

UNITED GCC FUND

Investor Communiqué | NAV RO 1.497* Ytd 1.74%

JUNE 2024

FUND DETAILS

Fund type
Open ended

Fund Objective
The Fund's investment objective is to generate capital appreciation by actively investing in securities listed on GCC & International markets. The fund will have a truly diversified portfolio and will implement a flexible investment policy.

Launch date
13th June 2011

Base Currency
Omani Rial

Investment Manager
United Securities LLC

Administrator & Custodian
Gulf Custody Company
(S.A.O.C)

Auditors
Crowe Oman

Legal Advisors
Rajab Al-Kathiri & Associates

Minimum investment
OMR 3000

NAV Frequency
Weekly

Subscription/ Redemption
Daily

Fees
2% Subscription Fee
3% Redemption fee for 3mths
0% Redemption fee after 3mths
1% Management fee
12% Performance fee in excess of 10% watermark

Tickers
Bloomberg - UNITGCC OM
Equity
Zawya - UNSUGCC.MF



Market commentary for the month

Dovish statements from the Federal Reserve Chairman suggested the potential for the market's first interest rate cut in September as signs of easing inflation emerged. Oil prices ended up by 5.9%, driven by strong summer demand, OPEC+ cuts, and the beginning of hurricane season, which typically causes supply disruptions and price volatility.

For June, despite mixed performances across the GCC markets, the S&P GCC index concluded positively, up by 1.9%. Qatar was at the forefront of the recovery with a substantial 7.2% increase, while Abu Dhabi and Dubai followed with gains of 4.0% and 1.8%, respectively. In contrast, Oman lagged with a 2.9% decline, with Kuwait and Saudi Arabia also experiencing modest drops of 1.8% and 0.4%, respectively.

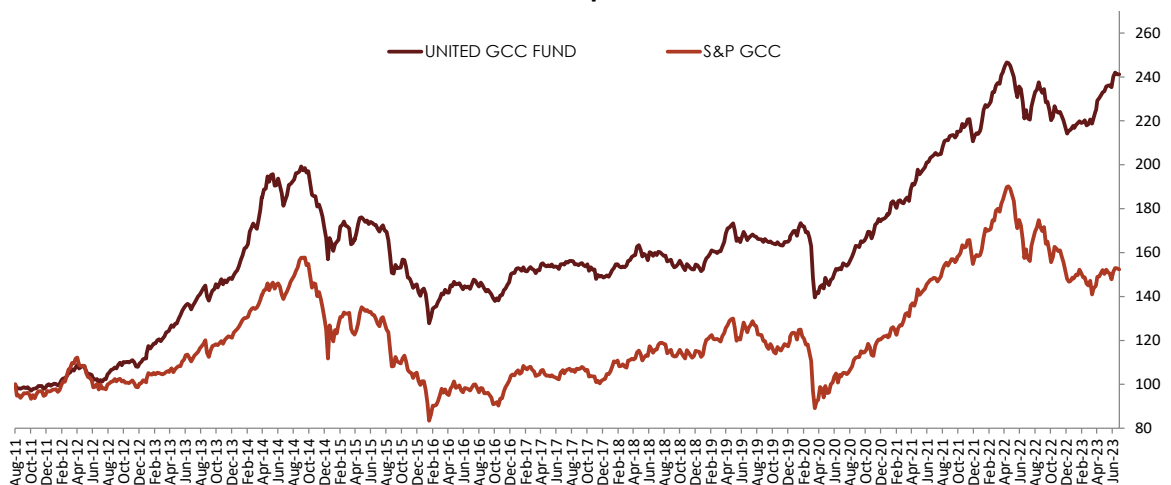
Despite the mixed market performance, regional valuations remain compelling, staying close to five-year lows. The Aramco secondary sale was successfully completed and was heavily oversubscribed, with 60% of the shares going to foreign funds.

As we move into the earnings season, these results will likely play a crucial role in shaping market direction. Looking forward, we are optimistic about the fund's prospects, confident that it is well-positioned to capitalize on the region's structural strengths and improving economic conditions.

PERFORMANCE	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
UNITED GCC FUND	1.7%	23.4%	0.9%	29.6%	5.5%	14.2%	3.2%	-2.9%	6.9%	-13.6%	7.2%	37.5%	11.4%	0.4%
S&P GCC Index	-4.1%	6.2%	-7.2%	31.4%	-1.7%	8.3%	8.4%	-0.5%	4.2%	-17.4%	-2.5%	25.0%	2.2%	-2.2%
Saudi Index	-2.4%	14.2%	-7.1%	29.8%	3.6%	7.2%	8.3%	0.2%	4.3%	-17.1%	-2.4%	25.5%	6.0%	-0.1%
Qatar Index	-8.0%	1.4%	-8.1%	11.4%	0.1%	1.2%	20.8%	-18.3%	0.1%	-15.1%	18.4%	24.2%	-5.1%	4.9%
Dubai Index	-0.7%	21.7%	4.4%	28.2%	-9.9%	9.3%	-24.9%	-4.6%	12.1%	-16.5%	12.0%	107.7%	20.5%	-11.8%
Abu Dhabi Index	-5.4%	-6.2%	20.3%	68.2%	-0.6%	3.3%	11.8%	-3.3%	5.6%	-4.9%	5.6%	63.1%	11.2%	-10.7%
Oman Index	3.8%	-7.1%	17.6%	12.9%	-8.1%	-7.9%	-15.2%	-11.8%	7.0%	-14.8%	-7.2%	18.6%	1.4%	-1.4%
Kuwait Index	1.8%	-6.5%	3.5%	27.0%	-11.7%	23.7%	5.2%	11.5%	2.4%	-14.1%	-13.4%	27.2%	2.5%	-4.6%
Bahrain Index	2.7%	4.0%	5.5%	20.3%	-7.5%	20.4%	2.4%	9.1%	0.4%	-14.8%	13.9%	17.2%	-6.9%	-10.8%

