

Ubhar GCC Fund

Fund Objectives: Ubhar GCC Fund aims to provide consistent returns with low volatility by investing in equities, bonds and sukuks listed on GCC bourses while maintaining a portfolio structure that is diversified across sectors and countries, it is designed to capture growth and rerating potentials in specific companies or sectors with an acceptable risk.

Asset Type	Equity & Fixed Income
Geographic Focus	GCC
Fund Manager	Ubhar Capital SAOC
Benchmark	S&PGCC US Dollar Composite Index
Domicile	Oman
Launch Date	Dec 22, 2009
Current Fund Size	OMR 5.73 mn
NAV Frequency	Weekly on Thursday after 3.00 pm Oman time
Management Fee	1.50% per Annum
Performance Fee	15% of amount exceeding 10% over NAV
Redemption Fee	1.50%
Min Investment	1,000 Units and multiples of 100 units
Nominal Value	OMR 1.00
Auditor	Crowe Mak Ghazali LLC
MSM Code	UBHARGCC
Reuters Code	LP68032666
Bloomberg	OMALARA OM EQUITY

Fund Manager Commentary:

All GCC markets mirrored the global equity markets upbeat, registering gains all across the region. The trend was induced by a boosted optimism and hopes of a “nearing normality”.

The Kuwaiti main market gauge topped the regional monthly performance with a healthy gain of 5.85%, be followed by the Saudi’s Tadawul and Qatar exchange with hikes of 5.16% & 4.90%, respectively. Abu Dhabi securities exchange and Dubai Financial Market delivered a matching performance at around 2.2% for the month, while Oman’s MSX30 ended the month with a marginal uptick of 1.40%. Finally, the regional S&P GCC Index concluded the month of April with a robust gain of 4.40%, backed by collateral regional indices gains.

Globally, the MSCI World Index reported a gain of 4.50%, echoed by gains of major global markets. In the same sequence, the emerging markets were also in the green. The MSCI EM Index was up by 2.40% by the end of April. Furthermore, oil prices managed to sustain their levels above USD 64.0 per barrel. The Brent oil basket managed to anchor a gain 5.80% monthly basis, despite an extremely volatile month.

We have strategically increased the weight in sectors that are poised for prosperity and growth for the remainder the year i.e., healthcare, insurance, petrochemicals, services, industrials, and materials. At the same time, we are closely monitoring our banks holdings and continuously assessing their NPLs, loan loss recovery and asset quality against peers.

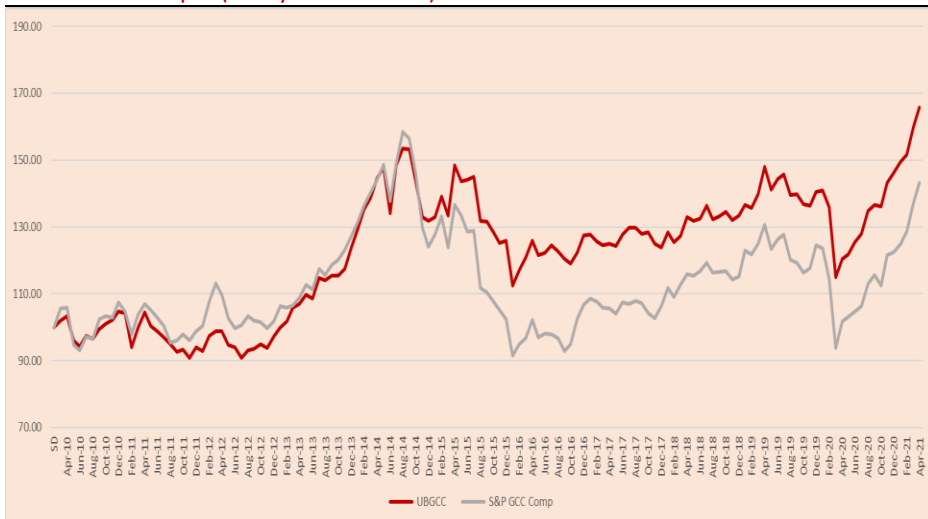
Calendar Year Return

Year	UBHARGCC FUND	BGCC200 Index*	S&P GCC Index**
2021	13.48%		16.88%
2020	4.02%		-1.71%
2019	5.19%		8.30%
2018	8.00%		8.36%
2017	-2.81%		-0.42%
2016	1.33%	4.29%	4.18%
2015	-4.58%	-13.76%	-17.43%
2014	6.90%	0.40%	-2.51%
2013	26.20%	26.60%	25.01%
2012	3.40%	3.70%	3.18%

