

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 9.129 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:

The gains were broad-based during the month. Oman's MSX registered the highest monthly gains at 5.50 %, followed by Abu Dhabi ADX and Saudi Tadawul with an uptick of 4.2% and 4.1% respectively. In addition, Kuwait's premier index notched a healthy rise of 2.9%. On the other side stood Qatar's DSM with a marginal slide of only -0.2%. On semi-annual basis, Abu Dhabi continued to lead with the highest H1'21 returns in the region at 35.5% followed by Saudi Arabia with a gain of 26.4%. Kuwait, Dubai, and Oman also delivered a set of healthy H1'21 wins of 15.2%, 12.8% and 11.1% respectively. Qatar Exchange lagged with a modest return of 2.8%. The regional S&P GCC index recorded a monthly gain of 3.05% and a whopping H1'21 rise of 22.35%, the highest semi-annual gains since June 2008.

The global equity markets were quite mixed during June, however the aggregate MSCI World Index closed in the green with a gain of 1.4%. Whereas Europe and US markets reported low single digit monthly returns, the MSCI emerging markets ended the month with no change. The Brent crude prices rose to their highest levels since 2018 to close above USD 75 pb after reports that OPEC+ tentative agreement to hike oil output now hangs in the balance after a key member objected to it.

With the resumption of economic activity as vaccinations picked up in most countries, it is highly likely for GCC markets to continue its upward trajectory for the remainder of this year. We will seek to realise some gains "trimming" upon target prices attainment and continue to seek opportunities mainly in IT, insurance, and health sectors.

Calendar Year Return

Year	FMF	S&P GCC Index
2021	19.65%	22.35%
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	19.65%
3m	10.39%
6m	19.65%
9m	27.41%
One Year	37.78%
Since Inception	422.12%

*Returns include cash dividends & bonus units

Country Exposure

	(%)
Saudi Arabia	48.24
UAE	16.76
Qatar	14.12
Cash	8.69
Oman	6.57
Kuwait	5.62

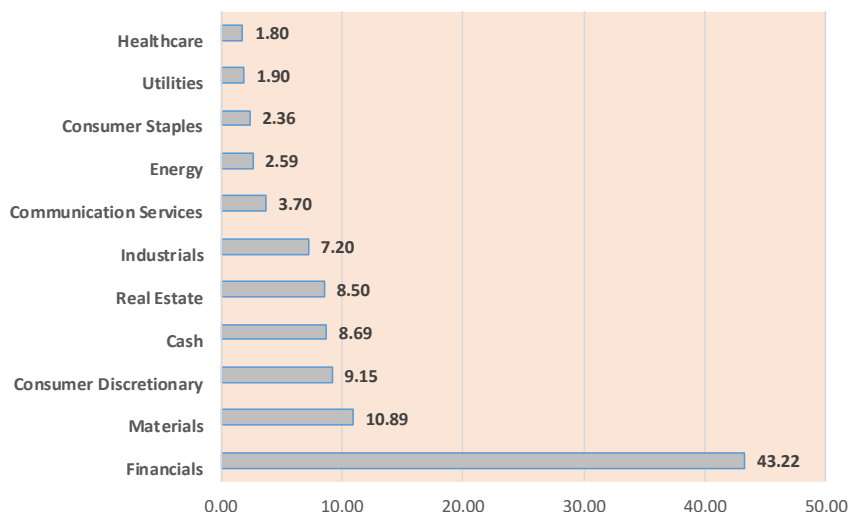
Important Ratios*

Sharpe Ratio	0.36
Sortino Ratio	3.97
Annualized Volatility	12.09
Beta	0.69
Gained Months % (3 Years)	66.67
Information Ratio	0.03

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

Sector Exposure

%



Monthly Returns

	FMF	S&PGCC Index	Diff%
Jun-21	3.20%	3.05%	0.15%
May-21	2.53%	1.59%	0.94%
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%

For more details or subscription inquiries,

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