

## 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)**  
2,088,493

**Total Net Asset value per unit (in QAR)**  
9.887

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (January 2024)	4.34%
Currency	Qatari Riyal	YTD (2024)	4.34%
Regulator	Qatar Central Bank	3 years	61.1%
Fund Manager	QNB Suisse SA	Since Inception (May 2014)	-1.14%
Subscription/Redemption Fee	2.00 % / 0.50%	<b>Indicative Benchmark</b>	
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%). Non-energy 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”

### Fund Management Team

**Management Team:**

Bogdan Bilaus, CFA, CAIA, FRM  
Tel: (974) 4440 7339  
QNB Asset Management  
Mshereib P 11 - 1<sup>st</sup> floor  
P.O. Box 1000 Doha, Qatar