

Al Hilal Global Balanced Fund

Factsheet – May 2020 NAV per Share USD 8.29

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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 12.8

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 3.62% in the last month. The defensive sector underperformed the most. On an absolute basis, the portfolio could strongly benefit from the exposure in some Energy and Consumer Cyclical names (Valero, Lowes, Home Depot) but as well from bell-weather technology stocks such as Nvidia, Apple which were all up in double digit numbers over a one month period. The Sukuk Bond Fund returned over one month 3.60%.

Economic activity over the past month suggests that the second quarter will be worse than the first but investors are looking ahead to a possible recovery - encouraged by the unprecedented fiscal and monetary measures - particularly in the US and Europe. We favor a broadly diversified equity selection approach and focus on companies with strong balance sheets that will benefit from an improvement in the outlook but could also survive should the economic situation deteriorate from here again.

Market

Global Equities continued to rally in May on reopening optimism as some countries removed restrictions that were aimed to slow the spread of the virus. Global equities have now rallied substantially from March lows. Political tensions between the US, China & Hong Kong rose again but so far fail to impress the market.

By region, Developed Markets outperformed Emerging Markets. Especially Japanese Equities were quite strong. In terms of themes, Cyclical outperformed Defensives while Growth gained against Value despite a strong reversal at the end of the month for the latter.

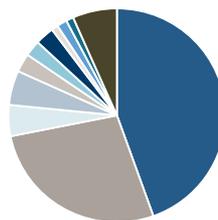
Most fixed-income markets continued to recover this month because central banks have successfully stabilized the market and investors have become more confident. The Sukuk bonds benefited from a recovery of bond prices from extreme lows in some regions.

Top 5 holdings

No.	Name	Sector	Country	Weight
1	Al Hilal Global Sukuk Fund	Sukuk Investments	United Arab Emirates	27.27%
2	Microsoft Corp	Information Technology	United States	5.03%
3	Apple Inc	Information Technology	United States	4.83%
4	Alphabet Inc	Communication Services	United States	4.09%
5	Facebook Inc	Communication Services	United States	2.86%

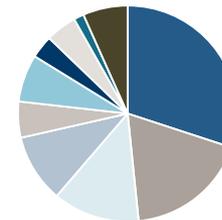
Regional allocation

UNITED STATES	44.5%
UAE	27.3%
JAPAN	4.7%
CHINA	5.2%
CAYMAN ISLAND	2.8%
GERMANY	2.4%
SWITZERLAND	2.8%
NETHERLANDS	10%
TAWAN	15%
FRANCE	1.1%
Cash	6.6%



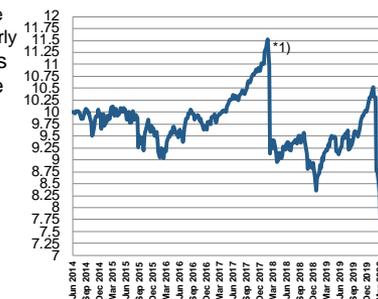
Sector allocation

Sukuk Investments	30.1%
Information Technology	8.3%
Health Care	2.8%
Communication Services	10.2%
Consumer Discretionary	5.4%
Consumer Staples	7.1%
Industrials	3.4%
Energy	4.6%
Materials	15%
Cash	6.6%



Performance (net)

Fund Return (month)	3.62%
Fund Return (YTD)	-3.51%
Benchmark Return (month)	3.96%
Benchmark Return (YTD)	-0.50%



¹) 17.78% Dividend distribution

²) 16.67% Dividend distribution

Fund characteristics

Current yield 2.51%

Monthly performance (net)

Year	Month ¹	Fund
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%
2020	May (27.05.2020)	3.62%

Source: Credit Suisse
Data as of 27.05.2020

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

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