

QNB Commodity Fund – Monthly report for May 2025

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)

1,885,800

Total Net Asset value per unit (in QAR)

9.93

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	1.98%
Currency	Qatari Riyal	YTD	-2.96%
Regulator	Qatar Central Bank	3 years	-16.73%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	-0.69%
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	KPMG	MTD	1.59%
Custodian	QNB	YTD	-2.67%
		3 years	-12.57%
		Since Inception (May 2014)	-28.65%

Fund Manager Comment

As per World Bank,

“The energy price index fell 4.4% in May, driven by declines in U.S. natural gas (-8.4%) and crude oil (-4.8%). Non-energy prices rose by 1%. Food prices dropped by 1.9%, raw materials inched up by 0.7%, and beverages increased by 4.9%. Fertilizer prices rose 3.1%. Metal and precious metal prices gained 2.7% each.”

“Faltering economic growth is coinciding with ample oil supply in ways that are expected to drop global commodity prices to their lowest level of the 2020s, according to the World Bank’s latest Commodity Markets Outlook.”

Fund Management Team

Management Team:

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