

## QNB Commodity Fund – Monthly report for October 2024

### Investment Objective

To provide investors with exposure to the global commodities market.

**Total Net Asset value (in QAR)**  
2,086,398

**Total Net Asset value per unit (in QAR)**  
10.02

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	1.39%
Currency	Qatari Riyal	YTD	5.75%
Regulator	Qatar Central Bank	3 years	18.2%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	0.19%
Subscription/Redemption Fee	2.00% / 0.50%	<b>Indicative Benchmark</b>	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	KPMG	MTD	0.45%
Custodian	QNB	YTD	5.71%
		3 years	22.3%
		Since Inception (May 2014)	-29.24%

### Fund Manager Comment

As per World Bank,

“Energy prices gained 2.4% in October, led by natural gas Europe (+9.6%) and coal (+5.3%). Non-energy prices increased by 2.1%. Food prices went up by 1.4%, raw materials changed little, while beverages eased 1%. Fertilizer prices rose by 4%. Metal prices surged by 5%, led by gains in zinc and iron ore (each up more than 9%) and aluminum (+5.9%). Precious metals climbed by 5.1%.”

“Global commodity prices are set to tumble to a five-year low in 2025 amid an oil glut that is so large that it is likely to limit the price effects even of a wider conflict in the Middle East, according to the World Bank’s latest Commodity Markets Outlook.”

### Fund Management Team

**Management Team:**

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