

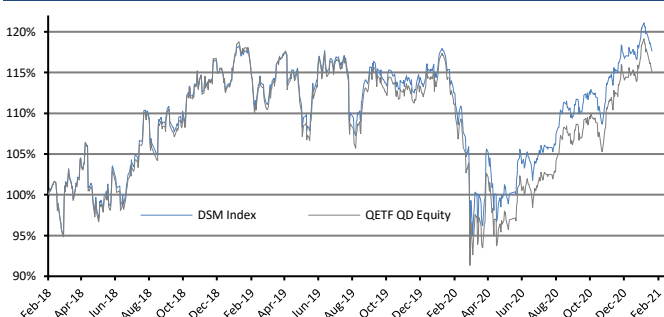
## Investment Objective

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

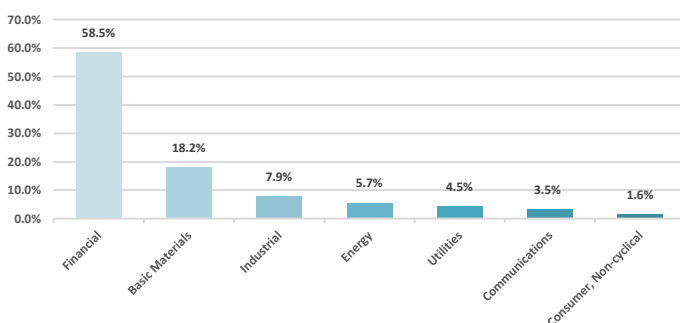
For the month of February, the QSE Index declined by -3.13%. Only one sector had a positive performance for the month, on a total return basis, which was the Materials sector, increasing by 0.23%. The rest of the sectors had a negative return for the month. The Utilities sector had a negative total return of -1.69%, followed by the Financials sector which had a negative total return of -1.85%. Energy and Industrials Sectors followed next with -2.14% and -2.95%, respectively. Remaining sectors had negative returns as well, namely, the Real Estate, Communications Services, and Consumer Staples sectors where they had total returns of -4.79%, -8.33% and -8.71%, respectively.

## 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

## Factsheet as of February 28, 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 10.015
Total Expense Ratio	0.50%
Total AUMs (QAR m)	403.7
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 02/28/2021

## Top Ten Holdings (%)

Qatar National Bank	13.92
Industries Qatar	13.50
Qatar Islamic Bank	12.44
Masraf Al Rayan	10.25
Commercial Bank	5.93
Qatar Fuel	5.67
Qatar Gas Transport	4.74
Qatar Electricity & Water	4.47
Qatar International Islamic Bank	4.37
Ooredoo	3.49
<b>Total</b>	<b>78.77</b>

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

## Performance Vs. Benchmark

	QETF	QE Index
1 Month	-2.50%	-3.13%
3 Months	-0.58%	-1.13%
6 Months	+3.55%	+3.06%
YTD	-2.19%	-2.78%
Inception (02/12/2018)	+11.43%	+12.89%

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

## Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.98%	0.97%
Tracking Error	0.28%	
Dividend yield	3.76%	
3 Months ADTV (QAR mn)	0.2	283.9

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg

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