QNB Commodity Fund – Monthly report for January 2024

Investment Objective

To provide investors with exposure to the global commodities market.

Total Net Asset value (in QAR)		Total Net Asset value per unit (in QAR)	
2,088,493		9.887	
Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (January 2024)	4.34%
Currency	Qatari Riyal	YTD (2024)	4.34%
		3 years	61.1%
Regulator	Qatar Central Bank	Since Inception (May 2014)	-1.14%
Fund Manager	QNB Suisse SA		
Subscription/Redemption Fee	2.00 % / 0.50%	Indicative Benchmark	
Management Fee	0.4%	S&P GSCI INDEX	
Auditor	KPMG	MTD (January 2024)	4.47%
Custodian	QNB	YTD (2024)	4.47%
		3 years	68.5%
		Since Inception (May 2014)	-30.07%

Fund Manager Comment

As per World Bank,

"Energy prices increased 1.6% in January, led by natural gas U.S. (+25.9%) and oil (+2.6%). Nonenergy prices eased by 0.7%. Food prices decreased by 1.6%. Beverages and raw materials gained 1.7% and 0.9%, respectively. Fertilizer prices fell by 2.9%. Metal prices inched down 0.3%, led by nickel (-2.2%) and iron ore (-0.9%). Precious metals eased by 0.3%

"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"

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Disclaimer: The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters. At all times prospective investors considering an investment in the Fund should carefully read the Articles of Association, the Prospects and the Terms & Conditions of the Fund. Investors are reminded that past performance of any investment is not a guide to future returns. QNB is regulated by Qatar Central Bank. All performance changes figures are net of performance fees.