



# UNITED GCC FUND

صندوق الاستثمارات الخليجية  
United GCC Fund

INVESTOR COMMUNIQUÉ

NAV (RO)

**1.691**

YTD RETURN

**4.98%**

MARCH 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

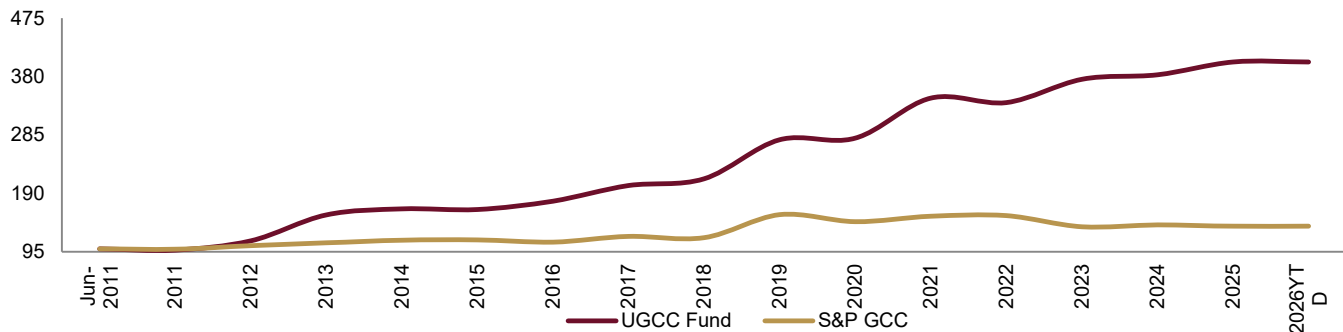
March 2026 marked a risk-off period for global equities. The S&P 500 declined by 5.0% during the month amid heightened regional geopolitical tensions, which negatively impacted energy infrastructure and investor risk sentiment. The MSCI Global Index fell by 7.2%, while MSCI Emerging Markets dropped 13.1% in March. Additionally, Brent crude prices surged by 63%, representing the most significant monthly increase in forty years.

Oman led the region with a 39.2% YTD increase, followed by Saudi Arabia at 7.66%. Conversely, markets in the UAE and Qatar reflected elevated regional risk premiums with Dubai declining by 10.13%, Kuwait by 5.51%, Qatar by 5.33%, and Abu Dhabi by 4.72% YTD.

The Fund achieved a YTD return of 4.98%, outperforming the S&P GCC benchmark by 383 basis points. Strategic positioning in Saudi Arabia) and Oman enabled capitalization on strong markets, while prudent exposure to the UAE and underweight allocation to Qatar mitigated negative impacts from areas most affected by regional risk. Moreover, The Fund maintained an appropriate cash buffer throughout the month as well.

As the factsheet is published, a two-week regional ceasefire framework has been established, offering a temporary reprieve and a potential opportunity for de-escalation in region. We regard this ceasefire as a constructive initial step toward further progress though time will tell whether it led to a durable resolution. With the commencement of Q1 2026 earnings season, market attention is expected to shift from geopolitical concerns to underlying fundamentals.

## CAPITAL GROWTH (2011 – 2026 YTD)



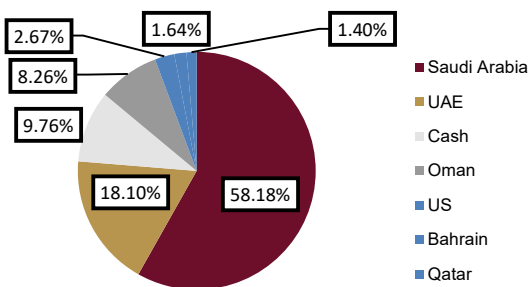
## PERFORMANCE COMPARISON (%)

Year	UGCC Fund	S&P GCC	Saudi	Qatar	Dubai	Abu Dhabi	Oman	Kuwait	Bahrain
2026 YTD	5.0%	1.2%	7.7%	-5.3%	-10.1%	-4.7%	39.2%	-5.5%	-8.1%
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%	20.3%
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%

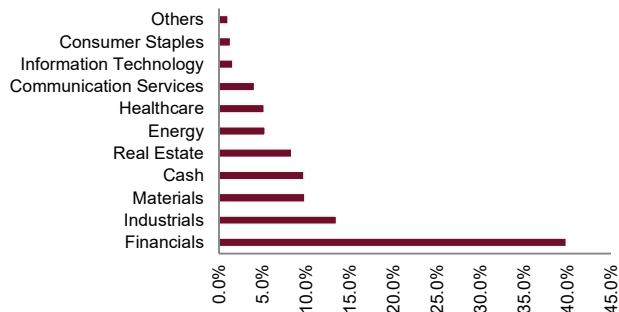
Note: Performance figures are net of all fees and expenses. YTD figures are calculated from January 1st to the report date.



## COUNTRY ALLOCATION



## SECTOR ALLOCATION



## TOP 3 HOLDINGS

Al Rajhi Bank	9.76%	The Saudi National Bank	6.76%	Electrical Industries Company	4.50%
---------------	-------	-------------------------	-------	-------------------------------	-------

## 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	778	778	778	778	778	778	778
No. of (+) weeks	467	449	433	410	432	430	393
No. of (-) weeks	311	329	345	368	346	348	385
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	0.14%	0.07%	0.09%	0.03%	0.20%	0.19%	0.06%
Weekly std dev	1.37%	1.99%	2.44%	2.24%	2.96%	2.15%	1.72%
Sharpe ratio	0.354	-0.052	-0.004	-0.165	0.236	0.330	-0.128