

QNB Commodity Fund – Monthly report for May 2024

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)

2,165,025

Total Net Asset value per unit (in QAR)

10.35

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	-1.48%
Currency	Qatari Riyal	YTD	9.20%
Regulator	Qatar Central Bank	3 years	39.86%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	3.47%
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	KPMG	MTD	-1.90%
Custodian	QNB	YTD	9.52%
		3 years	47.14%
		Since Inception (May 2014)	-26.69%

Fund Manager Comment

As per World Bank,

“Energy prices declined by 6.4% in May, led by crude oil (7.5%). Non-energy prices changed little, as a group. Food prices gained by 1.3%. Raw materials inched up by 0.2%, while beverages contracted 13.8%. Fertilizer prices eased by 4.7%. Metal prices gained by 5.5%, led by zinc (+8.3%), nickel (+7.8%) and copper (+7.1%). Precious metals went up by 1.8%”

“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:

Amna Al-Kuwari
 Tel: (974) 4440 7339
 QNB Asset Management
 Mshereib P 11 - 1st floor
 P.O. Box 1000 Doha, Qatar