

## QNB Commodity Fund – Monthly report for September 2021

### Investment Objective

To provide investors with competitive investment returns from selected commodities.

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

**3,471,531**

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

**8.010**

Fund Information	Particulars	Performance Summary	
Fund Type	Open-End Fund	MTD (September 2021)	5.94%
Currency	Qatari Riyal	YTD (2021)	36.32%
Regulator	Qatar Central Bank	Since Inception (June 2014)	-19.90%
Fund Manager	QNB Suisse SA	<b>Indicative Benchmark</b>	
Subscription/Redemption Fee	2.00 % / 0.50%	<b>S&amp;P GSCI INDEX</b>	
Management Fee	.4%	MTD (September 2021)	6.03%
Auditor	E&Y	YTD (2021)	38.27%
Custodian	QNB	Since Inception (June 2014)	-45.33%

### Fund Manager Comment

As per World Bank,

“Energy prices resumed their surge in September, jumping 10.8%. Prices stand 79% higher than one year earlier. Non-energy prices fell 1.1%. Results were broadly lower for key subgroups, with agricultural commodities and fertilizers falling 0.7% and 1.0%, respectively, and metals and minerals and precious metals dropping 1.9% and 1.1%, respectively.”

“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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