QNB Commodity Fund – Monthly report for March 2022

Investment Objective

To provide investors with competitive investment returns from selected commodities.

Total Net Asset value (in QAR)	Total Net Asset value per unit (in QAR)
3,385,334.71	**10.735**

Fund Information	Particulars
Fund Type	Open-End Fund
Currency	Qatari Riyal
Regulator	Qatar Central Bank
Fund Manager	QNB Suisse SA
Subscription/Redemption Fee	2.00 % / 0.50%
Management Fee	0.4%
Auditor	E&Y
Custodian	QNB

Performance Summary	
MTD (March 2022)	8.81%
YTD (2022)	32.27%
Since Inception (June 2014)	7.35%

Indicative Benchmark

S&P GSCI INDEX	
MTD (March 2022)	9.63%
YTD (2022)	33.13%
Since Inception (June 2014)	-26.12%

Fund Manager Comment

As per World Bank,
"Energy prices surged 24.1% in March, led by crude oil (+20.2%), coal (+49.9%), and natural gas, Europe (+55.7%), the World Bank's Pink Sheet reported. Non-energy prices gained 8.1%. Over the past twelve months, energy commodities have risen 101.6% and non-energy commodities 31.7%. Among key subgroups, agriculture commodities jumped 7.2%, fertilizers 20.7%, metals and minerals 7.7%, and precious metals 5.3%."

"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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