QNB Commodity Fund – Monthly report for October 2023

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)	
2,180,424		10.222	
Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (October 2023)	-3.98%
Currency	Qatari Riyal	YTD (2023)	1.34%
		3 years	105.1%
Regulator	Qatar Central Bank	Since Inception (May 2014)	2.22%
Fund Manager	QNB Suisse SA		
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	E&Y	MTD (October 2023)	-4.18%
Custodian	QNB	YTD (2023)	2.75%
		3 years	115.7%
		Since Inception (May 2014)	-28.15%

Fund Manager Comment

As per World Bank,

Energy prices eased by 1.8% in October, led by coal (-12.5%) and oil (-3.4%). Non-energy prices were down by 1.6%. Food prices declined by 1.7%. Beverages and raw materials dropped by 0.8% and 1.1%, respectively. Fertilizer prices gained 2.7%. Metal prices went down 2.7%, led by nickel (6.9%) and lead (5.3%). Precious metals fell by 0.5%."

"Overall, commodity prices are expected to fall by 21% in 2023 relative to last year. Energy prices are projected to decline by 26% this year. The price of Brent crude oil in U.S. dollars is expected to average \$84 a barrel this year—down 16% from the 2022 average. European and U.S. natural-gas prices are forecast to halve between 2022 and 2023, while coal prices are expected to decrease 42% in 2023. Fertilizer prices are also projected to fall by 37% in 2023, which would mark the largest annual drop since 1976. However, fertilizer prices are still near their recent high last seen during the 2008-09 food crisis."

Fund Management Team

Management Team:

Bogdan Bilaus, CFA, CAIA, FRM Tel: (974) 4440 7339 QNB Asset Management Mshereib P 11 - 1st floor P.O. Box 1000 Doha, Qatar

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.