

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

In May, regional stock markets took a breather from the stellar, rising-from-the-abys, month of April. Still they generally trended higher with the exception of Abu Dhabi and Dubai markets. The best performing market for May was the Saudi market where it appreciated by 1.7%, followed by Qatar Stock Exchange, appreciating by 1.22%. The Kuwaiti market followed through with a positive performance of 0.75% for the month. Even with the positive numbers, regional markets are still in the negative for the year. The regional benchmark, S&P GCC Large Cap index is still stuck in the negative performance of -14% year to date, where the Fund is similarly negative for the year by 14.1%.

With global headlines pointing to a gradual opening of economies, regional governments followed through with its own plans for returning to semi-normal stance. UAE and Saudi were the first and followed by Qatar. Kuwait is still extending its partial curfews until they see a decline in infections. These measures coupled with the low oil price and its effect on budgets have negatively affected markets, so any positive news like coming back to normalcy is a welcome news, hence the positive performance in early June.

As indicated last month we have taken advantage of the declines during March and April by buying undervalued names, we started booking profits during May and preparing to reposition in other cyclical sectors as opposed to consumer staples. For the coming period, we plan to further rotate into still beaten names on the hope that prices will come back to February levels. We remain conservative in deploying our +30% cash position, as we hold it to provide a tail risk hedge (Since our markets lack other tools) and to be deployed in case of major corrections.

Fund Information

Fund NAV as on close 31 May 2020	USD 89.67 per unit
Fund NAV as on close 30 April 2020	USD 89.42 per unit
Fund AUM	USD 3.3 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.

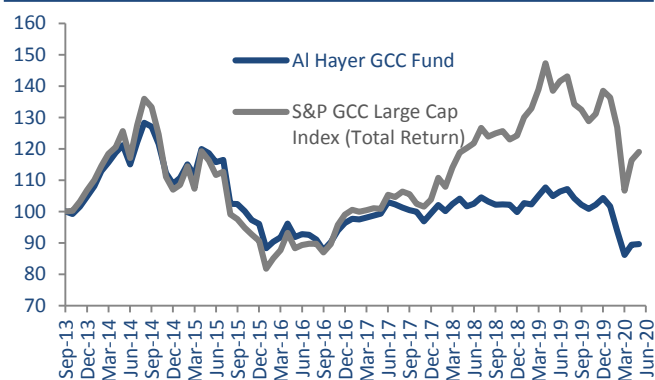
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Aventicum Capital Management (Qatar) LLC is authorised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

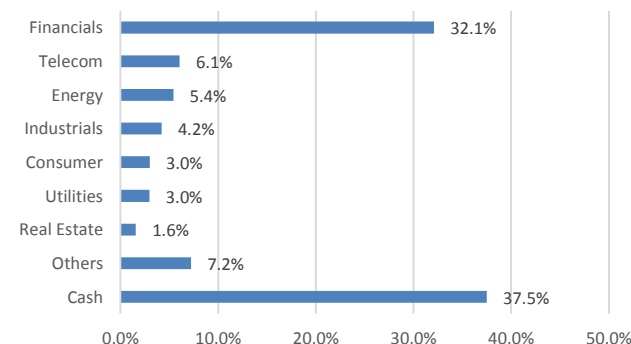
	Fund	Index*
Return – May 2020	+0.3%	+2.3%
YTD 2020	-14.1%	-14.0%
Return Since Inception	-10.3%	+19.1%
Volatility	11.8%	16.7%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

