

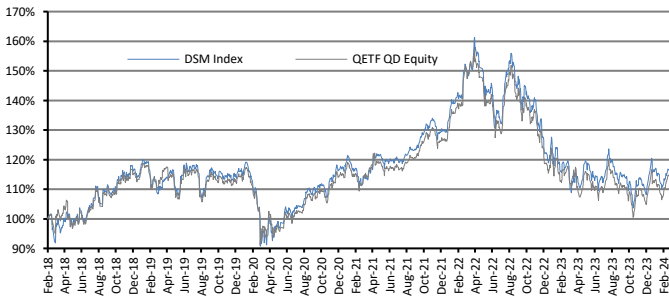
Investment Objective

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

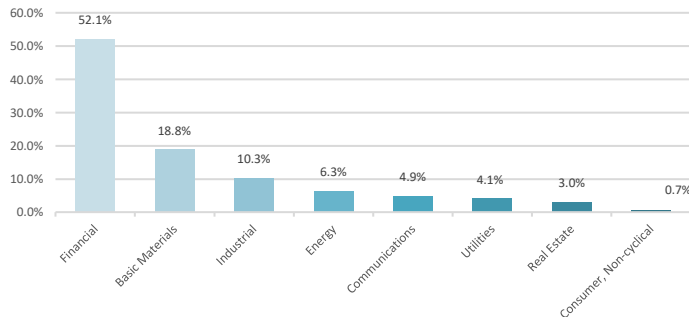
The QE Index appreciated in February by 5.63%. On a total return basis, most sectors performed positively. Consumer Staples sector was the best performer of the month, printing a return of 13.94%, followed by the Materials sector appreciating by 10.22%. The Energy sector went up by 8.76%. Industrials and Communication Services sectors increased by 6.98% and 6.26% respectively. Similarly, Real Estate and Financials sectors appreciated by 6.10% and 4.29%, respectively. Lastly, the Utilities sector depreciated by -0.12% only during the month.

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

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Factsheet as of February 29, 2024

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 10.301
Total Expense Ratio	0.50%
Total AUMs (QAR m)	417.8
Income Treatment	Distribution
Distribution Frequency	Annually
Investment Manager	Aventicum Capital Management (Qatar) LLC
Custodian	Standard Chartered Bank
Auditor	PWC

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 02/29/2024

Top Ten Holdings (%)

Qatar Islamic Bank	14.66
Qatar National Bank	14.02
Industries Qatar	13.43
Commercial Bank	6.43
Masraf Al Rayan	6.42
Qatar International Islamic Bank	5.41
Qatar Gas Transport	5.26
Ooredoo	4.77
Qatar Fuel	4.50
Qatar Navigation	4.30
Total	79.21

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	+5.52%	+3.82%
3 Months	+5.93%	+4.31%
6 Months	+4.26%	+2.75%
YTD	-1.75%	-3.28%
Inception (02/12/2018)	+14.61%	+16.55%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.94%	0.93%
Tracking Error	0.26%	
Dividend yield	4.47%	
3 Months ADTV (QAR mn)	0.1	478.6

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg