

## 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)**  
2,180,424

**Total Net Asset value per unit (in QAR)**  
10.222

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (October 2023)	-3.98%
Currency	Qatari Riyal	YTD (2023)	1.34%
Regulator	Qatar Central Bank	3 years	105.1%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	2.22%
Subscription/Redemption Fee	2.00 % / 0.50%	<b>Indicative Benchmark</b>	
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:

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