

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)
2,183,906

Total Net Asset value per unit (in QAR)
10.44

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	0.87%
Currency	Qatari Riyal	YTD	10.15%
Regulator	Qatar Central Bank	3 years	36.41%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	4.37%
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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