

QNB Commodity Fund – Monthly report for December 2023

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)
2,020,498

Total Net Asset value per unit (in QAR)
9.475

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (December 2023)	-3.04%
Currency	Qatari Riyal	YTD (2023)	-6.07%
Regulator	Qatar Central Bank	3 years	61.2%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	-5.25%
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	E&Y	MTD (December 2023)	-3.31%
Custodian	QNB	YTD (2023)	-4.27%
		3 years	69.3%
		Since Inception (May 2014)	-33.06%

Fund Manager Comment

As per World Bank,

“Energy prices dropped 6.3% in December, led by European natural gas (-20.6%) and oil (-6.9%). Non-energy prices eased by 1.6%. Food prices declined 3%. Beverages increased by 5.3%, while raw materials inched up by 1.1%. Fertilizer prices plunged 24%. Metal prices gained 1.2%, led by iron ore (+4.6%) and copper (+2.6%). Precious metals rose 2.1%”

“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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