

Al Hilal Global Balanced Fund

Factsheet – August 2020 NAV per Share USD 9.29



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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 14.4

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

By region, Japan played catchup during the month, while the Emerging Market rally continued at a slower pace. By global sector, Consumer Discretionary and Tech led the rally while traditionally-defensive sectors lagged the global aggregate.

The Fund posted a very strong return of 4.85% in the last month. On security levels, Apple, Nvidia, Facebook outperformed strongly in August while Gilead, Cisco and Valero underperformed the most.

With the economic recovery now at an advanced stage, further financial market gains are likely to come at a lower speed than what we have seen so far. We maintain a reduced risk-on position in that portfolio and keep the neutral view on equities.

Market

On the economic front, most data releases continued to point to solid, though moderating, growth in August. The flash purchasing managers' indices (PMIs) for both manufacturing and services have both beaten expectations by a wide margin, with readings of 53.6 and 54.8 respectively. The housing market remained the bright spot for the US economy with housing starts, existing home sales, and homebuilder sentiment (NAHB) all beating expectations.

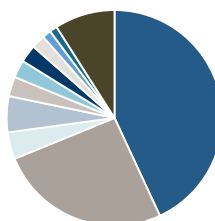
In this context, risk assets continued to rally. The Global Equity Index returned 7.28% in August helped by a flattening of the number of new COVID-19 cases globally. Global equities have now recouped all losses incurred during the virus-induced selloff. Vaccine optimism remains healthy, economic data has surprised on the upside, and reported earnings have generally beaten low expectations. In the Fixed Income space the uptrend came to a halt in August when interest rates increased slightly, nevertheless Sukuk investments bonds contributed slightly positive.

Top 5 holdings

No.	Name	Sector	Country	Weight
1	Al Hilal Global Sukuk Fund	Sukuk Investments	United Arab Emirates	25.74%
2	Apple Inc	Information Technology	United States	7.09%
3	Microsoft Corp	Information Technology	United States	4.69%
4	Alphabet Inc	Communication Services	United States	3.68%
5	INDOIS 2.3 06/23/25	Sukuk Investments	Indonesia	2.93%

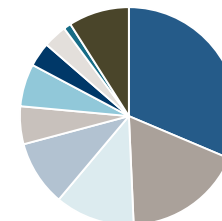
Regional allocation

UNITED STATES	43.1%
UAE	25.7%
JAPAN	4.0%
CHINA	5.4%
INDONESIA	2.9%
CAYMAN ISLAND	2.7%
SWITZERLAND	2.6%
TAIWAN	2.0%
FRANCE	1.3%
NETHERLANDS	1.1%
Cash	9.0%



Sector allocation

Sukuk Investments	31.3%
Information Technology	17.9%
Health Care	11.8%
Communication Services	9.7%
Consumer Discretionary	5.6%
Consumer Staples	6.3%
Industrials	3.6%
Energy	3.5%
Materials	1.1%
Cash	9.0%



Performance (net)

Fund Return (month)	4.85%
Fund Return (YTD)	8.13%
Benchmark Return (month)	5.03%
Benchmark Return (YTD)	12.13%



¹) 17.78% Dividend distribution

²) 16.67% Dividend distribution

Fund characteristics

Current yield 2.36%

Monthly performance (net)

Year	Month ¹	Fund
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%
2020	January (27.01.2020)	0.10%
2020	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%
2020	July (27.07.2020)	4.48%
2020	August (31.08.2019)	4.85%

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

Source: Credit Suisse
Data as of 31.08.2020

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