QNB Commodity Fund – Monthly Report for April 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) | |
|--------------------------------|--------------------|---|---------|
| 2,197,585 | | 10.50 | |
| Fund Information | Particulars | Performance Summary | |
| Fund Type | Open-End Fund | MTD | 0.91% |
| Currency | Qatari Riyal | YTD | 10.84% |
| | | 3 years | 45.3% |
| Regulator | Qatar Central Bank | Since Inception (May 2014) | 5.02% |
| 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 | 1.16% |
| Custodian | QNB | YTD | 11.64% |
| | | 3 years | 53.8% |
| | | Since Inception (May 2014) | -25.27% |
| | | | |

Fund Manager Comment

As per World Bank,

"Energy prices increased by 5.2% in April, led by natural gas (+5.5%) and crude oil (+5.3%). Nonenergy prices gained 5.3%. Food prices dipped by 0.5%. Raw materials dropped by 2.4%, while beverages surged 26.5%. Fertilizer prices eased by 1.3%. Metal prices jumped by 8.9%, led by tin (+15.8%) and aluminum (+12.6%). Precious metals rose by 8.6%.

"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 | | | |
|----------------------|--|--|--|
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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.