



UNITED GCC FUND

صندوق الاستثمارات الخليجية
United GCC Fund

INVESTOR COMMUNIQUÉ

NAV (RO)

1.747

YTD RETURN

8.33%

APRIL 2026

FUND DETAILS

Fund Type	Open Ended
Launch Date	13 Jun 2011
Base Currency	Omani Rial
Manager	United Securities
Custodian	Gulf Custody
Auditors	Crowe Oman
Legal	Rajab Al-Kathiri
Min Inv.	OMR 3,000
NAV Freq	Weekly
Dealing	Daily
Mgmt. Fee	1.00%
Perf Fee	12% (>10%)
Bloomberg	UNITGCC OM
Zawya	UNSGCC.MF

Investment Objective

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

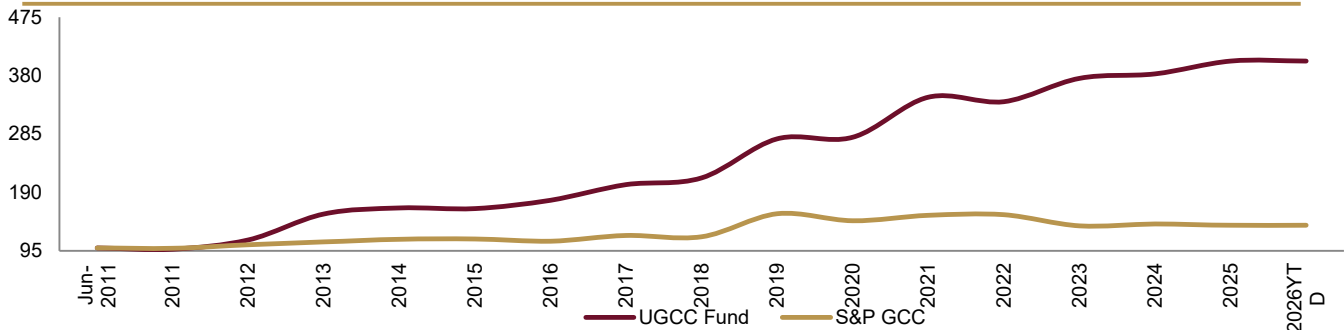
MARKET COMMENTARY

Global equity markets staged a historic rebound in April 2026, led by the S&P 500, which surged 10.4%, its strongest monthly performance since November 2020. This recovery was primarily fueled by a two-week regional ceasefire that reversed March's war-driven sell-off. Despite accelerating headline inflation, the Federal Reserve maintained interest rates at 3.5–3.75%. However, investors seemed largely unfazed instead prioritizing robust corporate fundamentals and the de-escalation of regional conflict.

A significant shift in global energy dynamics occurred as the UAE strategically exited OPEC, a move that exempts the nation from production quotas. While Brent prices initially dipped on fears of a supply glut, they quickly rebounded above \$112 as the war-risk premium outweighed the impact of the exit. Nonetheless, an anticipated increase in supply is expected to soften oil prices in the medium to long term once regional tensions subside.

The GCC equity markets demonstrated a recovery in April 2026, in response to the de-escalation of regional tensions following the two-week ceasefire. The S&P GCC Index (+1.4%) moved higher as gains were recorded in Dubai, Kuwait, Bahrain, Qatar, Abu Dhabi, and Oman (+6.1%, +5.3%, +3.8%, +2.9%, +2.7%, and +2.5% respectively). This upward movement reflects a broad-based restoration of investor appetite for regional equities. Saudi Arabia was the sole regional outlier (-0.6%), slipping due to localized profit-taking following significant gains in March. In the fixed income space, Saudi Arabia continued its dominance, accounting for 59.1% of total GCC issuances YTD. However, investor activity is increasingly defined by a "flight to quality" amidst ongoing regional volatility.

CAPITAL GROWTH (2011 – 2026 YTD)



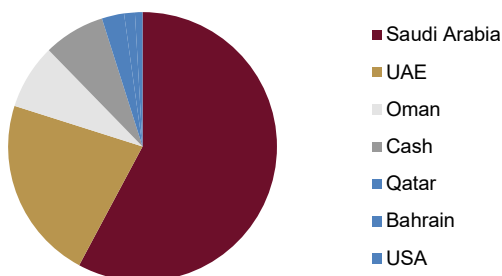
PERFORMANCE COMPARISON (%)

Year	UGCC Fund	S&P GCC	Saudi	Qatar	Dubai	Abu Dhabi	Oman	Kuwait	Bahrain
2026 YTD	8.3%	3.3%	6.6%	-1.3%	-3.1%	-1.6%	40.3%	-0.4%	-4.6%
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%

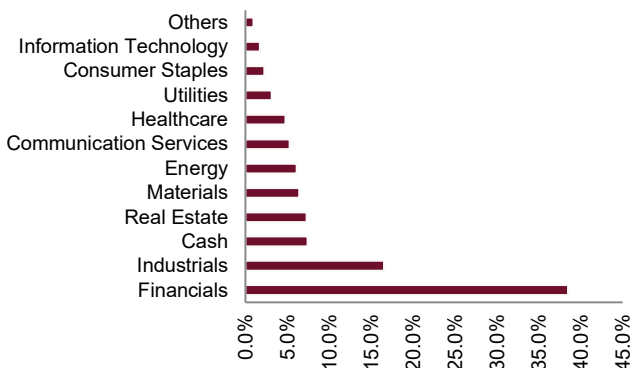
Note: Performance figures are net of all fees and expenses. YTD figures are calculated from January 1st to the report date.



COUNTRY ALLOCATION



SECTOR ALLOCATION



TOP 3 HOLDINGS

Al Rajhi Bank	9.23%	The Saudi National Bank	6.25%	Electrical Industries Company	4.64%
---------------	-------	-------------------------	-------	-------------------------------	-------

DIVIDEND HISTORY (2012-2024)

Year	Cash Dividend (%)	Bonus Shares (%)	Total Distribution (%)
2025	6.0%	—	6.0%
2024	6.0%	—	6.0%
2023	4.8%	4.8%	9.5%
2022	3.0%	—	3.0%
2021	10.5%	—	10.5%
2020	5.0%	—	5.0%
2019	7.0%	—	7.0%
2018	3.0%	3.0%	6.0%
2017	3.0%	—	3.0%
2016	3.0%	3.0%	6.0%
2015	5.0%	—	5.0%
2014	5.0%	—	5.0%
2013	10.0%	8.0%	18.0%
2012	5.0%	3.0%	8.0%

COMPARATIVE STATISTICS (WEEKLY BASIS)

Metric	UGCC Fund	S&P GCC	Saudi	DSM	DFM	ADSM	MSX
Total No. weeks	783	783	783	783	783	783	783
No. of (+) weeks	471	453	435	413	436	434	397
No. of (-) weeks	312	330	348	370	347	349	386
Max weekly gain	6.16%	13.51%	13.89%	10.52%	26.36%	15.35%	16.31%
Max weekly loss	-8.98%	-12.51%	-12.92%	-13.10%	-21.89%	-19.74%	-9.51%
Average weekly	0.15%	0.08%	0.10%	0.03%	0.22%	0.20%	0.06%
Weekly std dev	1.37%	1.99%	2.44%	2.24%	2.96%	2.15%	1.72%
Sharpe ratio	0.366	-0.043	-0.010	-0.148	0.260	0.342	-0.125