

Al Hilal Global Balanced Fund

Factsheet – April 2020 NAV per Share USD 8.00

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Investment objective

The fund aims to generate appropriate revenue streams on its investments, giving investors a chance to receive periodic dividends, and to achieve long-term capital growth by investing in a globally diversified portfolio of high-dividend-yielding stocks and Sharia-compliant fixed-income securities (e.g. sukuk) in accordance with the controls stipulated in the fund's investment guidelines.

Net asset value

AuM (million) USD 12.4

Investment information

Inception date	June 3, 2014
Base currency	USD
Benchmark	A customized benchmark consisting of 65% Dow Jones Islamic Index (total return), 33% (Libor+100 bps) and 2% (Libor)
Fund structure	Open-ended – Abu Dhabi, UAE

Investment manager	Al Hilal Bank Asset Management
Asset manager	Credit Suisse AG, Zurich
Custodian	Standard Chartered Bank
Administrator	Apex Fund Services Ltd.
Minimum subscription	USD 10,000
Dealing frequency	Weekly
Management fee	2.00%
Subscription fee	1.50%
Redemption fee	None
Bloomberg	ALHGBGF UH

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¹ Weekly NAV calculation.

Investment commentary

Portfolio

The Fund posted a return of 5.68% in the last month. Year-to-date the fund is down by -6.89%. A risk-on rally was driven by cyclicals, including Consumer Discretionary, Information Technology and Material. Defensives lagged, including Utilities, Consumer Staples and Health Care. On security levels, Valero, Chevron, Exxon, Facebook showed strong outperformance in April while Kao Corp., Baidu and Procter & Gamble lagged the most. Sukuk Fund posted a small return of 0.28% in the month.

Despite April's market rebound, considerable uncertainty remains over the trajectory of global growth over the coming quarters. A lot will depend on the extent to which economies can successfully reopen. For this reason, investors should remain prudent and expect further volatility.

Market

After the severe shock in March, markets rebounded strongly in April. COVID-19 continued to spread globally, but some countries saw daily new infection rates start to fall and are now planning to gradually reopen their economies. Governments and central banks introduced very significant stimulus measures to reduce the damage caused by the economic shutdown, restoring some positive sentiment to markets. During the month, US Q1 GDP fell -4.8%, US initial jobless claims totaled 20 million, and PMIs fell in the US, Europe and China.

Volatility declined from extreme levels. Developed stock markets outperformed emerging markets and growth stocks outperformed value. During the month, WTI futures (May contract) fell into negative territory for the first time on record, but the subsequent rebound drove a bounce in the performance of the Energy sector.

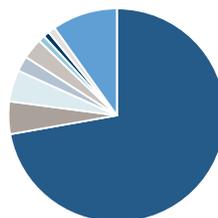
The support of central banks to address the functioning of fixed-income markets improved market liquidity and made market participants more willing to take some credit risk. The Sukuk index gained 2% over one month.

Top 5 holdings

No.	Name	Sector	Country	Weight
1	Al Hilal Global Sukuk Fund	Sukuk Investments	United Arab Emirates	27.22%
2	Microsoft Corp	Information Technology	United States	4.98%
3	Apple Inc	Information Technology	United States	4.45%
4	Alphabet Inc	Communication Services	United States	3.79%
5	QIB Sukuk Ltd	Sukuk Investments	Cayman Islands	2.91%

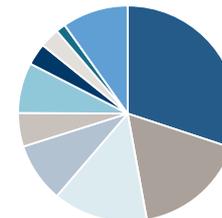
Regional allocation

UNITED STATES	72.2%
JAPAN	4.9%
CHINA	4.8%
GERMANY	2.3%
SWITZERLAND	3.1%
NETHERLANDS	10%
TAIWAN	0.9%
FRANCE	1.1%
Cash	9.7%



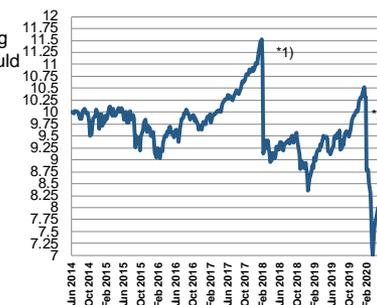
Sector allocation

Sukuk Investments	30.1%
Information Technology	17.1%
Health Care	14.0%
Communication Services	8.9%
Consumer Discretionary	5.0%
Consumer Staples	7.5%
Industrials	3.3%
Energy	2.9%
Materials	14%
Cash	9.7%



Performance (net)

Fund Return (month)	5.68%
Fund Return (YTD)	-6.89%
Benchmark Return (month)	6.65%
Benchmark Return (YTD)	-4.29%



¹ 17.78% Dividend distribution

² 16.67% Dividend distribution

Fund characteristics

Current yield 2.44%

Monthly performance (net)

Year	Month ¹	Fund
2019	April (29.04.2019)	2.16%
2019	May (27.05.2019)	-3.80%
2019	June (24.06.2019)	3.62%
2019	July (29.07.2019)	1.80%
2019	August (26.08.2019)	-3.22%
2019	September (30.09.19)	2.69%
2019	October (28.10.2019)	2.72%
2019	November (25.11.19)	2.24%
2019	December (31.12.19)	2.69%
2019	January (27.01.2020)	0.10%
2019	February (24.02.2020)	-1.05%
2020	March (30.03.2020)	-11.05%
2020	April (27.04.2020)	5.68%

Source: Credit Suisse

Data as of 27.04.2020

Historical performance indications and financial market scenarios are not reliable indicators of current or future performance.

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