



## **FULL YEAR 2019**

MAYAR FUND LTD  
LETTER TO PARTNERS

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# Our Partnership Principles

We will **communicate with you regularly and in a straightforward manner**. We will not sugarcoat or exaggerate the truth. We will never promise what we cannot deliver.

We will continue to keep a substantial percentage of our net worth invested along your side, as have many of our family members and friends. Rest assured that **our interests are aligned with yours**.

We will strive to manage your capital to **maximize long-term results** and will gladly accept “bumpier” short-term results to achieve them.

We will look at **risk before return** and will ignore high-risk opportunities regardless of potential payoffs.



# Our Strategy

We invest globally in great businesses that have durable economic moats, favorable customer economics, consistent financial results, high and stable returns on capital, strong cash flow generation, and attractive capital redeployment opportunities.

We do that by buying securities of great companies with able and shareholder-oriented managements, a conservative capital structure, and a strong track record of rational capital allocation.

We pay reasonable prices for these securities, giving us a margin of safety on our investment, and we place significant amounts of our capital into such rare opportunities and continue to own such companies as long as these conditions are satisfied.

We are patient and disciplined. We don't view ourselves as investing in little pieces of paper that trade in markets. Behind every stock there is a real business and we, the shareholders, collectively own that business. This mental framework drives our decision-making process. Many in the investment field call us value investors, we call ourselves businesspeople.

Most of the time, the successful execution of our strategy requires us to act against the crowd. Or, in the words of Warren Buffett: "Be fearful when others are greedy. Be greedy when others are fearful." Our edge over other market participants is in having a much longer investment horizon, better temperament, and the investment discipline to stay the course, especially in down and volatile markets.

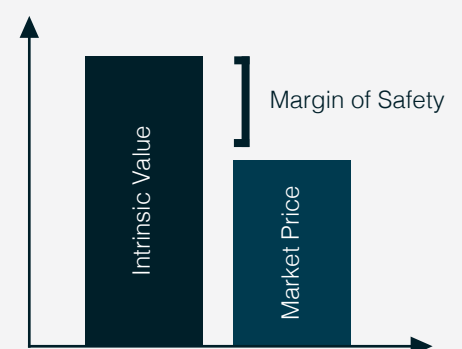
## Great Business

- > Customer Economics
- > Consistent
- > High ROIC
- > Cash Conversion
- > Redeployment

## Great Company

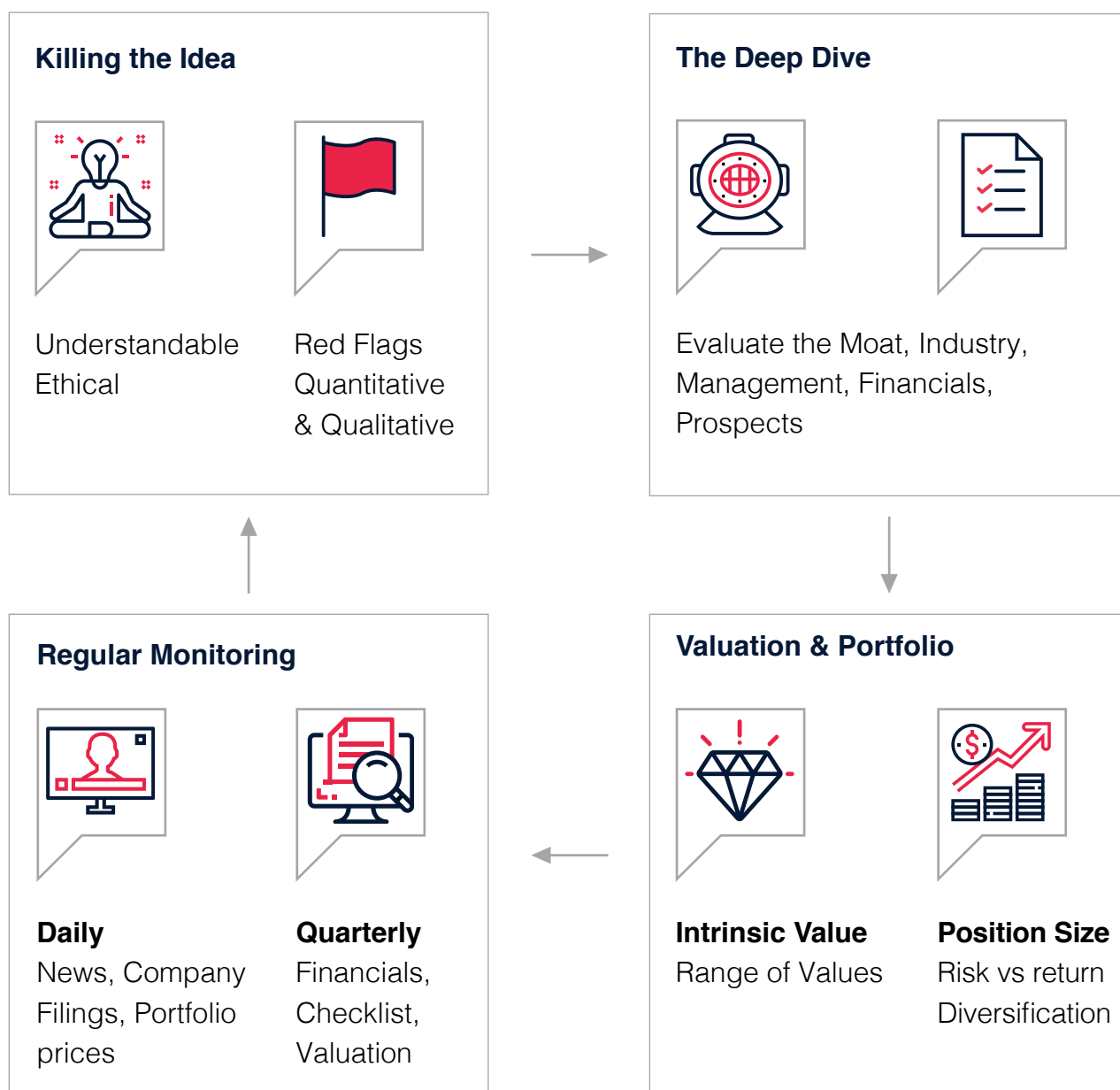
- > Management
- > Capital Structure
- > Capital Allocation

