

## QNB Commodity Fund – Monthly report for October 2021

### Investment Objective

To provide investors with competitive investment returns from selected commodities.

**Total Net Asset value (in QAR)**  
3,673,946

**Total Net Asset value per unit (in QAR)**  
8.477

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (October 2021)	5.83%
Currency	Qatari Riyal	YTD (2021)	44.26%
Regulator	Qatar Central Bank	Since Inception (June 2014)	-15.23%
Fund Manager	QNB Suisse SA	<b>Indicative Benchmark</b>	
Subscription/Redemption Fee	2.00 % / 0.50%	S&P GSCI INDEX	
Management Fee	.4%	MTD (October 2021)	5.80%
Auditor	E&Y	YTD (2021)	46.28%
Custodian	QNB	Since Inception (June 2014)	-42.16%

### Fund Manager Comment

As per World Bank,

“Energy prices continued to soar in October, jumping 16.1%. Prices stand 105.6% higher than one year earlier and have risen in 10 of the last 12 months. Non-energy prices increased 3.4%. Prices rose for all key subgroups: agriculture commodities up 1.8%, fertilizers up 23.4%, metals and minerals up 3.9%, and precious metals up 0.3%.”

“Commodity prices continued their recovery in the first quarter of 2021 and are expected to remain close to current levels throughout the year, lifted by the global economic rebound and improved growth prospects. [...] However, the outlook is heavily dependent on progress in containing the COVID-19 pandemic as well as policy support measures in advanced economies and production decisions in major commodity producers.

Energy prices are expected to average more than one-third higher this year than in 2020, with oil averaging \$56 a barrel. Metal prices are expected to climb 30 percent; and agricultural prices are forecast to rise almost 14 percent. Almost all commodity prices are now above pre-pandemic levels, driven by the upsurge in economic activity, as well as some specific supply factors, particularly for oil, copper, and some food commodities.”

### Fund Management Team

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