

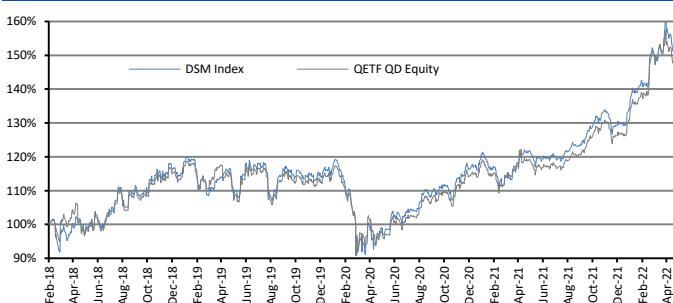
## Investment Objective

The QE Index ETF or QETF will seek to track the performance of the benchmark QE Price Index. The Index is the official index of Qatar, and the constituents are the 20 most highly capitalized and liquid companies listed. The QETF is a transparent, liquid and low-cost investment vehicle that offers access to Qatari Equities and the QETF will pay an annual dividend.

## Fund Manager's Commentary

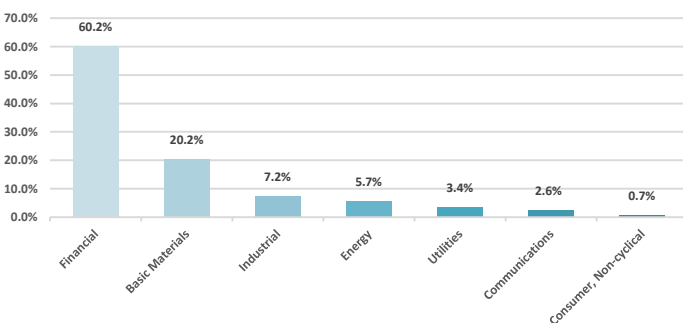
The QE Index in April was up by only 0.43% for the month vs the QETF, which recorded a -2.06%, since the QETF distributed dividends earlier in the month. On a total return basis, the Communication Services sector was the best performer of the month printing a return of 5.30%, it was followed by the Consumer Staples sector which improved by 4.67%. The Financials sector was up by 3.18% for the month. Five sectors recorded a negative performance, the Materials sector was the worst performer, recording a decline of -9.16%, followed by a decrease in the Utilities sector by -6.56%. The Real Estate sector declined by -2.40%, lastly the Industrials and Energy sectors decline by -0.99% and -0.72%, respectively.

## QETF Vs. Index Performance



Source: Aventicum Capital Management (Qatar) LLC, QE Index, Bloomberg

## Index Sector breakdown



Source: Aventicum Capital Management (Qatar) LLC, QE Index, Bloomberg

## For more details:

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Note: All QETF figures are based on NAV

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## Factsheet as of April 28, 2022

Ticker	QETF QD
Domicile	Qatar
Underlying Index	Qatar Exchange Index
Rebalancing Frequency	Semi-Annually
ISIN	QA0001W26QQ0
Base Currency	QAR
Listing Date	March 5, 2018
Launch NAV/ Unit	QAR 8.988
NAV/ Unit	QAR 13.306
Total Expense Ratio	0.50%
Total AUMs (QAR m)	541.1
Income Treatment	Distribution
Distribution Frequency	Annually
Investment Manager	Aventicum Capital Management (Qatar) LLC
Custodian	Standard Chartered Bank
Auditor	KPMG

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg  
As of 04/28/2022

## Top Ten Holdings (%)

Qatar Islamic Bank	15.11
Qatar National Bank	14.96
Industries Qatar	14.53
Masraf Al Rayan	11.58
Commercial Bank	8.29
Qatar Fuel	4.68
Qatar International Islamic Bank	4.64
Qatar Gas Transport	3.73
Mesaieed Petrochemical	3.50
Qatar Electricity & Water	3.38
<b>Total</b>	<b>84.39</b>

Source: Aventicum Capital Management (Qatar) LLC, QE Index, Bloomberg

## Performance Vs. Benchmark

	QETF	QE Index
1 Month	-2.06%	+0.43%
3 Months	+9.12%	+8.74%
6 Months	+15.71%	+15.52%
YTD	+17.24%	+16.90%
Inception (02/12/2018)	+48.04%	+51.22%

Source: Aventicum Capital Management (Qatar) LLC, QE Index, Bloomberg

## Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.91%	0.90%
Tracking Error	0.27%	
Dividend yield	2.91%	
3 Months ADTV (QAR mn)	1.4	801.2

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg