UNITED GCC FUND

Investor Communiqué |NAV RO 1.748 Ytd 10.2%

October 2025

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

Global equities advanced in October, with the S&P 500 gaining 2.3% as easing trade tensions and a solid US earnings season lifted sentiment. Progress in US - China trade discussions also supported markets, with both sides signaling movement toward a potential one-year deal to pause further US tariffs and limit China's export controls on rare earth minerals, a key component of the AI supply chain.

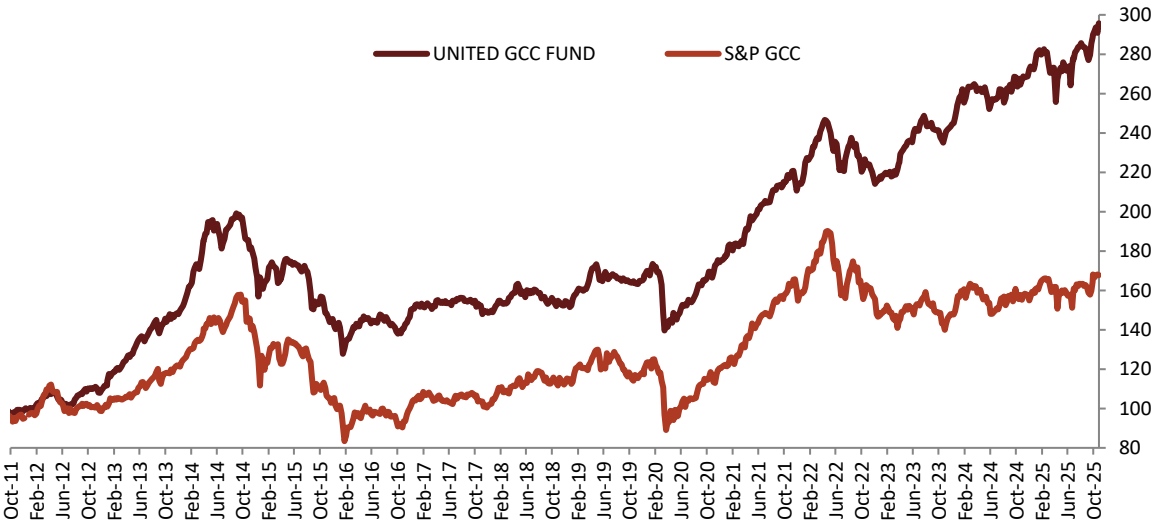
GCC equities advanced for a second consecutive month in October, supported by a positive global backdrop and expectations of monetary easing. The S&P GCC Index gained 1.00%, reflecting optimism around global trade progress and policy alignment with the US Federal Reserve's rate decision. Following the Fed's 25 bps rate cut, central banks in Saudi Arabia, the UAE, Qatar, Bahrain, and Oman also reduced policy rates by 25 bps, while Kuwait opted to keep rates unchanged in line with domestic policy objectives. Oman was the best-performing market, rising 7.5% for the month and extending its winning streak to four months. Bahrain and Dubai followed with gains of 5.1% and 4.2%, respectively. Foreign investor activity moderated during the month, with regional net inflows of $74 million, compared to $2.9 billion in September. The moderation followed a period of strong momentum as investors assessed the CMA's consultation on lifting foreign ownership limits in Saudi Arabia and abolishing the QFI framework. The UAE saw net outflows of $619 million, the largest since January 2024, following several months of sustained foreign buying. Saudi Arabia continued to attract foreign investment, recording $652 million in net inflows, though below the $2.1 billion registered in September.

On the macro front, PMI data remained strong across the region, with Saudi Arabia's non-oil private sector expanding at its fastest pace since January. The Saudi headline PMI rose 2.4 points to 60.2 in October, while Kuwait's PMI improved to 52.8 from 52.2 in September, signaling further momentum in private sector activity.

Looking ahead, positive sentiment is expected to carry into November and December with historically strong months for global equities. Seasonal tailwinds, easing trade tensions, and resilient earnings should continue to support regional markets, though geopolitical risks, persistent inflation and any potential market volatility remain important factors to monitor.

PERFORMANCE	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
UNITED GCC FUND	10.2%	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%
S&P GCC Index	5.8%	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%
Saudi Index	-2.4%	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%
Qatar Index	3.4%	-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%
Dubai Index	18.0%	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%
Abu Dhabi Index	7.9%	-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%
Oman Index	21.8%	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%
Kuwait Index	19.4%	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%
Bahrain Index	3.9%	3.1%	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%

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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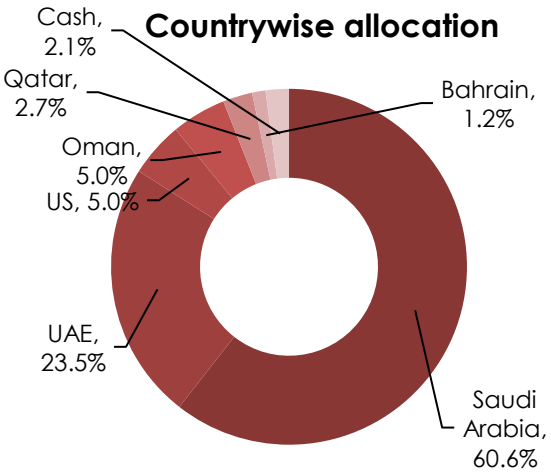
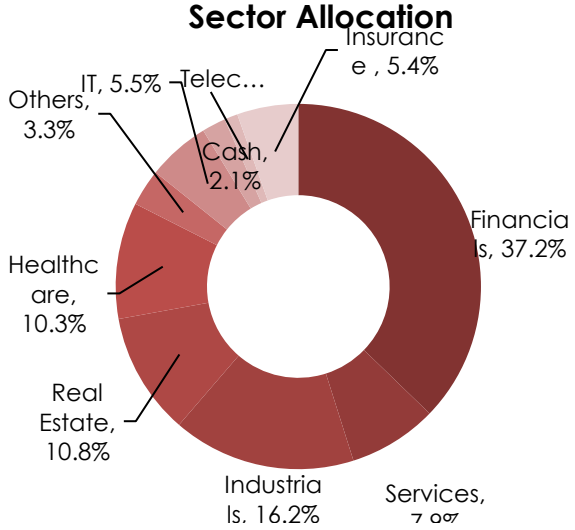
Comparative Statistics

	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	752	451	301	6.16%	-8.98%	0.15%	1.36%	0.39
S&P GCC P INDEX	754	435	319	13.51%	-12.51%	0.08%	1.99%	(0.02)
Saudi Index	754	422	332	13.89%	-12.92%	0.10%	2.44%	0.01
DSM Index	751	393	358	10.52%	-13.10%	0.04%	2.25%	(0.13)
DFM Index	747	410	337	26.36%	-21.89%	0.22%	2.95%	0.28
ADSM Index	751	414	337	15.35%	-19.74%	0.20%	2.16%	0.37
MSXndex	754	374	380	16.31%	-9.51%	0.01%	1.66%	(0.40)

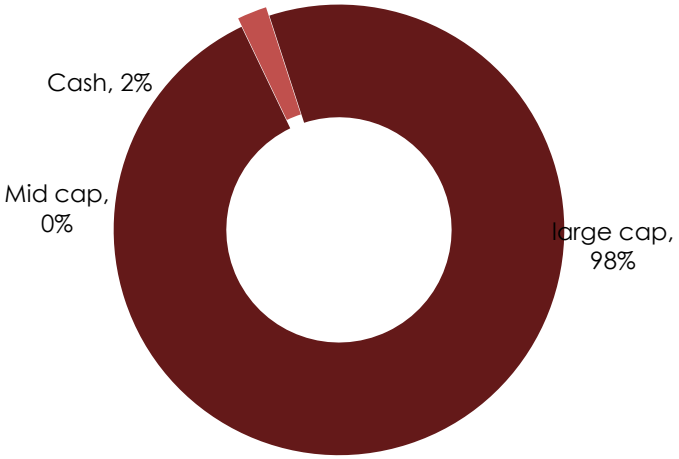
Countrywise allocation



Sector Allocation



Liquidity Analysis



Top 3 Holdings	% of NAV
Saudi National Bank	8.7%
Rajhi Bank	8.3%
National Medical Care	4.5%