

# **QNB Commodity Fund – Monthly Report for July 2025**

### **Investment Objective**

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR) 2,022,375.51		Total Net Asset value per unit (in QAR) 10.6870	
Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	3.41%
Currency	Qatari Riyal	YTD 3 years	4.43% -2.18%
Regulator	Qatar Central Bank	Since Inception (May 2014)	6.87%
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	3.62%
Custodian	QNB	YTD	5.62%
		3 years	2.53%
		Since Inception (May 2014)	-22.76%

#### **Fund Manager Comment**

As per World Bank,

"The energy price index eased by 0.6% in July, driven by a 6% decline in European natural gas prices." The non-energy price index dipped by 0.4%. Food prices rose by 0.9%, beverages fell by 10.8%, and raw materials remained broadly unchanged. Fertilizer prices increased by 8.1%, while metal and precious metal prices edged up by 1.5% and 0.4%, respectively."

"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

Disclaimer: The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters. At all times prospective investors considering an investment in the Fund should carefully read the Articles of Association, the Prospects and the Terms & Conditions of the Fund. Investors are reminded that past performance of any investment is not a guide to future returns.

QNB is regulated by Qatar Central Bank. All performance changes figures are net of performance fees