

## QNB Commodity Fund – Monthly Report for December 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) |                                  |
|--------------------------------|---|----------------------------------|
| 1,987,362.10                   | 10.7870                                 |                                  |
| Fund Information               | Particulars                             | Performance Summary              |
| Fund Type                      | Open-End Fund                           | MTD -0.94%                       |
| Currency                       | Qatari Riyal                            | YTD 5.41%                        |
| Regulator                      | Qatar Central Bank                      | 3 years 6.94%                    |
| Fund Manager                   | QNB Suisse SA                           | Since Inception (May 2014) 7.87% |
| Subscription/Redemption Fee    | 2.00% / 0.50%                           |                                  |
| Management Fee                 | 0.4%                                    |                                  |
| Auditor                        | KPMG                                    |                                  |
| Custodian                      | QNB                                     |                                  |
| Indicative Benchmark           | S&P GSCI INDEX                          |                                  |
|                                | MTD -0.30%                              |                                  |
|                                | YTD 7.12%                               |                                  |
|                                | 3 years 12.03%                          |                                  |
|                                | Since Inception (May 2014) -21.67%      |                                  |

### Fund Manager Comment

As per World Bank,

“The energy price index slipped 1.3% in December, led by a 9.0% drop in Europe natural gas and a 4.4% fall in Australia coal prices, partly offset by a 12.1% surge in U.S. natural gas. The non-energy index rose 1.3%. Food was broadly unchanged at 0.5%, beverages fell 3.8%, and raw materials edged up nearly 1%. Fertilizers declined 5.5%, while metals and precious metals rose 5.7% and 8.4%, respectively.”

“Global commodity prices are projected to fall to their lowest level in six years in 2026, marking the fourth consecutive year of decline, according to the Commodity Markets Outlook. Prices are forecast to drop by 7% in both 2025 and 2026.”

### 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.