

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 designed to keep 30%-50% of the fund’s allocation in sharia compliant private equities and private debt.

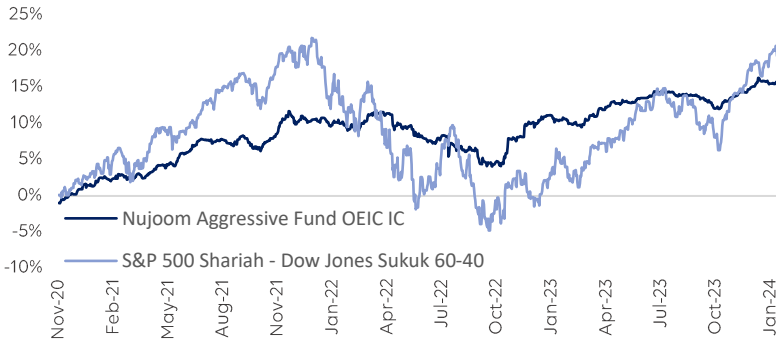
Fund Manager Commentary

NUJOOM Aggressive fund ended the month of January -0.4% and the NAV at 114.8. As of January-end, 44% of the portfolio was allocated to Sukuks, followed by 30% Sharia compliant Private Debt, 20% in Private Equity and 5% in Equity and 0.6% in cash. Our Sukuk portfolio has an average coupon of 7.3% p.a. and a YTM of over 10.0%, with c.53% of this portfolio being investment grade. Our Private Debt investments are in a positive free cash flow Oil and Gas company in the UAE, with an annual coupon of 10%, with a tenure of 4 years. We have deployed 9% 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). Additionally, we have also deployed in India’s largest Edtech start-up, with an annual revenue run rate of \$900mn.

During the FOMC press conference, Federal Reserve Chair Powell resisted expectations for an imminent rate cut in March. However, he hinted at the possibility of easing in the second quarter, emphasizing the Committee's desire for "more good data" on the inflation front to instil confidence in a sustainable path toward the 2% inflation target. The prevailing outlook suggests the first-rate cut may materialize in June, with the May meeting also presenting a plausible scenario for a cut.

Anticipating easing measures within the next 3-4 months, there is a strategic inclination to be overweight in duration. Historical trends indicate that yields tend to consistently decrease 3-5 months before the initial cut. Further, the long end should continue to steepen as markets transition from Fed tightening to easing. Yet, near-term risks loom as yields could experience an upward push, potentially due to increased treasury supply concerns. The Treasury remains underfunded in FY25 and beyond, exposing the market to potential medium-term auction size expansions. Additionally, with options market assigning a notable probability to rate cuts ranging from 50 to 300 basis points for the year, we expect this dynamic to heighten the rate volatility in coming months, in our view.

Fund Returns Since Inception



Return Statistics

	MTD	3M	6M	YoY	YTD	Inception
Nujoom Aggressive Fund OEIC IC	-0.4%	3.2%	1.2%	5.0%	-0.4%	15.8%
S&P 500 Shariah – Dow Jones Sukuk 60-40	0.8%	11.1%	3.9%	14.7%	0.8%	19.3%

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	26
Subscriptions/Fees	Daily / 0%
Redemptions/Fees	Daily / 0%
Leverage	0%
TER /Management Fee	2.3% / 1.7%
Fund Manager	Aarthi Chandrasekaran
Co Fund Manager	Jacob Robbins
Investment Manager	SHUAA GMC Limited

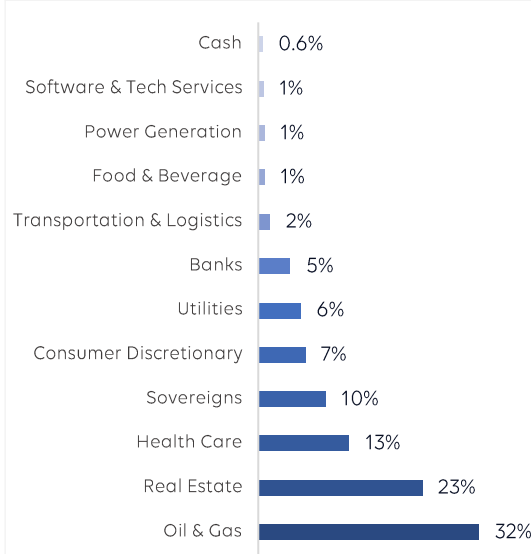
Portfolio Statistics

Fund AUM	\$21.8m
NAV per Share	114.8
DPS (2021)	1.00

Performance

Annualised return	4.6%
Sharpe ratio	0.2
Standard deviation	3.8%
2023 returns	5.8%

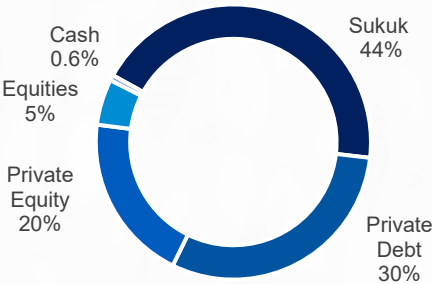
Sector Allocation



Fixed Income

Yield to Maturity	10.0%
Avg. Yearly Coupon (%)	7.3%
Avg. Credit Rating	B
Avg. Maturity (Years)	5.9
Avg. Duration (Years)	3.7

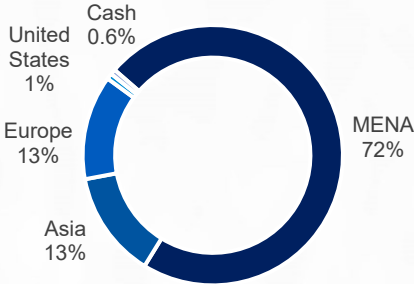
Asset Allocation



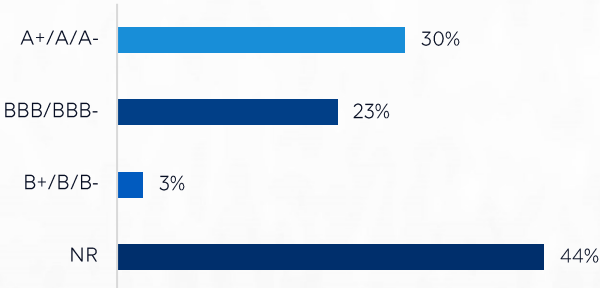
Equity

RoE	16.0%
Earnings Yield	6.4%
PE (12m Forward)	15.6x
EV/EBITDA (12m Forward)	Nm
Net Debt/EBITDA	Nm

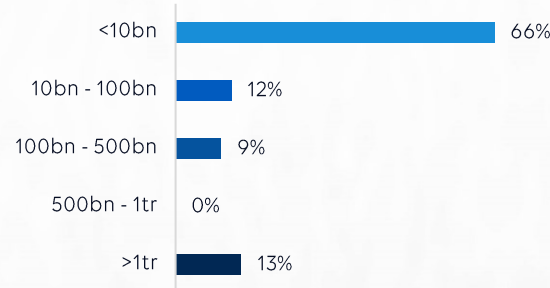
Regional Allocation



Sukuk Credit Rating Breakdown



Equity Market Capitalization Breakdown



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