## Great Value



# Investment Process

## PROPRIETARY CHECKLIST-BASED SCORING SYSTEM

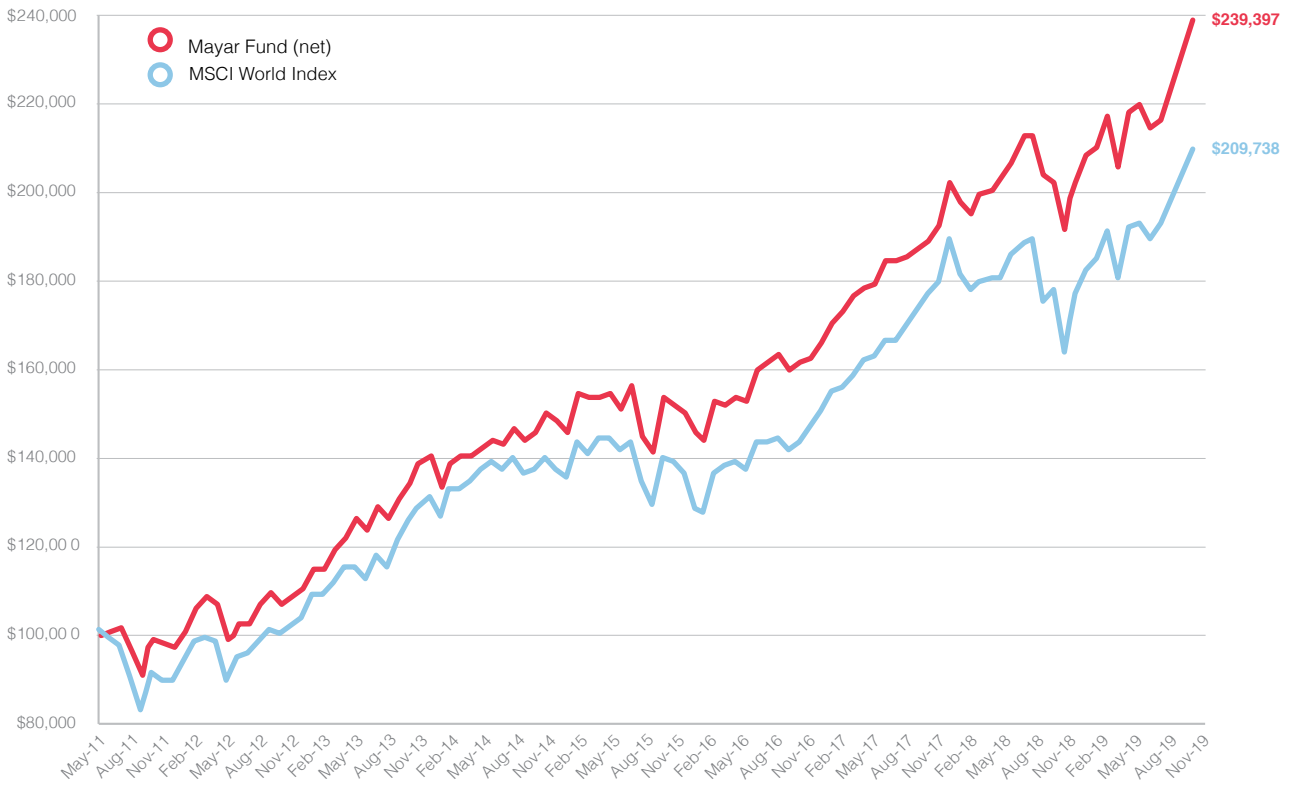




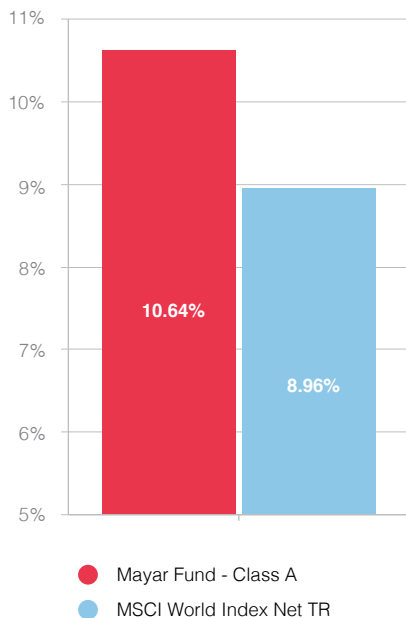
# Performance History

## Mayar Fund Class A (Initial Series) - Since Inception

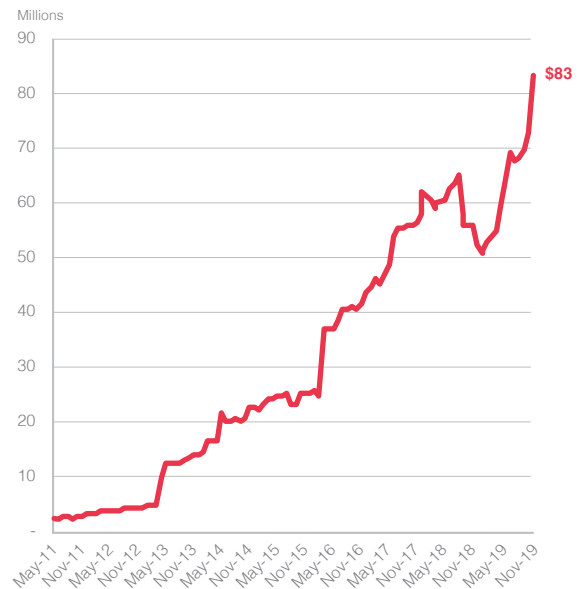
### Value of \$100,000 invested



### Annualized Performance



### Firm AUM\*



\*Firm AUM is a combination of the AUM of the fund and managed accounts

## Cumulative Performance

	Class A		Class B	
	Fund (net), %	MSCI World, %	Fund (net), %	MSCI World, %
MTD	3.31	3.00	3.38	3.00
QTD	10.25	8.56	10.46	8.56
YTD	24.67	27.67	25.30	27.67
1 Year	24.67	27.67	25.30	27.67
3 Years	47.19	42.65		
5 Years	60.54	52.03		
7 Years	115.32	102.10		
Since Inception	139.40	109.74	36.75	32.15

## Annual Performance

	Class A		Class B	
	Fund (net), %	MSCI World, %	Fund (net), %	MSCI World, %
2011*	-1.93	-10.40		
2012	13.37	15.83		
2013	26.91	26.68		
2014	5.68	4.94		
2015	1.33	-0.87		
2016	7.64	7.51		
2017	18.73	22.40	9.20	13.39
2018	-0.56	-8.71	-0.06	-8.71
2019	24.67	27.67	25.30	27.67

## Performance Statistics (Since Inception)

	Class A	Class B		Class A	Class B
ANNUALIZED ALPHA	3.18	3.82	ANNUALIZED VOLATILITY	10.38	9.46
SHARPE RATIO	1.03	1.29	BETA	0.81	0.76
TREYNOR RATIO	13.11	16.42	R-SQUARED	0.89	0.9
INFORMATION RATIO	0.39	0.33	UPSIDE CAPTURE RATIO	92.31	87.56
SORTINO RATIO	1.63	2.1	DOWNSIDE CAPTURE RATIO	75.02	65.2
TRACKING ERROR	4.31	4.39			

\*Calendar year 2011 is a partial year starting May 16, 2011

# Letter from the Managing Director

## Our Performance

For the twelve months ending December 31, 2019, Mayar Fund (Class A) returned 24.67% net of all expenses and fees while the MSCI World Index increased by 27.67%. Since its inception in May 2011, Mayar Fund is up 139.40% net versus a 109.74% increase for the MSCI. That corresponds to a 10.64% annualized rate of return for Mayar Fund, compared to 8.96% for the MSCI.

## General Commentary

This year marks many milestones for Mayar and me. It is the end of a decade, ten years since the end of the Great Recession, and twenty years since I started investing in my dorm room at MIT.

