

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.

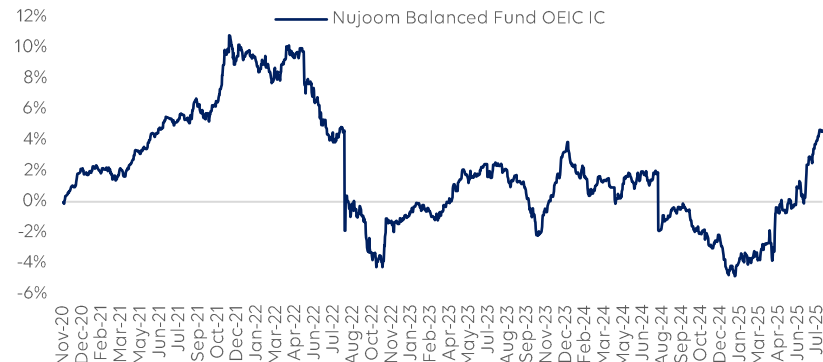
Fund Manager Commentary

NUJOOM Balanced fund ended the month of July up 1.8% with the NAV per Share at 103.5. As of July end, 54% of the portfolio was allocated to Sukuks, followed by 24% Equities, 11% Private Equity and 12% balance in cash. Our Sukuk portfolio has an average coupon of 5.5% p.a. and a YTM of c.5.9%, 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.

Markets continued to rally in July fuelled by blockbuster earnings from some of the tech titans in the US. The S&P rose by over 2% with technology outperforming and the smaller companies slightly lagging the market. Concerns over the economic impact of tariffs has been sidelined as focus remains on investment and growth seen across the artificial intelligence complex. The market rally is quite broad however with Japan, China and Europe all recording gains across the month. By sector anything AI related rallied strongly on the back of strong results, with technology leading the way along with industrials and utilities. In contrast Healthcare continues to struggle on uncertainty over the level of tariffs the US may impose on the sector, and Consumer Staples was also negative as the underlying economic environment does appear to be weakening and impacting consumer spending, even on essential household goods.

Meanwhile, the Bloomberg U.S. Aggregate Bond Index showed positive returns in Q2 and solid continuation into July—backed by both yield declines and spread tightening. Investment-grade (IG) corporate spreads have remained very tight. They are close to the 80–85 bps range, near multidecade lows. High-yield (HY) spreads have contracted meaningfully from year earlier peaks. By mid July, the HY OAS was around 273 bps, down from ~288bps early in the month and from ~450bps in April. Bond–loan comparisons show leveraged loan spreads declining to ~434 bps (~4.34 pp over Treasuries), below their 5 year average, while junk bond vs. Treasury yield gaps were ~282 bp (~2.82 pp)—notably tighter than peaks in April.

Net Total Returns Since Inception



Net Total Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Balanced Fund OEIC IC	1.8%	4.7%	8.7%	6.2%	9.4%	4.5%

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	25
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

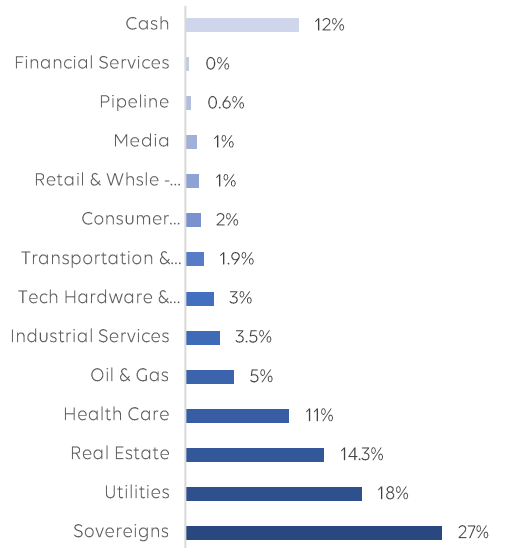
Portfolio Statistics

Fund AUM	\$28.5m
NAV per Share	103.5
DPS (2021)	1.00

Performance (Net of all fees and expenses)

Annualised return	0.9%
Sharpe ratio	-0.7
Standard deviation	4.2%
2024 returns	-7.6%

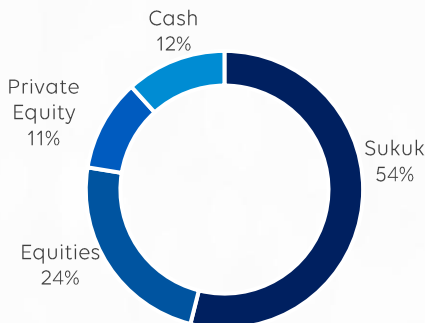
Sector Allocation (% of Portfolio)



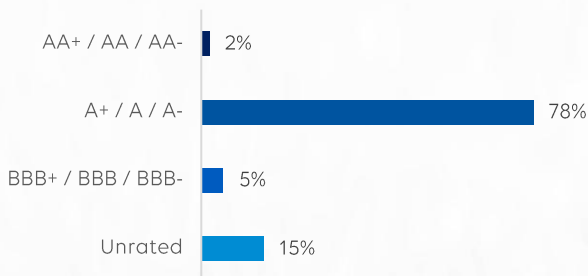
Sukuk

Yield to Maturity	5.9%
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



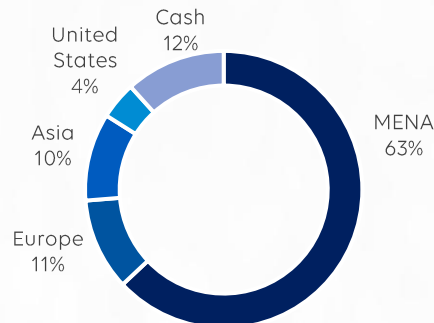
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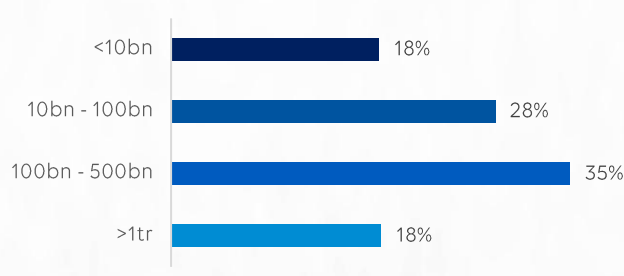
Equity

RoE	44.6%
Earnings Yield	5.7%
PE (12m Forward)	17.4x
EV/EBITDA (12m Forward)	12.7x
Net Debt/EBITDA	0.2x

Regional Allocation



Equity Market Capitalization Breakdown



Address

SHUAA GMC Limited
Al Khatem Tower, Floor 32
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