.3%

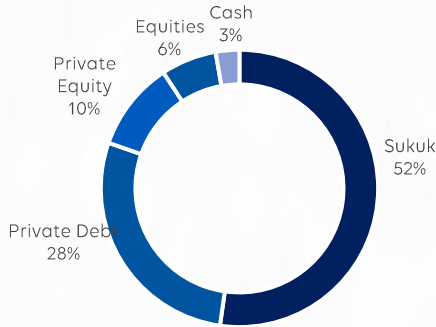
Sector Allocation



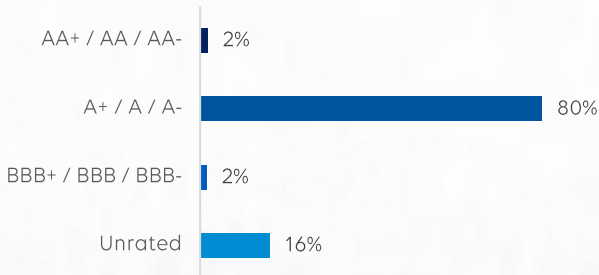
## Sukuk

Yield to Maturity	5.9%
Avg. Yearly Coupon (%)	5.6%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	12.4
Avg. Duration (Years)	8.4

## Asset Allocation



## Sukuk Credit Rating Breakdown



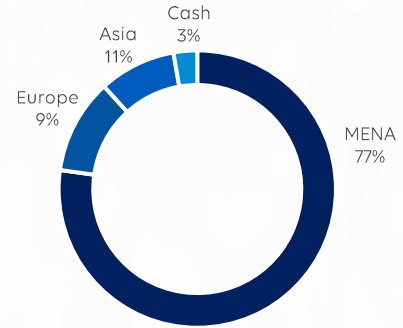
## Fund Management Sales

+971 2 610 8290  
 Amsales@shuaa.com

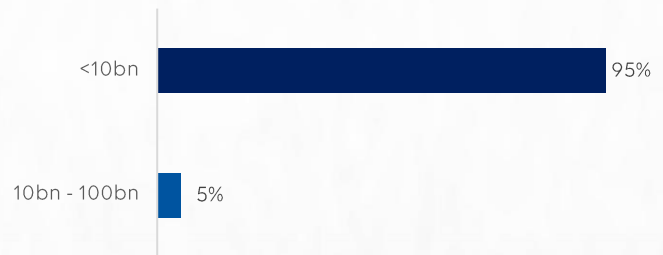
## Equity

RoE	2.1%
Earnings Yield	8.1%
PE (12m Forward)	12.4x
EV/EBITDA (12m Forward)	N/M
Net Debt/EBITDA	N/M

## Regional Allocation



## Equity Market Capitalization Breakdown



## Address

**SHUAA GMC Limited**  
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