

UNITED GCC FUND

Investor Communiqué | NAV RO 1.575* Ytd 6.9%

October 2024

FUND DETAILS

Fund type

Open ended

Fund Objective

The Fund's investor 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



صندوق المتحدة لأسواق الخليج
United GCC Fund

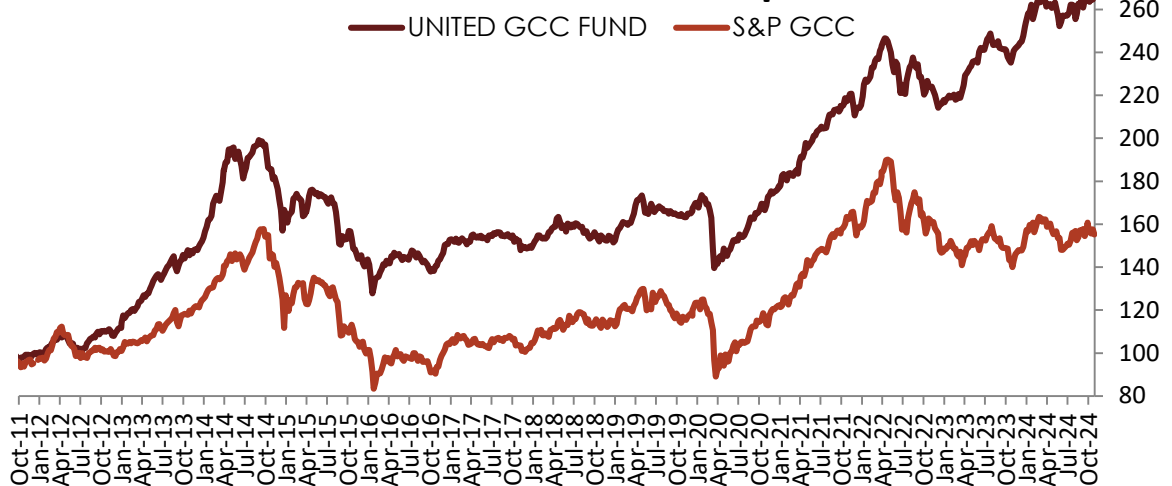
Global equity markets faced declines in October, driven by significant downturns in emerging markets and minor drops in major indices. MSCI Emerging fell by 4.3% followed by MSCI Global down by 2.0% respectively. GCC equity markets showed mixed performance in October 2024. The S&P GCC Index declined by 1.2%, with notable downturns in Saudi Arabia, Qatar, and Abu Dhabi. Conversely, Dubai extended its positive momentum for the fifth consecutive month, achieving the highest monthly gain in the GCC at 2.2%.

Total project awards in the GCC declined in Q3 2024, dropping 15.4% to USD 54.2 billion from USD 64.0 billion in Q3 2023. Despite the decline, Saudi Arabia saw a 22.7% year-on-year increase in contract awards, reaching USD 35.4 billion in Q3 2024 compared to USD 28.8 billion in Q3 2023. This growth, driven by ongoing Vision 2030 economic diversification initiatives and a rebound in economic activity, positions Saudi Arabia as a regional leader in project investment.

The IMF's latest projections forecast global GDP growth of approximately 3.2% in 2025, with the UAE expected to lead the GCC region at 5.1%, followed by Saudi Arabia at 4.5% respectively. Following the resolution of U.S. election uncertainties and Mr. Trump's presidential win, we will closely monitor upcoming U.S. energy policies, particularly in terms of potential impacts on oil production and prices. Any immediate impact is likely to be limited, as policy effects typically materialize gradually. On the other hand, OPEC+ members delayed tapering voluntary cuts until January of next year. China has introduced further stimulus with a \$1.4 trillion debt swap to boost an economy challenged by structural issues, including a slowdown in real estate and higher unemployment.

We will continue our vigilant risk management approach to ensure our portfolio remains well-positioned to navigate potential market shifts from global policy changes and seize emerging opportunities.

