

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)		Total Net Asset value per unit (in QAR)	
2,086,398		10.02	
Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD	1.39%
Currency	Qatari Riyal	YTD	5.75%
		3 years	18.2%
Regulator	Qatar Central Bank	Since Inception (May 2014)	0.19%
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	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:

Amna Al-Kuwari Tel: (974) 4440 7339 QNB Asset Management Mshereib P 11 - 1st floor P.O. Box 1000 Doha, Qatar

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.