

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.

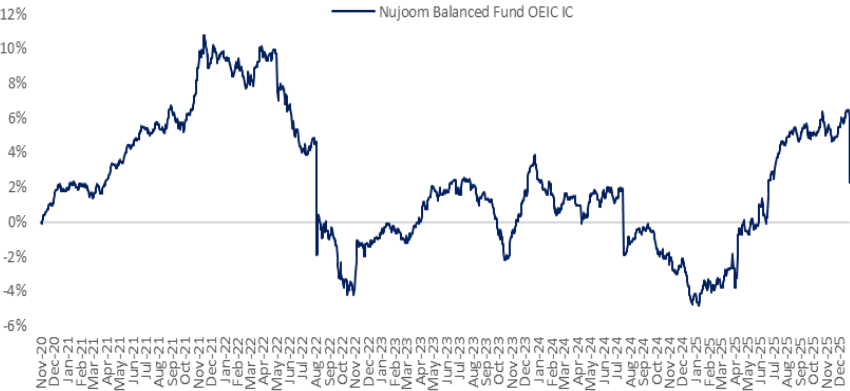
Fund Manager Commentary

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 Balanced Fund ended the month of December down 2.5% with the NAV per Share at 101.2. As of December end, 68% of the portfolio was allocated to Sukuks, followed by 24% Equities and 8% Private Equity. We have deployed 8% of the portfolio into a private equity investment 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



Past performance is not necessarily indicative of future results.

Net Total Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Balanced Fund OEIC IC	-2.5%	-2.4%	-0.4%	7.0%	7.0%	2.2%

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	34
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER / Mgmt Fee	2.1% / 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	\$ 25.3mn
NAV per Share	101.2
Performance (Net of fees and expenses)	
Annualised return	0.4%
Sharpe ratio	-0.8
Standard deviation	4.3%
2025 returns	7.0%

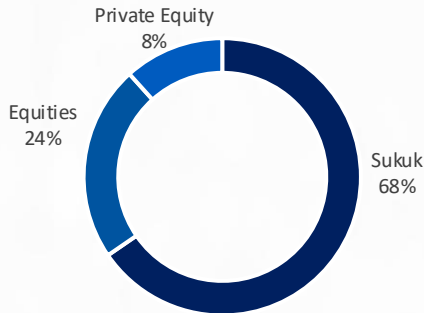
Sector Allocation (% of Portfolio)

Financial Services	0%
Consumer ...	0%
Pipeline	0.6%
Media	1.0%
Retail & Whsle ...	1.6%
Transportation &...	2%
Tech Hardware &...	3%
Industrial Services	4%
Oil & Gas	6%
Health Care	9%
Banks	12%
Real Estate	16%
Utilities	20%
Sovereigns	25%

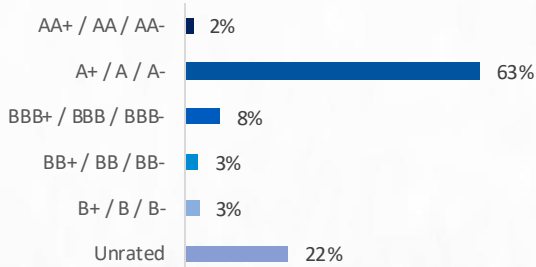
## Sukuk

Yield to Maturity	5.9%
Avg. Yearly Coupon (%)	5.8%
Avg. Credit Rating	BBB-
Avg. Maturity (Years)	8.4
Avg. Duration (Years)	6.2

## Asset Allocation



## Sukuk Credit Rating Breakdown



## Fund Management Sales

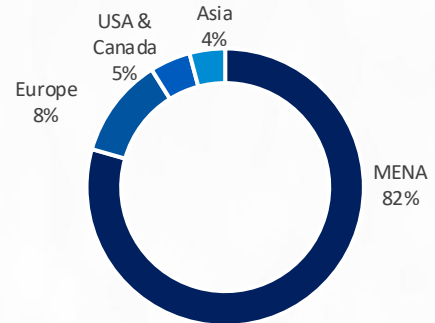
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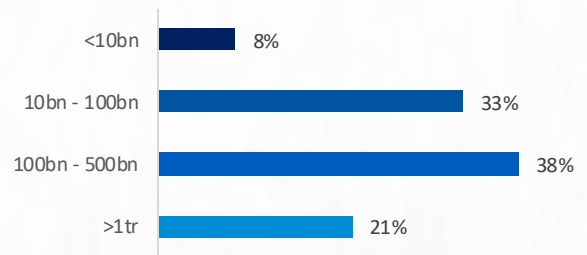
## Equity

RoE	57.3%
Earnings Yield	6.0%
PE (12m Forward)	16.8x
EV/EBITDA (12m Forward)	12.2x
Net Debt/EBITDA	0.4x

## Regional Allocation



## Equity Market Capitalization Breakdown



## Address

SHUAA GMC Limited

Al Khatem Tower, Floor 32

ADGM Square, Al Maryah Island

P.O. Box 764606, Abu Dhabi, UAE

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