

QNB Commodity Fund – Monthly Report for October 2025

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)

2,001,899.88

Total Net Asset value per unit (in QAR)

10.8659

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	1.00%
Currency	Qatari Riyal	YTD	6.18%
Regulator	Qatar Central Bank	3 years	4.53%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	8.66%
Management Fee	0.4%	Indicative Benchmark	
Auditor	KPMG	S&P GSCI INDEX	
Custodian	QNB	MTD	0.82%
		YTD	6.96%
		3 years	8.43%
		Since Inception (May 2014)	-21.79%

Fund Manager Comment

As per World Bank,

“The energy price index fell 3.7% in October, driven by a 5.1% decline in crude oil prices, partially offset by a 7.5% rise in U.S. natural gas prices. The non-energy price index changed little, though its components moved in different directions: food prices edged down 0.8%, beverages fell 5.6%, and raw materials eased 1.2%. Fertilizer prices dropped 6.6%, while metal prices rose 5.5% and precious metals surged 11.4%.”

“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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