

**QNB Commodity Fund**  
**Condensed Interim Financial Statements**  
**30 June 2025**

**QNB Commodity Fund**

**Condensed Interim Financial Statements**  
**As at and for the six-month period ended 30 June 2025**

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# Independent auditor's report on review of condensed interim financial statements

To the Unit Holders of QNB Commodity Fund

## Introduction

We have reviewed the accompanying 30 June 2025 condensed interim financial statements of QNB Commodity Fund (the "Fund"), which comprise:

- the condensed statement of financial position as at 30 June 2025;
- the condensed statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed statement of changes in net assets attributable to the unit holders for the six-month period ended 30 June 2025;
- the condensed statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed interim financial statements.

Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the period ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

24 July 2025  
Doha  
State of Qatar

Gopal Balasubramaniam  
KPMG  
Qatar Auditor's Registry Number 251  
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# QNB Commodity Fund

## Condensed statement of financial position As at 30 June 2025

In Qatari Riyals

	Note	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<b>Assets</b>			
Financial assets at fair value through profit or loss	3	1,957,107	1,956,122
Bank balances	4	5,947	3,414
<b>Total assets</b>		<b>1,963,054</b>	<b>1,959,536</b>
<b>Liabilities</b>			
Due to related parties	6	7,306	2,493
<b>Total Liabilities</b>		<b>7,306</b>	<b>2,493</b>
<b>Net assets attributable to the unit holders</b>		<b>1,955,748</b>	<b>1,957,043</b>

These condensed interim financial statements were authorized for issue and approved by the Fund Manager on 24 July 2025 and signed on their behalf by:

 24/7/25

**Abdulla Hashim Al-Sada**  
Senior Executive Vice President  
Group Asset and Wealth Management



The attached notes 1 to 8 form an integral part of these financial statements.

24/7/25

# QNB Commodity Fund

## Condensed statement of profit or loss and other comprehensive income For the three and six-month periods ended 30 June 2025

In Qatari Riyals

		Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
	Note				
<b>Income</b>					
Interest income		-	-	16	18
Net gain / (loss) from financial assets at fair value through profit or loss	5	(64,823)	8,899	24,356	208,487
		<b>(64,823)</b>	<b>8,899</b>	<b>24,372</b>	<b>208,505</b>
<b>Expenses</b>					
Management fees	6	(1,867)	(2,171)	(3,851)	(4,297)
Custodian fees	6	(467)	(542)	(963)	(1,074)
Brokerage fees		-	-	(9)	(16)
		<b>(2,334)</b>	<b>(2,713)</b>	<b>(4,823)</b>	<b>(5,387)</b>
<b>Profit / (loss) for the period</b>		<b>(67,157)</b>	<b>6,186</b>	<b>19,549</b>	<b>203,118</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive profit / (loss) for the period</b>		<b>(67,157)</b>	<b>6,186</b>	<b>19,549</b>	<b>203,118</b>



The attached notes 1 to 8 form an integral part of these financial statements.

## QNB Commodity Fund

### Condensed statement of changes in net assets attributable to the unit holders For the six-month period ended 30 June 2025

In Qatari Riyals

	Number of units	Net assets attributable to the units holders
Net assets attributable to unit holders at 1 January 2024	213,247	2,020,498
Payments for units redeemed during the period	(4,000)	(39,710)
Total comprehensive profit for the period	-	203,118
Net assets attributable to unit holders at 30 June 2024	<u>209,247</u>	<u>2,183,906</u>
Net assets attributable to unit holders at 1 January 2025	191,237	1,957,043
Payments for units redeemed during the period	(2,000)	(20,844)
Total comprehensive profit for the period	-	19,549
Net assets attributable to the unit holders at 30 June 2025	<u>189,237</u>	<u>1,955,748</u>



The attached notes 1 to 8 form an integral part of these financial statements.

# QNB Commodity Fund

## Condensed statement of cash flows For the six-month period ended 30 June 2025

In Qatari Riyals

	Note	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
<b>OPERATING ACTIVITIES</b>			
Profit for the period		19,549	203,118
<i>Adjustments for:</i>			
Realised gain from sale of financial assets at fair value through profit or loss	5	(7,501)	(11,252)
Unrealised gain on revaluation of financial assets at fair value through profit or loss	5	(16,897)	(197,251)
Operating cash used before working capital changes		(4,849)	(5,385)
<i>Changes in:</i>			
Financial assets at fair value through profit or loss		23,413	39,672
Due to related parties		4,813	5,372
<b>Net cash flows from operating activities</b>		<b>23,377</b>	<b>39,659</b>
<b>FINANCING ACTIVITY</b>			
Payments towards units redeemed		(20,844)	(39,710)
<b>Net cash used in financing activities</b>		<b>(20,844)</b>	<b>(39,710)</b>
Net increase / (decrease) in cash and cash equivalents		2,533	(51)
Cash and cash equivalents at 1 January		3,414	1,669
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	4	<b>5,947</b>	<b>1,618</b>



The attached notes 1 to 8 form an integral part of these financial statements.

