

UNITED GCC FUND

Investor Communiqué | NAV RO 1.481* Ytd 15.26%

September 2023

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

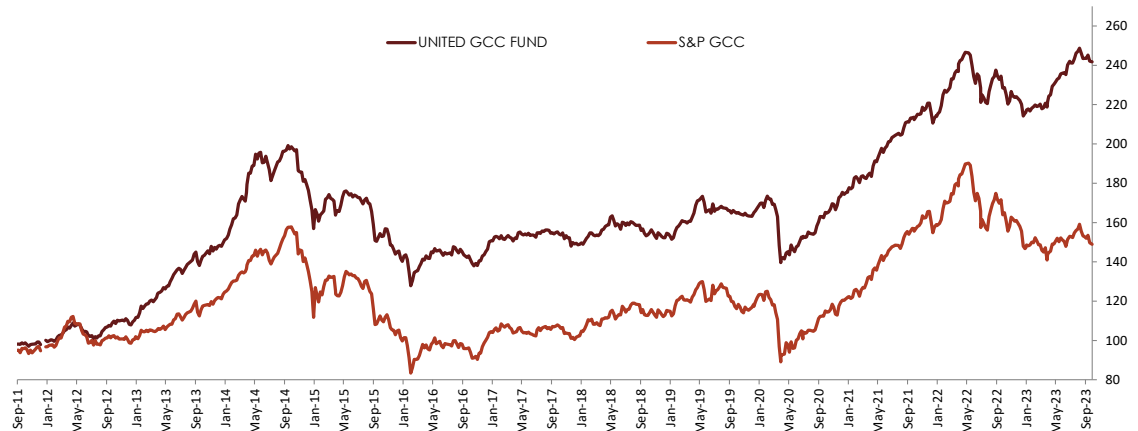
Equities faced broad declines in the month of September as bond yields climbed higher as investors continues to digest that like hood of interest rates needing to stay higher for longer. U.S. 10-year and 30-year government bond yields neared new highs, influencing a 4.4% and 2.8% fall in global and emerging markets, respectively. In contrast, oil prices surged 9.7% following Saudi Arabia's decision to extend production cuts for the year. However, GCC markets lagged, with the S&P GCC index dropping -3.1%. Dubai showed resilience with a +2.4% gain, followed by Abu Dhabi at 0.35%, while Saudi Arabia declined the most, dropping -4.5%.

Dubai made significant financial strides by reducing its debt to 25% of GDP, repaying AED 28.5bn mainly to Abu Dhabi and the UAE Central Bank over the last 18 months. This debt reduction was further bolstered by raising over USD 8bn through GRE IPOs. IMF data indicates that Dubai is now in a better debt position than in 2018. Economic indicators for both the UAE and Saudi Arabia show improvement; UAE's PMI rose to 56.7, and Saudi unemployment reached a seven-year low. Saudi Arabia announced increased fiscal spending for 2023 and 2024, with projected fiscal deficits of around 2% of GDP.

The GCC IPO sector remains robust; offerings like LUMI Ades Holding and Sal Logistics in Saudi Arabia were oversubscribed, as was OQGN.

Bond yields are nearing the 5% mark, pointing to a longer-term trend of higher rates. Upcoming economic indicators like CPI data and employment figures will be crucial in substantiating this trend. As we enter the final quarter of the year, focus now shifts into earnings announcements

United GCC Fund Capital Growth



PERFORMANCE	YTD 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Since incep
UNITED GCC FUND	15.3%	0.9%	29.6%	5.5%	14.2%	3.2%	-2.9%	6.9%	-13.6%	7.2%	37.5%	11.4%	0.4%	141.5%
S&P GCC Index	0.4%	-7.2%	31.4%	-1.7%	8.3%	8.4%	-0.5%	4.2%	-17.4%	-2.5%	25.0%	2.2%	-2.2%	48.7%
Saudi Index	5.5%	-7.1%	29.8%	3.6%	7.2%	8.3%	0.2%	4.3%	-17.1%	-2.4%	25.5%	6.0%	-0.1%	72.1%
Qatar Index	-4.0%	-8.1%	11.4%	0.1%	1.2%	20.8%	-18.3%	0.1%	-15.1%	18.4%	24.2%	-5.1%	4.9%	22.1%
Dubai Index	24.8%	4.4%	28.2%	-9.9%	9.3%	-24.9%	-4.6%	12.1%	-16.5%	12.0%	107.7%	20.5%	-11.8%	172.6%
Abu Dhabi Index	-4.2%	20.3%	68.2%	-0.6%	3.3%	11.8%	-3.3%	5.6%	-4.9%	5.6%	63.1%	11.2%	-10.7%	269.2%
Oman Index	-3.7%	17.6%	12.9%	-8.1%	-7.9%	-15.2%	-11.8%	7.0%	-14.8%	-7.2%	18.6%	1.4%	-1.4%	-18.8%
Kuwait Index	-5.6%	3.5%	27.0%	-11.7%	23.7%	5.2%	11.5%	2.4%	-14.1%	-13.4%	27.2%	2.5%	-4.6%	13.5%
Bahrain Index	2.31%	5.5%	20.3%	-7.5%	20.4%	2.4%	9.1%	0.4%	-14.8%	13.9%	17.2%	-6.9%	-10.8%	51.0%

*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.

