

## 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)**  
2,057,840

**Total Net Asset value per unit (in QAR)**  
9.88

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	-0.23%
Currency	Qatari Riyal	YTD	4.30%
Regulator	Qatar Central Bank	3 years	23.40%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	-1.18%
Subscription/Redemption Fee	2.00 % / 0.50%	<b>Indicative Benchmark</b>	
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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