

Investment Objective

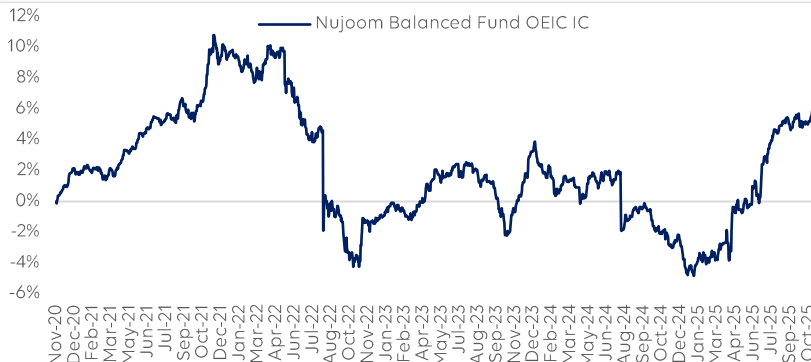
NUJOOM Balanced Fund is a Sharia compliant multi-asset fund with a composition of Sukuk, global equities, private debt, and private equities. The Fund is a "Sub-Fund" of Shuaa Funds OEIC ICC Limited and is designed to keep 10-30% of the Fund's allocation in sharia compliant private equities and private debt.

Fund Manager Commentary

Equity markets continue to rally on a combination of strong technology earnings, expectations of lower interest rates and coming fiscal stimulus. Short term issues such as the US government shutdown and a deteriorating labour market does not appear to worry markets for now. The S&P rose 2.3% over the month, led once more by the Nasdaq up 4.8% and the more domestic smaller companies Russel 2000 lagging, up just 1.8%. Regionally Japan shot up 6.2% as a new Prime Minister and an encouraging trade agreement with the US boosted optimism in the region. Korea was up 20% and Taiwan 9% for similar reasons. China however bucked the trend falling 4% as worries over the domestic economy outweighed similar optimism over trade with the US.

NUJOOM Balanced Fund ended the month of October up 0.9% with the NAV per Share at 104.8. As of October end, 66% of the portfolio was allocated to Sukuks, followed by 23% Equities and 11% Private Equity. Our Sukuk portfolio has an average coupon of 5.8% p.a. and a YTM of c.5.8%, with c.72% of this portfolio being investment grade. We have deployed 11% in Private Equity in a PharmaTech company that provides cold storage logistics solutions.

Net Total Returns Since Inception



Past performance is not necessarily indicative of future results.

Net Total Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Balanced Fund OEIC IC	0.9%	1.2%	5.9%	7.8%	10.7%	5.8%

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	32
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.3% / 1.0%
Performance Fee	20% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

Portfolio Statistics

Fund AUM	\$ 26.9mn
NAV per Share	104.8
Performance (Net of fees and expenses)	
Annualised return	1.1%
Sharpe ratio	-0.7
Standard deviation	4.1%
2024 returns	-7.6%

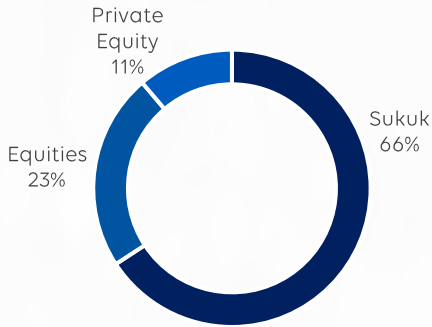
Sector Allocation (% of Portfolio)

Financial Services	0.4%
Pipeline	0.6%
Media	1.0%
Retail & Whsle ...	2%
Consumer...	2%
Transportation &...	2%
Industrial Services	3%
Tech Hardware &...	3%
Oil & Gas	5%
Banks	11%
Health Care	12%
Real Estate	14.9%
Utilities	19%
Sovereigns	24%

Sukuk

Yield to Maturity	5.8%
Avg. Yearly Coupon (%)	5.8%
Avg. Credit Rating	BBB-
Avg. Maturity (Years)	8.9
Avg. Duration (Years)	6.5

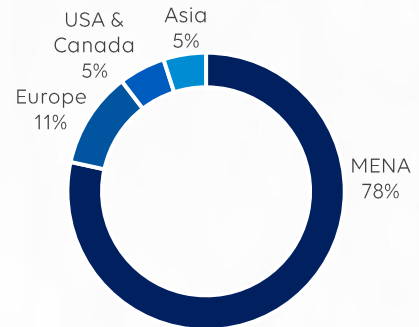
Asset Allocation



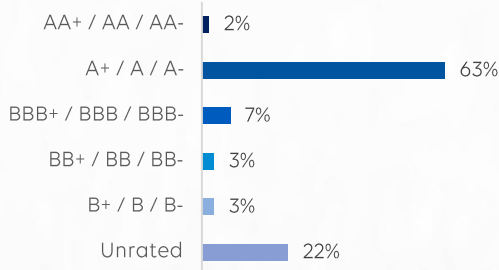
Equity

RoE	48.6%
Earnings Yield	5.7%
PE (12m Forward)	17.5x
EV/EBITDA (12m Forward)	12.7x
Net Debt/EBITDA	0.1x

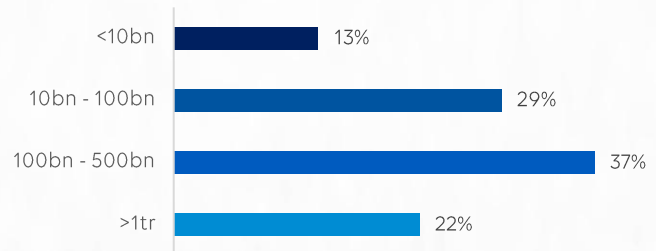
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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