

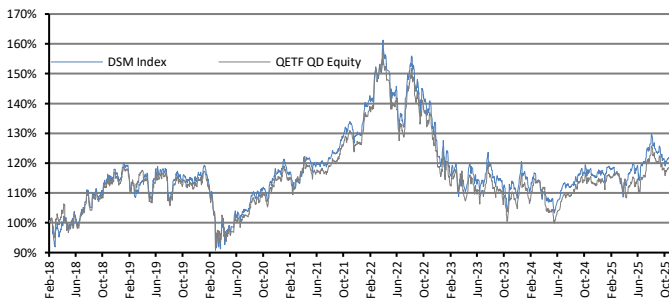
## Investment Objective

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

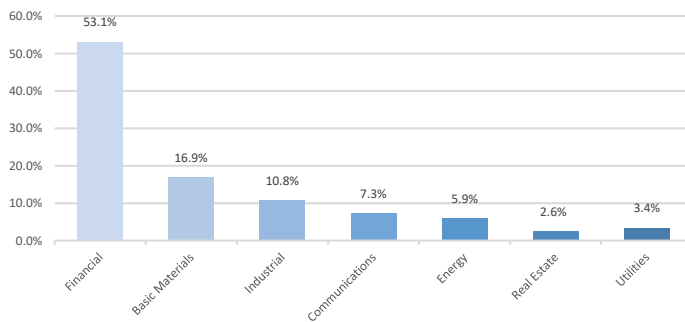
In October, the QE Index continued its prior month decline, it fell by -0.87% during the month. On a total return basis, the Industrials sector was the only positive sector, appreciating by +0.30%, while the Materials sector declined by -0.56%. It was followed by the Financials where it declined by -0.66%, then the Communication sector where it declined by -1.12%. The Energy sector followed the decliners by decreasing -2.28%. It was followed by the Utilities sector where it has declined by -3.34%. The Real Estate sector was the worst performing sector during the month; it declined by -3.48%.

## QETF Vs. Index Performance



Source: Aventicum Capital Management (Qatar) LLC, Bloomberg  
As of 30/10/2025

## Index Sector breakdown



Source: Aventicum Capital Management (Qatar) LLC, Bloomberg  
As of 30/10/2025

## For more details:

Fund Manager	Aventicum Capital Management (Qatar) LLC
	+974 4459 4416
	list.qetf@aventicum.com
Founder	Doha Bank
	+974 4015 5353
	qetf@dohabank.com.qa
Website	www.qetf.com.qa

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

## Factsheet as of October 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 10.664
Total Expense Ratio	0.50%
Total AUMs (QAR m)	432.3
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 30/10/2025

## Top Ten Holdings (%)

Qatar Islamic Bank	15.45
Qatar National Bank	14.92
Industries Qatar	12.98
Al Rayan	5.62
Ooredoo	5.47
Qatar Gas Transport	5.42
Commercial Bank	5.00
Qatar International Islamic Bank	4.99
Dukhan Bank	4.56
Qatar Fuel	4.26
<b>Total</b>	<b>78.67</b>

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg  
As of 30/10/2025

## Performance Vs. Benchmark

	QETF	QE Index
1 Month	-0.90%	-0.87%
3 Months	-2.35%	-2.71%
6 Months	+5.89%	+4.75%
YTD	+3.28%	+3.65%
Inception (02/12/2018)	+18.65%	+21.91%

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg  
As of 30/10/2025

## Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.90%	0.87%
Tracking Error	0.28%	
Dividend yield	4.47%	
3 Months ADTV (QAR Mn)	0.1	278.3

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg  
As of 30/10/2025

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