

Al Hilal Global Balanced Fund

Factsheet – March 2020 NAV per Share USD 7.57

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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 11.7

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

Within Equities the best performing country during March was Switzerland, followed by Japan, while Emerging Markets lagged the most. The worst performing sectors during the month were Energy while all defensive sectors outperformed. Equity market volatility may remain high as investors balance the negatives of deteriorating macro and earnings data with significant monetary and fiscal policy stimulus on a global scale. The Sukuk Fund in the portfolio lost 8.02% over one month.

The Fund posted a return of -11.89% in the first quarter and corrected in March by -11.05%.

Given the significant uncertainties surrounding the outlook, we continue to believe that a good diversification and a selective and up-in-quality approach continues to make sense.

Market

The outbreak of the Coronavirus had evolved into a global pandemic spreading from the original epicenter in Hubei province to countries around the world. Global financial markets have come under increasing pressure of late due to economic shocks stemming from measures to contain the outbreak, along with a third shock related to a potential oil price war. Unfortunately, the debate has now moved on from whether or not there will be a recession this year, to how deep and long it will be. As markets have moved to reflect this new reality, equities have fallen sharply, with the worst returns coming in March. The Dow Jones Islamic Index fell -16.60% over the quarter and was down -10.07% in March.

Most segments of global fixed-income markets fell into negative territory in March. First, interest rates were volatile. While interest rates increased in many regions, the yield on ten-year U.S. Treasuries fell to a record low of 0.54% in March.

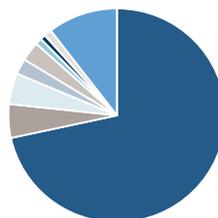
Prices of other bonds, especially high-yield and emerging-market bonds, declined considerably because investors became reluctant to assume credit risk. The Sukuk index lost -5.8% since 24.02.

Top 5 holdings

No.	Name	Sector	Country	Weight
1	Al Hilal Global Sukuk Fund	Sukuk Investments	United Arab Emirates	28.69%
2	Microsoft Corp	Information Technology	United States	4.84%
3	Apple Inc	Information Technology	United States	4.23%
4	Alphabet Inc	Communication Services	United States	3.61%
5	QIB Sukuk Ltd	Sukuk Investments	Cayman Islands	2.99%

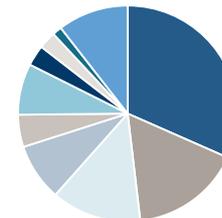
Regional allocation

UNITED STATES	71.6%
JAPAN	5.1%
CHINA	4.7%
GERMANY	2.4%
SWITZERLAND	3.0%
NETHERLANDS	10%
TAIWAN	0.8%
FRANCE	1.1%
Cash	10.4%



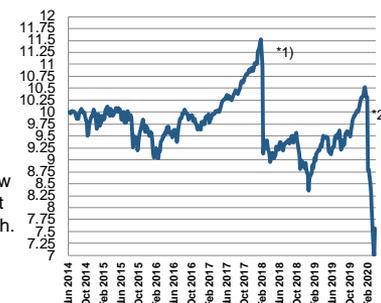
Sector allocation

Sukuk Investments	31.7%
Information Technology	16.5%
Health Care	13.3%
Communication Services	8.6%
Consumer Discretionary	4.8%
Consumer Staples	7.7%
Industrials	3.1%
Energy	2.6%
Materials	14%
Cash	10.4%



Performance (net)

Fund Return (month)	-11.05%
Fund Return (YTD)	-11.89%
Benchmark Return (month)	-10.27%
Benchmark Return (YTD)	-10.26%



¹) 17.78% Dividend distribution

²) 16.67% Dividend distribution

Fund characteristics

Current yield 2.51%

Monthly performance (net)

Year	Month ¹	Fund
2019	March (25.03.2019)	1.09%
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%
2020	February (24.02.2020)	-1.05%
2020	March (30.03.2020)	-11.05%

Source: Credit Suisse

Data as of 30.03.2020

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

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