

April 2022

### Investment objective |

LIBANK Global Balanced Fund is an Open-Ended Fund that seeks to achieve capital growth, with a global balanced asset allocation. As its name suggests, the Fund invests in different markets following its asset allocation strategies.

### Investment strategy |

Provide investors the highest possible returns consistent with a balanced investment strategy that includes global and equal allocation between fixed income and equity with an orientation towards growth assets and security selection. Equity investment process applies a private equity research approach to publically traded companies and allows the fund to focus on businesses, not stocks. The business selection is based on the determination of fair value versus future total return potential.

### Fund manager report |

The US allocation of the portfolio lagged during April, despite recovering the previous month. The Fed's aggressive approach towards rate hikes played a major part in the market's recent performance. Moreover, Russia's invasion of Ukraine is adding to the recent oil and supply chain shortages all around the globe. Furthermore, all of the companies revised their revenues and earnings guidance downwards, which is in line with global growth slowdown. However, even with revised guidance, the forecasted growth rate of our positions and their underlying businesses are still healthy and growing. The businesses within our portfolio, driven by innovation, are still growing in a stagflationary environment with unemployment being at all-time lows. With our long term investing strategy, we look at our positions as businesses that have high prospects, as fundamentally our companies have healthy growth rates, low debt and high liquidity ratios. Asian equities were also lower in April as China struggled to contain its worst outbreak of Covid-19. China's ongoing zero COVID policy and lockdowns had a major impact on inflation, global supply chain, and the global economy. Shanghai, China's largest city and the country's most important financial and logistics center, which also accounts for 2.5% of China's GDP, has been in lockdown since the end of March when cases of the Omicron variant started spiking. On one hand, Taiwan was the worst-performing index market during April, with major drop in electronics manufacturers and chip makers. Share prices in South Korea, Singapore, China and Hong Kong were lower in April as well. On the other hand, Indonesia was the only market to end the month in positive territory after ratings agency S&P upgraded the country's outlook to stable from negative. During April 2022 the NAV decreased by -6.27% vs -3.94% benchmark, thus the Year To Date performance became -12.20%\* vs -6.93%.

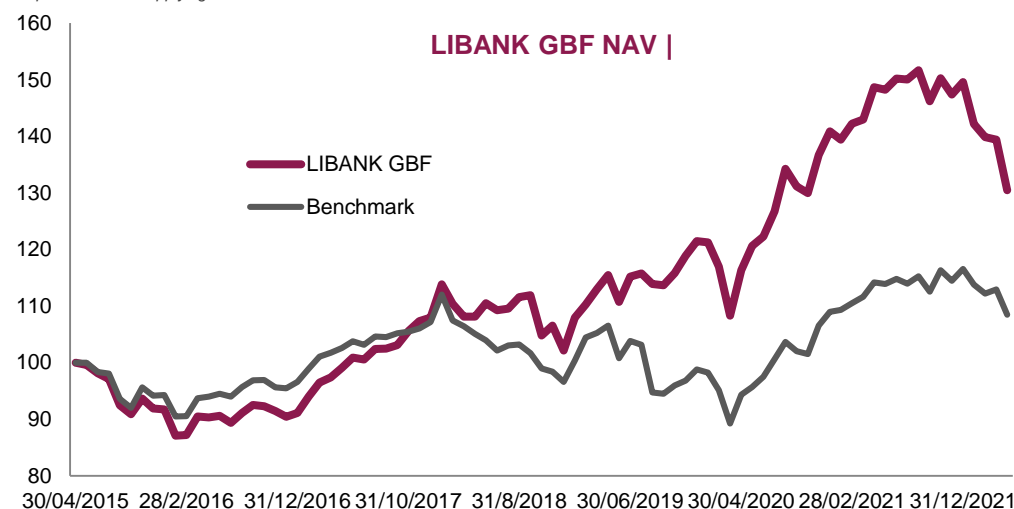
Performance*	2017	2018	2019	2020	2021
LIBANK GBF	+20.46%	-3.44%	+21.28%	+18.24%	+8.35%
Benchmark**	+10.44%	-9.84%	+2.30%	+10.31%	+7.42%

Performance*	Jan-22	Feb-22	Mar-22	Apr-22	2022
LIBANK GBF	-4.80%	-1.47%	-0.13%	-6.27%	-12.20%
Benchmark**	-2.35%	-1.41%	+0.65%	-3.94%	-6.93%

\* Pre-fees performance

\*\*The customized benchmark is based on performances of Blom Money Market Fund (since 2019), S&P 500 & the MSCI AC Far East Ex. Japan Index after applying the model allocation of the fund.



