



Al Hilal Global Balanced Fund

Factsheet – June 2020 NAV per Share USD 8.48

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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 13.1

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	ALHBGBF UH

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¹Weekly NAV calculation.

Investment commentary

Portfolio

The Fund posted a return of 2.29% in the last month. The defensive sectors like Consumer Staples and Health Care and as well Energy further underperformed, while Technology outperformed the most.

On security levels, Tencent, Apple, Schneider outperformed strongly in June while Valero, Pfizer and Intel underperformed the most.

Markets are likely to see volatile trading in the summer months, and temporary setbacks are very possible. While investors weigh improving economic data against the risks of a potential second wave, unprecedented monetary and fiscal policies remain in place. As a result of these factors, we have a neutral equity allocation.

Market

It's been a very strong quarter for equities and credit as central banks and governments provided enormous amounts of stimulus and economies started to reopen.

As economies have started to reopen, economic data has shown signs of a sharp rebound. For example, US retail sales rose 17% month on month in May, while UK retail sales rebounded by 12%. While sales are still down 6% and 13% year on year respectively, the speed and magnitude of the bounce back is a clear positive. By region, the cyclical regions performed best. Emerging Markets and Europe outperformed the global index as investor risk appetite improved. The US lagged, while Japan fell partly in response to a weak local reporting season.

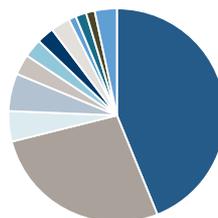
The Sukuk investments continued to recover the last month and gained 1.23% on index level.

Top 5 holdings

No.	Name	Sector	Country	Weight
1	Al Hilal Global Sukuk Fund	Sukuk Investments	United Arab Emirates	27.17%
2	Apple Inc	Information Technology	United States	5.37%
3	Microsoft Corp	Information Technology	United States	5.37%
4	Alphabet Inc	Communication Services	United States	3.94%
5	INDOIS 2.3 06/23/25	Sukuk Investments	Indonesia	3.05%

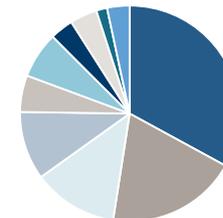
Regional allocation

UNITED STATES	44.0%
UAE	27.2%
JAPAN	4.6%
CHINA	5.7%
INDONESIA	3.1%
CAYMAN ISLAND	2.8%
GERMANY	2.6%
SWITZERLAND	2.9%
NETHERLANDS	1.1%
TAIWAN	1.6%
FRANCE	1.3%
Cash	3.3%



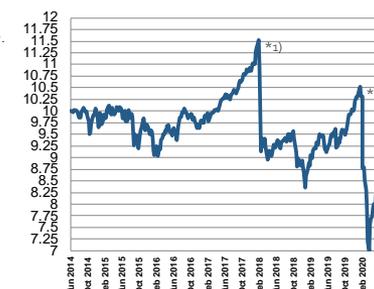
Sector allocation

Sukuk Investments	33.0%
Information Technology	19.4%
Health Care	12.6%
Communication Services	10.2%
Consumer Discretionary	5.5%
Consumer Staples	6.9%
Industrials	3.5%
Energy	4.0%
Materials	1.6%
Cash	3.3%



Performance (net)

Fund Return (month)	2.29%
Fund Return (YTD)	-1.30%
Benchmark Return (month)	2.49%
Benchmark Return (YTD)	1.98%



^{*1} 17.78% Dividend distribution

^{*2} 16.67% Dividend distribution

Fund characteristics

Current yield **2.50%**

Monthly performance (net)

Year	Month ¹	Fund
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%
2020	June (29.06.2020)	2.29%

Source: Credit Suisse
Data as of 29.06.2020

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

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