

The First Mazoon Fund

Fund Objectives: The primary objective of the fund is to achieve capital appreciation through a diversified portfolio of equity and bond investments in public companies listed at GCC Markets and Mena region.

Asset Type	Equity & Fixed Income
Geographic Focus	GCC
Fund Manager	Ubhar Capital SAOC
Benchmark	S&PGCC US Dollar Composite Index
Domicile	Oman
Launch Date	June 10, 1997
Current Fund Size	OMR 8.628 Mn
NAV Frequency	Daily
Management Fee	1.40% per Annum
Performance Fee	10% of amount exceeding 10% over NAV
Redemption Fee	1% < 1 year
Nominal Value	OMR 1.000
Auditor	Moore Stephens LLC
MSM Code	FMFI

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	FMF	S&P GCC Index
2021	13.06%	16.88%
2020	2.65%	-1.71%
2019	9.14%	8.30%
2018	7.86%	8.36%
2017	-4.50%	-0.53%
2016	8.96%	4.18%
2015	-10.70%	-17.43%
2014	6.82%	-2.51%
2013	32.50%	25.01%

FMF 10 years (monthly cumulative returns)



Cumulative Returns*

	(%)
YTD	13.06%
3m	11.20%
6m	21.20%
9m	26.98%
One Year	30.86%
Since Inception	393.21%

Country Exposure

	(%)
Saudi Arabia	50.83
UAE	16.54
Qatar	11.03
Cash	9.77
Kuwait	8.17
Oman	3.27

Important Ratios*

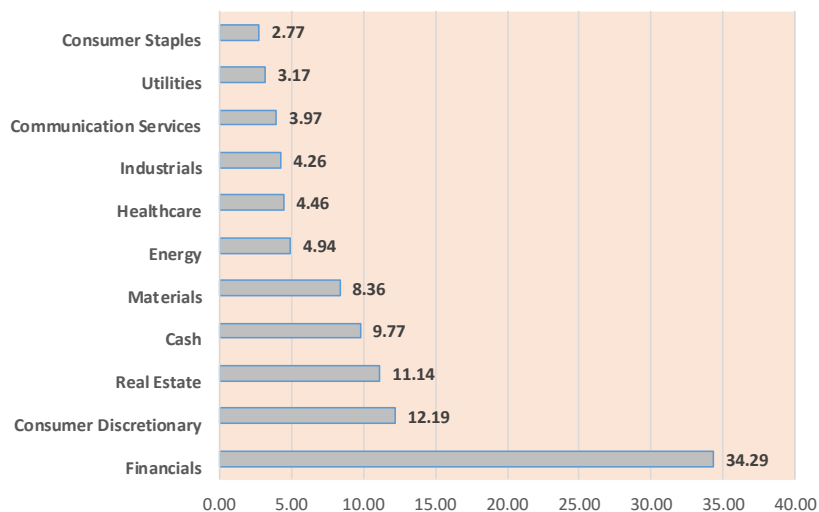
Sharpe Ratio	0.19
Sortino Ratio	2.18
Annualized Volatility	12.17
Beta	0.63
Gained Months % (3 Years)	41.67
Information Ratio	-0.02

*Returns include cash dividends & bonus units

*Calculated on a rolling 3yrs period / Risk free rate is @ 4.75%

Sector Exposure

%



Monthly Returns

	FMF	S&PGCC Index	Diff%
Apr-21	4.31%	4.48%	-0.17%
Mar-21	3.97%	6.61%	-2.64%
Feb-21	2.57%	2.99%	-0.42%
Jan-21	1.63%	1.92%	-0.29%
Dec-20	1.31%	0.71%	0.60%
Nov-20	5.88%	8.18%	-2.30%
Oct-20	-0.75%	-2.79%	2.04%
Sep-20	0.21%	2.46%	-2.25%
Aug-20	4.90%	6.10%	-1.20%
Jul-20	2.50%	1.71%	0.79%
Jun-20	1.40%	1.55%	-0.15%
May-20	-0.80%	1.27%	-2.07%

For more details or subscription inquiries,

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