

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

GCC Markets echoed the optimism in world markets and followed suit in terms of blockbuster performance, on the back of positive news of a successful trials on Covid-19 vaccine, with possible implementation before year end. This coupled with news on an agreement being reached between Saudi Arabia and Qatar, which will lead to ties between the two countries may be restored as soon as end of year. In addition to successful conclusion of a heated US election period, where after several days, a winner in Biden was announced. These news provided positive outlook and optimism that started spreading in global markets, including commodities. During November, the oil price has appreciated by 26% on the news of an upcoming OPEC+ meeting that is more likely to extend supply curbs until Q1 2021. Markets have taken this news positively, although the recent increase in reported Covid-19 cases in US and Europe may sabotage the oil inventory decline.

During the month, we started unloading our overweight position in Kuwait, as we approached the deadline for MSCI EM inclusion. We remain cautious from investing in the Saudi Market due to stretched valuation, while we continue avoiding UAE markets since the underlying economic fundamentals are not supportive of a trigger to reverse the perceived cheap valuation. Our stock picks in Qatar have yielded us good returns during November and early December, nevertheless, we intend to rotate into better opportunities as we approach the dividend season.

During November, the benchmark have returned 7.5%, while your fund have returned almost 2% (on a net of fees basis), a major reason for that is the small size of the fund, which has to account for the large fixed costs.

Fund Information

Fund NAV as on close 30 November 2020	USD 94.03 per unit
Fund NAV as on close 29 October 2020	USD 92.26 per unit
Fund AUM	USD 3.5 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.

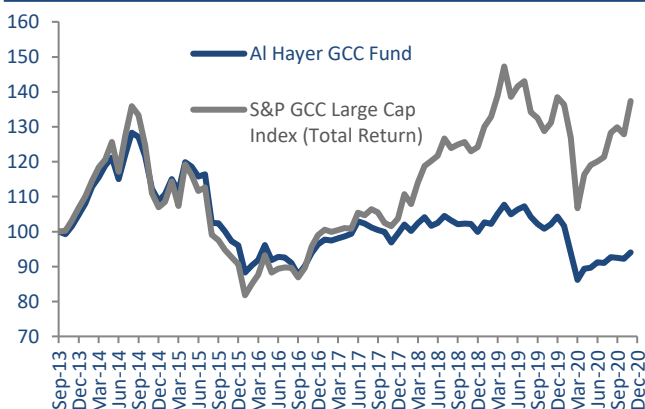
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration IF number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Aventicum Capital Management (Qatar) LLC is authorised 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

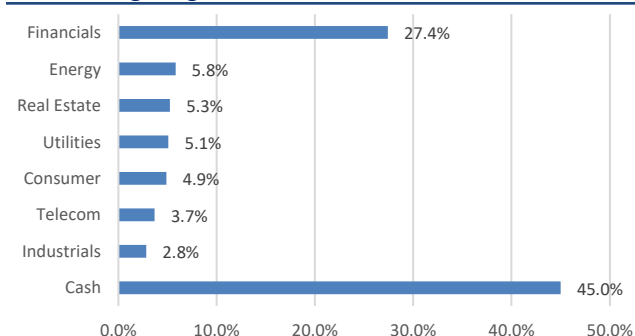
	Fund	Index*
Return – November 2020	+1.9%	+7.5%
YTD 2020	-9.9%	-0.8%
Return Since Inception	-6.0%	+37.3%
Volatility	11.5%	16.5%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

