

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.

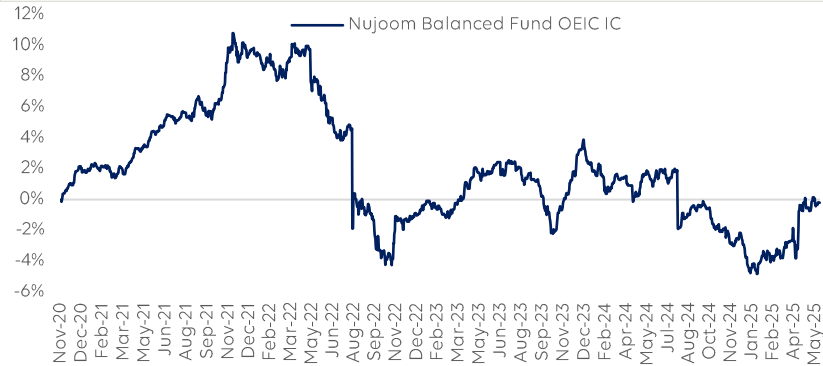
Fund Manager Commentary

NUJOOM Balanced fund ended the month of May down 0.1% with the NAV per Share at 98.8. As of May end, 54% of the portfolio was allocated to Sukuks, followed by 29% Equities, 11% Private Equity and 6% balance in cash. Our Sukuk portfolio has an average coupon of 5.5% p.a. and a YTM of c.6.0%, with c.85% of this portfolio being investment grade. We have deployed 11% 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 cash position which will be deployed based on the market conditions.

Equity markets continued to recover strongly, posting the best month since 2023, and the best May since 1997. Tech continues to lead the rebound as the Nasdaq rose 9%, the broader S&P added 6% and the smaller company Russell added 5%. Having underperformed considerably earlier this year, the US has more recently been the stronger region, with Europe adding 4%, Japan 5% and China 4%. With the technology heavy sectors such as IT, Consumer Discretionary and Communication Services all outperforming, on the downside were Healthcare and Consumer Staples as investors dumped more defensive sectors to reinvest in growth. Continued concerns over a hostile regulatory environment for pharmaceutical companies also contributed to this underperformance.

May was all about fiscal excess in the U.S., as the budget bill made its way through the House and reignited concerns over unchecked government spending. At the same time, markets began to question global demand for U.S. duration—especially on the back end, where weakness was most visible. Add to that a better-than-expected growth and labor outlook, and you had the perfect recipe for a Treasury sell-off. The 30-year yield spiked to 5.14% before pulling back to 4.94% by month-end. Yields on the 2-, 5-, and 10-year notes rose by 30, 24, and 24 bps, respectively. The Bloomberg Global Aggregate High Yield Index posted a massive return of 1.6% in May, as against a declining trend seen in the Investment grade index (-0.4%) during the same month. As expected, spreads between HY names and IG have compressed with riskier credits outperforming during this period. Regionally, High yield space such as Egypt (+5.6%), Turkey (+1.0%), Bahrain (+0.5%), and Oman (+0.3%) fared better than the rest.

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	-0.1%	3.3%	2.4%	-1.4%	4.5%	-0.2%

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	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

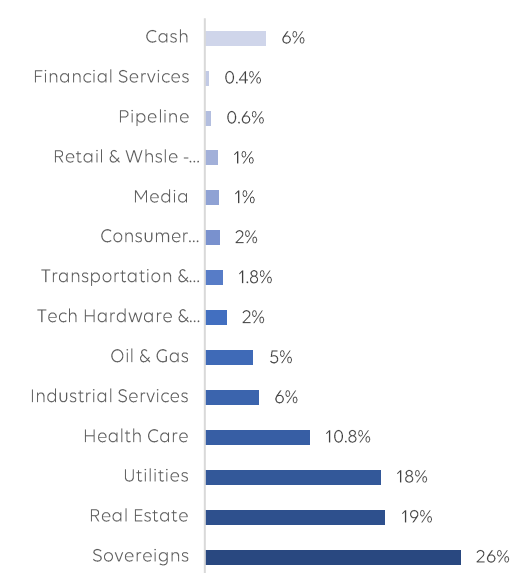
Portfolio Statistics

Fund AUM	\$28.0m
NAV per Share	98.8
DPS (2021)	1.00

Performance

Annualised return	-0.05%
Sharpe ratio	-1.0
Standard deviation	4.2%
2024 returns	-7.6%

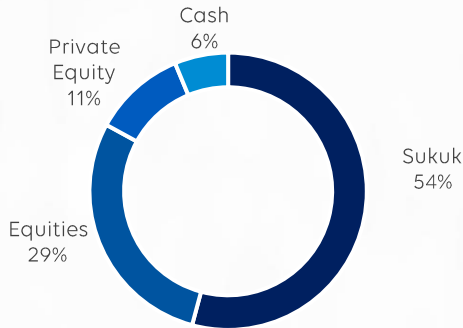
Sector Allocation



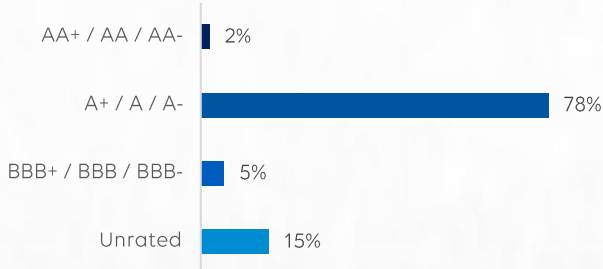
Sukuk

Yield to Maturity	6.0%
Avg. Yearly Coupon (%)	5.5%
Avg. Credit Rating	BBB+
Avg. Maturity (Years)	12.3
Avg. Duration (Years)	8.2

Asset Allocation



Sukuk Credit Rating Breakdown



Fund Management Sales

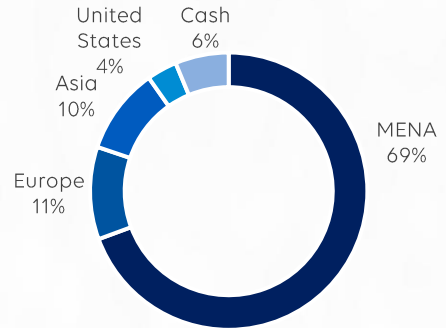
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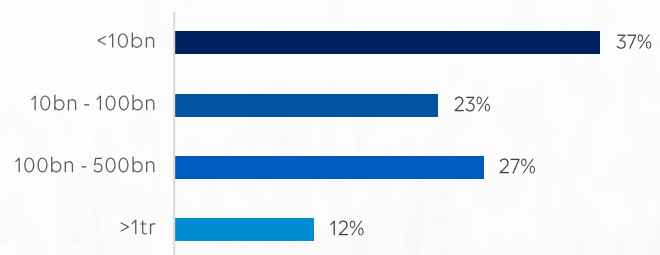
Equity

RoE	32.2%
Earnings Yield	6.1%
PE (12m Forward)	16.5x
EV/EBITDA (12m Forward)	11.3x
Net Debt/EBITDA	0.1x

Regional Allocation



Equity Market Capitalization Breakdown



Address

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