

UNITED GCC FUND

Investor Communiqué | NAV RO 1.587* Ytd 7.68%

September 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



صندوق المتحدة لأسواق الخليج
United GCC Fund

Market commentary for the month

Contrary to the usual September downturn, global markets exhibited robust gains this month. The MSCI World and S&P 500 indices advanced by 1.7% and 2.0%, respectively, showcasing positive momentum across global markets. This rally was driven by the Federal Reserve's strategic decision to cut rates by 50 basis points, the first reduction since a hike in July 2023. Coupled with employment data that surpassed expectations, this fueled optimism for a soft economic landing.

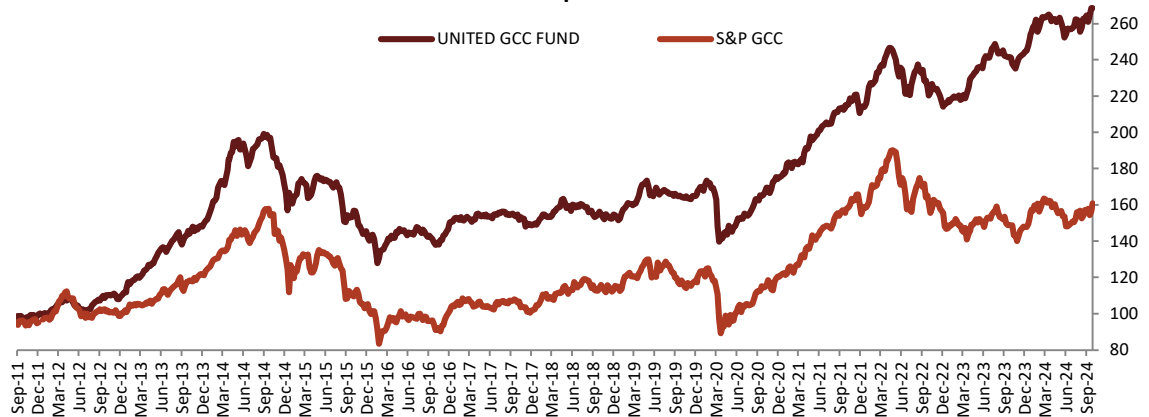
Additionally, China's substantial stimulus package, aimed at alleviating pressures in the real estate sector, spurred hopes for a robust economic recovery and boosted metal commodities markets. In contrast, oil prices fell by 8.9%, affected by fears of reduced global demand and expectations of increased oil supply from Saudi Arabia.

In the GCC, most equity markets posted gains, with the S&P GCC index rising by 1.7%. Qatar led the gains, appreciating by 4.7%, followed by Dubai at 4.2%. Conversely, Kuwait and Oman lagged, declining by 0.61% and 0.21%, respectively.

The IPO landscape in Oman was dominated by OQEP's listing, Oman's largest IPO ever, which achieved full subscription in just two days. This listing not only enhances Oman's market capitalization significantly but also marks a pivotal step towards elevating Oman to MSCI emerging market status.

Looking ahead, the combination of geopolitical tensions and the impending U.S. presidential election is expected to drive market volatility. The forthcoming Q3 earnings season will be crucial in assessing the resilience and will shed light on the performance across sectors.

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	7.7%	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%	168.5%
S&P GCC Index	1.4%	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%	56.7%
Saudi Index	2.2%	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%	88.6%
Qatar Index	-2.0%	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%	20.7%
Dubai Index	10.9%	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%	183.1%
Abu Dhabi Index	-1.6%	-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%	250.5%
Oman Index	4.3%	-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%	-18.0%
Kuwait Index	4.7%	-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%	18.3%
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%

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

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

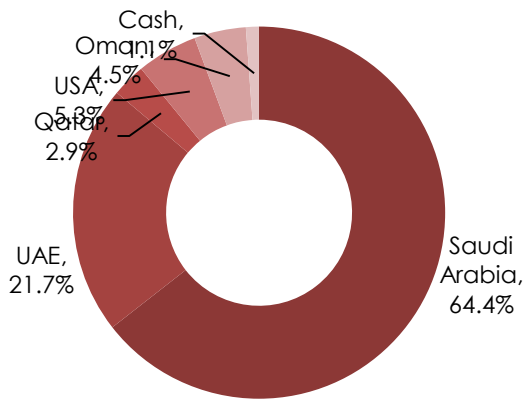
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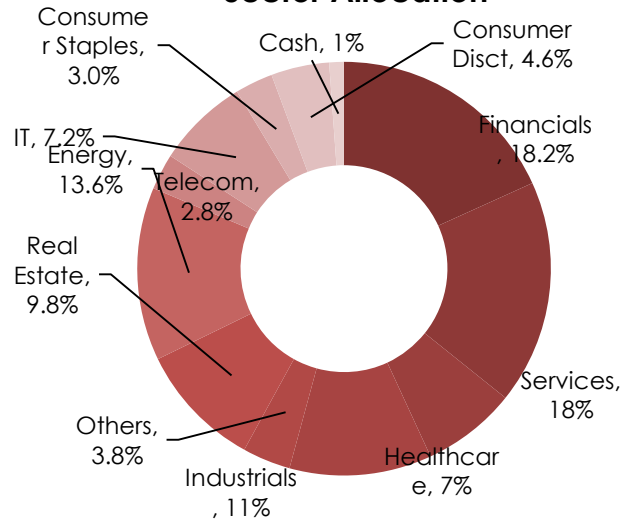
Comparative Statistics

	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%	0.39
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%	0.22
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%	(0.15)
DFM Index	646	346	300	26.36%	-21.89%	0.19%	3.11%	0.19
ADSM Index	650	355	295	15.35%	-19.74%	0.22%	2.28%	0.37
MSM Index	652	317	335	16.31%	-9.51%	-0.02%	1.71%	(0.45)

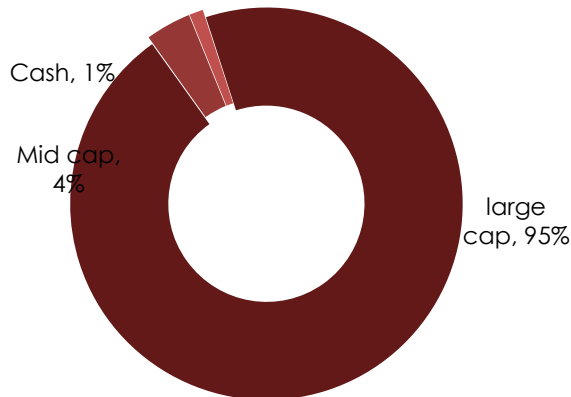
Countrywise allocation



Sector Allocation



Liquidity Analysis



Top 3 Holdings	% of NAV
Rajhi Bank	4.7%
Al Masane Al Kobra	4.6%
United Electronics	4.6%

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