## **QNB Commodity Fund**

### **Notes to the Condensed Interim Financial Statements As of and for the six-month period ended 30 June 2025**

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#### **1. Corporate Information**

QNB Commodity Fund (the "Fund") has been established as an open-ended fund under Qatar Central Bank's (QCB) license No. S.A/21/2014 and registered under the commercial registration number 65115 by Qatar National Bank S.A.Q ("QNB"), a Qatari Joint Stock Company established under the laws of the State of Qatar and having its principal office in Doha, State of Qatar, P.O box 1000. The Fund commenced its operations on 11 June 2014.

The term of the Fund shall be 10 years, starting with the date of registration of the Fund in the Investment Funds Register of the Ministry, renewable by the Founder on approval of the Qatar Central Bank. The Founder is in the process of renewing the license of the Fund for another 10-year period before the expiry of the initial term.

The initial share capital of the fund is QAR 30 million divided into 3,000,000 units. Each unit shall have a nominal value of QAR 10, and the units shall be fully paid upon issuance. The Founder has the right to increase or reduce the Fund Capital in accordance to limits specified in the Articles of Association.

QNB Suisse SA, ("QNB"), a Company established under the laws of Switzerland (Company registration number CH-170.3.031.263-3) and having its registered office at Quai du Mont-Blanc 1,1201 Geneve, Switzerland, is the Fund Manager (herein referred to as the "Fund Manager").

Qatar National Bank, a Qatari Joint Stock Company established under the laws of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000 (herein referred to as the "Investment Custodian"), is appointed as Investment Custodian of the Fund.

The Fund's investment objective is to seek total return by investing in a combination of commodity-linked derivative instruments, single stock in commodities related companies, fixed income securities, mutual funds and exchange traded funds that are exposed to commodity, energy and natural resources index, strategies, bonds and single stocks.

#### **2. Basis of preparation and significant accounting policies**

##### **2.1 Basis of preparation**

The accompanying condensed interim financial statements are prepared in accordance with IAS 34 - "Interim Financial Reporting" These condensed interim financial statements should be read in conjunction with the 2024 annual financial statements of the Fund.

The condensed interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

The Fund has consistently applied the accounting policies as applied in the annual financial statements for the year ended 31 December 2024.

The condensed interim financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss, which have been measured at fair value.

The condensed interim financial statements have been presented in Qatari Riyals ("QR"), which is the functional and presentational currency of the Fund.



**2. Basis of preparation and significant accounting policies (continued)****2.2 Accounting policies and disclosures***IFRS Standards issued and effective*

The following amendments to existing IFRS standards have been applied by the Fund in preparation of these condensed interim financial statements. The adoption of the below did not result in changes to previously reported net profit or net assets of the Fund.

**IFRS Standards / Amendment to IFRS Standards****Effective date**

Lack of exchangeability – Amendments to IAS 21

1 January 2025

*IFRS Standard issued but not yet effective*

The management is currently evaluating the impact of these standards. The Fund did not early adopt any standards, interpretations or amendments that have been issued but are not yet effective.

**IFRS Standards / Amendment to IFRS Standards****Effective date**

Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7

1 January 2026

Annual improvements to IFRS Accounting Standards – Volume 11

1 January 2026

IFRS 18, Presentation and Disclosure in Financial Statements

1 January 2027

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Deferred indefinitely

**3. Financial assets at fair value through profit or loss**

Cost and fair market value of the financial assets at fair value through profit or loss as follows:

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Cost of investment securities	1,337,909	1,353,820
Unrealized gain on revaluation of financial assets at fair value through profit or loss since inception	619,198	602,302
	<b><u>1,957,107</u></b>	<b><u>1,956,122</u></b>

The movement of the investment securities is as follows:

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
At 1 January	1,956,122	2,021,470
Disposals during the period	(15,912)	(164,487)
Fair value changes during the period (Note 5)	16,897	99,139
	<b><u>1,957,107</u></b>	<b><u>1,956,122</u></b>

The investment securities have been revalued on the basis of the trade price of the investments at the reporting date.

