

## QNB Commodity Fund – Monthly report for May 2022

### Investment Objective

To provide investors with competitive investment returns from selected commodities.

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

**3,761,036.04**

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

**11.926**

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (May 2022)	5.73%
Currency	Qatari Riyal	YTD (2022)	46.95%
Regulator	Qatar Central Bank	Since Inception (May 2014)	19.26%
Fund Manager	QNB Suisse SA	<b>Indicative Benchmark</b> S&P GSCI INDEX	
Subscription/Redemption Fee	2.00 % / 0.50%		
Management Fee	0.4%	MTD (May 2022)	5.07%
Auditor	E&Y	YTD (2022)	47.04%
Custodian	QNB	Since Inception (May 2014)	-18.40%

### Fund Manager Comment

As per World Bank,

“Energy prices gained 5% in May, led by crude oil (6.5%) and U.S. natural gas (24.6%). Non-energy prices declined 4.6%. Agricultural prices eased 0.4%. Food prices as a group were fairly steady, with a 2.7% increase in grains partly offsetting a 1.5% decline in oils & meals. Fertilizer prices plunged 12.5%, led by urea (-23.5%). Metal prices dropped 11.3% in May, with all key metals registering declines (e.g., nickel fell 15.3% and copper 7.7%). Precious metal prices dropped 5.5%.”

“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

QNB Suisse SA  
Quai du Mont-Blanc 1,  
1201 Geneva  
Switzerland

#### Management Team:

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