### Multi asset class

Asset classes	Money Market Bonds Equities
Geographical Allocation	Global
ISIN	KYG547901036
Bloomberg Ticker	LIBAGBF KY
Bloomberg page	<a href="#">LIBAGBF:KY</a>

### Funds facts

Fund type	Open-Ended
NAV	\$ 130.44
Investment Manager	LIBANK SAL
Advisor	LIBANK Investment Management Company
Fund domicile	Cayman Islands
Investment advisors	Stewart AM – NY iVenture IM – HK Optimum Invest – LB
Administrator	Maples Fund Services
Custodian	Midclear
Auditor	Ernst & Young
Liquidity	Monthly
Fund inception date	April 2015
Advisory fee	2%
Subscription fee	2%
Min. subscription	USD 200,000
Min. incremental	USD 50,000

### Contact information

Fund Manager	LIBANK SAL
Phone	+961 1 33 1 444
Email	<a href="mailto:asset.management@libank.com.lb">asset.management@libank.com.lb</a>
Address	Sofil Center, 4th floor, Ashrafieh, P.O. Box: 11-5173, Beirut, Lebanon

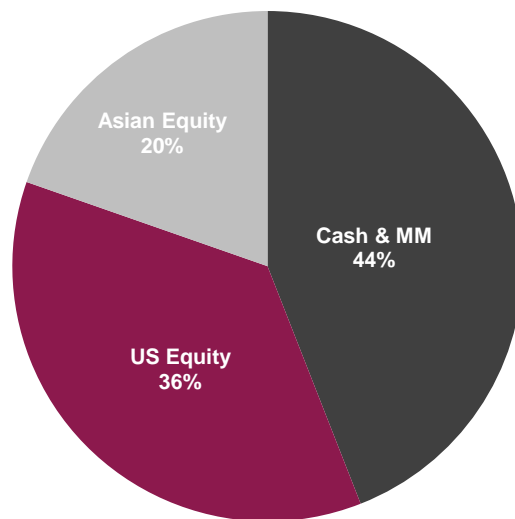
*Disclaimer: This Fund Fact Sheet has been designed as a summary to accompany the Investment Statement for the Fund so we can provide up to date information. The information contained in this communication does not constitute an offer, an advertisement in respect of an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. The information and any opinions herein are based upon sources believed reliable, but the Company, its officers and directors make no representations as to its accuracy or completeness. All opinions reflect our judgment on the date of communication and are subject to change without notice. The information in this Fund Fact Sheet is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance.*

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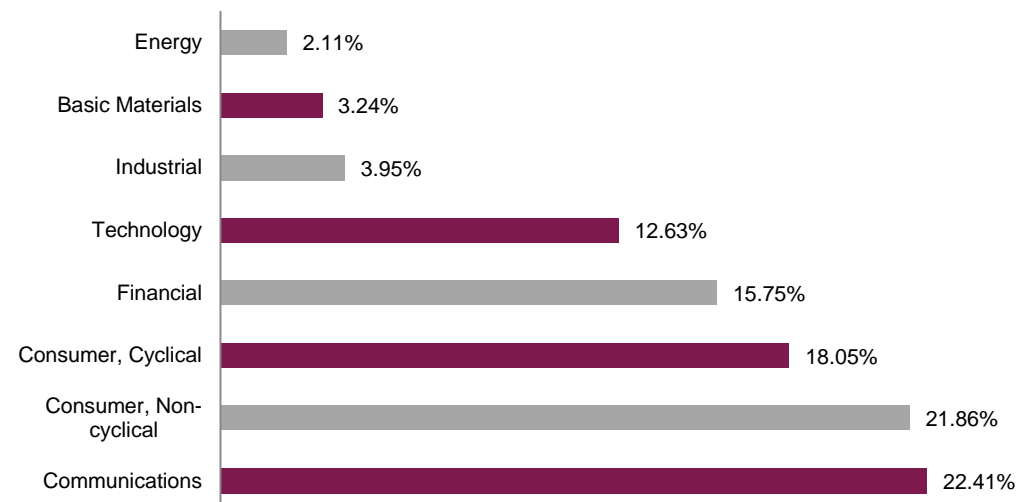
### Top 10 equity holdings (Total of 35) |

UNITEDHEALTH GROUP INC	7.18%
MASTERCARD INC - A	6.77%
ALPHABET INC-CL C	6.48%
TAIWAN SEMICONDUCTOR MANUFAC	5.21%
AMAZON.COM INC	5.03%
WALT DISNEY CO/THE	4.92%
COSTCO WHOLESALE CORP	4.54%
NVIDIA CORP	4.00%
DANAHER CORP	3.31%
DOMINO'S PIZZA INC	3.25%

### Asset Allocation |



### Equity sector breakdown |



### Multi asset class

Asset classes	Money Market Bonds Equities
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Geographical Allocation	Global
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Administrator	Maples Fund Services
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Custodian	Midclear
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Auditor	Ernst & Young
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Liquidity	Monthly
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Fund inception date	April 2015
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Advisory fee	2%
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Subscription fee	2%
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Min. subscription	USD 200,000
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Min. incremental	USD 50,000
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