

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.

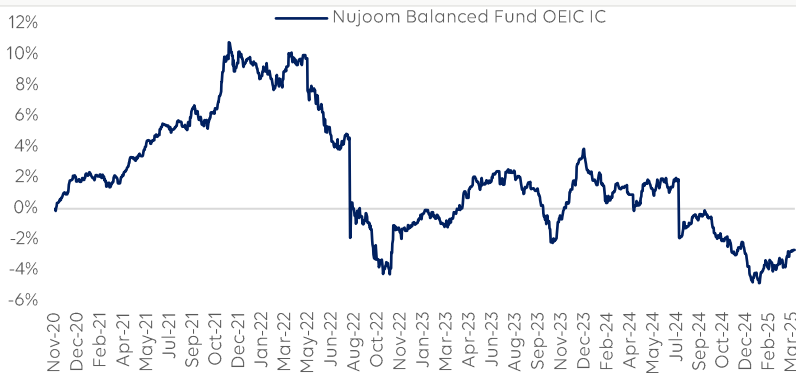
Fund Manager Commentary

NUJOOM Balanced fund ended the month of March up 0.7% with the NAV per Share at 96.3. As of March end, 54% of the portfolio was allocated to Sukuks, followed by 26% Equities, 10% Private Equity and 10% balance in cash. Our Sukuk portfolio has an average coupon of 5.5% p.a. and a YTM of c.6.2%, with c.85% of this portfolio being investment grade. We have deployed 10% 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.

March was a particularly poor month for risk assets as the uncertainty created by threats of high tariff levels from the US began to show up in weaker economic data. The S&P fell 6% led by technology stocks with the Nasdaq down nearly 8%. Small caps in the Russell 2000 fell 7%. Fears over negative economic consequences of US trade policy weighed heavily on US risk assets, but also now sentiment towards the rest of the world which had performed well so far this year is beginning to sour. Europe fell 4%, Japan fell 1% but China managed a 1% gain as hope for a major stimulus program offset fears over a trade war with the US. On a sector basis traditionally more defensive sectors performed best with the likes of Consumer Staples, Healthcare and Utilities proving more resilient in a risk off environment.

Bahrain outperformed other regional markets in March 2025 with a m/m total return of +2.4% followed by Oman +1.9%. Additionally, Tadawul was down -0.4% while ADX, Qatar, and DFM also saw downward pressures of -0.7%, -1.1%, and -1.3% respectively. YTD, Kuwait remains the best performing market +9.9%, followed by DFM +1.7%, Bahrain +1.1%, and ADX +0.9%.

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%	-2.1%	-4.1%	1.9%	-2.7%

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	26
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

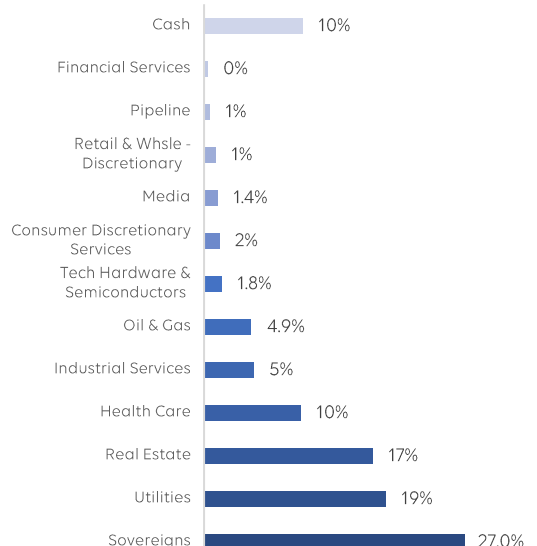
Portfolio Statistics

Fund AUM	\$27.8m
NAV per Share	96.3
DPS (2021)	1.00

Performance

Annualised return	-0.6%
Sharpe ratio	-1.2
Standard deviation	4.2%
2024 returns	-7.6%

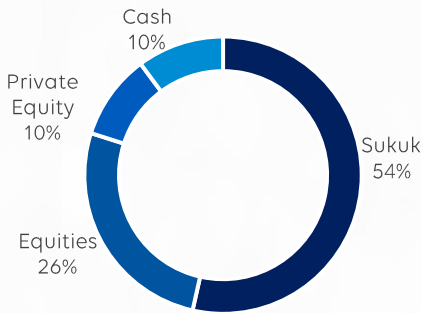
Sector Allocation



Sukuk

Yield to Maturity	6.2%
Avg. Yearly Coupon (%)	5.5%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	12.9
Avg. Duration (Years)	8.5

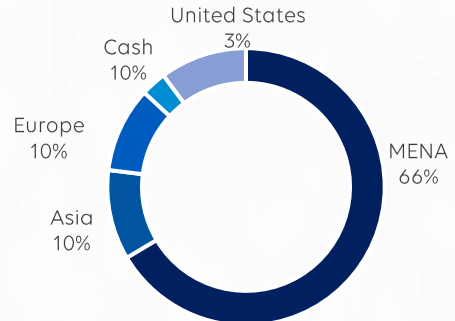
Asset Allocation



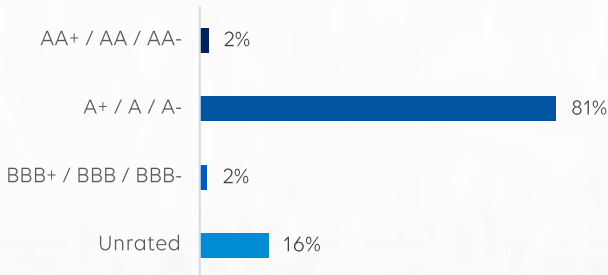
Equity

RoE	27.2%
Earnings Yield	6.9%
PE (12m Forward)	14.4x
EV/EBITDA (12m Forward)	9.6x
Net Debt/EBITDA	0.3x

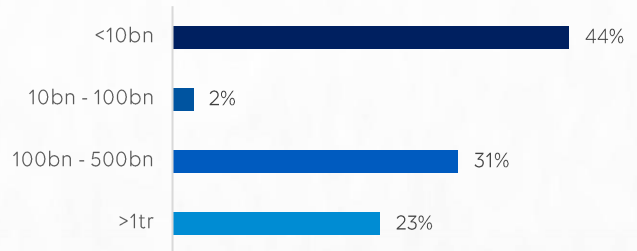
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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