

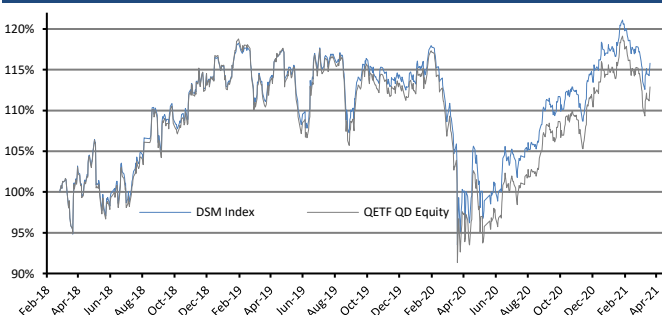
## Investment Objective

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

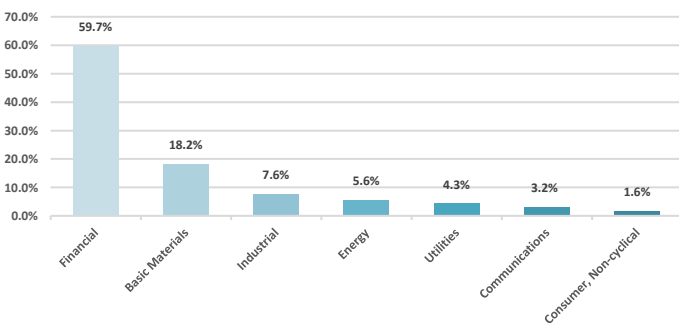
For the month of March, the QSE Index appreciated by 2.52%. Five sectors had a positive performance for the month, the best performing sector, on a total return basis, was the Real Estate sector, increasing by 7.47%, followed by the Industrials sector which was up by 6.73%. The Financials sector was up for the month by 6.08%, and the Materials sector recorded a 3.47% appreciation, followed by Utilities where it recorded a marginal 0.67% increase. The Communications Services sector had the worst total return for the month, recording a decline of -4.83%, followed by the Consumer Staples sector printing a negative return of -0.55%, and finally the Energy sector recording a -0.27% 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 March 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 10.482
Total Expense Ratio	0.50%
Total AUMs (QAR Mn)	421.5
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 02/28/2021

## Top Ten Holdings (%)

Qatar National Bank	14.76
Industries Qatar	13.49
Qatar Islamic Bank	12.68
Masraf Al Rayan	9.67
Commercial Bank	6.41
Qatar Fuel	5.47
Qatar International Islamic Bank	4.39
Qatar Gas Transport	4.27
Qatar Electricity & Water	4.20
Qatar Insurance	3.20
<b>Total</b>	<b>78.53</b>

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

## Performance Vs. Benchmark

	QETF	QE Index
1 Month	+4.66%	+2.52%
3 Months	+2.37%	-0.33%
6 Months	+6.80%	+4.12%
YTD	+2.37%	-0.33%
Inception (02/12/2018)	+16.62%	+15.73%

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

## Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.97%	0.97%
Tracking Error	0.28%	
Dividend yield	3.60%	
3 Months ADTV (QAR Mn)	0.4	272.7

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg