

QNB Commodity Fund – Monthly report for August 2024

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)
2,072,566

Total Net Asset value per unit (in QAR)
9.90

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	-2.22%
Currency	Qatari Riyal	YTD	4.54%
Regulator	Qatar Central Bank	3 years	31.00%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	-0.95%
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	KPMG	MTD	-1.72%
Custodian	QNB	YTD	5.32%
		3 years	36.7%
		Since Inception (May 2014)	-29.50%

Fund Manager Comment

As per World Bank,

“Energy prices contracted 3.2% in August, led by crude oil (-6.2%) and US natural gas (-4.1%). Non-energy prices eased by 1.9%. Food prices fell by 2.3%. Raw materials gained 1.8%, while beverages dipped by 1.2%. Fertilizer prices changed little. Metal prices dropped by 3.1%, led by iron ore (-6.5%), lead (-5.3%), and copper (-4.4%). Precious metals rose by 1.8%.”

“Global commodity prices are leveling off after a steep descent that played a decisive role in whittling down overall inflation last year, which could make it harder for central banks to cut interest rates quickly, according to the World Bank's April 2024 CMO.”

Fund Management Team

Management Team:

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