

Investment Objective - The Fund will invest primarily in listed shares and other securities issued by companies established or operating in GCC countries and other countries approved by the Founder and Fund Manager. The Fund Manager will have the flexibility to invest in initial public offerings of shares of companies in these countries, money market and fixed income instruments, bank deposit accounts, sovereign bond issues of GCC countries, other funds and unit trusts both investing predominantly in securities of companies listed on Qualifying Exchanges.

Manager’s Commentary

March was the eye of the storm for world markets. Covid-19 became a pandemic, triggering widespread infections and governments around the world implemented some level of lock downs. Regionally, governments preempted the rise in infections by imposing rigorous social distancing policies and some limited lockdowns in cities and neighborhoods. This has limited the spread of the virus compared to Europe and the U.S. Markets witnessed its panic during the month, culminating in the lowest prices around the 23rd of March. Soon, governments and central banks of the region came to the rescue announcing fiscal and monetary support measures to wither the marked economic slowdown, in addition to postponing reporting of first quarter results (unnecessarily), this has helped the regional markets recover a little. Not like that was enough, during the month, OPEC + agreements collapsed with the two major producers vying to soak world markets with oil.

With the cash position at over 20% in the beginning of the month, we decided to increase that to about 50% (which is our limit based on the Fund’s bylaws), we have also reshuffled the holdings to a more defensive stand, where we reduced our positons in countries and sectors with high risk into either cash or hid them in stable, cash flow secured names. These pro-active approach have reduced the decline in the Fund’s NAV during the month to -8.2% vs about -16% for the index and had reduced the volatility metric of the Fund by almost one third.

We started the year with regional markets valuations at their mid-term averages, but with the YTD declines, we are seeing value appearing more often in different regional exchanges, but despite these green shoots, we remain cautious since this pandemic is not expected to disappear soon.

Fund Information

Fund NAV as on close 31 March 2020	USD 86.14 per unit
Fund NAV as on close 27 February 2020	USD 93.86 per unit
Fund AUM	USD 3.2 million
Fund Launch Date	23 September 2013
Fund Type	Open ended
Subscription/Redemption	Monthly
Bloomberg Ticker	ALHAYER QD Equity
Founder	Doha Bank Q.P.S.C.
Fund Manager	Aventicum Capital Management (Qatar) LLC Since 01 September 2019
Management Fee	1.5%
Performance Fee	15% over 10% annual hurdle rate
Auditors	KPMG
Custodian and Administrator	Standard Chartered
For more information: +974 4015 5330	
Website: http://dohabank.qa/treasury-and-investments/al-hayer-fund/	

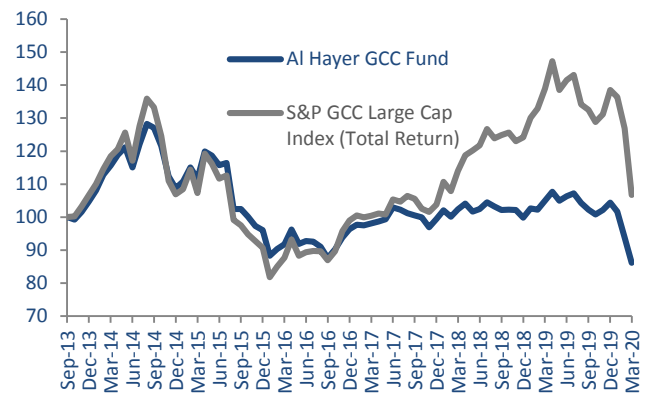
Disclaimer: The above information should not be considered an offer, or solicitation to deal in the subject fund. Investments in this fund are not deposits in, obligations of, or guaranteed or insured by Aventicum Capital Management (Qatar) LLC (Fund Manager) or Doha Bank Q.S.C (Founder). Doha Bank Q.S.C is not responsible for the accuracy of the above quantitative and qualitative statements. This investment is subject to investment risks including possible loss of the principal amount invested. Unit values may rise or fall and past performance is not indicative of future performance. Investors should read the Articles of Association and Prospectus and seek relevant professional advice before making any investment decisions.

The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Aventicum Capital Management (Qatar) LLC is authorised by the Qatar Financial Centre Regulatory Authority and the Qatar Financial Markets Authority. The Fund is not QFC-registered, and investors may not have the same access to information as a QFC-registered collective investment scheme. The Fund is not regulated by the QFCRA, and its prospectus and related documents have not been reviewed or approved by the QFCRA. Recourse against the Fund and related parties may have to be pursued in a jurisdiction outside the QFC.

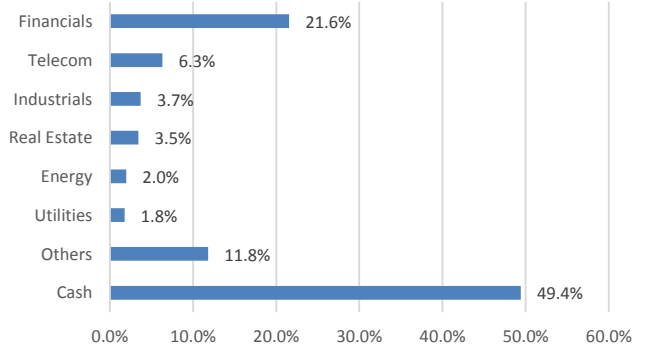
Performance Metrics	Fund	Index*
Return – March 2020	-8.2%	-15.9%
YTD 2020	-17.5%	-22.9%
Return Since Inception	-13.9%	+6.7%
Volatility	11.9%	16.5%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

