

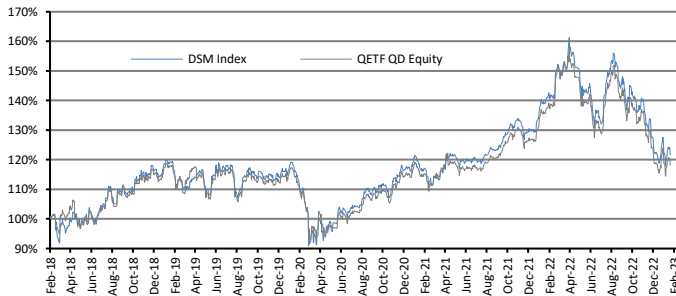
Investment Objective

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

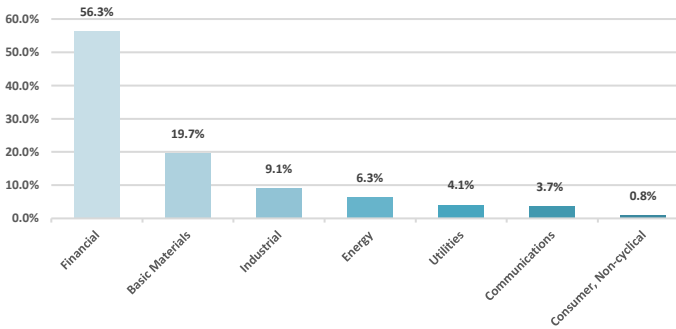
The QE Index In January Increased by 2.35%. On a total return basis, the Materials sector was the best performer of the month printing a return of 6.88%, followed by the Industrials sector at 5.66%. The Energy sector Increased by 3.02%. The Financials and Utilities sector had an incline of 1.46% and 0.45% respectively. Three sectors recorded a negative performance, where the Communication Services sector had the worst performance by declining -2.83% followed by the Consumer Staples sector where it decreased by -2.68%. Lastly the Real Estate sector decreased by -0.93%.

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:

Fund Manager	Aventicum Capital Management (Qatar) LLC
	+974 4497 4040
	list.qetf@aventicum.com
Founder	Doha Bank
	+974 4015 5353
	qetf@dohabank.com.qa
Website	www.qetf.com.qa

Note: All QETF figures are based on NAV

Factsheet as of January 31, 2023

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 10.617
Total Expense Ratio	0.50%
Total AUMs (QAR m)	432.0
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 01/31/2023

Top Ten Holdings (%)

Qatar National Bank	16.13
Industries Qatar	14.47
Qatar Islamic Bank	14.12
Commercial Bank	7.55
Masraf Al Rayan	6.86
Qatar Fuel	5.31
Qatar Gas Transport	4.98
Qatar International Islamic Bank	4.83
Qatar Electricity & Water	4.10
Ooredoo	3.66
Total	82.00

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	+2.30%	+2.35%
3 Months	-12.05%	-11.94%
6 Months	-18.49%	-18.23%
YTD	+2.30%	+2.35%
Inception (02/12/2018)	+18.12%	+21.64%

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	4.13%	
3 Months ADTV (QAR mn)	0.3	396.8

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg

Disclaimer: This document, does not constitute a solicitation, recommendation or offer in relation to any investment product or service. The information and opinions contained herein are based upon sources believed to be reliable and are believed to be fair and not misleading. However, Aventicum Capital Management (Qatar) LLC and Doha Bank does not guarantee its accuracy or completeness. The information contained herein must not be reproduced in whole or in part without the prior written consent of Aventicum Capital Management (Qatar) LLC and Doha Bank. Aventicum Capital Management (Qatar) LLC is authorised by the Qatar Financial Centre Regulatory Authority, Doha Bank is Regulated by the Qatar Central Bank.