

UNITED GCC FUND

Investor Communiqué | NAV RO 1.641* Ytd +11.24%

December 2024

FUND DETAILS

Fund type

Open ended

Fund Objective

United GCC Fund is an open-ended fund incorporated in Oman. The objective of the fund is to generate capital appreciation by actively investing in companies listed in the GCC. It will maintain a diversified portfolio and use 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% hurdle rate

Tickers

Bloomberg - UNITGCC OM Equity

Zawya - UNSUGCC.MF



صندوق المتحدة لأسواق الخليج

United GCC Fund

Market commentary for the month

The fund concluded the year 2024 with a robust annual performance of 11.24%, significantly outpacing the benchmark's 2.0%. In December, the anticipated Santa Rally did not materialize, leading to subdued performance in global market with MSCI World Index declined by 2.68%. Meanwhile, oil prices remained relatively stable, closing the month with gains of 2.33%, as OPEC+ continued its strategy of maintaining or extending production cuts through the first half of 2025.

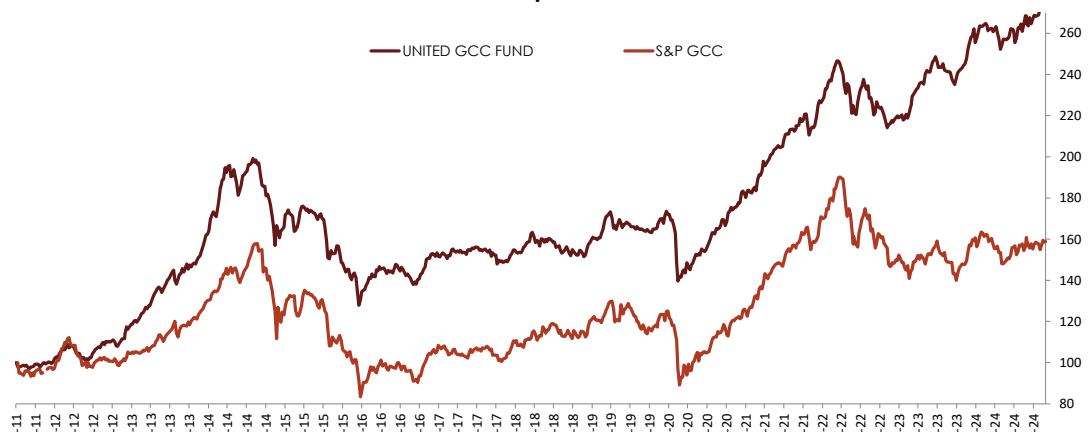
In GCC the S&P GCC index ended the month with a gain of 3.56%, supported by strong performances in key markets. Dubai showed resilience with 7.36% growth, followed by Saudi Arabia and Qatar at 3.85% and 2.02%, respectively.

Looking ahead to 2025, OPEC+ production cuts and Chinese demand patterns are set to continue shaping regional markets. Consensus estimates suggest oil will likely trade within a stable range of \$70–\$80, barring unforeseen geopolitical disruptions. Despite geopolitical risks, the Fund maintains a positive outlook on the region's enduring structural drivers such as economic diversification, infrastructure development ahead of the mega events and structural investment which are expected to underpin sustainable long-term growth. Saudi Arabia's successful bid to host the 2034 FIFA World Cup has also bolstered investor interest, offering additional opportunities for expansion. Meanwhile, the GCC is forecast to grow by 4.2% in 2025 by IMF with the UAE and Saudi Arabia leading this uptick.

As we embark on a new year, we extend our sincere wishes for a prosperous 2025 and deliver our commitment to consistent performance on behalf of our valued investors. We will continue to closely monitor market developments, adjusting our positioning to navigate risks and capitalize on emerging opportunities.

PERFORMANCE	1mth	3mth	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Since ince
UNITED GCC FUND	3.2%	3.4%	11.2%	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%	175.2%
S&P GCC Index	3.6%	1.9%	2.0%	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%	60.4%
Saudi Index	3.8%	0.1%	0.6%	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%	87.4%
Qatar Index	2.0%	1.0%	-2.4%	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%	25.9%
Dubai Index	7.4%	12.0%	27.1%	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%	237.7%
Abu Dhabi Index	1.4%	1.0%	-1.7%	-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%	255.4%
Oman Index	1.0%	-3.8%	1.4%	-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%	-20.5%
Kuwait Index	1.8%	3.5%	8.0%	-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%	21.3%
Bahrain Index	3.1%	3.1%	3.07%	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%	58.2%

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.

