

QNB Commodity Fund – Monthly report for March 2024

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)
2,177,740

Total Net Asset value per unit (in QAR)
10.41

| Fund Information | Particulars | Performance Summary | |
|-----------------------------|--------------------|-----------------------------|---------|
| Fund Type | Open-End Fund | MTD | 4.41% |
| Currency | Qatari Riyal | YTD | 9.84% |
| Regulator | Qatar Central Bank | 3 years | 55.60% |
| Fund Manager | QNB Suisse SA | Since Inception (May 2014) | 4.08% |
| Subscription/Redemption Fee | 2.00 % / 0.50% | Indicative Benchmark | |
| Management Fee | 0.4% | S&P GSCI INDEX | |
| Auditor | KPMG | MTD | 4.78% |
| Custodian | QNB | YTD | 10.36% |
| | | 3 years | 64.53% |
| | | Since Inception (May 2014) | -26.13% |

Fund Manager Comment

As per World Bank,

“Energy prices gained 2% in March, led by coal (+5.9%) and natural gas Europe (+5%). Non-energy prices increased (+2.2%). Food prices inched up by 0.6%. Raw materials gained marginally 1.1%, while beverages surged by 14%. Fertilizer prices eased by 2.3%. Metal prices rose by 1.4%, led by nickel (+6.7%) and tin (5.2%). Precious metals increased by 6.8%.

“Although the global economy is in a much better position than it was in the 1970s to cope with a major oil-price shock, an escalation of the latest conflict in the Middle East—which comes on top of disruptions caused by the Russian invasion of Ukraine—could push global commodity markets into uncharted waters”

Fund Management Team

Management Team:

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