

UNITED GCC FUND

Investor Communiqué | NAV RO 1.456* Ytd -.97%

MAY 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 more than 10% watermark

Tickers
Bloomberg - UNITGCC OM
Equity
Zawya - UNSUGCC.MF

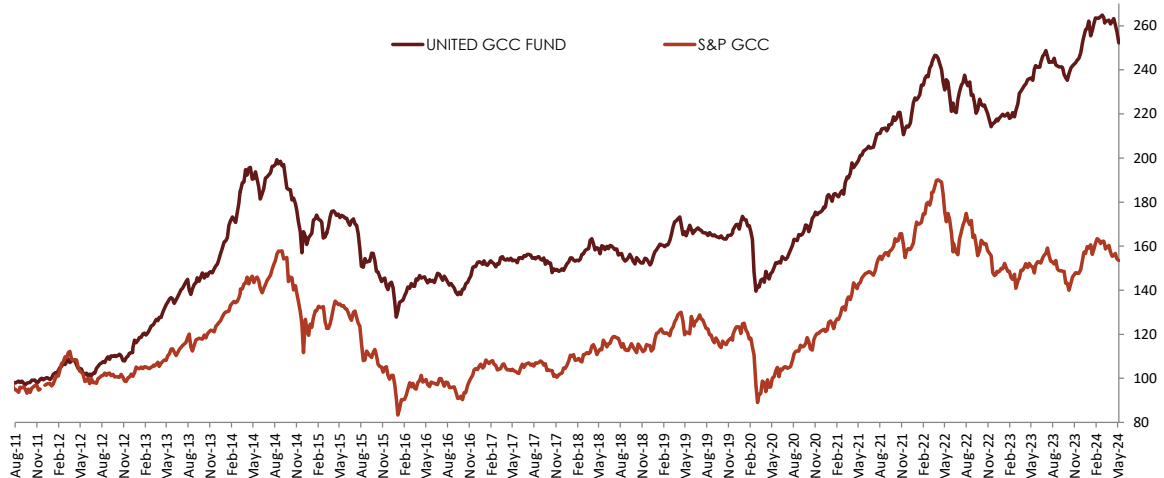


Market commentary for the month

The familiar stock market saying 'Sell in May and go away' did not consistently apply across all markets. While global and emerging markets recorded gains with +3.8% and +0.29% respectively, GCC markets experienced decline for the third consecutive month. This regional downturn has been propelled by a surge in IPO activity, with five offerings in Saudi Arabia and two in the UAE, alongside secondary offerings from companies like ADNOC Drilling and ARAMCO. These activities have significantly contributed to a notable -4.7% slump in the S&P GCC index, the largest since September 2022. Most markets ended in red for the month except Oman which was the best performer with +2.5% followed by Bahrain with +1.1% respectively.

Compounding this situation, oil prices have dropped by -7.1%. Despite these setbacks, the market downturn is seen as a corrective phase, with valuations now dipping below their five-year averages. We anticipate that market attention will soon move away from ARAMCO's secondary offerings towards the underlying fundamentals. Furthermore, consensus in the second half suggests that two rate cuts by the Fed are feasible. Despite current challenges, the market is poised for growth driven by long-term infrastructure investments and reforms aligned with strategic visions. Our fund is well capitalized on these trends, achieving performance that exceeds the underlying benchmark

United GCC Fund Capital Growth



PERFORMANCE	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
UNITED GCC FUND	-1.0%	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%
S&P GCC Index	-5.9%	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%
Saudi Index	-2.3%	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%
Qatar Index	-14.3%	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%
Dubai Index	-2.5%	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%
Abu Dhabi Index	-9.1%	-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%
Oman Index	6.9%	-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%
Kuwait Index	3.7%	-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%
Bahrain Index	3.2%	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%

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

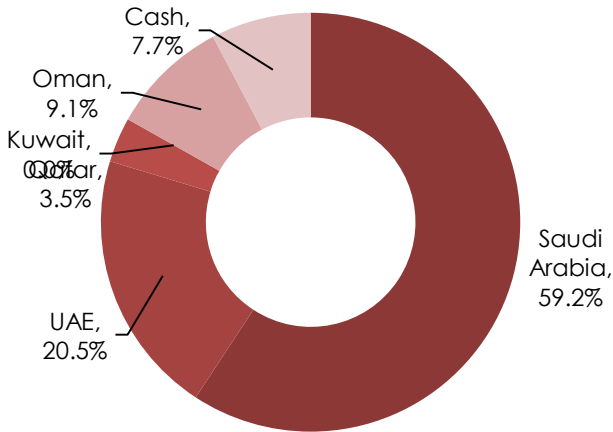
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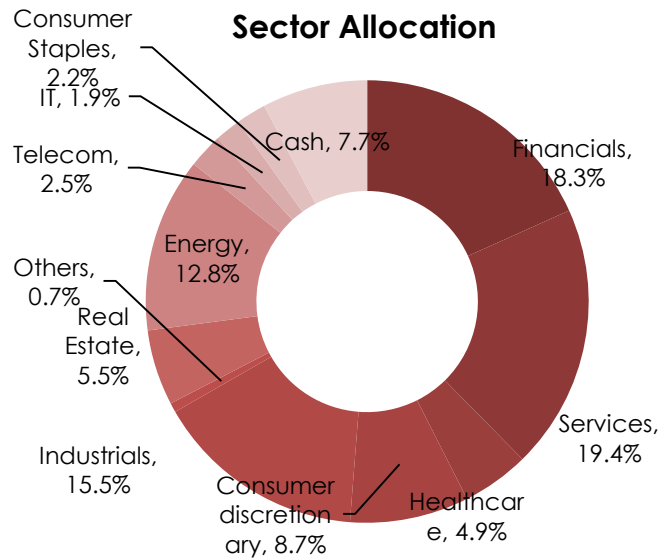
Comparative Statistics

	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%	0.35
S&P GCC P INDEX	652	376	276	13.51%	-12.51%	0.06%	2.05%	(0.06)
S&P GCC TR Index	652	383	269	13.51%	-12.46%	0.13%	2.06%	0.19
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%	(0.19)
DFM Index	646	346	300	26.36%	-21.89%	0.19%	3.11%	0.17
ADSM Index	650	355	295	15.35%	-19.74%	0.22%	2.28%	0.35
MSM Index	652	317	335	16.31%	-9.51%	-0.02%	1.71%	(0.43)

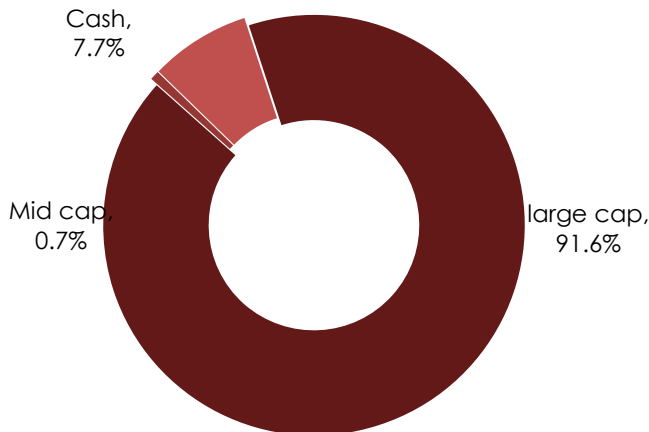
Countrywise allocation



Sector Allocation



Liquidity Analysis



Top 3 Holdings

Top 3 Holdings	% of NAV
Saudi National Bank	5.9%
United Electronics	4.4%
East Pipes	3.7%