

Al Hilal Global Balanced Fund

Factsheet – July 2020 NAV per Share USD 8.86



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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 13.7

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

In July, cyclical led performance including Information Technology, Consumer Discretionary, and Materials. Energy fell.

The Fund posted a very strong return of 4.48% in the last month. On security levels, Taiwan Semiconductor, Apple, Pfizer outperformed strongly in July while Eli Lilly and Kao Corp. underperformed the most.

The cautious investor sentiment and positioning have started to improve, though remain neutral. Latest macro indicators suggest that economic activity is accelerating and continued positive news flow from central banks and governments confirms that the conducive backdrop will remain in place for the foreseeable future. We therefore still expect attractive returns over the next 3-6 months..

Market

July provided further evidence that economic activity has improved since lockdowns were lifted. The pace of increase in new infections also rose in most regions from the start of July, but appeared to slow towards the end of the month in the US, while rising, from much lower levels, in Europe and Japan. Hopes for a vaccine were boosted by positive early-stage trial results.

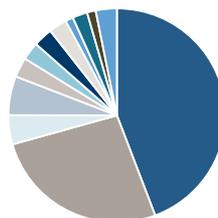
In addition to vaccines' optimism, economic and earnings data generally surprised on the upside during the month with China PMI rising above 51 and a stronger-than-expected US reporting season. During the month, Emerging Markets was the best performing region. In particular Asia and the US outperformed the global index. Europe lagged while Japan fell again during the month. The Sukuk investments bonds posted decent gains.

Top 5 holdings

No.	Name	Sector	Country	Weight
1	Al Hilal Global Sukuk Fund	Sukuk Investments	United Arab Emirates	26.37%
2	Apple Inc	Information Technology	United States	5.39%
3	Microsoft Corp	Information Technology	United States	5.28%
4	Alphabet Inc	Communication Services	United States	4.13%
5	INDOIS 2.3 06/23/25	Sukuk Investments	Indonesia	2.98%

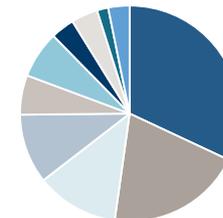
Regional allocation

UNITED STATES	44.3%
UAE	26.4%
JAPAN	4.4%
CHINA	5.9%
INDONESIA	3.0%
CAYMAN ISLAND	2.7%
GERMANY	2.9%
SWITZERLAND	2.7%
NETHERLANDS	12%
TAIWAN	2.2%
FRANCE	13%
Cash	3.1%



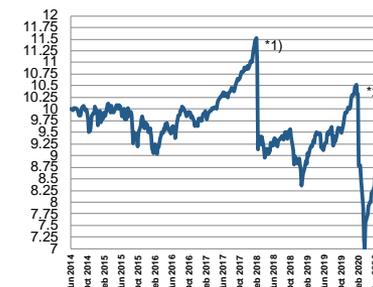
Sector allocation

Sukuk Investments	32.1%
Information Technology	20.1%
Health Care	12.2%
Communication Services	10.4%
Consumer Discretionary	5.9%
Consumer Staples	7.0%
Industrials	3.5%
Energy	3.9%
Materials	17%
Cash	3.1%



Performance (net)

Fund Return (month)	4.48%
Fund Return (YTD)	3.12%
Benchmark Return (month)	4.68%
Benchmark Return (YTD)	6.75%



¹) 17.78% Dividend distribution

²) 16.67% Dividend distribution

Fund characteristics

Current yield 2.49%

Monthly performance (net)

Year	Month ¹	Fund
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%
2019	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%
2020	July (27.07.2020)	4.48%

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

Source: Credit Suisse
Data as of 28.07.2020

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