INVESTOR COMMUNIQUÉ

United GCC Fund

Open-ended · Omani rial

September 2026

NAV (RO)	YTD RETURN
1.708	6.00%

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 were resilient in September, with the tech-heavy Nasdaq Composite gaining 1.86%, while the S&P 500 recorded a modest decline of 0.45%, retaining a quarterly gain of 2.03%. Selected AI-related tech and communication stocks regained momentum, supported by strong cloud earnings, reinforcing confidence in the tech sector's profitability. Meanwhile, elevated energy costs sustained inflationary pressure, with August U.S. CPI at 3.4% YoY and the Fed's 2026 headline and core PCE inflation projections at 3.7% and 3.4%, respectively. The Federal Reserve maintained a hawkish stance, raising policy rates by 25 basis points to 3.75%–4.00%, while the 10-year Treasury yield closed the quarter near 5.23%, around 73bps above end-June.

GCC crude exports recovered sharply in September, rising to approximately 17.0 Mn bpd from 10.5 Mn in August, an increase of around 62%. This brought exports back to approximately 88.5% of pre-war levels, supported by shuttle tanker operations, pipeline bypass routes, alternative ports and inventory drawdowns. However, geopolitical tensions, costly shuttle operations and longer shipping detours kept Brent futures elevated near USD 103/bbl at month-end. Global observed oil stocks had also fallen since February, reducing the buffer against further supply interruptions. Higher transport costs, thinner inventories and ongoing infrastructure risks therefore kept Brent sensitive to renewed disruption.

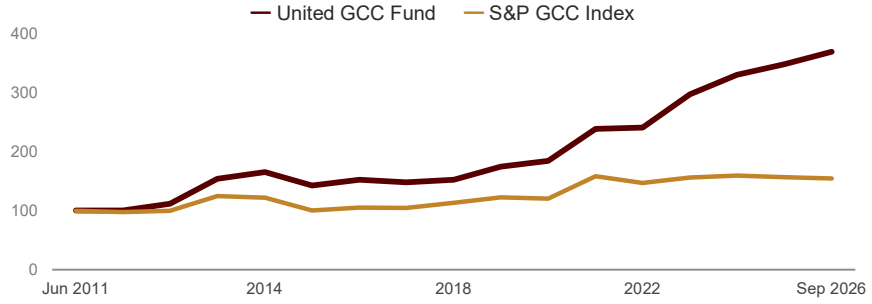
GCC equities recorded mixed performance in September, with the S&P GCC Index declining 3.4% as geopolitical uncertainty and higher interest rates weighed on sentiment. UAE markets remained resilient, with Dubai rising 2.1%, supported by gains in communication services and real estate stocks. Tourism also showed signs of recovery, with Dubai's hotel occupancy rising to 66% in August from 36% in March. Abu Dhabi gained 0.6%, bringing its quarterly return to 2.7%. Abu Dhabi also introduced an off-plan mortgage framework allowing buyers who have paid 50% of a property's value to obtain financing during construction, whereas previously they typically waited until handover. This improves payment flexibility and could support residential demand. Oman's MSX 30 declined 0.5% but retained a region-leading YTD gain of 29.0%. S&P Global Ratings raised Oman's 2026 growth forecast to 3.5% from 1.6%, citing resilient trade logistics and unobstructed export routes. Saudi Arabia's TASI and Qatar's benchmark declined 6.2% and 5.7%, respectively, reflecting continued pressure on regional sentiment. Meanwhile, Saudi Arabia's preliminary 2027 budget outlined SAR 1.39Tn in expenditure focused on Vision 2030 and development projects, supporting the longer-term diversification outlook.

Looking ahead, market sentiment is likely to remain sensitive to geopolitical developments, energy prices and the interest-rate outlook. Higher financing and logistics costs could continue to weigh on corporate margins and valuations, while the upcoming earnings season should provide greater clarity on companies' ability to sustain growth and manage these pressures.

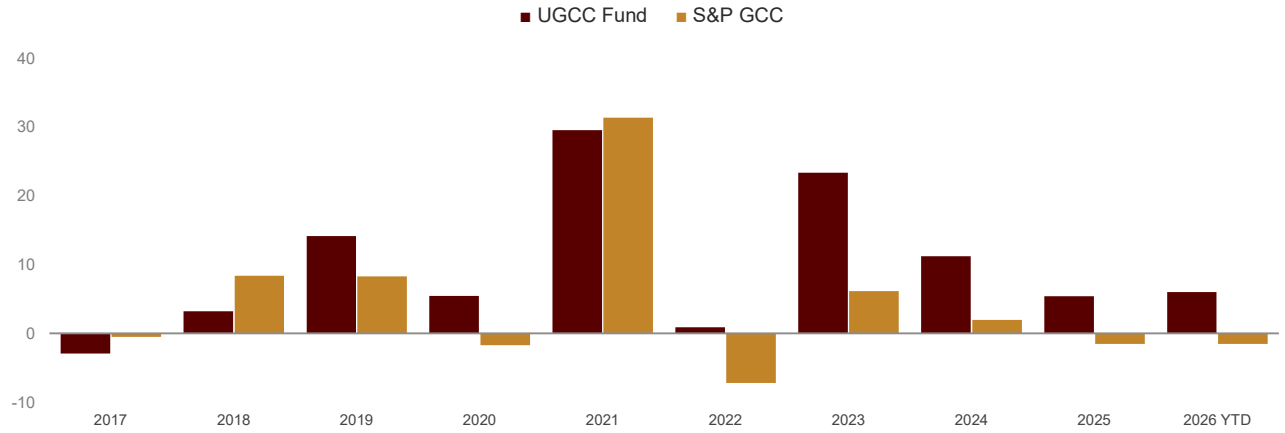
Performance summary

	CALENDAR RETURNS				ANNUALISED	
	YTD	2025	2024	2023	5 years	Since inception
UGCC Fund	**+6.0%**	**+5.4%**	**+11.2%**	**+23.4%**	**+13.6%**	**+8.9%**
S&P GCC	−1.5%	−1.5%	+2.0%	+6.2%	+5.4%	+3.1%

Capital growth since inception



Calendar Year Returns



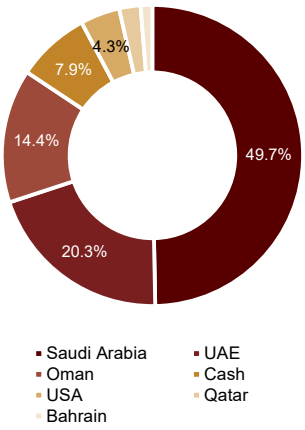
Last 10 years; 2026 YTD to 31 August 2026. Net of all fees and expenses. Source: United Securities, S&P Dow Jones Indices.

Comparative statistics

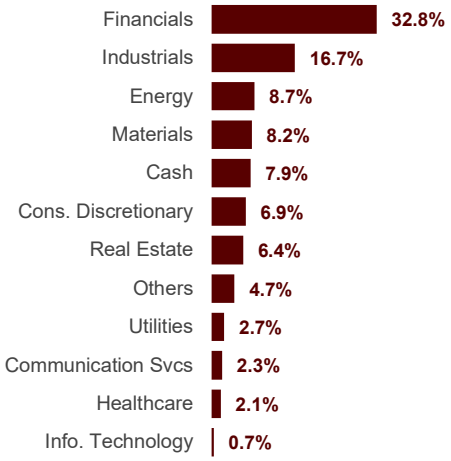
Metric	UGCC Fund	S&P GCC	Saudi	DSM	DFM	ADSM	MSX
Positive weeks	**482**	460	445	420	447	443	410
Negative weeks	**323**	345	360	385	358	362	395
Max weekly gain	**6.2%**	13.5%	13.9%	10.5%	26.4%	15.4%	16.3%
Max weekly loss	**−9.0%**	−12.5%	−12.9%	−13.1%	−21.9%	−19.7%	−11.4%
Average weekly return	**0.1%**	0.1%	0.1%	0.01%	0.2%	0.2%	0.1%
Weekly std deviation	**1.4%**	2.0%	2.4%	2.2%	2.9%	2.1%	1.8%
Sharpe ratio	**0.353**	−0.072	−0.043	−0.210	0.255	0.339	−0.169

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	7.9%
2	The Saudi National Bank	5.8%
3	Electrical Industries Company	3.6%

Annual performance by market (%)

Year	UGCC Fund	S&P GCC	Saudi	Qatar	Dubai	Abu Dhabi	Oman	Kuwait	Bahrain
2026 YTD	6.0%	−1.5%	−0.5%	−14.1%	−1.4%	0.8%	29.0%	−1.4%	8.3%
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.

Fund Manager
United Securities LLC
P.O. Box 2566, P.C. 112, Ruwi, Sultanate of Oman
Tel +968 24763300
UGCCfund@usoman.com
www.usoman.com

IMPORTANT INFORMATION
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