

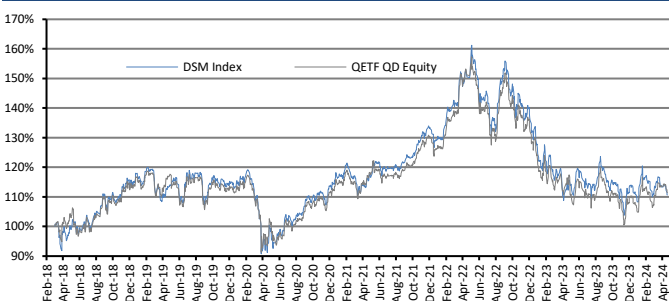
Investment Objective

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

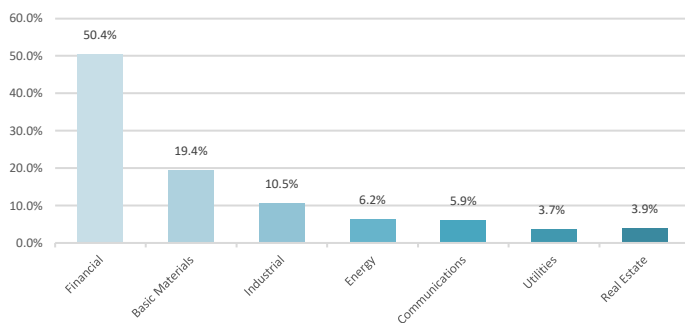
The QE Index performance, on a total return basis, in April was down -0.60%. Most sectors performed flat to positive. The Real Estate sector appreciated by 3.01%. Followed by Industrials sector increasing by 2.05% then the Consumer Staples sector which increased by 2.01%. The Materials sector appreciated by 0.52%, while the Energy sector went up by 0.10%. Financials and Communication Services came down by -1.15% and -4.07%, respectively. Lastly Utilities sector was the worst performer of the month, printing a negative return of -6.44%.

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 April 30, 2024

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 9.410
Total Expense Ratio	0.50%
Total AUMs (QAR m)	381.7
Income Treatment	Distribution
Distribution Frequency	Annually
Investment Manager	Aventicum Capital Management (Qatar) LLC
Custodian	Standard Chartered Bank
Auditor	PWC

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 04/30/2024

Top Ten Holdings (%)

Qatar National Bank	14.94
Qatar Islamic Bank	13.99
Industries Qatar	13.86
Masraf Al Rayan	6.68
Commercial Bank	5.56
Qatar Gas Transport	5.50
Qatar International Islamic Bank	4.99
Qatar Fuel	4.56
Ooredoo	4.45
Qatar Navigation	4.34
Total	78.88

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	-5.26%	-1.22%
3 Months	-3.61%	-3.59%
6 Months	+1.98%	+2.14%
YTD	-10.24%	-10.19%
Inception (02/12/2018)	+4.70%	+8.23%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.95%	0.92%
Tracking Error	0.28%	
Dividend yield	4.91%	
3 Months ADTV (QAR mn)	0.1	424.5

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg