

QNB Commodity Fund – Monthly report for November 2023

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)
2,083,836

Total Net Asset value per unit (in QAR)
9.772

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (November 2023)	-4.41%
Currency	Qatari Riyal	YTD (2023)	-3.13%
Regulator	Qatar Central Bank	3 years	75.4%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	-2.28%
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	E&Y	MTD (November 2023)	-3.64%
Custodian	QNB	YTD (2023)	-0.99%
		3 years	84.1%
		Since Inception (May 2014)	-30.77%

Fund Manager Comment

As per World Bank,

“Energy prices decreased by 8.2% in November, led by coal (-12.9%) and oil (-8.7%). Non-energy prices were up by 1.7%. Food prices inched up 0.9%. Beverages gained 7% and raw materials changed little. Fertilizer prices dropped 2.9%. Metal prices rose by 2.7%, led by iron ore (+10.4%) and zinc (+5.3%). Precious metals climbed by 3.7%”

“Although the global economy is in a much better position than it was in the 1970s to cope with a major oil-price shock, an escalation of the latest conflict in the Middle East—which comes on top of disruptions caused by the Russian invasion of Ukraine—could push global commodity markets into uncharted waters”

Fund Management Team

Management Team:

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