Reaching these milestones presents me with a natural point to step back and reflect. When I sat down to write this letter I thought I would write it as if I were going to send it to a close friend, updating them on how I've come to understand my job through the ups and downs I have encountered over the years. So, my friends, I will share with you my 2020 list: things that I have learned, mostly from others, over the past twenty years. Perhaps this list, which I am sure will look quite different in another twenty years, will help us understand one another, but also inspire you to reflect as well.

**CHOOSE A STRATEGY.** You should view everything with the lens of that strategy. There is no absolute “best” investment strategy for everyone; the best strategy for you is the one that is the best fit for your personality. People who get a kick from hunting for bargains in their everyday life will find value investing very appealing—those who don't, won't. No amount of convincing evidence will change that and that's ok. There is also a big difference between believing in value investing and applying it. The latter requires a particular psychological inclination. It has nothing to do with intelligence.

Also, be consistent... but evolve. The world is changing at an accelerating rate.

The only way to succeed is to stick to your strategy.

The only way to succeed is to evolve your strategy.



**BE HUMBLE. BE CONFIDENT.** The market is full of brilliant people and it is right most of the time. Occasionally you'll have a special insight. Only act on such occasions. Sit on your butt the rest of the time. Being a contrarian all the time is a sure way to lose money.

Also, a stock doesn't care whether you own it or how much you paid for it.

**YOU WILL MAKE MISTAKES IN INVESTING. PLAN ACCORDINGLY.** Continuously update your prior assumptions as you come across new information. Be prepared to quickly and dramatically change your mind when the facts change because they often do.

