

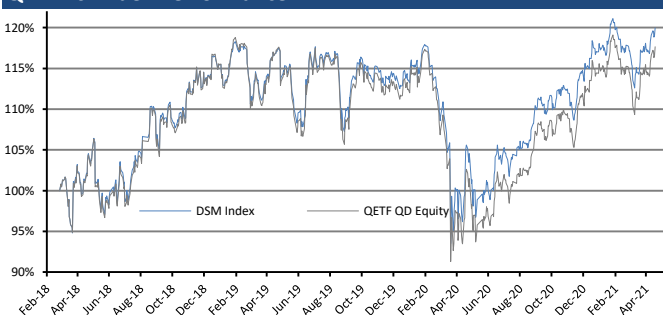
Investment Objective

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

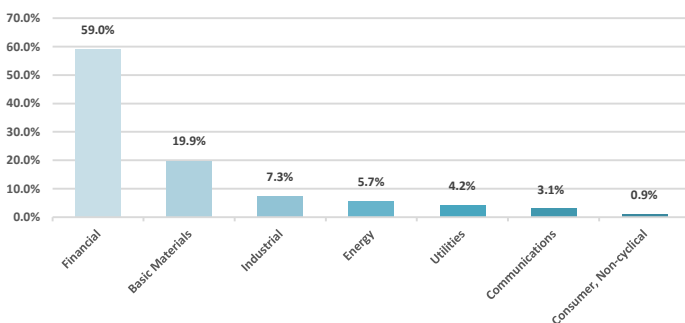
The month of April was a positive month for the overall market and all sectors. The QSE Index appreciated by 4.9%. All sectors had a positive performance for the month, the best performing sector, on a total return basis, was the Materials sector, increasing by 12.1%, followed by the Industrials sector which was up 9.9%. The Consumer Staples sector was up for the month by 4.1%, and the Financials sector recorded a 4.1% appreciation, followed by the Energy sector where it recorded a 3.5% increase. The Utilities Services sector followed suit, recording an appreciation of 1.3%, followed by the Real Estate sector printing a return of 0.7%, and finally the Communication sector recording a positive return of 0.6% for 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

For more details:

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Note: All QETF figures are based on NAV

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Factsheet as of April 30, 2021

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 10.690
Total Expense Ratio	0.50%
Total AUMs (QAR m)	428.5
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 04/30/2021

Top Ten Holdings (%)

Industries Qatar	14.92
Qatar National Bank	14.40
Qatar Islamic Bank	13.14
Masraf Al Rayan	9.87
Commercial Bank	7.00
Qatar Fuel	5.69
Qatar International Islamic Bank	4.55
Qatar Gas Transport	4.20
Qatar Electricity & Water	4.17
Qatar Insurance	3.20
Total	81.14

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	+1.98%	+4.90%
3 Months	+4.07%	+4.18%
6 Months	+12.33%	+12.59%
YTD	+4.40%	+4.56%
Inception (02/12/2018)	+18.94%	+21.41%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.98%	0.96%
Tracking Error	0.29%	
Dividend yield	2.71%	
3 Months ADTV (QAR mn)	0.9	301.5

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg