

Investment Objective

NUJOOM Aggressive 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 25% - 50% of the Fund's allocation in sharia compliant private equities and private debt.

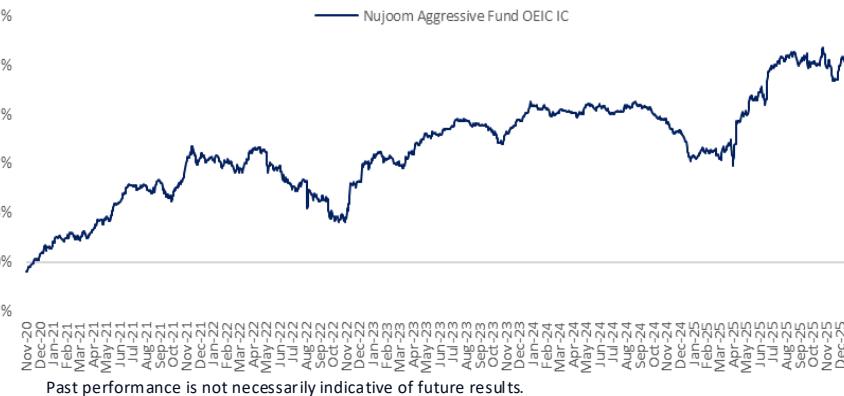
Fund Manager Commentary

December closed the year with a more nuanced but constructive rate backdrop for fixed income markets. Confidence that policy rates have peaked strengthened further, driving front-end yields lower, while longer-dated yields edged higher over the month amid persistent term-premium pressures, fiscal supply considerations, and mixed inflation signals. In the U.S., the 2-year Treasury yield declined while the 10-year yield moved modestly higher, resulting in a mild curve steepening and reinforcing a market environment driven primarily by carry rather than broad-based duration gains.

Against this backdrop, credit markets remained resilient. Investment-grade spreads stayed well anchored, supported by disciplined issuance, strong balance sheets, and sustained demand for income-oriented assets. High-yield spreads tightened modestly, reflecting stable fundamentals and contained default expectations rather than an aggressive risk-on shift. Carry continued to be the dominant contributor to returns.

NUJOOM Aggressive Fund ended the month of December down 4.0% with the NAV per Share at 112.8. As of December end, 47% of the portfolio was allocated to Sukuks, followed by 38% Equities, 14% in Private Equity and 1% in cash. We have deployed 14% in Private Equity in a PharmaTech company providing cold-storage logistics solutions. Based on recent results, updated business projections, and observed secondary market activity, we have taken an approximate 32% write-down on this position.

Net Total Returns Since Inception



Net Total Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Aggressive Fund OEIC IC	-4.0%	-5.0%	-4.9%	3.1%	3.1%	13.8%

Fund Facts

Inception Date	Nov 2020
Domicile	Abu Dhabi Global Markets
Fund Currency	USD
Asset Class	Multi Asset
Geography	Global
ISIN	AE000A2QB2C7
Number of Holdings	32
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Mgmt Fee	2.4% / 1.0%
Performance Fee	20% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

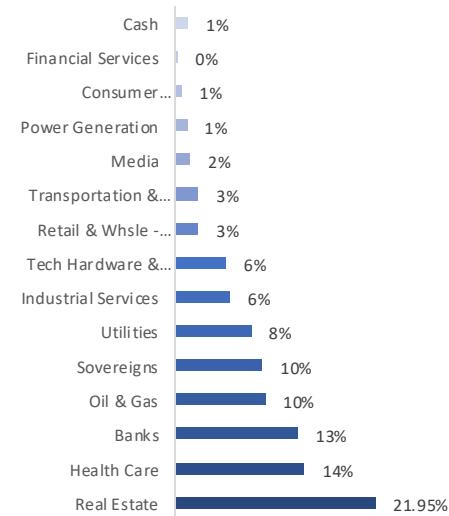
Portfolio Statistics

Fund AUM	\$ 15.3mn
NAV per Share	112.8

Performance (Net of fees and expenses)

Annualised return	2.5%
Sharpe ratio	-0.4
Standard deviation	3.8%
2025 returns	3.1%

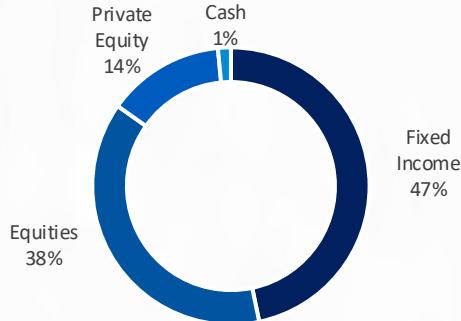
Sector Allocation (% of Portfolio)



Sukuk

Yield to Maturity	6.7%
Avg. Yearly Coupon (%)	6.5%
Avg. Credit Rating	BB
Avg. Maturity (Years)	6.4
Avg. Duration (Years)	4.1

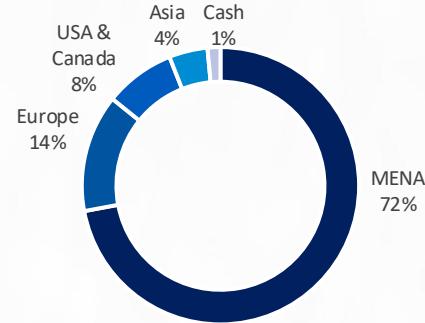
Asset Allocation (% of Portfolio)



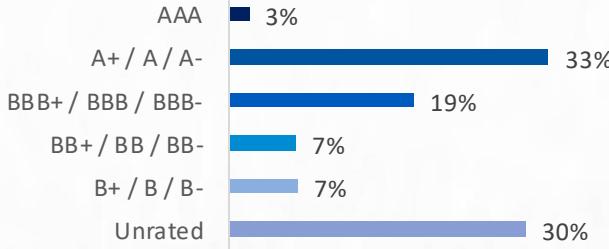
Equity

RoE	61.3%
Earnings Yield	5.8%
PE (12m Forward)	17.2x
EV/EBITDA (12m Forward)	12.3x
Net Debt/EBITDA	0.4x

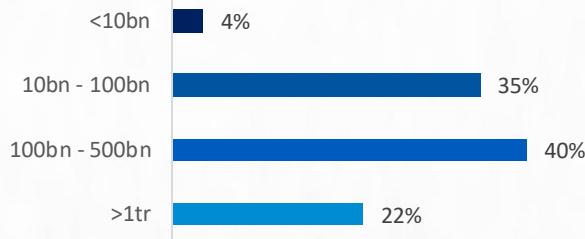
Regional Allocation (% of Portfolio)



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



Fund Management Sales

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