

QNB Commodity Fund – Monthly report for August 2023

Investment Objective

To provide investors with competitive investment returns from selected commodities.

Total Net Asset value (in QAR)
2,250,902

Total Net Asset value per unit (in QAR)
10.267

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (August 2023)	0.42%
Currency	Qatari Riyal	YTD (2023)	1.78%
Regulator	Qatar Central Bank	Since Inception (May 2014)	2.67%
Fund Manager	QNB Suisse SA	Indicative Benchmark S&P GSCI INDEX	
Subscription/Redemption Fee	2.00 % / 0.50%		
Management Fee	0.4%	MTD (August 2023)	0.60%
Auditor	E&Y	YTD (2023)	3.00%
Custodian	QNB	Since Inception (May 2014)	-27.98%

Fund Manager Comment

As per World Bank,

“Energy prices increased 7.8% in August, led by natural gas Europe (+17.3%) and coal Australia (+8.5%). Non-energy prices decreased by 1.2%. Food prices declined 2.2%. Beverage gained by 1.4% while raw materials eased by 0.6%. Fertilizer prices jumped by 8.2%. Metal prices went down 1.9%, led by tin (-9.3%). Precious metals dropped by 1.9%, led by silver (-3.4%).”

“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

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