

## QNB Commodity Fund – Monthly report for March 2025

### Investment Objective

To provide investors with exposure to the global commodities market.

**Total Net Asset value (in QAR)**  
2,022,905

**Total Net Asset value per unit (in QAR)**  
10.69

| Fund Information            | Particulars        | Performance Summary         |         |
|-----------------------------|--------------------|-----------------------------|---------|
| Fund Type                   | Open-End Fund      | MTD                         | 2.57%   |
| Currency                    | Qatari Riyal       | YTD                         | 4.46%   |
| Regulator                   | Qatar Central Bank | 3 years                     | -0.42%  |
| Fund Manager                | QNB Suisse SA      | Since Inception (May 2014)  | 6.90%   |
| Subscription/Redemption Fee | 2.00 % / 0.50%     | <b>Indicative Benchmark</b> |         |
| Management Fee              | 0.4%               | S&P GSCI INDEX              |         |
| Auditor                     | KPMG               | MTD                         | 2.90%   |
| Custodian                   | QNB                | YTD                         | 4.89%   |
|                             |                    | 3 years                     | 3.81%   |
|                             |                    | Since Inception (May 2014)  | -23.30% |

### Fund Manager Comment

As per World Bank,

“The energy price index fell 4.1% in March driven by declines in natural gas Europe (-13.7%) and crude oil (-4.2%). Non-energy prices dropped by 2.1%. Food prices decreased 2.7%, while raw materials increased 1.3%. Beverages plunged 9.4%. Fertilizer prices went down 3.8%. Metal prices rose 2%, and precious metals gained 3.1%.”

“Global commodity prices are set to tumble to a five-year low in 2025 amid an oil glut that is so large that it is likely to limit the price effects even of a wider conflict in the Middle East, according to the World Bank’s latest Commodity Markets Outlook.”

### Fund Management Team

**Management Team:**

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