

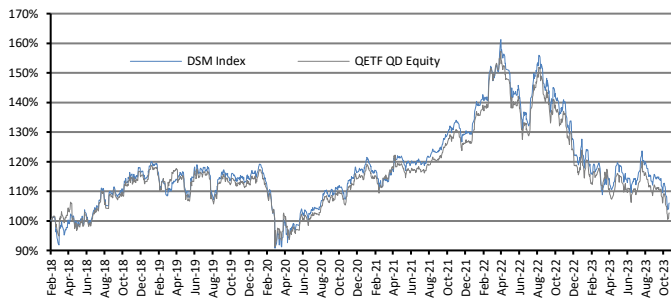
Investment Objective

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

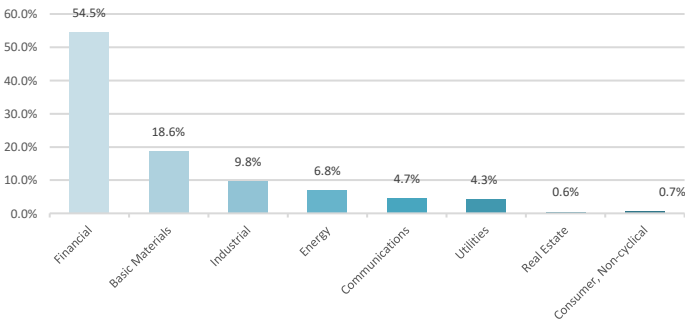
The QE Index performance in October was down -7.11%. On a total return basis, all sectors performed negatively. The Materials sector was the worst performer of the month, printing a return of -13.08%, followed by the Consumer Staples declining -12.28%. The Industrials sector depreciated by -10.94%. Similarly, the Energy and Communication Services is down -7.52% and 7.48%, respectively. The Utilities sector declined by -5.38%. Lastly the Real Estate and Financials sectors depreciated by -5.38% and -5.08%, 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

Factsheet as of October 31, 2023

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 9.227
Total Expense Ratio	0.50%
Total AUMs (QAR m)	375.2
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 10/31/2023

Top Ten Holdings (%)

Qatar National Bank	15.42
Industries Qatar	14.32
Qatar Islamic Bank	14.24
Commercial Bank	7.33
Masraf Al Rayan	6.00
Qatar Gas Transport	5.21
Qatar Fuel	5.03
Qatar International Islamic Bank	4.93
Ooredoo	4.67
Qatar Electricity & Water	4.32
Total	81.47

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	-7.14%	-7.11%
3 Months	-13.18%	-13.13%
6 Months	-6.65%	-6.46%
YTD	-11.09%	-10.84%
Inception (02/12/2018)	+2.66%	+5.96%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.95%	0.93%
Tracking Error	0.26%	
Dividend yield	4.99%	
3 Months ADTV (QAR mn)	0.2	363.7

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg

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