

### Investment Objective

To provide investors with exposure to the global commodities market.

**Total Net Asset value (in QAR)**

**2,650,886.54**

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

**15.0516**

### Fund Information

| Fund Information            | Particulars        |
|-----------------------------|--------------------|
| Fund Type                   | Open-End Fund      |
| Currency                    | Qatari Riyal       |
| Regulator                   | Qatar Central Bank |
| Fund Manager                | QNB Suisse SA      |
| Subscription/Redemption Fee | 2.00% / 0.50%      |
| Management Fee              | 0.4%               |
| Auditor                     | KPMG               |
| Custodian                   | QNB                |

### Performance Summary

|                                   |        |
|-----------------------------------|--------|
| <b>MTD</b>                        | 24.12% |
| <b>YTD</b>                        | 39.53% |
| <b>3 years</b>                    | 57.71% |
| <b>Since Inception (May 2014)</b> | 50.52% |

### Indicative Benchmark

**S&P GSCI INDEX**

|                                   |        |
|-----------------------------------|--------|
| <b>MTD</b>                        | 24.53% |
| <b>YTD</b>                        | 40.02% |
| <b>3 years</b>                    | 65.01% |
| <b>Since Inception (May 2014)</b> | 9.68%  |

### Fund Manager Comment

As per World Bank,

“The energy price index surged 41.6% in March, led by European natural gas (+59.4%) and crude oil (+40.5%). Non-energy prices rose 2.5%, with food up 2.7% and fertilizers climbing 26.2%. Beverage prices eased 1.5% and raw materials were flat. Metals edged up 1.4%, and precious metals dropped 3.6%.”

“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

Lee Beswick  
 Tel: (974) 4440 7339  
 QNB Asset Management  
 Mshereib P.11 - 1st floor  
 P.O. Box 1000 Doha, Qatar