

## 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 6.03 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:

The gains were broad-based during the month. Oman's MSX registered the highest monthly gains at 5.50 %, followed by Abu Dhabi ADX and Saudi Tadawul with an uptick of 4.2% and 4.1% respectively. In addition, Kuwait's premier index notched a healthy rise of 2.9%. On the other side stood Qatar's DSM with a marginal slide of only -0.2%. On semi-annual basis, Abu Dhabi continued to lead with the highest H1'21 returns in the region at 35.5% followed by Saudi Arabia with a gain of 26.4%. Kuwait, Dubai, and Oman also delivered a set of healthy H1'21 wins of 15.2%, 12.8% and 11.1% respectively. Qatar Exchange lagged with a modest return of 2.8%. The regional S&P GCC index recorded a monthly gain of 3.05% and a whopping H1'21 rise of 22.35%, the highest semi-annual gains since June 2008.

The global equity markets were quite mixed during June, however the aggregate MSCI World Index closed in the green with a gain of 1.4%. Whereas Europe and US markets reported low single digit monthly returns, the MSCI emerging markets ended the month with no change. The Brent crude prices rose to their highest levels since 2018 to close above USD 75 pb after reports that OPEC+ tentative agreement to hike oil output now hangs in the balance after a key member objected to it.

With the resumption of economic activity as vaccinations picked up in most countries, it is highly likely for GCC markets to continue its upward trajectory for the remainder of this year. We will seek to realise some gains 'trimming' upon target prices attainment and continue to seek opportunities mainly in IT, insurance, and health sectors.

### Calendar Year Return

Year	UBHARGCC FUND	BGCC200 Index*	S&P GCC Index**
2021	19.52%		22.35%
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	19.52%
3m	9.25%
6m	19.52%
9m	27.78%
One Year	39.25%
Since Inception	74.61%

\*Returns include cash dividends & bonus units

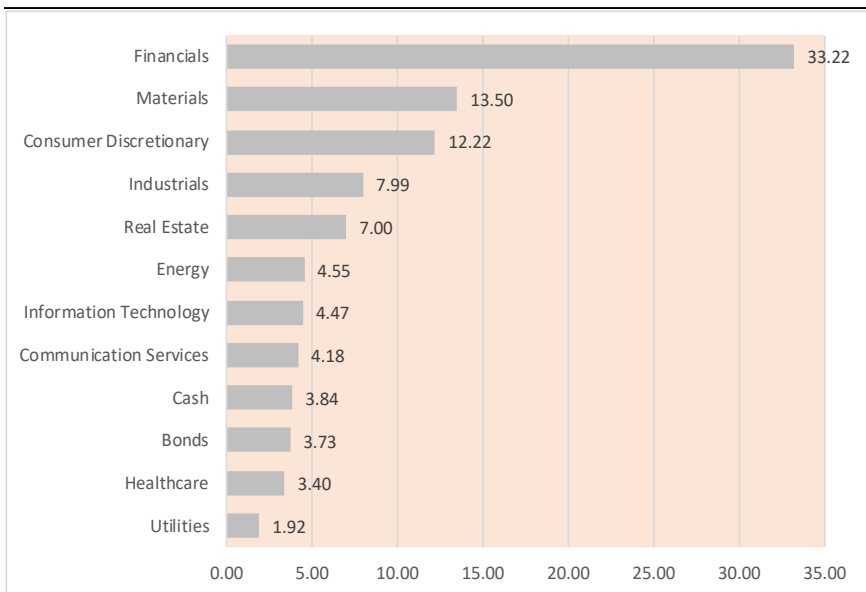
Country Exposure	(%)
Saudi Arabia	48.57
UAE	19.69
Qatar	11.95
Oman	10.35
Kuwait	5.59
Cash	3.84

Important Ratios*	
Sharpe Ratio	0.36
Sortino Ratio	3.34
Annualized Volatility	13.35
Beta	0.74
Gained Months %	72.22
Information Ratio	0.53

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

## Sector Exposure

%



## Monthly Returns

	UBHARGCC FUND	S&PGCC Index	Diff%
Jun-21	2.99%	3.05%	-0.06%
May-21	2.26%	1.59%	0.67%
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%

For more details or subscription inquiries,

## Ubhar Capital SAOC

P. O. Box 1137, Postal Code 111  
Sultanate of Oman  
Tel: +968 24 949 032/57  
Fax: +968 24 949 099  
Email: UbharGCCFund@u-capital.net  
www.u-capital.net

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