

QNB Commodity Fund – Monthly report for June 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)	
2,183,906		10.44	
Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	0.87%
Currency	Qatari Riyal	YTD	10.15%
		3 years	36.41%
Regulator	Qatar Central Bank	Since Inception (May 2014)	4.37%
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	1.43%
Custodian	QNB	YTD	11.08%
		3 years	43.10%
		Since Inception (May 2014)	-25.65%

Fund Manager Comment

As per World Bank,

"Energy prices increased 1.1% in June, led by natural gas (+9.9%). Non-energy prices eased by 1.3%. Food prices decreased by 2.5%. Raw materials changed little (+0.2%), while beverages climbed by 8.5%. Fertilizer prices surged by 9%. Metal prices contracted by 4.5%, led by nickel (-10.7%), iron ore (-9.6%), and zinc (-5.1%). Precious metals dipped by 0.8%."

"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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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.