

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 8.100 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	Crowe Mak Ghazali LLC
MSM Code	FMFI

Fund Manager Commentary:

The performance of GCC equity markets remained quite mixed during Feb 2021, Saudi Arabia was the strong performer during the month in the region with a hefty gain of 5.1%, followed by Abu Dhabi with an increase of 1.3%. Both Saudi- Tadawul and Abu Dhabi- ADX buoyed the benchmark S&P GCC index in the green zone with a monthly return of 2.98%. Within the region, other markets ended in the red zone. Dubai's DFM took the hardest hit with a decline of 3.9%, while Qatar's exchange receded by 3.1%. Kuwait All Share Index and Oman's MSM30 concluded the month with a decline of 2.3% and 1.1% respectively.

The region witnessed new restrictions, especially in Kuwait, Saudi and Oman during the month, as infections increased, although the rate of vaccination has picked up recently. The resurgence in Covid-19 cases regionally has forced investors to take shelter in stocks that proved safe during the pandemic last year i.e. Pharma, Health Care, Telecom, Retailing and F&B. Same time, reducing the weights in Transportation, Utilities and Real Estate.

The MSCI World index gained 2.5% for Feb 2021. Most other markets globally showed positive performance reaching new record highs with strong equity inflows. Global commodities also rallied during the month with oil hovering around USD 66 per barrel backed by prospects of faster economic growth in the near-term.

We are tactically working on sectoral rotation and increasing weights in financials, materials and cyclical sectors which would benefit from global economic growth and earnings revival themes. We continue to adopt stock specific approach to enhance our risk adjusted returns. Our strategy is to evaluate the companies' latest financials to reassess position and to increase holdings in cyclical companies to benefit from recent Oil prices rally, while maintaining a healthy weight in resilient recovery stories.

Calendar Year Return

Year	FMF	S&P GCC Index
2021	4.25%	4.97%
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	4.25%
3m	5.64%
6m	11.72%
9m	21.75%
One Year	11.67%
Since Inception	389.20%

Country Exposure

	(%)
Saudi Arabia	47.50
Cash	22.10
UAE	10.10
Kuwait	8.80
Qatar	6.90
Oman	4.60

Important Ratios*

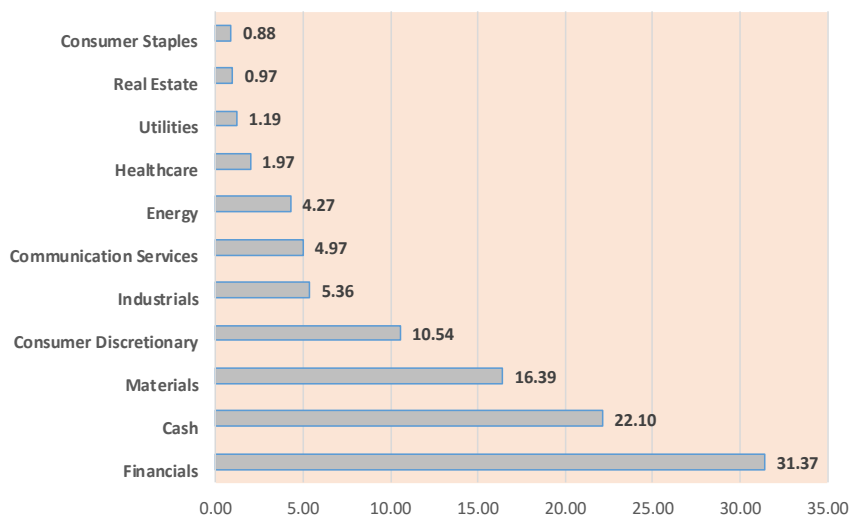
Sharpe Ratio	0.15
Annualized Volatility	12.10
Beta	0.70
Var 95%	5.91
Gained Months % (3 Years)	47.20
Information Ratio	0.08

*Returns include cash dividends & bonus units

*Calculated on a rolling 3yrs period

Sector Exposure

%



Monthly Returns

	FMF	S&PGCC Index	Diff%
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%
Apr-20	5.00%	8.60%	-3.60%
Mar-20	-11.90%	-18.16%	6.26%

For more details or subscription inquiries,

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