

UNITED GCC FUND

Investor Communiqué | NAV RO 1.538* Ytd 4.40%

AUGUST 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

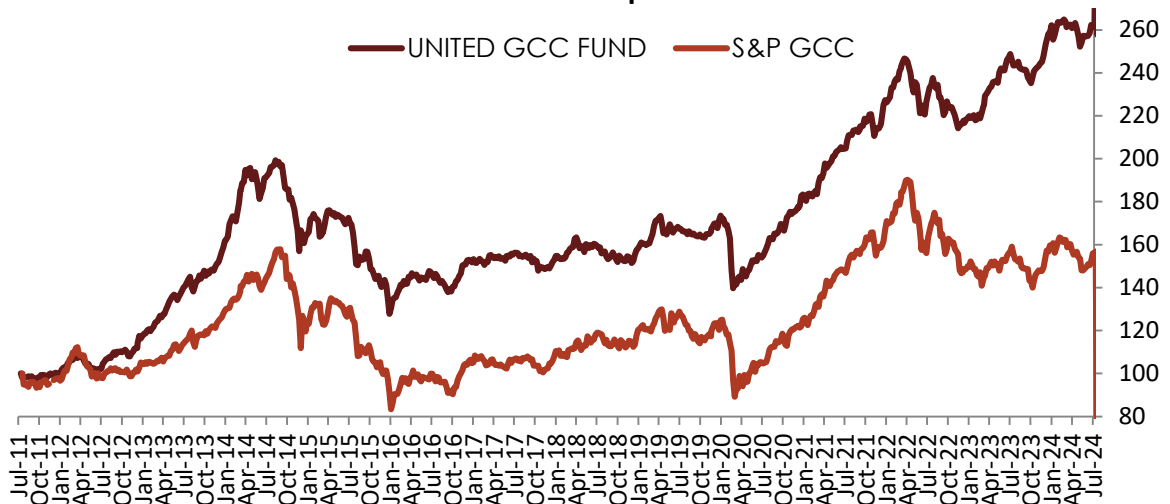
Market commentary for the month

August was a dynamic month for global markets, marked by significant events that influenced investor sentiments. Early in the month, disappointing U.S. economic data coupled with an unexpected interest rate hike by the Bank of Japan led to a sharp downturn in global equity markets. However, by the end of August, markets rallied as expectations of a more accommodative monetary policy by the Federal Reserve grew, soothing investor nerves. In the oil markets, prices dipped due to fears that OPEC+ might increase supply amidst economic slowdown concerns in China. Despite the initial price drop, OPEC later extended its plans to boost supply by additional two months beyond the initial plans, in response to the market situation.

GCC markets mirrored the global market's volatility but managed to recover from early losses, closing the month relatively flat. The S&P GCC Composite Index edged down by a mere 0.06%. Among the GCC markets, Dubai emerged as the top performer with a gain of 2.3%, followed by Oman, which appreciated by 1.25%. Conversely, Bahrain and Kuwait recorded declines of 1.00% and 0.82%, respectively.

The IPO scene in the Middle East was notably vibrant, with several new listings like Arabian Mills, Majend Oud, and NMDC Energy announcing their offerings. Each of these IPOs was comfortably oversubscribed, signaling strong investor interest. Looking ahead, we anticipate this momentum to continue, with more IPOs expected till the end of the year. With the earnings season behind us, regional markets are likely to be influenced more by international economic developments. All eyes are on the upcoming Federal Reserve meeting scheduled for September 17-18, where rate cuts are anticipated.

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	4.4%	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%	162.5%
S&P GCC Index	-0.4%	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	1.3%	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	-6.4%	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%	20.7%
Dubai Index	6.5%	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	-3.0%	-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	4.6%	-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	5.3%	-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%	18.3%
Bahrain Index	-1.0%	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%	57.7%

*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.

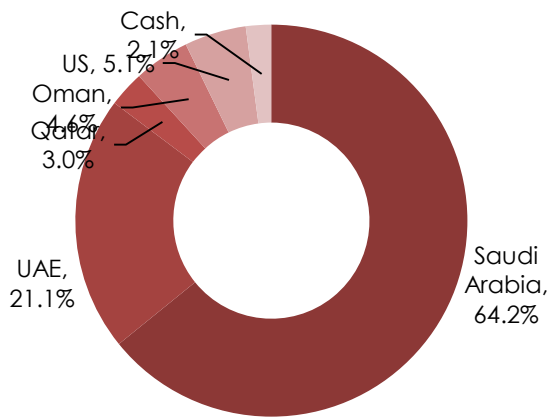
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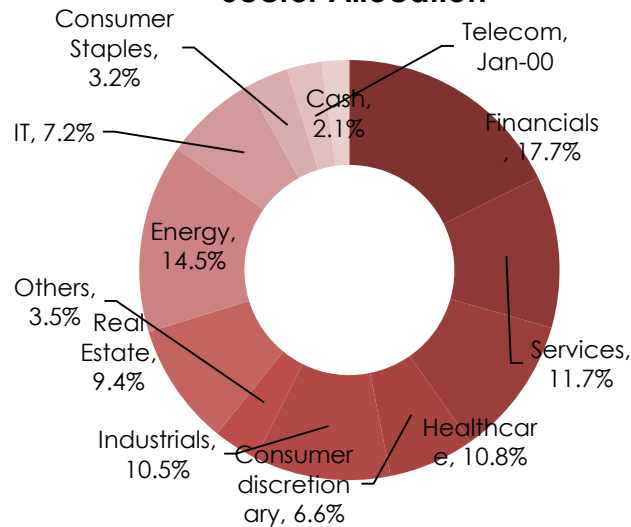
Comparative Statistics

	Total No. weeks	No. of (+) weeks	No. of (-) weeks	Max weekly gain	Max weekly loss	Average weekly	Weekly std dev	Sharpe ratio
UNITED GCC FUND	651	388	263	6.16%	-8.98%	0.14%	1.36%	0.37
S&P GCC P INDEX	652	376	276	13.51%	-12.51%	0.06%	2.05%	(0.03)
S&P GCC TR Index	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)

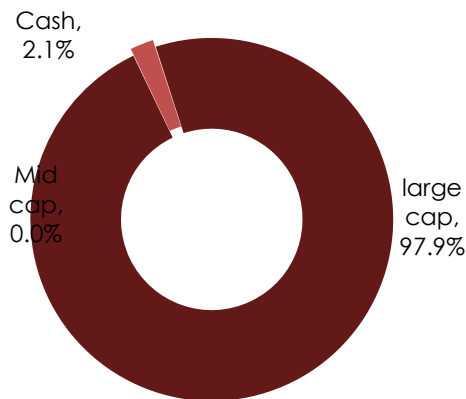
Countrywise allocation



Sector Allocation



Liquidity Analysis



Top 3 Holdings	% of NAV
Saudi National Bank	4.8%
AMAK Mining	4.1%
Saudi Arabian Oil Co	4.1%

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