

QNB Commodity Fund – Monthly report for July 2024

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)

2,119,722

Total Net Asset value per unit (in QAR)

10.13

| Fund Information | Particulars | Performance Summary | |
|-----------------------------|--------------------|-----------------------------|---------|
| Fund Type | Open-End Fund | MTD | -2.94% |
| Currency | Qatari Riyal | YTD | 6.92% |
| Regulator | Qatar Central Bank | 3 years | 30.7% |
| Fund Manager | QNB Suisse SA | Since Inception (May 2014) | 1.30% |
| Subscription/Redemption Fee | 2.00 % / 0.50% | Indicative Benchmark | |
| Management Fee | 0.4% | S&P GSCI INDEX | |
| Auditor | KPMG | MTD | -3.52% |
| Custodian | QNB | YTD | 7.17% |
| | | 3 years | 35.9% |
| | | Since Inception (May 2014) | -28.27% |

Fund Manager Comment

As per World Bank,

“Energy prices gained 2.1% in July, led by crude oil (+2.5%). Non-energy prices decreased by 2.3%. Food prices eased by 1.1%. Raw materials dipped by 0.6%, while beverages declined by 5.6%. Fertilizer prices increased by 1.8%. Metal prices dropped by 3.4%, led by nickel (-6.6%), aluminum (-5.9%), and copper (-2.7%). Precious metals went up by 2.7%.”

“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:

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