



Oman Gateway Fund

NAV (Ro)
1.141

Since Inception
14.1%

OBJECTIVE

The Oman Gateway Fund aims to achieve long-term capital appreciation by investing primarily in listed equities on the Muscat Stock Exchange (MSX). The Fund targets quality companies with strong fundamentals, sustainable earnings growth, and competitive positioning within the Omani economy

MARKET COMMENTARY

March's fears proved short-lived. Global equity markets witnessed a sharp recovery in April 2026, more than offsetting the declines recorded during Q1, as sentiment improved following the ceasefire announcement. The S&P 500 rose 10.4%, while the tech-heavy Nasdaq gained 15.3%. Crude oil prices also surged to their highest level in four years as renewed military activity raised concerns over already constrained supplies.

Regional markets participated in the recovery, albeit modestly. The S&P GCC Index edged up 1.1%, recovering from two consecutive months of declines but lagging the broader global rally as proximity to the conflict tempered investor enthusiasm. The rebound was broad-based - Qatar, Bahrain, and UAE equity markets posted gains, while Saudi Arabia was the sole laggard, slipping 0.7% as investors locked in profits. Oman continued to distinguish itself. The MSX 30 Index rose 2.5% in April, closing at 8,369.48 points and notching its tenth consecutive monthly gain, an unbroken winning streak that has now extended through 2026, including the turbulent weeks of the regional conflict. All three sector indices on the exchange closed in positive territory for the second consecutive month, with the Industrial sector leading the advance. Portfolio allocation remained focused on large-cap and dividend-yielding stocks, providing a degree of defensiveness amid market volatility. As a result, the Fund delivered a return of 3.3% in April, surpassing the benchmark performance.

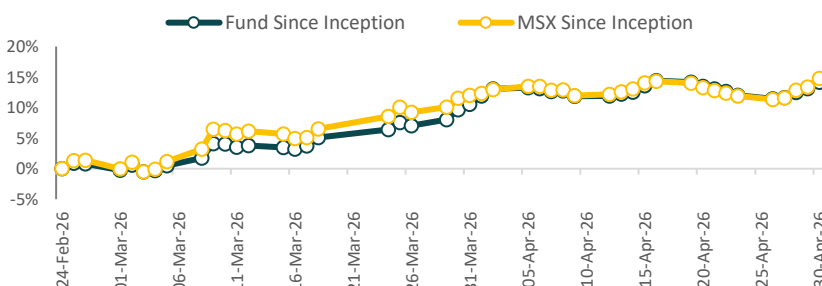
The ceasefire that drove April's rally is already under stress. The four-week truce now hangs in the balance, with market optimism contingent on a durability that has yet to be demonstrated. Layering onto this uncertainty, the UAE's announcement of its exit from OPEC and OPEC+ reshaping the regional energy landscape in ways that markets are still digesting.

PORTFOLIO PERFORMANCE

PARTICULARS	MTD	3 YRS*	SI
Oman Gateway Fund	3.3%	-	14.1%
MSX Index	2.5%	-	14.8%

* Annualized | SI = Since Inception | Past performance is not indicative of future results.

FUND PERFORMANCE VS INDEX



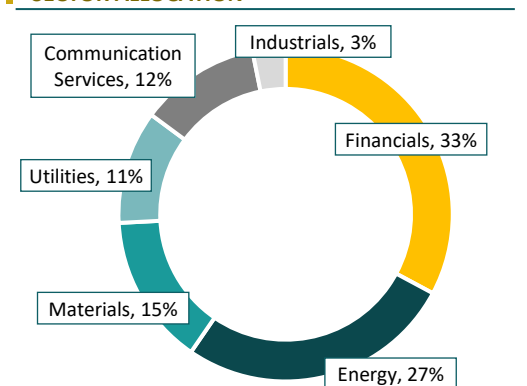
FUND HIGHLIGHTS

Fund Manager	United Securities LLC
Inception Date	24 February 2026
Structure	Open-Ended, Daily NAV
Custodian	Gulf Custody Co. SAOC
Domicile	Sultanate of Oman
Benchmark	MSX 30 Index
Currency	OMR
Subscription Fee	2%
Minimum Initial	OMR 100
Management Fee	1.0% p.a.
Performance Fee	12% (on returns >10%)
Bloomberg Code	OGWF OM Equity
ISIN ID	OM0000010823

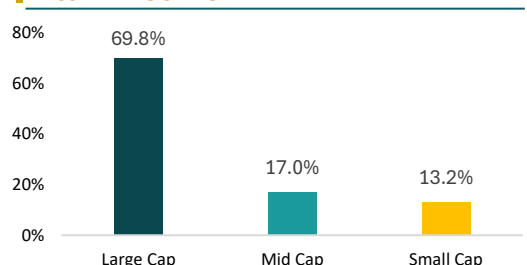
TOP 3 HOLDINGS

NO	COMPANY NAME	WEIGHT %
1	OQ Base Industries	10.00%
2	OQ Exploration & Production	10.00%
3	Sohar International Bank	10.00%

SECTOR ALLOCATION



ASSET ALLOCATION



Oman Gateway Fund is regulated by the Financial Services Authority (FSA), Sultanate of Oman. Managed by United Securities LLC. Fund Administrator & Custodian: Gulf Custody Company SAOC. Auditor: Crowe Mak Ghazali LLC. Legal Advisor: MAQ Law Firm. This material is prepared for informational purposes only and does not constitute an offer to sell or an invitation to purchase Units. Investment in the Fund involves risk, including possible loss of principal — the NAV may go down as well as up. Past performance is not indicative of future results. This document is not valid in any jurisdiction outside Oman where such distribution is unlawful. US Persons are not permitted to subscribe for Units. The FSA assumes no responsibility for the accuracy of the statements in this document.