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)		Total Net Asset value per unit (in QAR)	
2,119,722		10.13	
Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	-2.94%
Currency	Qatari Riyal	YTD	6.92%
		3 years	30.7%
Regulator	Qatar Central Bank	Since Inception (May 2014)	1.30%
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	-3.52%
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 - 1 st 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.