United GCC Fund Capital Growth



PERFORMANCE	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Since incep
UNITED GCC FUND	6.9%	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%	167.0%
S&P GCC Index	0.1%	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%	57.4%
Saudi Index	0.4%	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%	87.1%
Qatar Index	-3.4%	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%	24.6%
Dubai Index	13.4%	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%	201.5%
Abu Dhabi Index	-2.6%	-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%	251.9%
Oman Index	5.4%	-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%	-17.4%
Kuwait Index	4.3%	-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%	17.2%
Bahrain Index	2.51%	4.00%	5.5%	20.3%	-7.5%	20.4%	2.4%	9.1%	0.4%	-14.8%	13.9%	17.2%	-6.9%	-10.8%	51.3%

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

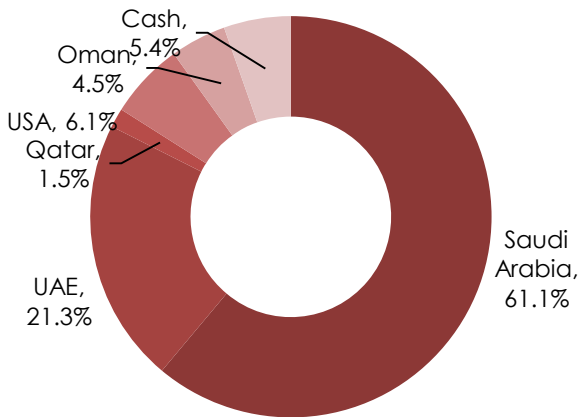
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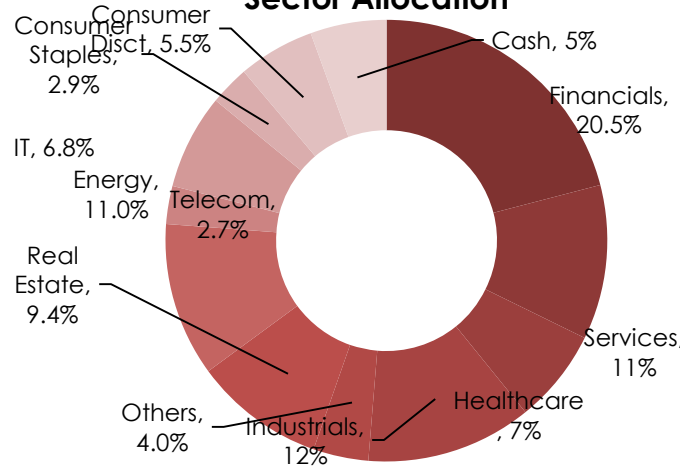
Comparative Statistics

	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%	0.38
S&P GCC P II	652	376	276	13.51%	-12.51%	0.06%	2.05%	(0.03)
S&P GCC TR I	652	383	269	13.51%	-12.46%	0.13%	2.06%	0.21
Saudi Index	652	367	285	13.89%	-12.92%	0.11%	2.50%	0.05
DSM Index	650	339	311	10.52%	-13.10%	0.03%	2.33%	(0.14)
DFM Index	646	346	300	26.36%	-21.89%	0.19%	3.11%	0.21
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%	(0.44)

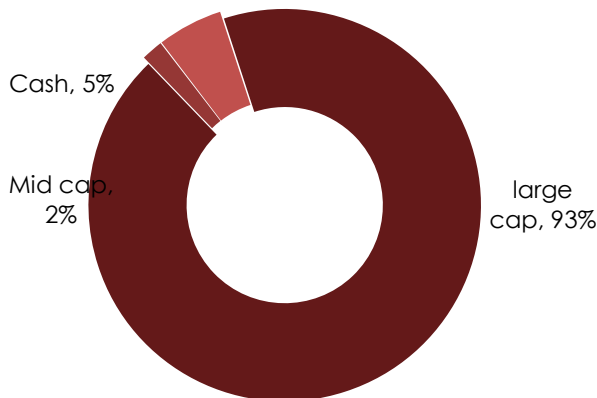
Countrywise allocation



Sector Allocation



Liquidity Analysis



Top 3 Holdings

Top 3 Holdings	% of NAV
Rajhi Bank	7.6%
United Electronics	5.5%
Emaar Development	4.4%

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