

QNB Commodity Fund – Monthly Report for September 2025

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR) 1,982,091.28		Total Net Asset value per unit (in QAR) 10.7584		
Fund Information	Particulars	Performance Summary		
Fund Type	Open-End Fund	MTD	0.84%	
Currency	Qatari Riyal	YTD	5.13%	
Regulator	Qatar Central Bank	3 years	9.88%	
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	7.58%	
Subscription/Redemption Fee	2.00% / 0.50%			
Management Fee	0.4%	Indicative Bench	Indicative Benchmark	
Auditor	KPMG	S&P GSCI INDEX		
Custodian	QNB	MTD	0.20%	
		YTD	6.09%	
		3 years	14.77%	
		Since Inception (May 2014)	-22.42%	
Fund Manager Comment				

As per World Bank,

"The energy price index declined 0.5% in September, as a 5.2% drop in Australian coal prices was partly offset by a 2.2% increase in U.S. natural gas prices. The non-energy price index increased nearly 1%, with food up 0.4%, beverages largely unchanged, and raw materials gaining 0.5%. Fertilizer prices fell 4.4%, metal prices rose 2.9%, and precious metals surged 9.3%."

"Faltering economic growth is coinciding with ample oil supply in ways that are expected to drop global commodity prices to their lowest level of the 2020s, according to the World Bank's latest Commodity Markets Outlook."

Fund Management Team

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Disclaimer: The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters. At all times prospective investors considering an investment in the Fund should carefully read the Articles of Association, the Prospects and the Terms & Conditions of the Fund. Investors are reminded that past performance of any investment is not a guide to future returns.

QNB is regulated by Qatar Central Bank. All performance changes figures are net of performance fees