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)		Total Net Asset value per unit (in QAR)		
2,177,740		10.41		
Fund Information	Particulars	Performance Summary		
Fund Type	Open-End Fund	MTD	4.41%	
Currency	Qatari Riyal	YTD	9.84%	
		3 years	55.60%	
Regulator	Qatar Central Bank	Since Inception (May 2014)	4.08%	
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	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		
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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.