

QNB Commodity Fund – Monthly report for November 2024

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)

1,970,833.13

Total Net Asset value per unit (in QAR)

9.9418

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	-0.77%
Currency	Qatari Riyal	YTD	4.93%
Regulator	Qatar Central Bank	3 years	33.43%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	-0.58%
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	KPMG	MTD	0.06%
Custodian	QNB	YTD	5.78%
		3 years	37.26%
		Since Inception (May 2014)	-29.20%

Fund Manager Comment

As per World Bank,

“Energy prices decreased 1.2% in November, led by US natural gas (-4.7%) and coal (-3.1%). Non-energy prices change little. Food prices eased by 0.2%, raw materials fell by 2.2%, while beverages surged 11.3%. Fertilizer prices went down by 3%. Metal prices contracted by 3.1%, with zinc and nickel leading the decline (-7.4% and -6.2% respectively). Precious metals dipped by 1.9%.”

“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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