

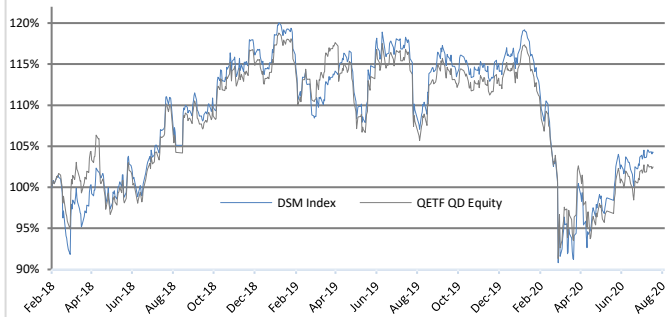
## Investment Objective

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

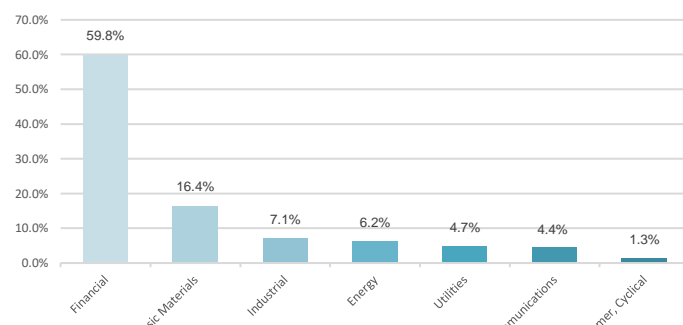
For the month of July, the QSE Index appreciated by about 4.11%. On a year-to-date basis the index is down by -6.10% on a total return basis. With all sectors reporting positive total returns. Top performing sectors for the month were the Utilities sector which was up by 6.96%, followed by the Real Estate sector up by 6.37%. Followed by the Consumer Staples sector with a return of 5.22%. Communication services sector followed suit by posting a positive total return of 5.08%. Laggards were the Industrials, Energy and Financials sectors posting total returns of 2.25%, 2.95% and 4.10%, respectively, with the Materials sector posting a total return of 5.06% 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 July 29, 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 9.208
Total Expense Ratio	0.50%
Total AUMs (QAR m)	373.9
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 07/29/2020

## Top Ten Holdings (%)

Qatar Islamic Bank	14.23
Qatar National Bank	13.80
Masraf Al Rayan	10.21
Industries Qatar	10.15
Commercial Bank	6.24
Qatar Fuel	5.91
Qatar Electricity & Water	4.79
Qatar International Islamic Bank	4.75
Qatar Gas Transport	4.48
Mesaieed Petrochemical	4.05
<b>Total</b>	<b>78.62</b>

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

## Performance Vs. Benchmark

	QETF	QE Index
1 Month	+4.07%	+4.11%
3 Months	+6.22%	+6.89%
6 Months	-10.41%	-10.28%
YTD	-10.31%	-10.14%
Inception (02/12/2018)	+2.45%	+4.24%

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

## Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	1.04%	1.03%
Tracking Error	0.31%	
Dividend yield	4.09%	
3 Months ADTV (QAR mn)	0.1	276.8

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg