

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 8.272 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:

GCC markets were bullish on economic resurgence hopes and global renewed optimism. The majority of GCC equity markets remained positive during March 2021, with gains witnessed in all regional markets. Except for a minor decline of 0.1% for Dubai's DFM. Saudi's Tadawul topped the monthly gainers, with a hike of 8.3%, the second highest gainer is Abu Dhabi ADX, notching a monthly hike of 4.4%. Then it followed by Oman's MSM30 & Qatar's DSM, with monthly gains of 2.70% & 2.50% respectively. The regional S&P GCC Index gained 6.61% during the month, pushing the YTD gains up to 11.90%.

Globally, the performance of global equity markets remained mixed, with Emerging markets main gauge "MSCI Emerging Markets" sliding by 1.7%. Whereas markets in US and Europe witnessed mid-single digit gains, pushing the MSCI World index higher by 3.1%. Commodities – wise, the Brent managed to trade above \$ 64 pb, backed by OPEC+ synchronised efforts on tapping production. In addition, it received a boost from recent demand recovery on the back of global economies resurgence.

Going forward, we will keep a close eye on first quarter announcements to reassess our stance (company -wise & sector-wise). We expect the banking & financials sector "in particular" to benefit substantially from any imminent economic recovery. In addition to Petrochemicals and other cyclical companies. As the pace of vaccination drive increases, and the economies re-open at a modest pace in 2H'21 (coupled with fiscal and monetary stimulus), the demand-supply dynamics is likely to be constructive for the next few quarters.

Calendar Year Return

Year	FMF	S&P GCC Index
2021	8.39%	11.91%
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	8.39%
3m	8.39%
6m	15.41%
9m	24.81%
One Year	31.78%
Since Inception	372.97%

*Returns include cash dividends & bonus units

Country Exposure

	(%)
Saudi Arabia	45.61
Cash	21.61
UAE	12.47
Kuwait	8.97
Qatar	8.17
Oman	3.39

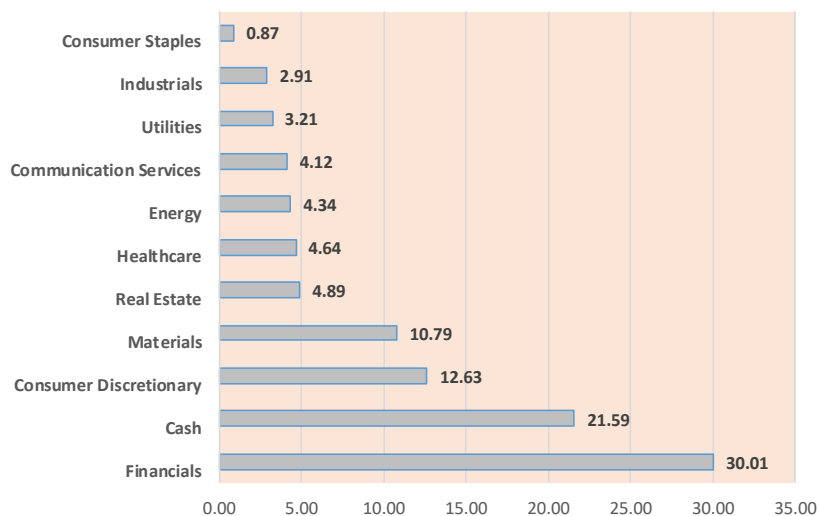
Important Ratios*

Sharpe Ratio	0.13
Sortino Ratio	1.47
Annualized Volatility	12.24
Beta	0.65
Gained Months % (3 Years)	44.44
Information Ratio	-0.04

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

Sector Exposure

%



Monthly Returns

	FMF	S&PGCC Index	Diff%
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%
Apr-20	5.00%	8.60%	-3.60%

For more details or subscription inquiries,

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