

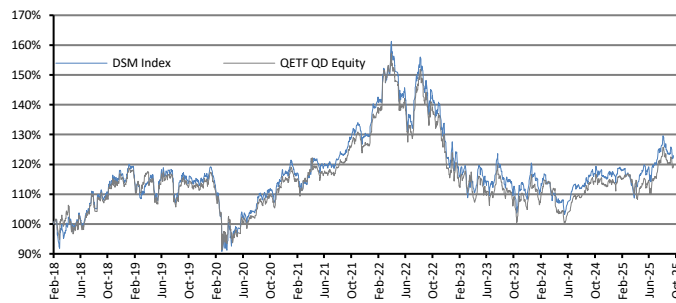
Investment Objective

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

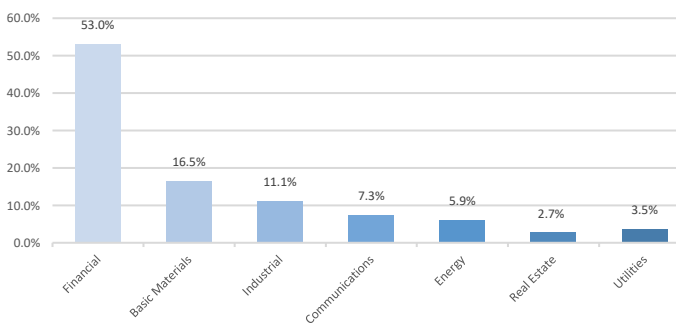
During September, the QE Index fell again by -1.51%. On a total return basis, the Telecommunications sector was the only positive sector, appreciating by +3.96%, while the Materials sector declined by -0.88%. It was followed by the Utilities and Energy sectors, declining by -1.3% and -1.36%, respectively. The Real Estate sector followed the decliners by decreasing -1.55%, it was followed by the Industrials sector where it has declined by -1.73%. The Financials sector was the worst performing sector during the month; it declined by -2.23%.

QETF Vs. Index Performance



Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/09/2025

Index Sector breakdown



Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/09/2025

For more details:

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

Factsheet as of September 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 10.761
Total Expense Ratio	0.50%
Total AUMs (QAR m)	436.2
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 30/09/2025

Top Ten Holdings (%)

Qatar Islamic Bank	14.95
Qatar National Bank	14.86
Industries Qatar	12.66
Masraf Al Rayan	5.66
Qatar Gas Transport	5.58
Commercial Bank	5.49
Ooredoo	5.47
Qatar International Islamic Bank	4.82
Dukhan Bank	4.60
Qatar Fuel	4.25
Total	78.34

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/09/2025

Performance Vs. Benchmark

	QETF	QE Index
1 Month	-1.56%	-1.51%
3 Months	+4.07%	+2.82%
6 Months	+4.13%	+8.01%
YTD	+4.22%	+4.56%
Inception (02/12/2018)	+19.73%	+22.98%

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/09/2025

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.90%	0.88%
Tracking Error	0.28%	
Dividend yield	4.43%	
3 Months ADTV (QAR mn)	0.1	307.8

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 30/09/2025

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