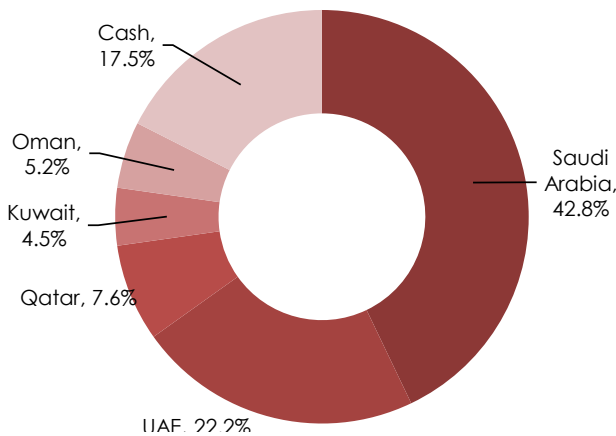
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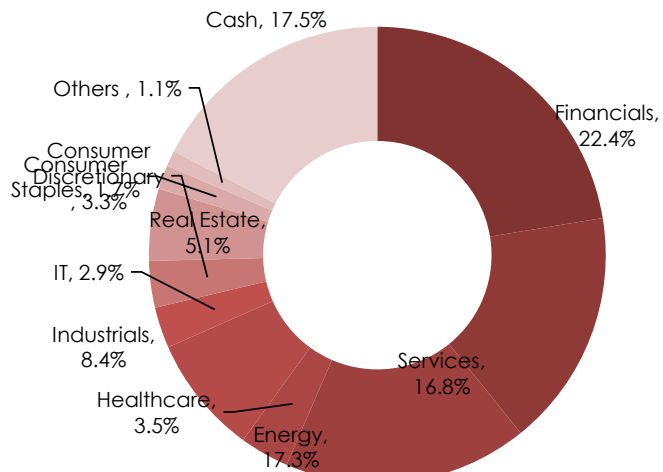
Comparative Statistics

	Total No. weeks	No. of (+) weeks	No. of (-) weeks	Max weekly gain	Max weekly loss	Average weekly return	Weekly std dev	Sharpe ratio
UNITED GCC FUND	643	384	259	6.16%	-8.98%	0.14%	1.37%	0.36
S&P GCC P INDEX	645	373	272	13.51%	-12.51%	0.07%	2.05%	(0.05)
S&P GCC TR Index	645	378	267	13.51%	-12.46%	0.13%	2.06%	0.20
Saudi Index	645	362	283	13.89%	-12.92%	0.11%	2.50%	0.03
DSM Index	643	336	307	10.52%	-13.10%	0.03%	2.33%	(0.14)
DFM Index	642	345	297	26.36%	-21.89%	0.20%	3.12%	0.20
ADSM Index	643	352	291	15.35%	-19.74%	0.23%	2.29%	0.44
MSM Index	645	313	332	16.31%	-9.51%	-0.02%	1.71%	(0.46)

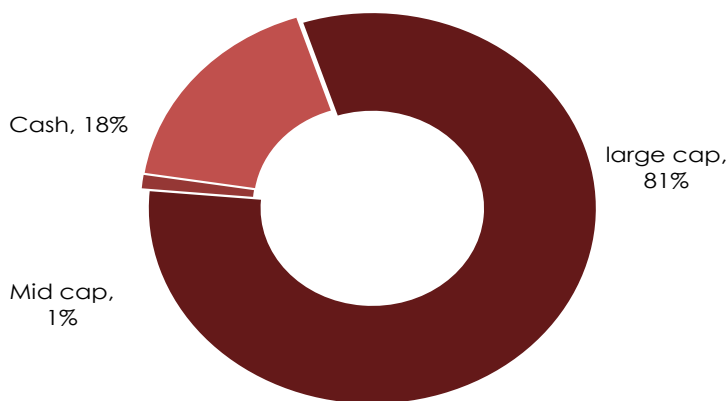
Countrywise allocation



Sector Allocation



Liquidity Analysis



Top 3 Holdings	% of NAV
Saudi National Bank	5.3%
Aramco	3.6%
Jamjoomp Pharmaceuticals	3.5%

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