

## 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 5.55 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:

GCC markets were bullish on economic resurgence hopes and global renewed optimism. The majority of GCC equity markets remained positive during March 2021, with gains witnessed in all regional markets. Except for a minor decline of 0.1% for Dubai's DFM. Saudi's Tadawul topped the monthly gainers, with a hike of 8.3%, the second highest gainer is Abu Dhabi ADX, notching a monthly hike of 4.4%. Then it followed by Oman's MSM30 & Qatar's DSM, with monthly gains of 2.70% & 2.50% respectively. The regional S&P GCC Index gained 6.61% during the month, pushing the YTD gains up to 11.90%.

Globally, the performance of global equity markets remained mixed, with Emerging markets main gauge "MSCI Emerging Markets" sliding by 1.7%. Whereas markets in US and Europe witnessed mid-single digit gains, pushing the MSCI World index higher by 3.1%. Commodities – wise, the Brent managed to trade above \$ 64 pb, backed by OPEC+ synchronized efforts on tapping production. In addition, it received a boost from recent demand recovery on the back of global economies resurgence.

Going forward, we will keep a close eye on first quarter announcements to reassess our stance (company -wise & sector-wise). We expect the banking & financials sector "in particular" to benefit substantially from any imminent economic recovery, in addition to Petrochemicals and other cyclical companies. As the pace of vaccination drive increases, and the economies re-open at a modest pace in 2H'21 (coupled with fiscal and monetary stimulus), the demand-supply dynamics is likely to be constructive for the next few quarters.

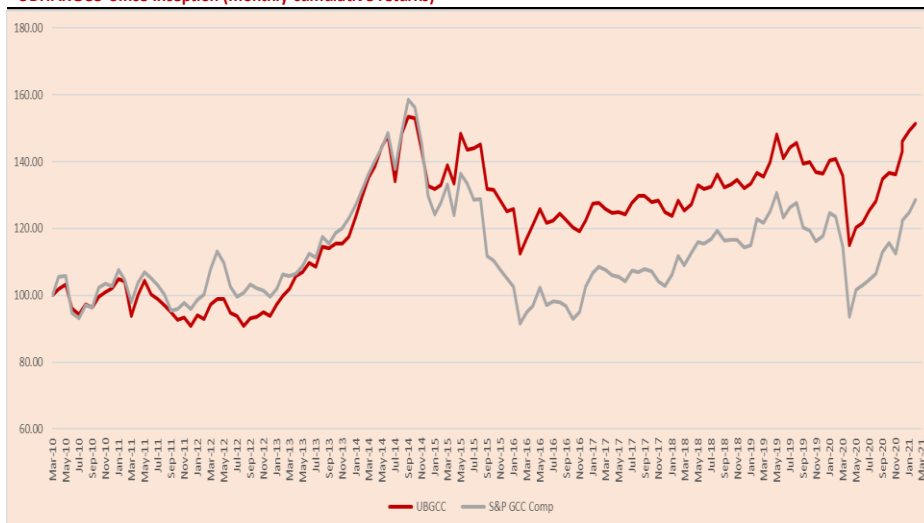
### Calendar Year Return

Year	UBHARGCC FUND	BGCC200 Index*	S&P GCC Index**
2021	9.40%		11.90%
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	9.40%
3m	9.40%
6m	16.96%
9m	27.46%
One Year	39.06%
Since Inception	59.83%

\*Returns include cash dividends & bonus units

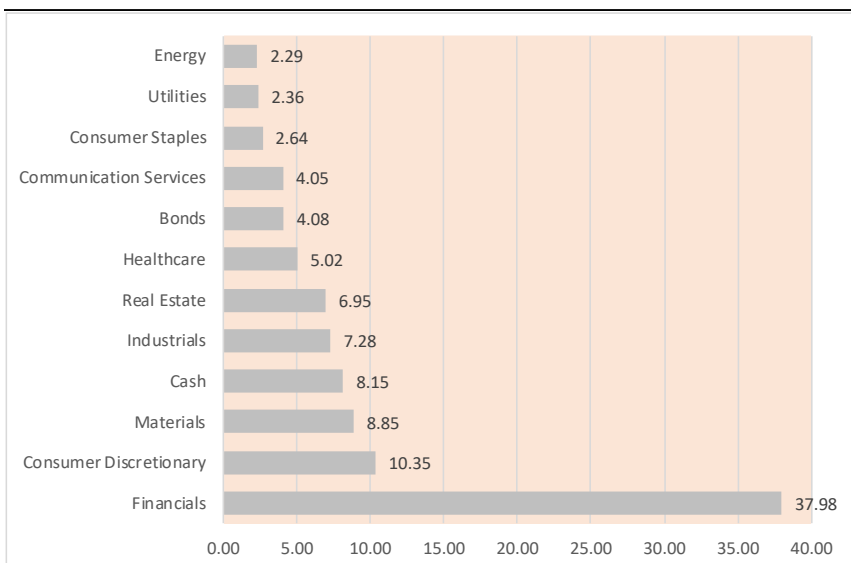
Country Exposure	(%)
Saudi Arabia	40.79
UAE	20.71
Oman	13.13
Qatar	9.03
Kuwait	8.20
Cash	8.15

Important Ratios*	
Sharpe Ratio	0.23
Sortino Ratio	2.21
Annualized Volatility	13.34
Beta	0.75
Gained Months %	69.44
Information Ratio	0.65

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

## Sector Exposure

%



## Monthly Returns

	UBHARGCC FUND	S&PGCC Index	Diff%
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%
Apr-20	4.72%	8.60%	-3.88%

For more details or subscription inquiries,

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