

## 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 6.33mn
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
MSX Code	UBHARGCC
Reuters Code	LP68032666
Bloomberg	OMALARA OM EQUITY

### Fund Manager Commentary:

All the GCC markets ended the month of Oct in the green, though with a low single digit uptick. Oman's MSX Spearheaded the regional markets with a hike of 3.4%, closely tracked by Kuwait's premium, Qatar's Doha exchange & Abu Dhabi ADX with similar hikes of 2.60%, 2.40% & 2.20% respectively. The largest GCC exchange "Tadawul" concluded the month with a marginal rise of 1.70%. The weakest performer for the month was Dubai's DFM with a shy uptick of only 0.70%. The regional gauge S&P GCC reflected the above trend with a month end rise of 2.30%, bringing the YTD up to 33.11%.

Globally, the US markets delivered strong returns for the month, exceeding all expectations. The S&P 500 & NASDAQ delivered healthy returns of 6.9% & 7.3% respectively. Same scenario applies on MSCI world index with a rise of 5.60%. The emerging markets performance was weaker as per expectations. The MSCI emerging index delivered a weak performance of 0.90%-month end.

On a positive note, the Brent Oil crude basket peaked by 7.46% by end of Oct, sending the crude price to three years high at \$ 84.38 Bbl. While the natural gas dropped by 7.52% in Oct, post a rally of 34.4% in previous month, but it still maintains a robust YTD of 213%.

Going forward, with current oil futures floating above the \$80 Bbl barrier, the fiscal position will likely be much robust for the Gulf economies. Hence, reinstatement of elevated levels of government support for certain sectors i.e., utilities, construction, tourism & financials might re-start.

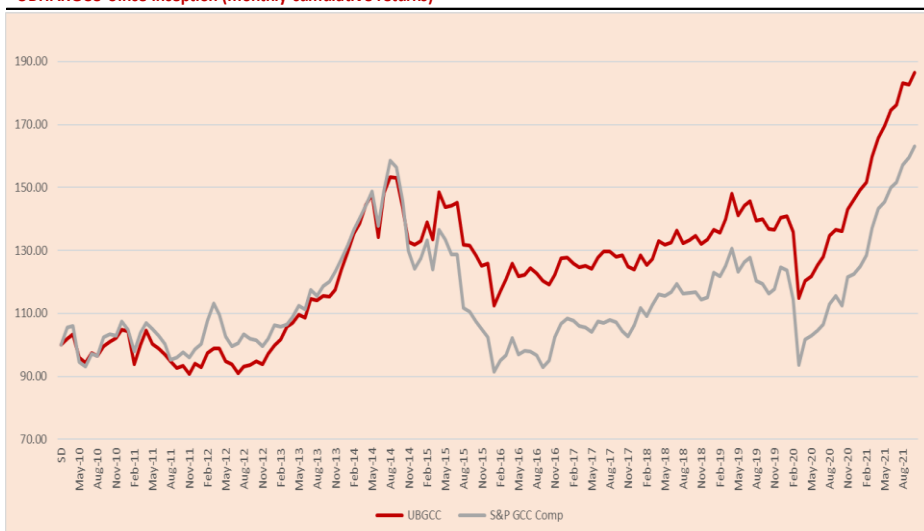
### Calendar Year Return

Year	UBHARGCC FUND	BGCC200 Index*	S&P GCC Index**
2021	27.59%		33.11%
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	27.59%
3m	5.71%
6m	12.43%
9m	24.89%
One Year	36.83%
Since Inception	86.41%

\*Returns include cash dividends & bonus units

### Country Exposure

	(%)
Saudi Arabia	41.78
Qatar	22.59
UAE	21.56
Cash	7.15
Kuwait	5.05
Oman	1.87

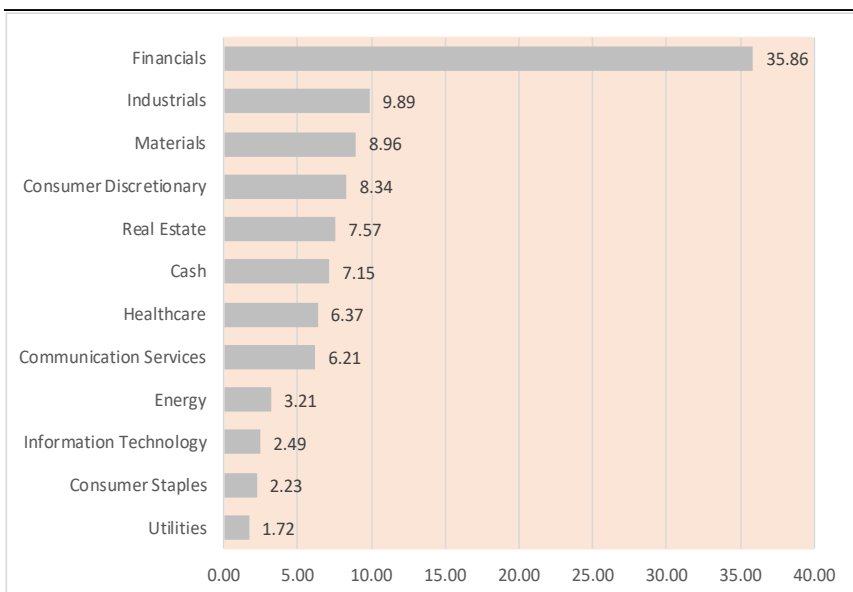
### Important Ratios\*

Sharpe Ratio	0.51
Sortino Ratio	4.36
Annualized Volatility	13.26%
Beta	0.74
Gained Months %	72.22%
Information Ratio	-0.20

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

## Sector Exposure

%



## Monthly Returns

	UBHARGCC FUND	S&PGCC Index	Diff%
Oct-21	1.99%	2.30%	-0.31%
Sep-21	-0.26%	1.51%	-1.77%
Aug-21	3.91%	3.55%	0.36%
Jul-21	0.99%	1.18%	-0.19%
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%

For more details or subscription inquiries,

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