

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 8.844 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 GCC equity markets witnessed a widespread rally in month May 2021. The performance was consistent with global markets, where all key global markets ended the month in the green. The ADX Index recorded the biggest monthly gain of 8.5% for the month, closely tracked by neighbouring Dubai's DFM with a surge of 7.4%. Oman's MSX notched a healthy gain of 2.4% during the month, supported by broader sectoral gains. The Saudi Tadawul ended the month with a marginal uptick of only 1.30%, but it continued to remain the second-best performer in terms of YTD, with gains of 21.6%, to be preceded by ADX at 30%. Qatar Exchange index was the only one in red zone, with a minor slide of 1.50%.

The S&P GCC Index was higher by 1.6% during the month, bringing YTD 2021 gains up to 18.73%, one of the highest regional growth globally.

The key global equity markets reported gains across the board, sending the MSCI World Index higher by 1.3%. Most importantly, the Crude oil remained stable above the USD 67 Pb during the month, registering a monthly gain of 3.1%.

We will continue to seek opportunities in prosperous sectors, and we will utilize the cash to invest in cyclical sectors that are directly swayed by recovering oil prices.

Calendar Year Return

Year	FMF	S&P GCC Index
2021	15.91%	18.73%
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	15.91%
3m	11.14%
6m	17.41%
9m	24.17%
One Year	35.32%
Since Inception	405.78%

*Returns include cash dividends & bonus units

Country Exposure

	(%)
Saudi Arabia	49.50
UAE	21.80
Qatar	10.50
Kuwait	8.40
Cash	6.40
Oman	3.40

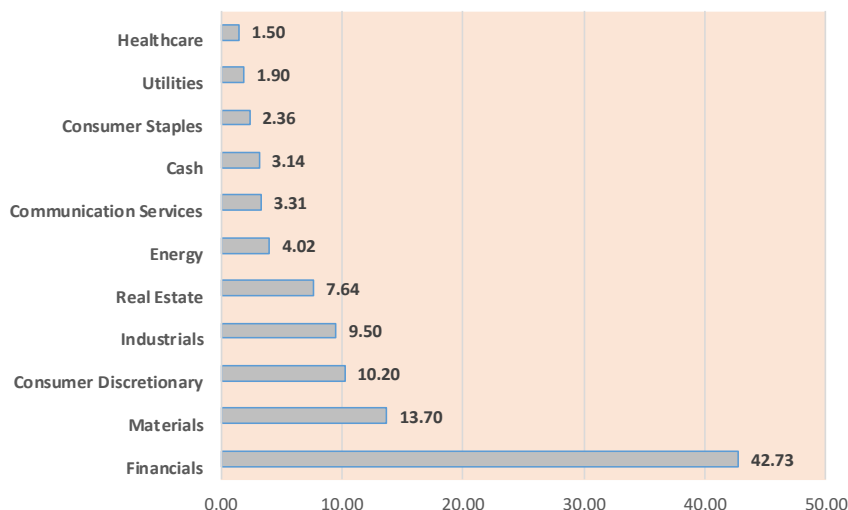
Important Ratios*

Sharpe Ratio	0.29
Sortino Ratio	3.19
Annualized Volatility	12.11
Beta	0.62
Gained Months % (3 Years)	66.67
Information Ratio	0.02

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

Sector Exposure

%



Monthly Returns

	FMF	S&PGCC Index	Diff%
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%
Jun-20	1.40%	1.55%	-0.15%

For more details or subscription inquiries,

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