

## QNB Commodity Fund – Monthly report for February 2022

### Investment Objective

To provide investors with competitive investment returns from selected commodities.

**Total Net Asset value (in QAR)**

4,236,373.61

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

9.866

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (February 2022)	8.81%
Currency	Qatari Riyal	YTD (2022)	21.56%
Regulator	Qatar Central Bank	Since Inception (June 2014)	-1.34%
Fund Manager	QNB Suisse SA	<b>Indicative Benchmark</b>	
Subscription/Redemption Fee	2.00 % / 0.50%	S&P GSCI INDEX	
Management Fee	0.4%	MTD (February 2022)	8.77%
Auditor	E&Y	YTD (2022)	21.43%
Custodian	QNB	Since Inception (June 2014)	-32.61%

### Fund Manager Comment

#### As per World Bank,

“Both energy and non-energy commodities continue to soar in February, rising 7.7% and 4.2%, respectively. In January, they rose 7.9% and 4.6%, respectively. Over the past twelve months, energy commodities have surged 63.4% and non-energy commodities 22.7%. Among key subgroups, only fertilizer prices fell (-1.9%) in February 2022. Agriculture commodities rose 4.5%, metals and minerals 4.7%, and precious metals 2.2%.”

“In 2021, some commodity prices rose to or exceeded levels not seen since the spike of 2011. For example, natural gas and coal prices reached record highs amid supply constraints and rebounding demand for electricity, although they are expected to decline in 2022 as demand eases and supply improves. However, additional price spikes may occur in the near-term amid very low inventories and persistent supply bottlenecks.

Crude oil prices (an average of Brent, WTI, and Dubai) are expected to average \$70 in 2021, an increase of 70 percent. They are projected to be \$74 a barrel in 2022 as oil demand strengthens and reaches pre-pandemic levels. The use of crude oil as a substitute for natural gas presents a major upside risk to the demand outlook, although higher energy prices may start to weigh on global growth.

As global growth softens and supply disruptions are resolved, metal prices are forecast to fall 5 percent in 2022, after rising by an estimated 48 percent in 2021. Following a projected 22 percent increase in 2021, agricultural prices are expected to decline modestly next year as supply conditions improve and energy prices stabilize.”

### Fund Management Team

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