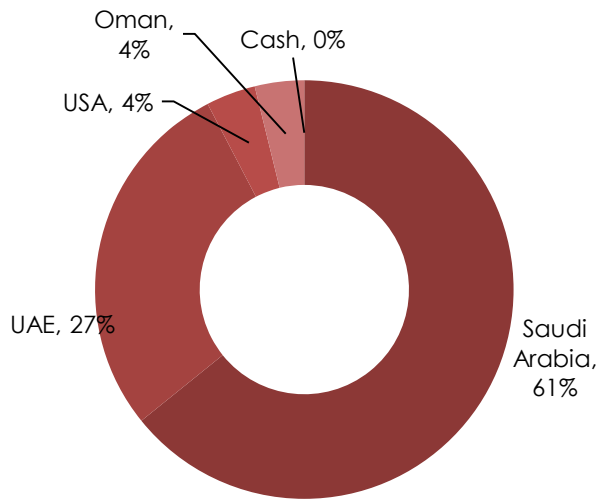
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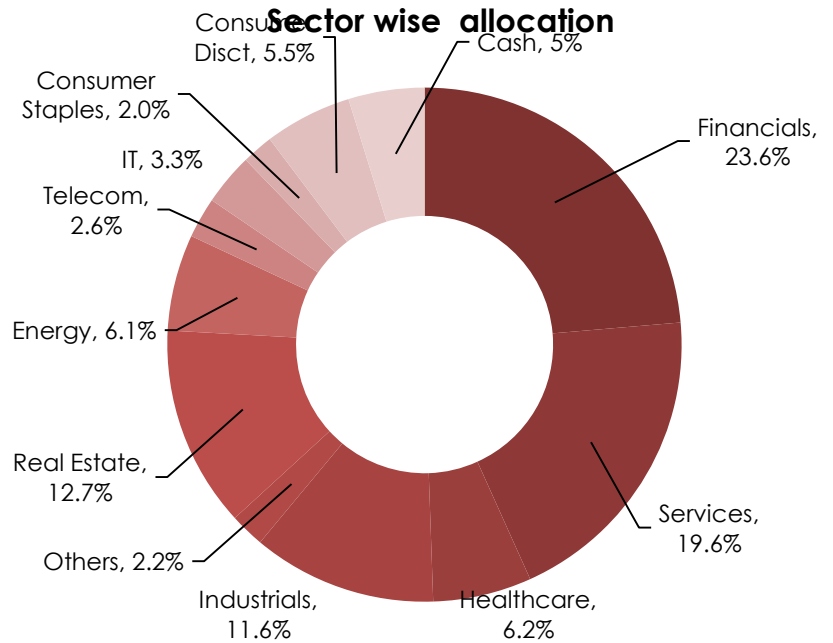
Comparative Statistics

	Total No. weeks	No. of (+) weeks	No. of (-) weeks	Max weekly gain	Max weekly loss	Average weekly	Weekly std dev	Sharpe ratio
UNITED GCC FUND	656	393	263	6.16%	-8.98%	0.15%	1.36%	0.39
S&P GCC P INDEX	657	381	276	13.51%	-12.51%	0.07%	2.05%	(0.02)
S&P GCC TR Index	657	388	269	13.51%	-12.46%	0.14%	2.06%	0.22
Saudi Index	657	372	285	13.89%	-12.92%	0.12%	2.49%	0.06
DSM Index	655	342	313	10.52%	-13.10%	0.04%	2.34%	(0.11)
DFM Index	651	349	302	26.36%	-21.89%	0.19%	3.10%	0.19
ADSM Index	655	358	297	15.35%	-19.74%	0.22%	2.27%	0.42
MSM Index	657	318	339	16.31%	-9.51%	-0.02%	1.71%	(0.48)

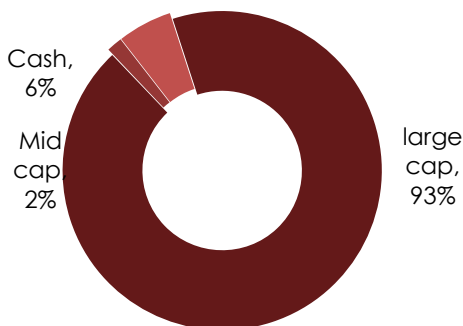
Countrywise allocation



Sector wise allocation



Liquidity Analysis



Top 3 Holdings	% of NAV
Rajhi Bank	8.1%
Saudi National Bank	5.6%
Emaar Development	5.6%

Disclaimer

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