

QNB Commodity Fund – Monthly report for August 2021

Investment Objective

To provide investors with competitive investment returns from selected commodities.

Total Net Asset value (in QAR)

3,307,176

Total Net Asset value per unit (in QAR)

7.561

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (August 2021)	-2.43%
Currency	Qatari Riyal	YTD (2021)	28.68%
Regulator	Qatar Central Bank	Since Inception (June 2014)	-24.39%
Fund Manager	QNB Suisse SA	Indicative Benchmark	
Subscription/Redemption Fee	2.00 % / 0.50%	S&P GSCI INDEX	
Management Fee	.4%	MTD (August 2021)	-2.30%
Auditor	E&Y	YTD (2021)	30.40%
Custodian	QNB	Since Inception (June 2014)	-47.22%

Fund Manager Comment

As per World Bank,

“After rising in 9 of the previous 10 months, energy prices retreated in August, falling 2.1%. Non-energy prices fell 1.0%. Results were mixed for key subgroups, with agriculture commodities and fertilizers rising 0.6% and 3.0%, respectively, while metals and minerals dropped 4.4% and precious metals 2.3%.”

“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

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

Management Team:

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