QNB Commodity Fund – Monthly report for December 2024

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)		Total Net Asset value per unit (in QAR)	
1,957,043		10.23	
Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	2.94%
Currency	Qatari Riyal	YTD	8.01%
		3 years	26.10%
Regulator	Qatar Central Bank	Since Inception (May 2014)	2.34%
Fund Manager	QNB Suisse SA		
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	KPMG	MTD	3.28%
Custodian	QNB	YTD	9.25%
		3 years	31.76%
		Since Inception (May 2014)	-26.87%

Fund Manager Comment

As per World Bank,

"The energy price index remained largely unchanged in December, as a 43.6% increase in natural gas U.S. prices was offset by an 8.7% decline in coal prices. Non-energy prices increased by 1.9%. Food prices eased by 1%, raw materials held steady, while beverages surged by 18.4%. Fertilizer prices changed little. Metal prices declined by 1.1%, led by 2.7% drop in tin while precious metals edged down by 0.3%."

"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	
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