

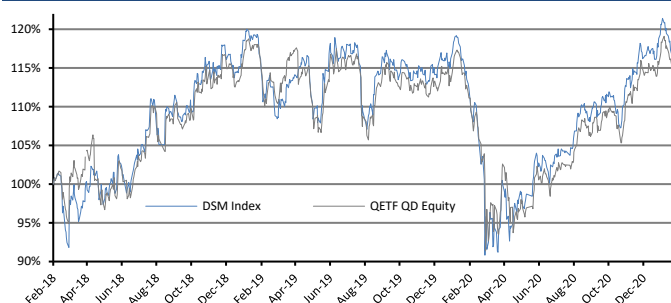
Investment Objective

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

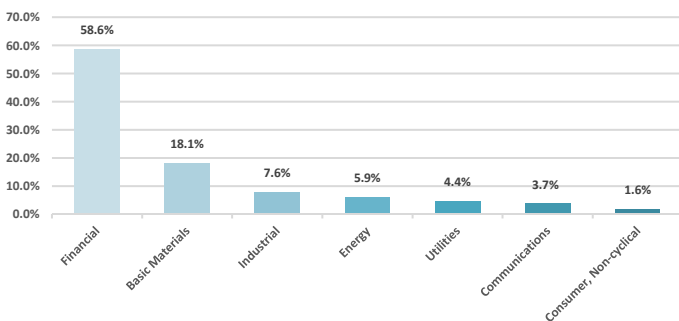
For the month of January, the QSE Index appreciated by 0.36%. Three sectors had a positive performance for the month, the best performing sector, on a total return basis, was the Communication Services sector, increasing by 10.77%, followed by the Industrials sector which was up by 10.04%. The Energy sector was up for the month by 1.50%. The rest of the sectors had a negative return for the month. The Consumer Staples sector had a negative total return of -0.28%, matched by the Utilities sector printing a similar return. Remaining sectors had negative returns as well, namely, the Materials, Financials and Real Estate sectors had total returns of -1.09%, -1.41% and -3.96%, 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

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Note: All QETF figures are based on NAV

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Factsheet as of January 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 10.272
Total Expense Ratio	0.50%
Total AUMs (QAR m)	411.8
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 01/31/2021

Top Ten Holdings (%)

Qatar National Bank	14.31
Industries Qatar	13.65
Qatar Islamic Bank	12.83
Masraf Al Rayan	9.87
Qatar Fuel	5.87
Commercial Bank	5.71
Qatar Gas Transport	4.49
Qatar International Islamic Bank	4.46
Qatar Electricity & Water	4.44
Ooredoo	3.72
Total	79.36

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	+0.32%	+0.36%
3 Months	+7.93%	+8.07%
6 Months	+11.56%	+11.80%
YTD	+0.32%	+0.36%
Inception (02/12/2018)	+14.29%	+16.53%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.99%	0.98%
Tracking Error	0.28%	
Dividend yield	3.67%	
3 Months ADTV (QAR Mn)	0.2	286.4

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg