

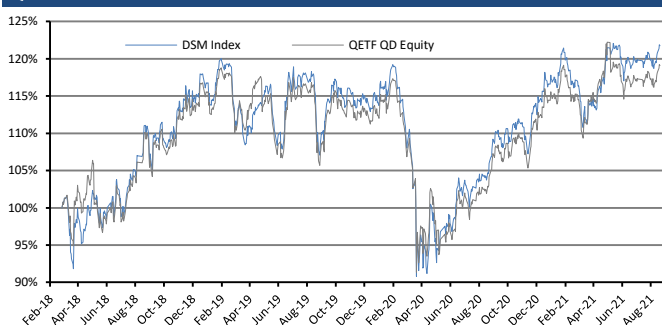
Investment Objective

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

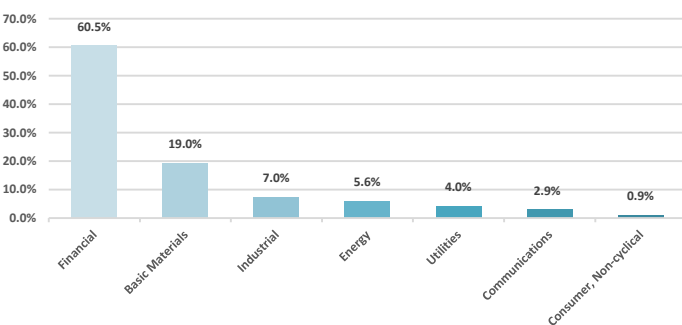
The QSE Index rose in August, as we saw positive performance across most sectors. The QSE Index increased by 3.16%. On a total return basis, the Consumer Staples sector printed double digits return of 12.43% and was the best performer of the month, followed by the Materials sector which increased by 6.78%. The Financials sector followed with a return of 5.70% for the month, while the Real Estate sector increased by 2.22%, followed by the Energy sector which rose by +1.76%, while the Utilities sector recorded just 0.61% return for the month. Two sectors recorded negative performance, the Industrials sector recorded a decline of -3.12%, followed by the communications sector where it recorded a decrease of -2.50%.

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 August 31, 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 10.849
Total Expense Ratio	0.50%
Total AUMs (QAR m)	441.2
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 08/31/2021

Top Ten Holdings (%)

Qatar National Bank	15.19
Industries Qatar	14.01
Qatar Islamic Bank	13.62
Masraf Al Rayan	9.91
Commercial Bank	7.71
Qatar Fuel	5.64
Qatar International Islamic Bank	4.65
Qatar Gas Transport	4.05
Qatar Electricity & Water	3.96
Mesaieed Petrochemical	3.26
Total	82.01

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	+3.11%	+3.16%
3 Months	+3.07%	+3.21%
6 Months	+8.33%	+9.33%
YTD	+5.96%	+6.29%
Inception (02/12/2018)	+20.71%	+23.43%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.94%	0.93%
Tracking Error	0.28%	
Dividend yield	2.67%	
3 Months ADTV (QAR mn)	0.4	240.3

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg