INVESTOR COMMUNIQUÉ

United GCC Fund

Open-ended · Omani rial

October 2026

NAV (RO)	YTD RETURN
1.625	1.01%

Fund profile

Fund type	**Open-ended**
Launch date	**13th June 2011**
Subscription / redemption	**Daily**
Base currency	**Omani rial (OMR)**
Reference index	**S&P GCC**
Fund manager	**United Securities LLC**
Custodian & Admin	**Gulf Custody**
Auditor	**Crowe Oman**
Legal advisor	**Rajab Al-Kathiri**

Dealing & fees

Minimum investment	**OMR 3,000**
NAV frequency	**Weekly**
Management fee	**1.00% p.a.**
Performance fee	**12% above 10%**
Redemption fee (within 3 months)	**3%**
Redemption fee (after 3 months)	**Nil**

Identifiers

Bloomberg	**UNITGCC OM**
Zawya	**UNSUGCC.MF**
Morningstar ID	**0P0000TV3Q**
ISIN	**OM0000009007**

INVESTMENT OBJECTIVE

To generate capital appreciation by actively investing in securities listed on GCC and international markets. The fund maintains a diversified portfolio and implements a flexible investment policy.

Market commentary

Global equities weakened in October, with the S&P 500 remaining flat at 1.2% and Nasdaq Composite declining -1.2% after reaching record highs in preceding weeks. Higher borrowing costs and substantial AI-related capital spending weighed on investor sentiment. Against this backdrop, Anthropic's decision to proceed with its proposed IPO will test investor appetite for AI exposure. The Fed left policy rates unchanged at its October meeting, despite persistent inflation concerns stemming from elevated energy prices and broader cost pressures, with a rate hike expected in December. Gold also weakened as expectations of higher interest rates outweighed safe-haven demand arising from continued geopolitical uncertainty.

Oil prices rose sharply as renewed attacks in parts of GCC tightened supplies and heightened concerns over regional energy infrastructure and shipping routes. Brent futures closed at USD 115.3/bbl, gaining 11.4% during the period.

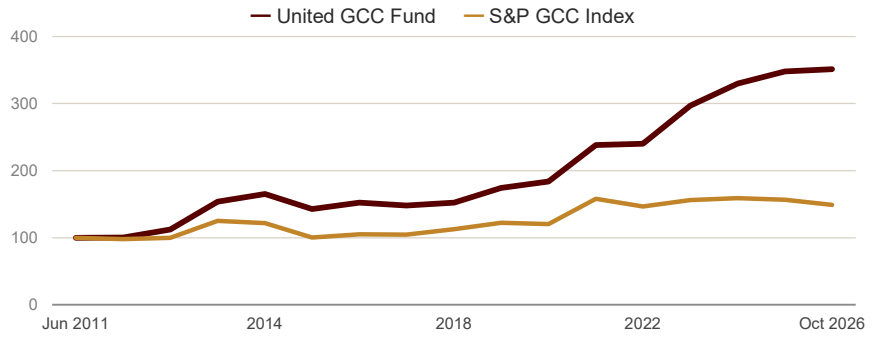
GCC equities declined broadly in October, with the S&P GCC Index falling -3.7% as renewed regional tensions, the global equity selloff and expectations of higher-for-longer US interest rates weighed on sentiment. Dubai and Abu Dhabi declined -1.9% and -4.8%, respectively, although domestic indicators remained supportive. Dubai's population growth continued to support demand for housing, retail and services, while Emirates' operations at approximately 91% of pre-conflict capacity indicated scope for further travel recovery as security conditions improve. Abu Dhabi's real estate sales rose 45% month on month to AED 14.3bn, bringing sales for the first ten months of 2026 to AED 130.4bn, up 80% year on year. Oman's MSX 30 declined -2.5% but retained a region-leading YTD gain of 25.74%. The IMF projected Oman's economy to grow 4.1% in 2026, supported by its relatively limited exposure to Strait of Hormuz disruptions, compared with contractions of 2.0% across MENA and 4.8% in the GCC. Saudi Arabia's TASI and Qatar's benchmark declined -4.0% and -0.3%, respectively, while energy stocks showed relative resilience amid higher oil prices. Meanwhile, Saudi Arabia announced electricity and water tariff increases effective January 2027, alongside SAR 500 monthly increases in eligible public-sector salaries, pensions and social allowances. The salary threshold for Saudi employees to count fully towards Saudization requirements will also rise to SAR 5,000 in April 2027 and SAR 6,000 in April 2028.

Looking ahead, regional markets are likely to remain sensitive to geopolitical developments, energy prices and the interest-rate outlook. Higher operating and financing costs could continue to constrain earnings, placing greater emphasis on pricing power, balance-sheet strength and cost discipline. Population growth, infrastructure investment, Saudi income-support measures and deferred travel demand should support recovery, although its pace will depend on a sustained improvement in security and reliable transport connectivity.

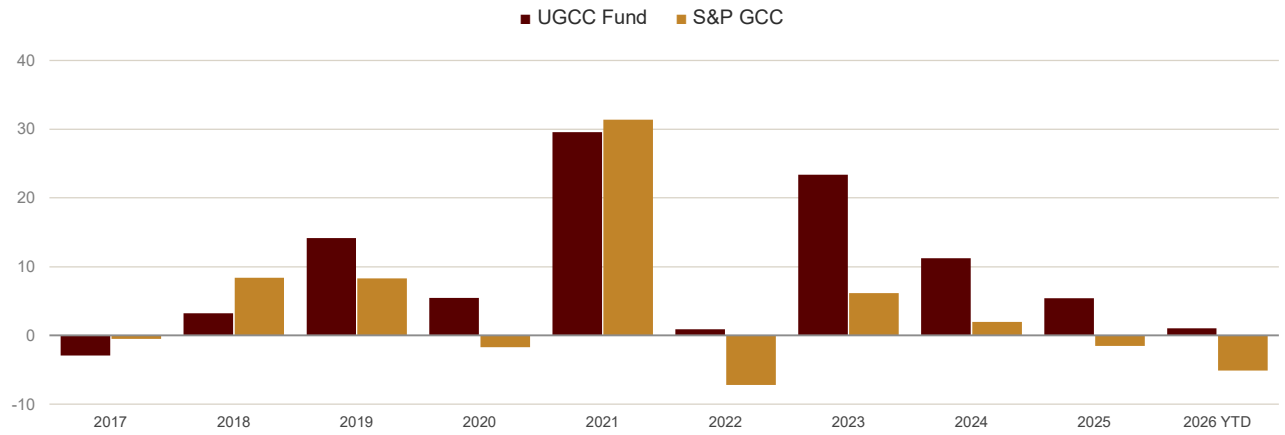
Performance summary

	CALENDAR RETURNS				ANNUALISED	
	YTD	2025	2024	2023	5 years	Since inception
UGCC Fund	**+1.0%**	**+5.4%**	**+11.2%**	**+23.4%**	**+13.6%**	**+8.9%**
S&P GCC	−5.1%	−1.5%	+2.0%	+6.2%	+5.4%	+3.1%

Capital growth since inception



Calendar Year Returns



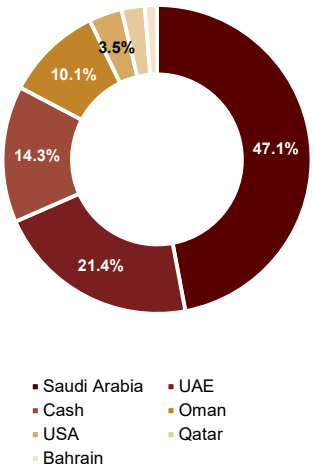
Last 10 years; 2026 YTD to 31 August 2026. Net of all fees and expenses. Source: United Securities, S&P Dow Jones Indices.

Comparative statistics

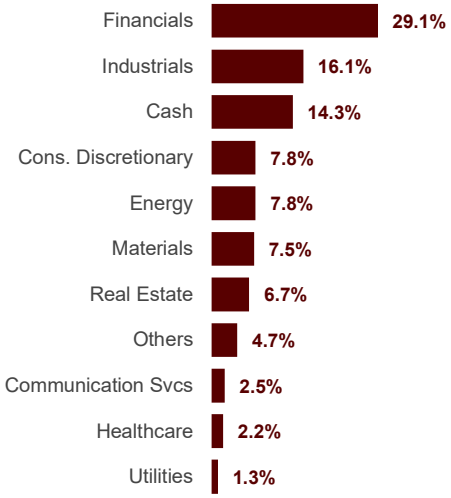
Metric	UGCC Fund	S&P GCC	Saudi	DSM	DFM	ADSM	MSX
Positive weeks	**484**	461	447	421	447	443	411
Negative weeks	**325**	348	362	388	362	366	398
Max weekly gain	**0.1%**	0.1%	0.1%	0.1%	0.3%	0.2%	0.2%
Max weekly loss	**−0.1%**	−0.1%	−0.1%	−0.1%	−0.2%	−0.2%	−0.1%
Average weekly return	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weekly std deviation	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sharpe ratio	**0.324**	−0.091	−0.059	−0.210	0.246	0.313	−0.182

DSM Qatar · DFM Dubai · ADSM Abu Dhabi · MSX Muscat. Sharpe ratio computed on weekly returns, annualized.

Country allocation



Sector allocation



Top holdings

No	Company	% NAV
1	Al Rajhi Bank	6.7%
2	The Saudi National Bank	5.7%
3	Emaar Properties PJSC	3.6%

Annual performance by market (%)

Year	UGCC Fund	S&P GCC	Saudi	Qatar	Dubai	Abu Dhabi	Oman	Kuwait	Bahrain
2026 YTD	1.0%	−5.1%	−4.5%	−14.4%	−3.3%	−4.0%	25.7%	−4.7%	12.6%
2025	5.4%	−1.5%	−12.8%	1.8%	17.2%	6.1%	28.2%	21.0%	4.1%
2024	11.2%	2.0%	0.6%	−2.4%	27.1%	−1.7%	1.4%	8.0%	3.1%
2023	23.4%	6.2%	14.2%	1.4%	21.7%	−6.2%	−7.1%	−6.5%	4.0%
2022	0.9%	−7.2%	−7.1%	−8.1%	4.4%	20.3%	17.6%	3.5%	5.5%
2021	29.6%	31.4%	29.8%	11.4%	28.2%	68.2%	12.9%	27.0%	20.4%
2020	5.5%	−1.7%	3.6%	0.1%	−9.9%	−0.6%	−8.1%	−11.7%	−7.5%
2019	14.2%	8.3%	7.2%	1.2%	9.3%	3.3%	−7.9%	23.7%	20.4%
2018	3.2%	8.4%	8.3%	20.8%	−24.9%	11.8%	−15.2%	5.2%	2.4%
2017	−2.9%	−0.5%	0.2%	−18.3%	−4.6%	−3.3%	−11.8%	11.5%	9.1%
2016	6.9%	4.2%	4.3%	0.1%	12.1%	5.6%	7.0%	2.4%	0.4%
2015	−13.6%	−17.4%	−17.1%	−15.1%	−16.5%	−4.9%	−14.8%	−14.1%	−14.8%
2014	7.2%	−2.5%	−2.4%	18.4%	12.0%	5.6%	−7.2%	−13.4%	13.9%
2013	37.5%	25.0%	25.5%	24.2%	107.7%	63.1%	18.6%	27.2%	17.2%
2012	11.4%	2.2%	6.0%	−5.1%	20.5%	11.2%	1.4%	2.5%	−6.9%
2011	0.4%	−2.2%	−0.1%	4.9%	−11.8%	−10.7%	−1.4%	−4.6%	−10.8%

Fund returns net of all fees and expenses. Year-to-date figures run from 1 January to the report date. Market returns are index price returns. 2011 covers 13 June to 31 December.

Distribution history (%)

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash dividend	6.0%	6.0%	4.8%	3.0%	10.5%	5.0%	7.0%	3.0%	3.0%	3.0%
Bonus shares	—	—	4.8%	—	—	—	—	3.0%	—	3.0%
Total	**6.0%**	**6.0%**	**9.5%**	**3.0%**	**10.5%**	**5.0%**	**7.0%**	**6.0%**	**3.0%**	**6.0%**

Year	2015	2014	2013	2012
Cash dividend	5.0%	5.0%	10.0%	5.0%
Bonus shares	—	—	8.0%	3.0%
Total	**5.0%**	**5.0%**	**18.0%**	**8.0%**

As a percentage of par value in the year of declaration.

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IMPORTANT INFORMATION
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