

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)

1,987,362.10

Total Net Asset value per unit (in QAR)

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%	Indicative Benchmark	
Management Fee	0.4%		
Auditor	KPMG	S&P GSCI INDEX	
Custodian	QNB	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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QNB Asset Management

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