

## 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 7.897 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 key regional markets started the new year on a positive note led by vaccination and increased foreign flows. Most of the GCC markets remained resilient with the benchmark S&P GCC index gaining 1.9% in Jan 2021, third consecutive month of gains. Abu Dhabi followed by Dubai were the best performers regionally for the month, with gains of 10.9% and 6.5% respectively mainly due to increase in foreign ownership limits in telecom and banking sector majors. Kuwait increased 4.2%, Saudi's Tadawul ended almost unchanged and Qatar gained 0.4% during the month. Bahrain and Oman remained as laggards, with declines of 1.8% and 0.2%, respectively.

Global markets closed in red with MSCI World registered a loss of 1.1% for the month amid increased volatility due to vaccine shortages, new virus variants and renewed lockdowns in Europe. In addition, we witnessed retail investors versus hedge funds trading clash on select stocks in the USA leading to increased market swings.

Brent Crude Oil price continued its positive trend amidst gradual improvement in economic activities driven by vaccine rollouts and Saudi production cuts. We are watching closely the ongoing results season and tactically increasing our positioning in Materials, Financials and Cyclical sectors in the region which would benefit in global economic recovery and higher commodity prices themes. Overall, we maintain our constructive outlook for GCC equities in 2021.

### Calendar Year Return

	FMF	S&P GCC Index
2021	1.63%	1.92%
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	1.63%
3m	9.00%
6m	14.19%
9m	17.68%
One Year	3.37%
Since Inception	376.79%

### Country Exposure

	(%)
Saudi Arabia	48.91
UAE	13.70
Cash	12.10
Kuwait	10.75
Qatar	9.86
Oman	4.68

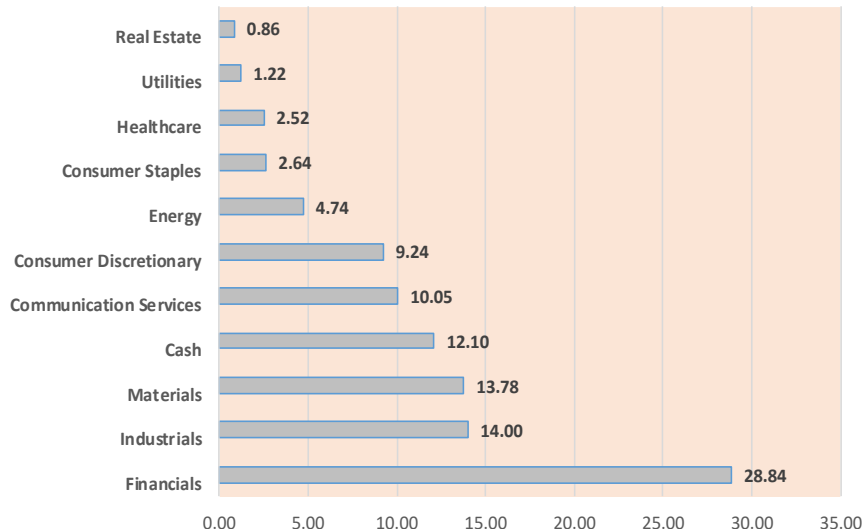
### Important Ratios\*

Sharpe Ratio	0.02
Annualized Volatility	11.40
Beta	0.74
Var 95%	5.95
Gained Months % (5 Years)	58.3
Information Ratio	0.09

\*Returns include cash dividends & bonus units

## Sector Exposure

%



## Monthly Returns

	FMF	S&PGCC Index	Diff%
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%
Feb-20	-5.00%	-7.37%	2.37%

For more details or subscription inquiries,

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