* BGCC200 Index was the previous benchmark for the Fund

**On 1st September 2017, Bloomberg has discontinued the BGCC200 Index. Consequently, from 1st September 2017, we have employed the S&P GCC Composite Index to measure performance of your Fund.

UBHARGCC Since Inception (monthly cumulative returns)



Cumulative Returns*

	(%)
YTD	13.48%
3m	11.08%
6m	21.70%
9m	29.46%
One Year	37.75%
Since Inception	65.79%

*Returns include cash dividends & bonus units

Country Exposure

	(%)
Saudi Arabia	45.28
UAE	18.71
Oman	10.63
Qatar	10.45
Kuwait	7.06
Cash	7.87

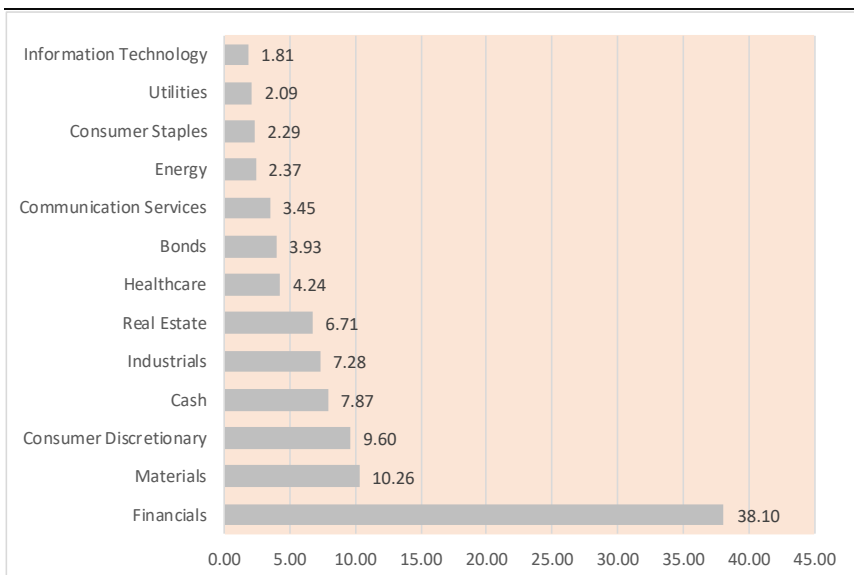
Important Ratios*

Sharpe Ratio	0.22
Sortino Ratio	2.06
Annualized Volatility	13.28
Beta	0.74
Gained Months %	69.44
Information Ratio	0.22

*Calculated on a rolling 3-year period / Risk-free rate is at 4.75%

Sector Exposure

%



Monthly Returns

	UBHARGCC FUND	S&PGCC Index	Diff%
Apr-21	3.73%	4.44%	-0.71%
Mar-21	5.48%	6.61%	-1.13%
Feb-21	1.53%	2.98%	-1.45%
Jan-21	2.16%	1.92%	0.24%
Dec-20	2.06%	0.71%	1.35%
Nov-20	5.08%	8.19%	-3.11%
Oct-20	-0.31%	-2.79%	2.48%
Sep-20	1.39%	2.46%	-1.07%
Aug-20	5.24%	6.10%	-0.86%
Jul-20	2.13%	1.71%	0.42%
Jun-20	3.02%	1.55%	1.47%
May-20	1.13%	1.27%	-0.14%

For more details or subscription inquiries,

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