Investment Objective

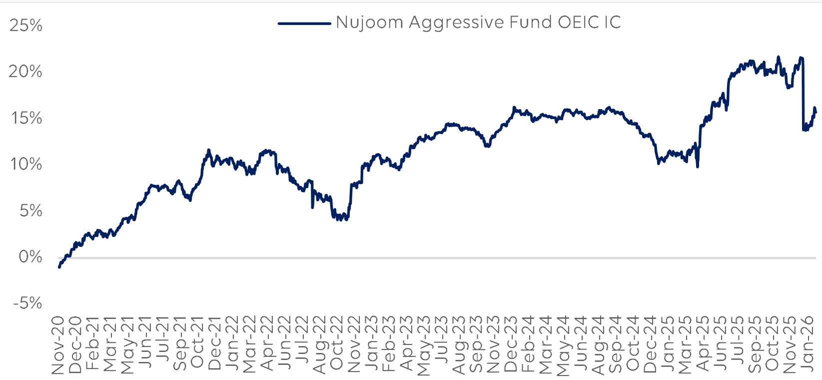
NUJOOM Aggressive Fund is a Sharia compliant multi-asset fund with a composition of Sukuk, global equities, private debt, and private equities. The Fund is a "Sub-Fund" of Shuaa Funds OEIC ICC Limited and is designed to keep 25% - 50% of the Fund's allocation in sharia compliant private equities and private debt.

Fund Manager Commentary

An extremely volatile month to begin the year ultimately ending with some strong gains across some of the markets and sectors that have lagged over the past few years. The S&P added 1.4% driven for once largely by non tech sectors. The Nasdaq added 1.2% but the smaller companies Russel 2000 added 5.3% as companies more exposed to an improvement in GDP growth outperformed. Elsewhere Japan added 2.6%, China 1.8% and Europe 1.5%. Some of the emerging markets however were very strong with Korea adding 17% and Brazil 12%. By sector Energy was the stand out adding 9.1% as the oil price rallied strongly on potential military action against Iran. Consumer Discretionary rose 8% on optimism that loose monetary and fiscal policy will boost consumer spending, particularly as tax rebates arrive shortly. Materials rose 5.7% as metals across the board rallied on a combination of a weak dollar and some supply constraints, although a significant sell off on the last day of the month suggested much of the recent move higher has been speculative so subject to heightened levels of volatility. On the downside along with a rotation out of technology financials fell 5% despite strong numbers from the banks. The them across the month really was one of selling the past year or two's winners and rotating into those stocks and sectors that have lagged.

NUJOOM Aggressive Fund ended the month of January up 1.7% with the NAV per Share at 114.8. As of January end, 45% of the portfolio was allocated to Sukuks, followed by 31% Equities, 14% in Private Equity and 10% in cash. Our Sukuk portfolio has an average coupon of 6.2% p.a. and a YTM of over 6.3%, with c.65% of this portfolio being investment grade. We have deployed 14% 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 Aggressive Fund OEIC IC	1.7%	-4.4%	-4.0%	4.1%	1.7%	15.8%

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	28
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Mgmt Fee	1.7% / 1.0%
Performance Fee	20% since inception until June 2024
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

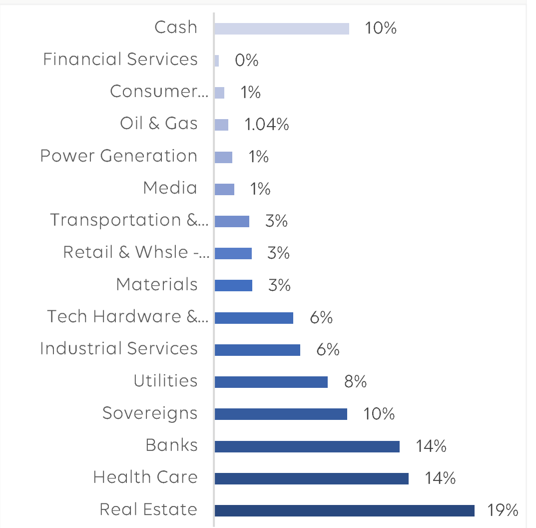
Portfolio Statistics

Fund AUM	$ 15.1mn
NAV per Share	114.8

Performance (Net of fees and expenses)

Annualised return	2.8%
Sharpe ratio	-0.3
Standard deviation	3.8%
2025 returns	3.1%

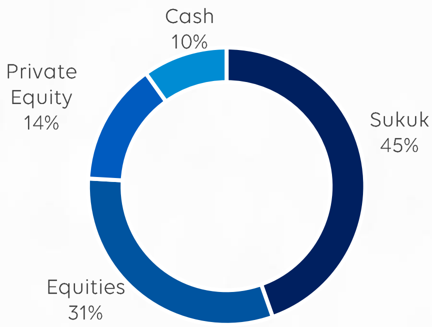
Sector Allocation (% of Portfolio)



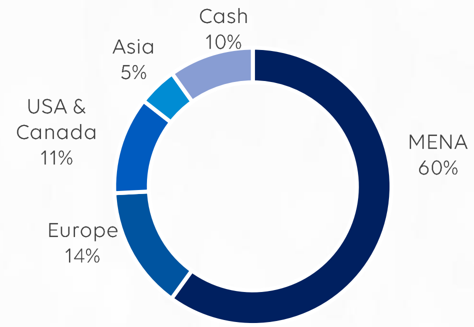
Sukuk	
Yield to Maturity	6.3%
Avg. Yearly Coupon (%)	6.2%
Avg. Credit Rating	BBB-
Avg. Maturity (Years)	6.7
Avg. Duration (Years)	4.2

Equity	
RoE	70.2%
Earnings Yield	6.0%
PE (12m Forward)	16.6x
EV/EBITDA (12m Forward)	11.7x
Net Debt/EBITDA	NA

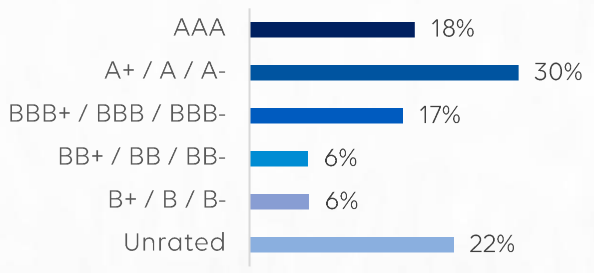
Asset Allocation (% of Portfolio)



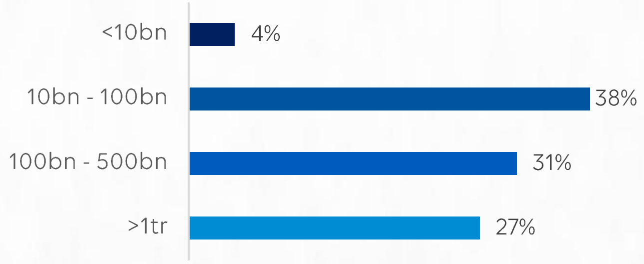
Regional Allocation (% of Portfolio)



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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