**4. Bank balances**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Bank balances	<u><b>5,947</b></u>	<u><b>3,414</b></u>

**5. Net gain / (loss) from financial assets at fair value through profit or loss**

	<b>Three-months to 30 June 2025 (Reviewed)</b>	Three-months to 30 June 2024 (Reviewed)	<b>Six-months to 30 June 2025 (Reviewed)</b>	Six-months to 30 June 2024 (Reviewed)
Gain from sale of financial assets at fair value through profit or loss	-	-	7,501	11,252
Foreign exchange loss	(1)	(1)	(42)	(16)
Unrealised gain / (loss) on revaluation of financial assets at fair value through profit or loss	<u>(64,822)</u>	<u>8,900</u>	<u>16,897</u>	<u>197,251</u>
	<u><b>(64,823)</b></u>	<u><b>8,899</b></u>	<u><b>24,356</b></u>	<u><b>208,487</b></u>

**6. Related party transactions**

Related parties represent the Founder, the Fund Manager, directors and key management personnel of the Fund, and entities controlled, jointly controlled or significantly influenced by such parties. Transaction policies and terms are approved by the management.

**Related party transactions**

Transactions with related parties included in the statement of profit or loss and other comprehensive income are as follows:

	<b>Three-months to 30 June 2025 (Reviewed)</b>	Three-months to 30 June 2024 (Reviewed)	<b>Six-months to 30 June 2025 (Reviewed)</b>	Six-months to 30 June 2024 (Reviewed)
<i>QNB Banque Privée (Suisse)</i>				
Management fees	<u>1,867</u>	<u>2,171</u>	<u>3,851</u>	<u>4,297</u>
	<u><b>1,867</b></u>	<u><b>2,171</b></u>	<u><b>3,851</b></u>	<u><b>4,297</b></u>
<i>Qatar National Bank, Qatar Branch</i>				
Custodian fees	<u>467</u>	<u>542</u>	<u>963</u>	<u>1,074</u>
	<u><b>467</b></u>	<u><b>542</b></u>	<u><b>963</b></u>	<u><b>1,074</b></u>

*Management fees*

The Management fee is calculated and payable to the Fund Manager on a monthly basis at an annual rate of 0.4% of the net asset value of the Fund calculated on a daily basis.

*Custodian fees*

The Custodian fee is calculated and payable to the Custodian on a monthly basis at an annual rate of 0.10% of the net asset value of the Fund.

**6. Related party transactions (continued)****Related party balances**

Due to related parties at the end of the reporting period arise in the normal course of business.

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
<b>Bank balances</b>		
Qatar National Bank, Qatar Branch	<u>5,947</u>	<u>3,414</u>
<b>Due to related parties</b>		
QNB Banque Privee (Suisse)	5,845	1,994
Qatar National Bank, Qatar Branch	<u>1,461</u>	<u>499</u>
	<u><b>7,306</b></u>	<u><b>2,493</b></u>

**7. Fair values of financial instruments**

Set out below is a comparison by category of carrying amounts and fair values of all of the Fund's financial instruments, that are carried in the interim statement of financial position.

	<b>Carrying Amount (Reviewed)</b>	<b>Fair Value (Reviewed)</b>
<b>30 June 2025</b>		
<b>Assets</b>		
Financial assets measured at fair value through profit or loss	1,957,107	1,957,107
Cash and cash equivalents	<u>5,947</u>	<u>5,947</u>
	<u><b>1,963,054</b></u>	<u><b>1,963,054</b></u>
<b>Liabilities</b>		
Due to related parties	<u>7,306</u>	<u>7,306</u>
	<u><b>7,306</b></u>	<u><b>7,306</b></u>
<b>31 December 2024</b>	(Audited)	(Audited)
<b>Assets</b>		
Financial assets measured at fair value through profit or loss	1,956,122	1,956,122
Cash and cash equivalents	<u>3,414</u>	<u>3,414</u>
	<u><b>1,959,536</b></u>	<u><b>1,959,536</b></u>
<b>Liabilities</b>		
Due to related parties	<u>2,493</u>	<u>2,493</u>
	<u><b>2,493</b></u>	<u><b>2,493</b></u>

**7. Fair values of financial instruments (continued)**

***Fair value hierarchy***

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	<b>30 June 2025 (Reviewed)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Financial assets at fair value through profit or loss				
- Commodity securities	<b>1,957,107</b>	<b>1,957,107</b>	-	-
	<b>31 December 2024 (Audited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Financial assets at fair value through profit or loss				
- Commodity securities	<b>1,956,122</b>	<b>1,956,122</b>	-	-

During the six-month period ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements (31 December 2024: Nil).

**8. Subsequent events**

There were no significant events after the reporting date, which have a bearing on the understanding of these financial statements.