

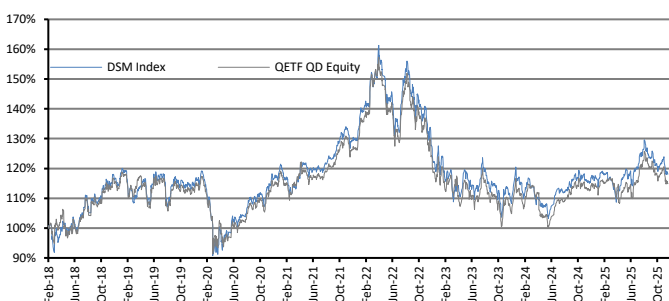
Investment Objective

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

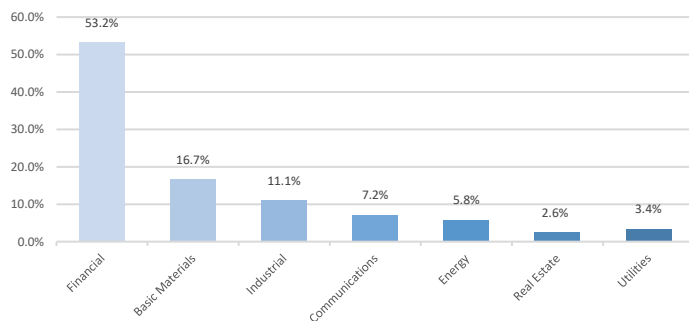
For the month of November, the QE Index continued its prior months decline, it fell by a further -3.12%, and where all sectors had negative total return. The Real Estate sector was the worst performing sector, declining by -4.73%, followed by the Materials sector declining by -4.05%. Following them on the downside was the Communication where it declined by -3.86%, then the Industrial sector where it declined by -3.46%. The Utilities sector followed the decliners by decreasing -3.12%. It was followed by the Financials sector where it has declined by -3.05%. Finally, The Energy sector was the best performing sector during the month; it declined by only -1.73%.

QETF Vs. Index Performance



Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/11/2025

Index Sector breakdown



Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/11/2025

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Note: All QETF figures are based of November 30, 2025 NAV

Factsheet as of November 30, 2025

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 10.333
Total Expense Ratio	0.50%
Total AUMs (QAR m)	419.1
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 30/11/2025

Top Ten Holdings (%)

Qatar Islamic Bank	15.09
Qatar National Bank	14.92
Industries Qatar	12.82
Ooredoo	6.91
Qatar Gas Transport	5.64
Al Rayan Bank	5.41
Qatar International Islamic Bank	5.10
Commercial Bank	5.00
Dukhan Bank	4.70
Qatar Fuel	4.35
Total	79.93

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/11/2025

Performance Vs. Benchmark

	QETF	QE Index
1 Month	-3.10%	-3.12%
3 Months	-5.47%	-5.41%
6 Months	+2.61%	+1.45%
YTD	+0.08%	+0.42%
Inception (02/12/2018)	+14.96%	+18.11%

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/11/2025

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.90%	0.87%
Tracking Error	0.27%	
Dividend yield	4.62%	
3 Months ADTV (QAR Mn)	0.1	275.0

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/11/2025

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