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)	Total Net Asset value per unit (in QAR)
1,982,091.28	10.7584

Fund Information	Particulars
Fund Type	Open-End Fund
Currency	Qatari Riyal
Regulator	Qatar Central Bank
Fund Manager	QNB Suisse SA
Subscription/Redemption Fee	2.00% / 0.50%
Management Fee	0.4%
Auditor	KPMG
Custodian	QNB

Performance Summary	
MTD	0.84%
YTD	5.13%
3 years	9.88%
Since Inception (May 2014)	7.58%

Indicative Benchmark

S&P GSCI INDEX

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

Amna Al-Kuwari

Tel: (974) 4440 7339

QNB Asset Management

Mshereib P 11 - 1st floor

P.O. Box 1000 Doha, Qatar