**LOSS AVOIDANCE IS UNDERRATED.** You need to understand and minimize your downside.

- Be very careful of eroding moats. They really hurt.
- Be very careful of leverage. It makes mistakes in both business assessment and valuation a lot more painful.
- Declining businesses are tough to value.
- Have a minimum quality threshold below which you will not invest.
- Volatility is not the same as risk. But it should still be understood and managed. There are benefits to having lower volatility because that gives you the option to take advantage of lucrative opportunities in times of market decline. As a result, it makes sense to require a higher return from a more volatile investment.
- You must understand the other side of the trade you're making. If you're buying something, you need to understand the bear thesis, and why they are selling.
- No matter how much research you do, you know a lot less about the companies you invest in than you think you do.
- There is never one cockroach in the kitchen. If you find something improper in a company, there is probably more where that came from.
- If management is describing something in a convoluted way that you're struggling to understand, it's likely because they're hiding something and don't want you to find out.
- It's very easy for you to fool yourself. Find a group of people that you respect and bounce ideas off of them. Make sure they don't all think like you.

**THINK INCREMENTALLY AND PROBABILISTICALLY.** Nothing is binary or deterministic in investing or in life. Varying position sizes across investments, conditions, and time is a valuable tool that can have a significant impact on your returns. Even if business fundamentals haven't changed, a shift in valuation should impact how much you own of something. Fundamentals should determine whether to own something. Valuation and risk determine how much to own.

Also, it's usually better to average up in an investment than average down.

**BE VERY PATIENT.** One of the best advantages an investor can have is a longer time

horizon. It's a mix of structure and psychology. Both are very hard to change once set.

**DON'T BE A BOILING FROG.** The Endowment Effect is a powerful bias that you have to manage. Continuously compare what you own to other opportunities out there. (Note: frogs in real life do try to jump out as the water gets hot). Know that sometimes it's best to stick with what you already own. Other times cash is best because it gives you the option to take advantage of future opportunities.

**BE ETHICAL.** Investing in ethical businesses that are managed by ethical people is not only the right thing to do, but it also reduces risk. Like many things in investing, business ethics will have grey areas that are subjective and require your judgment. You'll also make mistakes sometimes. You shouldn't use these as an excuse not to try your best.

And finally, remember that **SIMPLE RULES OF THUMB DON'T WORK.**

**IF YOU OWN OR START A BUSINESS,** it will take considerably more time and effort than you think to build it to success. Make sure you enjoy the journey. Be conservative with your company and personal finances. Plan for bad years because they will come. Hire people who are better than you at the job. Make sure you like them; that will make work more enjoyable and will help you succeed. Life is too short to work with jerks. They'll drain your energy.

Also, seek mentors and pay it forward.

**IN BUSINESS AND IN LIFE, FOCUS, FOCUS, FOCUS.** It's an ongoing challenge to get rid of distractions as they creep up.

**MANAGE EXPECTATIONS,** especially your own. Life won't be serene. Expect twists and turns.

**BE NICE** to everyone. It will feel good. When you need help people will help you. Avoid negative people. If they're already in your life, minimize the time you spend with them. Never partner, do business or befriend a bad person. You don't want to be associated with them. Also, they'll screw you whenever it's in their interest to do so.

**BE CALM** and manage your emotions. Follow this advice from Warren Buffett: "Forty years ago, My good friend Tom Murphy gave me one of the best pieces of advice I've ever received. He said, 'Warren, you can always tell someone to go to hell tomorrow.' It's such an easy way of putting it. You haven't missed the opportunity. Just forget about it for a day. If you feel the same way tomorrow, tell them then—but don't spout off in a moment of anger."

**TAKE CARE OF YOUR BODY AND MIND.** Exercise is not just about losing weight. It's vital for your body and your mind. Eat better. Sleep well.

**NO FOMO.** Fear Of Missing Out is one of the worst instincts. Kill it.

**ALWAYS DO THE RIGHT THING.** It won't necessarily make you richer or more successful, but you'll sleep better at night and you'll feel better about your life when you're older.

**BE YOURSELF. RELAX.** Trying to impress others is overrated. Read the books that you want to read, not the ones you feel you have to. Listen to music every day; it will make life more enjoyable and will help you think more clearly. Go on walks for the same reasons. There will be times when you'll have to work 12 hour days. Don't make it a habit; it will make you less productive. Spending time with friends and family is not wasting time. Always smile. Be happy.

## Our Portfolio

We initiated a new investment during the fourth quarter in the shares of Electronic Arts, Inc. EA is one of the largest and most successful video game producers, with over 300 million registered players in over 200 countries.

The company produces games for multiple platforms (PC, mobile, console), in dozens of genres (action, adventure, family, kids, racing, sports, etc) and owns dozens of valuable franchises in its portfolio such as Battlefield, Need for Speed, Sim City, and most importantly, its EA Sports division with titles such as Madden NFL, NBA, FIFA, and NHL.

EA operates in an industry that continues to grow globally, with more players spending more time and more money on more platforms. The industry is also undergoing a critical transition in its revenue model from selling individual games to selling recurring subscriptions. This is a similar transition to what happened in business software (Microsoft Office), TV and film (Netflix), and music (Spotify) over the last few years. The industry is also moving closer towards delivering its products through streaming as opposed to discs and downloads, though we think this latter move will take longer than most people expect.

We also added to our holdings in Unilever during the quarter at what we believe to be very attractive prices.

## Annual Forecasting Competition

I am pleased to announce that the winner of the 2019 competition is Mr. Ahmad AlNaimi. The three variables for 2019 were the closing share price of Snap, Inc., the price of Gold in USD, and the GBP-EUR exchange rate (Euros per 1 Pound).

