

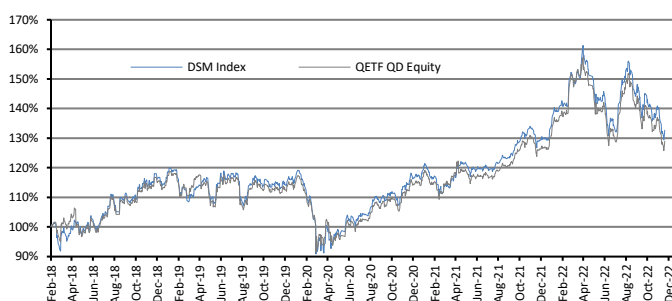
Investment Objective

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

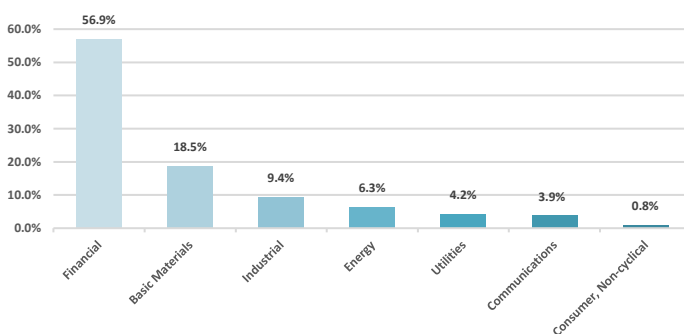
The QE Index in December declined sharply by -10.44% for the month. On a total return basis, The Utilities sector performed well increasing by 4.67%, followed by the Communication Services sector at 3.70%. Six sectors printed negative performance with the Energy sector falling for the month by -4.53% followed by the Materials sector decrease of -7.21%. Consumer Staples sector declined by -9.46%. Industrials sector decreased by -10.87%. Followed by a decrease in Real Estate sector at -12.36%. Lastly, Financials sector was the worst performing sector for the month, it declined by -13.42%.

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

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Note: All QETF figures are based on NAV

Factsheet as of December 31, 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 10.378
Total Expense Ratio	0.50%
Total AUMs (QAR m)	422.3
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 12/31/2022

Top Ten Holdings (%)

Qatar National Bank	16.51
Qatar Islamic Bank	13.64
Industries Qatar	13.50
Masraf Al Rayan	8.15
Commercial Bank	6.44
Qatar Fuel	5.47
Qatar International Islamic Bank	4.99
Qatar Gas Transport	4.91
Qatar Electricity & Water	4.18
Qatar Navigation	3.94
Total	81.73

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	-10.47%	-10.44%
3 Months	-15.95%	-15.87%
6 Months	-12.66%	-12.39%
YTD	-8.56%	-8.13%
Inception (02/12/2018)	+15.47%	+18.84%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.94%	0.93%
Tracking Error	0.25%	
Dividend yield	4.22%	
3 Months ADTV (QAR mn)	0.4	386.8

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg

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