

## 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)**

**2,197,585**

**Total Net Asset value per unit (in QAR)**

**10.50**

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	0.91%
Currency	Qatari Riyal	YTD	10.84%
Regulator	Qatar Central Bank	3 years	45.3%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	5.02%
Subscription/Redemption Fee	2.00 % / 0.50%	<b>Indicative Benchmark</b>	
Management Fee	0.4%	<b>S&amp;P GSCI INDEX</b>	
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%). Non-energy 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

**Management Team:**

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