While prediction accuracy has improved over the previous year, no one had a perfect record. Once again, we chose the overall winner by picking the contestant who had the lowest Mean Average Percentage Error (MAPE).

Variable	Price on 31/12/2018	Price on 31/12/2019	Winner's Predictions	Absolute Percentage Error
Snap	5.51	16.33	12	26.52%
Gold	1282.49	1517.27	1200	20.91%
GBP-EUR	1.1122	1.1825	1.15	2.75%
MAPE				16.72%

Mr. AlNaimi chose the charity Fatat Al Khaleej Society, based in Al-Khobar, Saudi Arabia, to receive the \$1,000 donation from Mayar Capital. This makes it the second year in a row that Fatat Al Khaleej is chosen by the winner and I'm not surprised. They do fantastic work with a focus on alleviating poverty, early childhood education, and women's training programs. You can read more about it on their website <http://fatatalkhaleej.org/>

### The 2020 Mayar Capital Prediction Competition

This year's three things to predict are:

1. The closing value of the Hong Kong Hang Seng Index on December 31, 2020
2. The yield on the 10-year US Treasury bond (note) on December 31, 2020 (closing)
3. The Brazilian Real BRL-USD spot exchange rate (Real per 1 Dollar) on December 31, 2020 (closing)

Please enter your predictions here: <http://bit.ly/mayar2020>. We will announce the results in the December 2020 letter.

## The Fund and The Company

We ended the quarter with \$58 million of assets in Mayar Fund and \$83 million of Assets Under Management (AUM) by Mayar Capital, both all-time highs.

Referrals from existing partners continue to be our primary and preferred way of finding new like-minded partners. If you know anyone who would be a good fit for Mayar, please put them in touch with us.

Please do not hesitate to reach out to me if you have any questions.

I thank you all for your continuous support and trust.

Best regards,



Abdulaziz A. Alnaim, CFA

Managing Director

January 15, 2020



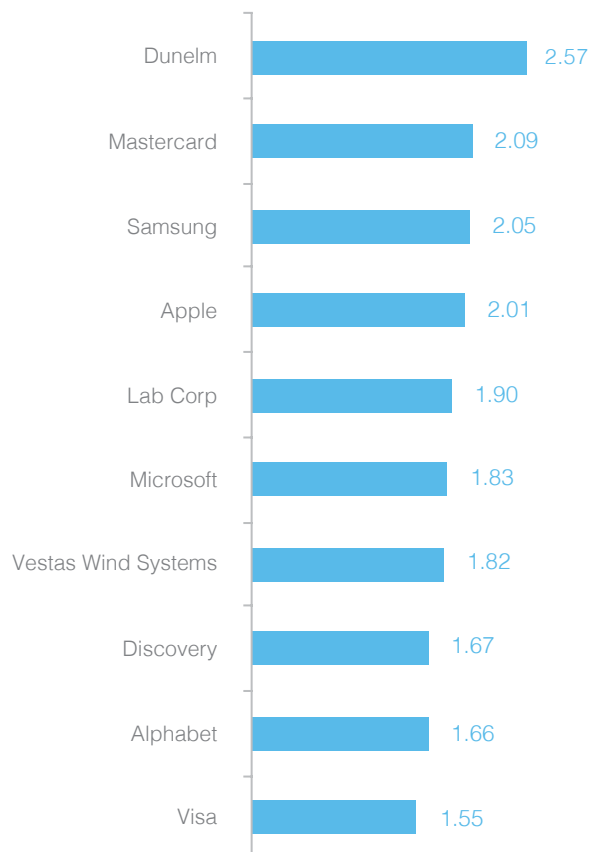


# Asset Allocation

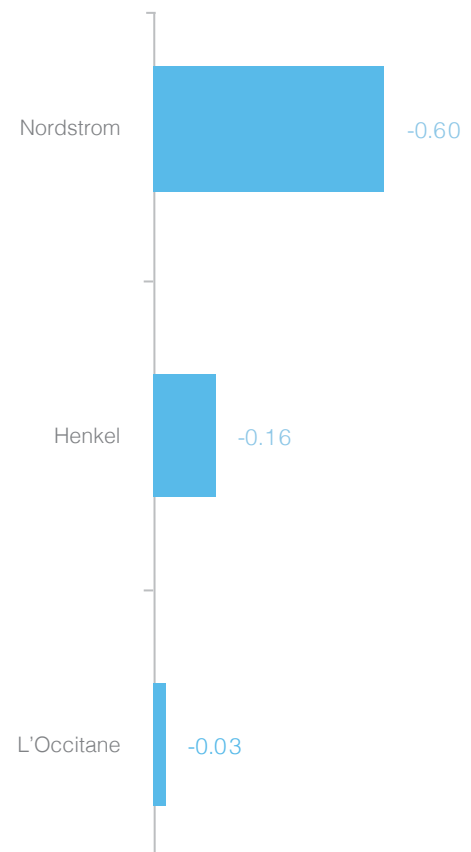
## Ten Largest Positions

Company Name	%	Industry	Country of Listing
Vestas Wind Systems	6.54	Capital Goods	Denmark
Samsung Electronics	5.79	Tech Hardw & Equip	South Korea
Johnson & Johnson	5.64	Pharmaceuticals	United States
Alphabet	5.57	Media & Entertainment	United States
Nordstrom	5.31	Retailing	United States
United Parcel Service	5.27	Transportation	United States
Discovery	5.11	Media & Entertainment	United States
Henkel	4.80	HH & Personal Prod	Germany
Unilever	4.78	HH & Personal Prod	United Kingdom
Brenntag	4.75	Capital Goods	Germany
<b>Total</b>	<b>53.55</b>		