*Kuwait Index has been discontinued since March and the ytd figures are since March for the new index

United GCC Fund Capital Growth



* Represents the subscription/redemption NAV after deducting the cash dividend, bonus and all other fees. As of last official NAV of the month.

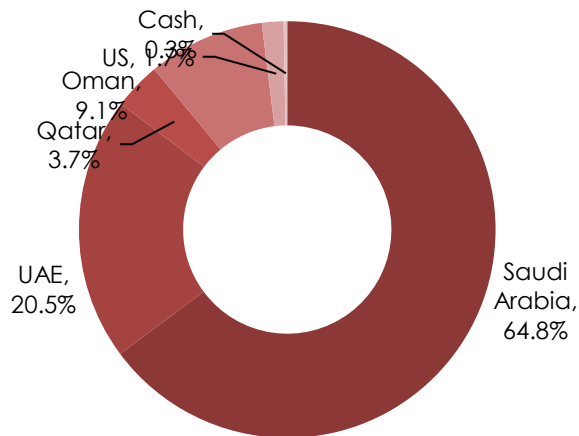
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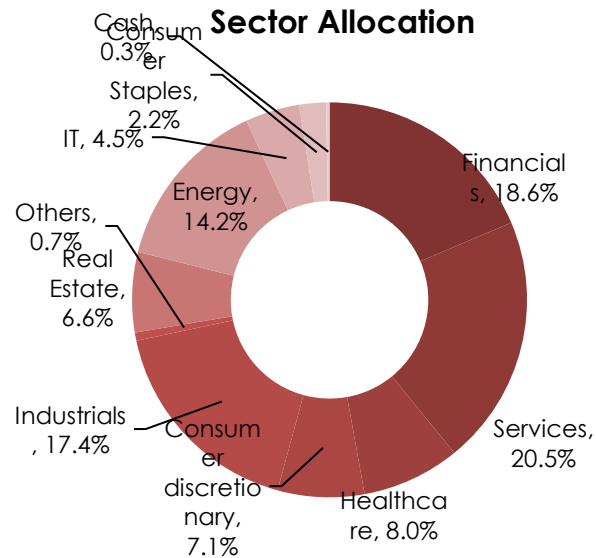
Comparative Statistics

	Total No. weeks	No. of (+) weeks	No. of (-) weeks	Max weekly gain	Max weekly loss	Average weekly	Weekly std dev	Sharpe ratio
UNITED GCC	651	388	263	6.16%	-8.98%	0.14%	1.36%	0.37
S&P GCC P II	652	376	276	13.51%	-12.51%	0.06%	2.05%	(0.05)
S&P GCC TR	652	383	269	13.51%	-12.46%	0.13%	2.06%	0.20
Saudi Index	652	367	285	13.89%	-12.92%	0.11%	2.50%	0.04
DSM Index	650	339	311	10.52%	-13.10%	0.03%	2.33%	(0.16)
DFM Index	646	346	300	26.36%	-21.89%	0.19%	3.11%	0.17
ADSM Index	650	355	295	15.35%	-19.74%	0.22%	2.28%	0.36
MSM Index	652	317	335	16.31%	-9.51%	-0.02%	1.71%	(0.45)

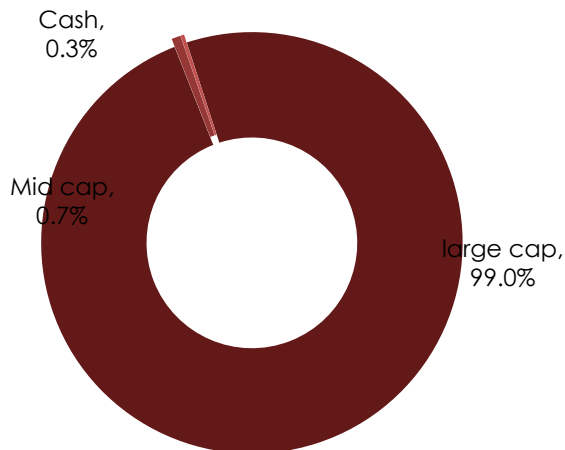
Countrywise allocation



Sector Allocation



Liquidity Analysis



Top 3 Holdings	% of NAV
Saudi National Bank	6.0%
Amak Mining	5.2%
United Elecotronics	4.5%

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