

# **QNB Commodity Fund – Monthly report for September 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)	
2,057,840		9.88	
Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	-0.23%
Currency	Qatari Riyal	YTD	4.30%
		3 years	23.40%
Regulator	Qatar Central Bank	Since Inception (May 2014)	-1.18%
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	-0.08%
Custodian	QNB	YTD	5.23%
		3 years	28.8%
		Since Inception (May 2014)	-29.56%

### **Fund Manager Comment**

As per World Bank,

"Energy prices declined 7.1% in September, led by crude oil (-7.3%) and natural gas Europe (-4.8%). Non-energy prices gained by 2.3%. Food prices rose by 3.1%, raw materials increased by 3%, while beverages inched up 1.4%. Fertilizer prices dipped by 1.1%. Metal prices went up by 1.8%, led by aluminum and zinc (+4.5% each) and copper (+3%). Precious metals climbed by 4.3%."

"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.