## Top Contributors to Gains (%)



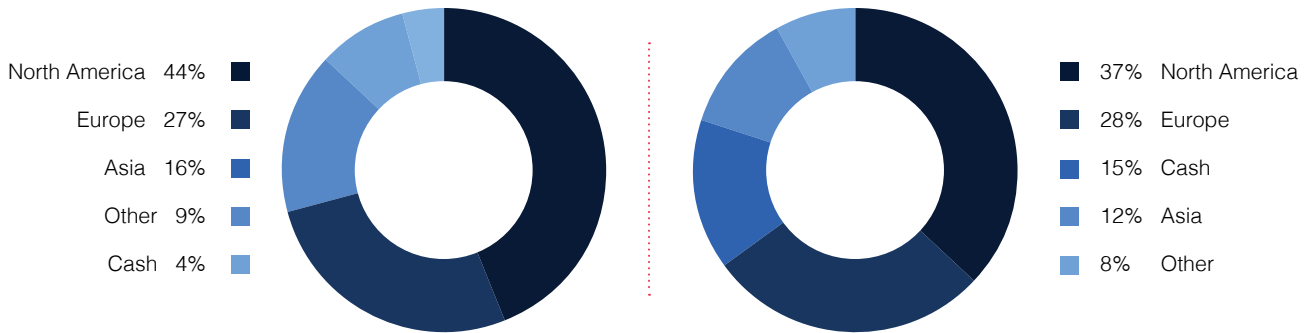
## Top Contributors to Losses (%)



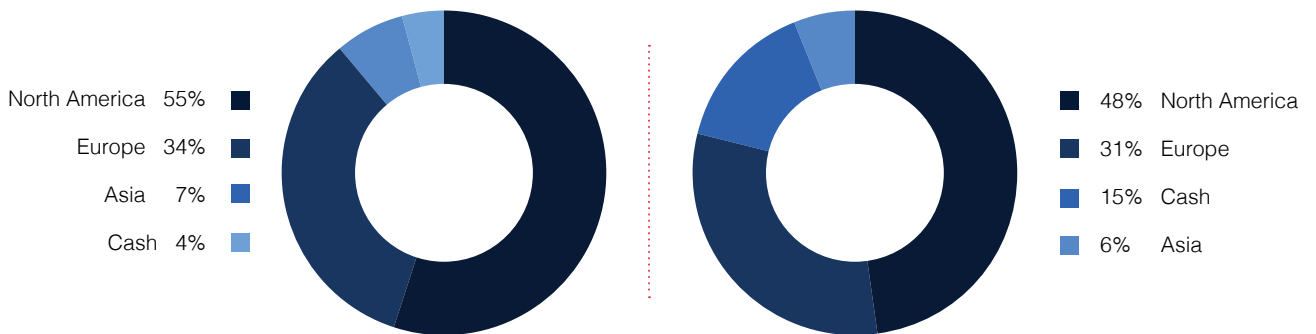


**Last Year**      **This Year**

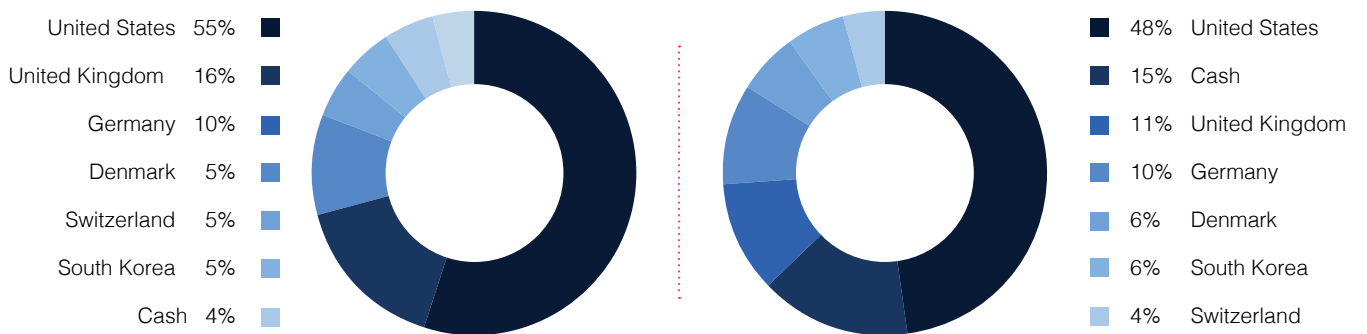
Portfolio (by revenue)

