

## Investment Objective

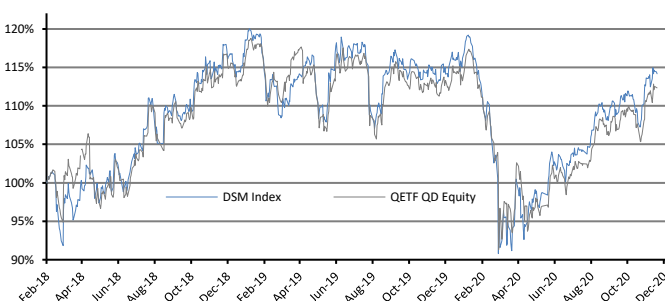
The QE Index ETF or QETF will seek to track the performance of the benchmark QE Price Index. The Index is the official index of Qatar, and the constituents are the 20 most highly capitalized and liquid companies listed. The QETF is a transparent, liquid and low-cost investment vehicle that offers access to Qatari Equities and the QETF will pay an annual dividend.

## Fund Manager's Commentary

During the month of November, the QSE Index appreciated by 5.89%. On a year-to-date basis it is now up by 2.86% on a total return basis. Almost all sectors had a positive performance, while only two sectors had a negative performance. Best performing sector was the Industrials sector appreciated by 12.68%, followed by the Materials sector which was up 12.27%, Utilities sector with a return of 7.72%. The Communications and Financials sectors posted the least positive performance for the month, appreciating by 1.96% and 1.91%, respectively during November.

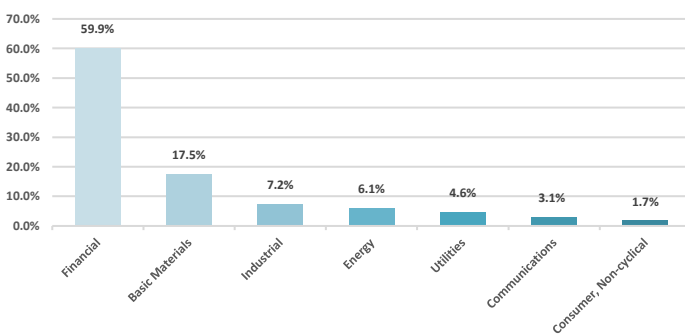
Negative performance for the month, were in the Real Estate and Consumer Staples sectors posting returns of -0.32% and -1.06%, respectively.

## 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

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## Factsheet as of November 30, 2020

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 10.073
Total Expense Ratio	0.50%
Total AUMs (QAR m)	403.3
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 11/30/2020

## Top Ten Holdings (%)

Qatar National Bank	14.44
Qatar Islamic Bank	13.20
Industries Qatar	12.76
Masraf Al Rayan	9.89
Qatar Fuel	6.07
Commercial Bank	5.91
Qatar International Islamic Bank	4.58
Qatar Electricity & Water	4.57
Qatar Gas Transport	4.50
Mesaieed Petrochemical	3.63
<b>Total</b>	<b>79.55</b>

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

## Performance Vs. Benchmark

	QETF	QE Index
1 Month	+5.84%	+5.89%
3 Months	+4.15%	+4.23%
6 Months	+15.77%	+16.02%
YTD	-1.88%	-1.57%
Inception (02/12/2018)	+12.07%	+14.18%

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

## Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	1.00%	1.00%
Tracking Error	0.29%	
Dividend yield	3.74%	
3 Months ADTV (QAR Mn)	0.2	336.0

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg