

UNITED GCC FUND

Investor Communiqué | NAV RO 1.625 Ytd -0.91%

MARCH 2025

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 LLC

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

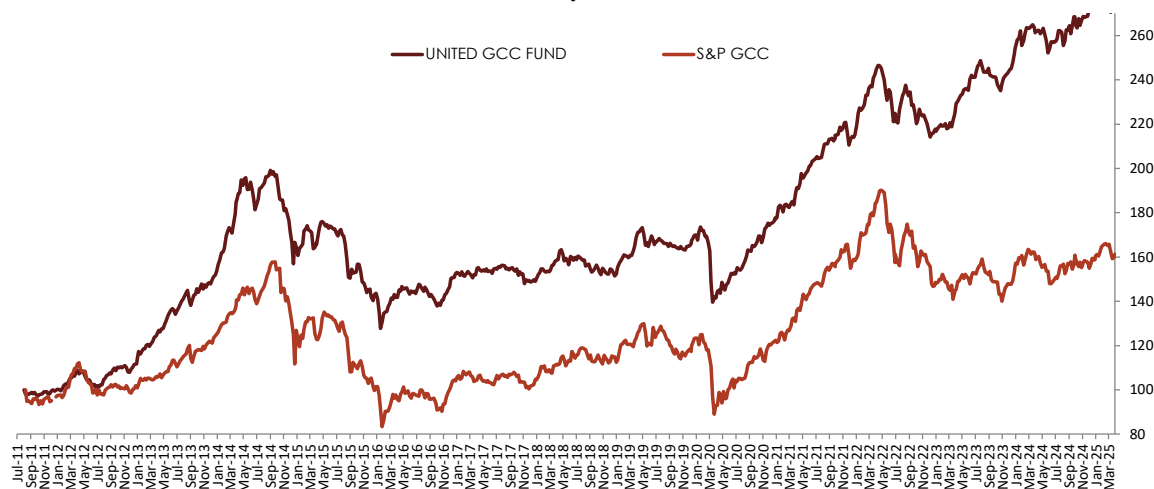
Global markets remained unsettled throughout March, with the Global MSCI index down by 4.1%, largely driven by concerns over potential disruptions stemming from newly proposed tariff measures. This cautious sentiment weighed on most major indices, with the notable exceptions of Europe and China, where markets showed some resilience for March which was supported by defensive fiscal measures, government stimulus and early indications that the real estate sector in China may be starting to stabilize.

Despite oil closing at 2% up in the month of March, oil prices also faced downward pressure following OPEC+'s decision to gradually increase production from May, with a further decline of more than double digit low teens in the month of April.

GCC equity markets ended the month negatively, with the S&P Index down 2.1%. Dubai led was the top laggard, falling 4.3%, its first drop in ten months, followed by Abu Dhabi and Qatar, each down 2.62% and 2.52% respectively, while Kuwait stood out with a gain of 7.1%.

Looking ahead, we expect volatility to continue in the near term. However, the upcoming Q1 earnings season will be a key gauge of market sentiment. Although we still maintain a degree of caution as we foresee some fluctuations persist over the short to medium term, we are confident that our fund's strategic positioning will be rewarded over the long run.

United GCC Fund Capital Growth



PERFORMANCE	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Since incep
UNITED GCC FUND	-0.9%	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%	173.2%
S&P GCC Index	0.8%	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%	61.7%
Saudi Index	-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%	87.2%
Qatar Index	-3.2%	-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%	21.8%
Dubai Index	-0.7%	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%	235.2%
Abu Dhabi Index	-0.3%	-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%	254.3%

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

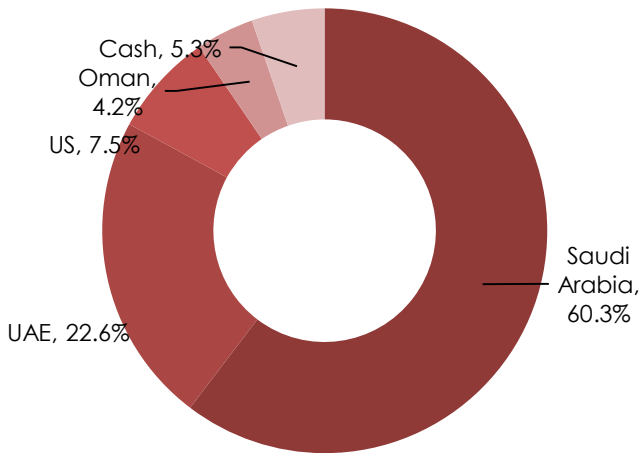
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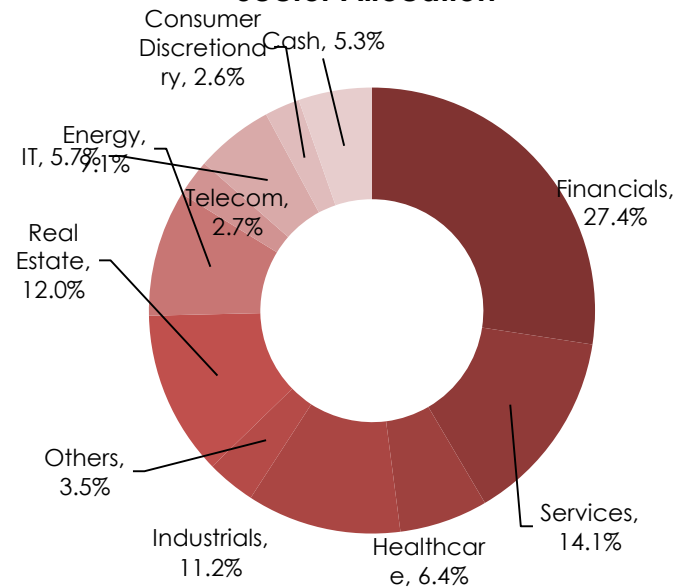
Comparative Statistics

	Total No. weeks	No. of (+) weeks	No. of (-) weeks	Max weekly gain	Max weekly loss	Average weekly	Weekly std dev	Sharpe ratio
UNITED GCC 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)
Saudi Index	652	367	285	13.89%	-12.92%	0.11%	2.50%	0.04
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%	0.23
ADSM Index	650	355	295	15.35%	-19.74%	0.22%	2.28%	0.35
MSXndex	652	317	335	16.31%	-9.51%	-0.02%	1.71%	(0.49)

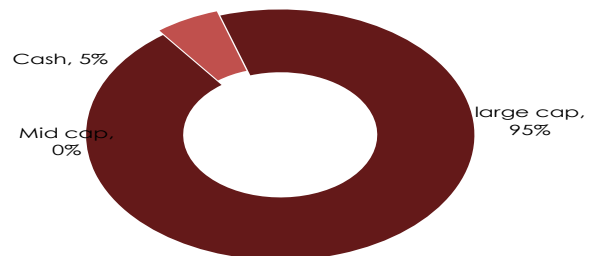
Countrywise allocation



Sector Allocation



Liquidity Analysis



Top 3 Holdings	% of NAV
Al Rajhi Bank	8.3%
Saudi National bank	7.3%
Emaar Development	4.3%

Disclaimer

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