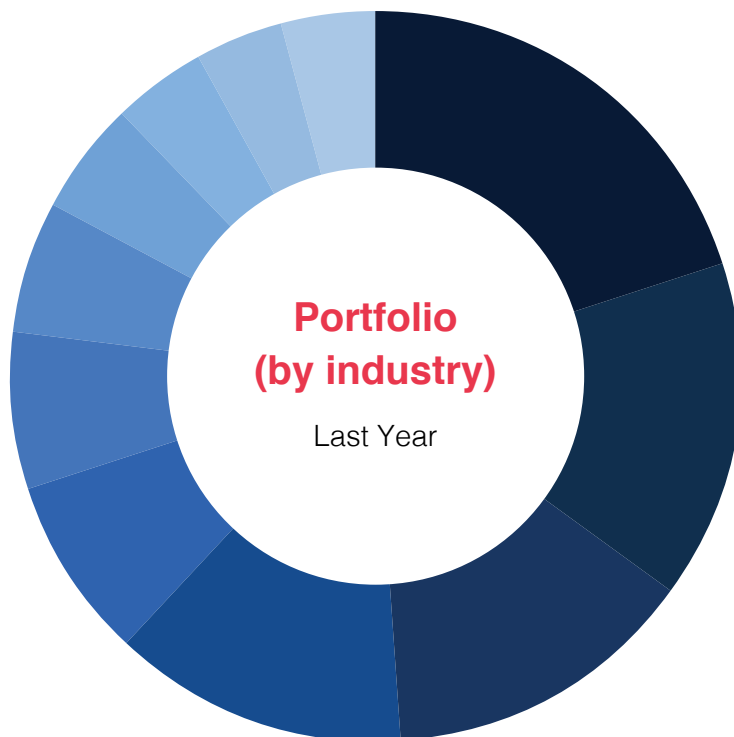


Portfolio (by listing)

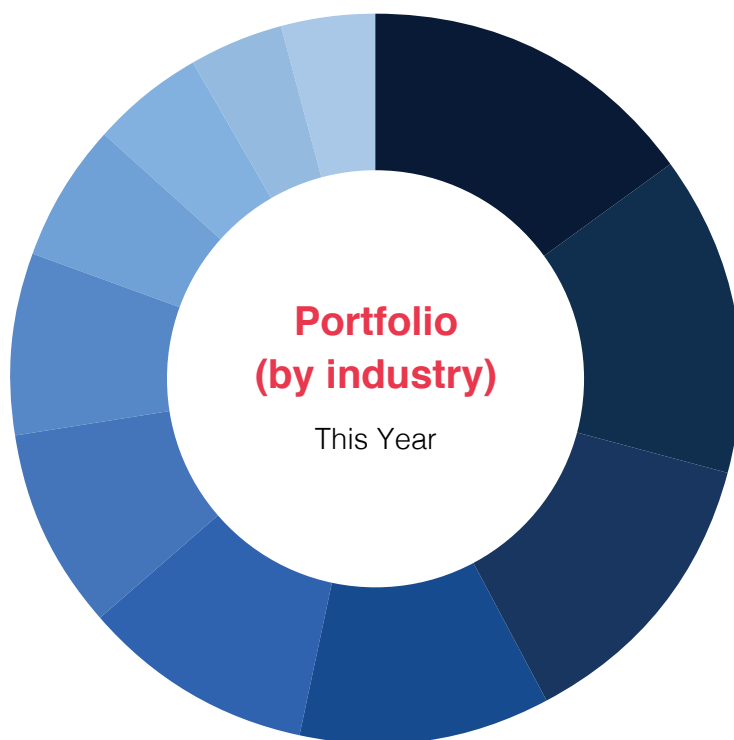


Portfolio (by country of listing)





- 20% Media   ■ 15% Household & Personal Products   ■ 14% Software & Services   ■ 13% Retailing
- 8% Technology Hardware & Equipment   ■ 7% Capital Goods   ■ 6% Health Care Equipment & Services
- 5% Consumer Durables & Apparel   ■ 4% Cash   ■ 4% Pharmaceuticals & Life Sciences   ■ 4% Consumer Services



- 15% Cash   ■ 14% Capital Goods   ■ 13% Media   ■ 11% Software & Services   ■ 10% Household & Personal Products
- 9% Technology Hardware & Equipment   ■ 8% Retailing   ■ 6% Pharmaceuticals & Life Sciences
- 5% Transportation   ■ 4% Health Care Equipment & Services   ■ 4% Consumer Durables & Apparel

# About Mayar Fund and Mayar Capital

Mayar Fund Ltd. (the “Fund”) was incorporated as an Exempted Limited Liability Company under the Laws of the Cayman Islands on March 7th, 2011 and commenced operations on May 16th, 2011. The Fund registered under the Mutual Funds Law of the Cayman Islands on May 3rd, 2011 and was converted into an administered mutual fund on January 23rd, 2017. The principal and registered office of the Fund is located in the Cayman Islands.

The principal activity of the Fund is to carry out the business of an investment fund. The Fund's principal investment objective is to achieve long-term growth of capital by investing in equities and other securities to generate satisfactory risk-adjusted returns over the long term.

The investment activities of the Fund are managed by Mayar Capital Management Ltd. (the “Manager”) and the administration of the Fund is delegated to Apex Fund Services Bahrain WLL.

The Investment Manager, Privium Fund Management (UK) Limited, has been appointed by the Manager on November 2nd, 2015 to provide investment management services in relation to the Fund. The Investment Advisor, Mayar Capital Advisors Ltd., has been appointed by the Investment Manager on November 2nd, 2015 to provide investment advisory services in relation to the Fund.

# Investment Objective

The fund's investment objective is to achieve long-term growth of capital by investing in equities and other securities to generate satisfactory risk-adjusted returns. The fund seeks to achieve its objective over the long term, which we define as a minimum of five years, by applying a disciplined value investing strategy to the selection of securities in global financial markets, and only invests in securities that comply with the Ethical Investment Criteria (as per PPM).

# Structure & Providers

**FUND ASSETS (US\$):** 57,702,873

**FIRM AUM\* (US\$):** 83,158,232

**FISCAL YEAR END:** June 30

**FUND INCEPTION:** May 16, 2011

**FUND MANAGER:** Abdulaziz A. Alnaim, CFA

**MINIMUM INVESTMENT (CLASS A):** \$100,000

**MINIMUM INVESTMENT (CLASS B):** \$2.5 million

**MANAGEMENT FEE:** 1.5% (Class A) / 1.0% (Class B)

**INCENTIVE FEE:** 20% (Class A) / 14% (Class B)

of spread above benchmark, with a high watermark

**BENCHMARK:** MSCI World Index

**DOMICILE:** Cayman Islands

**ADMINISTRATOR:** Apex Fund Services

**AUDITOR:** KPMG (Cayman Islands)

**BLOOMBERG TICKER:** MAYARFD KY, MAYARLB KY

**ISIN:** KYG5905A1058 (Class A); KYG5905A1132 (Class B)

\*Firm Assets Under Management ("AUM") include all assets managed by the firm within the fund and separately managed accounts.

The present investment strategy was adhered to by the portfolio manager while managing predecessor funds: TwentyEight Inc (2003), and Yareem Ltd (2004 – 2011).

This communication is confidential and is intended solely for shareholders of Mayar Fund Ltd.

Mayar Capital Management Ltd, Mayar Capital Advisors Ltd and their affiliates provide investment advisory and asset management services to institutions, family offices, and high net-worth individuals globally.

Mayar Capital Advisors Ltd is an Appointed Representative of Privium Fund Management (UK) Ltd, which is authorised and regulated by the UK's Financial Conduct Authority.

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**Jefferies** 



BROKERAGE

**Pershing**



CUSTODY



ADMINISTRATION



MIDDLE & BACK OFFICE



AUDIT

**Venture One Legal**

LEGAL

## Board of Directors

### [Mayar Fund Ltd](#)

**Abdulaziz A. Alnaim, CFA**  
Managing Director, Mayar Capital

**Ali M. Al Daftari**  
CEO, Pantera Investment Management

**Ayman Afghani**  
Advisor to the Saudi Minister of Economy and Planning.

### [Mayar Capital Advisors Ltd](#)

**Abdulaziz A. Alnaim, CFA**  
Managing Director, Mayar Capital

**Aubrey W. Brocklebank**  
Director, Senior Analyst & Assistant Portfolio Manager

### [Mayar Capital Management Ltd](#)

**Abdulaziz A. Alnaim, CFA**  
Managing Director, Mayar Capital

**Ali M. Al Daftari**  
CEO, Pantera Investment Management

**Laurent Hopman**  
Partner, 21North Advisors

**Saud O. Alblehed**  
Ijarah Finance, Maarif Education, Afras Contracting

## Our Team

### [Research & Investment](#)

**Abdulaziz A. Alnaim, CFA**  
Managing Director

**Aubrey Brocklebank**  
Director, Senior Analyst

**Ibrahim Al-Matrood**  
Research Intern

### [Operations](#)

**Marc Cox**  
Head of Investor Relations

**Kamea Mayes**  
Operations Associate

**Sophie Forsyth**  
Assistant

**Sophie Bertrand**  
Operations Consultant

### [Compliance & Risk \(Privium Fund Management UK Ltd\)](#)

**John Griffiths**  
Compliance Officer

**Ruben Leemeijer**  
Risk Manager

### [Operations \(Apex Financial Outsourcing Services\)](#)

**Venki Subramanian**  
Middle and Back Office Manager

**Akhtar Ansari**  
Middle and Back Office Team

### [Fund Administration \(Apex Fund Services Bahrain\)](#)

**Avinash Gungadoo**  
Managing Director

**Hawraa Alshakhoori**  
Fund Accountant

**Hasan Mohamed Husain**  
Account Manager

**Rachna Bhatia**  
Account Manager

**Taha Alsadadi**  
Compliance Officer & MLRO

### [Offshore Legal Advisor \(Venture One Legal Ltd\)](#)

**Fawaz Elmalki**  
Counsel

# Awards

2019



**MAYAR FUND**  
CLASS A USD  
AS OF 31/12/2019



5-CROWNS FE TRUSTNET  
CROWN RATING



Winner - HFM European Performance Awards. Category: Global equity long-term performance (5 years) under \$500m

2018



**MAYAR FUND**  
CLASS A USD  
AS OF 31/12/2018



2017



Long Only Equity Fund of the Year — 2017



Award for Excellence in Value Investing Strategies 2017 & Best Performing Value Fund (5 Years): Mayar Fund



**MAYAR FUND**  
CLASS A USD  
AS OF 31/10/2017

2015



Winner - Acquisition International Hedge Fund Awards 2015 – Best Global Equities Hedge Fund — Cayman Islands



Award for Innovation in Value Investing — 2015



Mayar Capital Management Investment Company Of The Year — Saudi Arabia 2015



Saudi Asset Manager of the Year Shortlisted — 2015

2014



Saudi Asset Manager of the Year Shortlisted — 2014

2013



Saudi Asset Manager of the Year Shortlisted — 2013



European Hedge Fund of the Year Shortlisted — 2013



# Disclaimer

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