



صندوق المتحدة الإسلامي العماني
UNITED OMAN ISLAMIC FUND

PROSPECTUS

Open-Ended Investment Fund
Shari'ah Compliant

Public Subscription

Issuance of units with a total value
of not less than OMR 2,000,000
at a price of OMR 1.000 per unit

Subscription Period Starts: 18 October 2026

Subscription Period Ends: 1 November 2026

P.O. Box 2566, P.C. 112, Ruwi / Sultanate of Oman /
Tel: 968 24763300. Fax: 968 24788671 / Email: Funds@usoman.com



صندوق المتحدة الإسلامي العماني
UNITED OMAN ISLAMIC FUND

To All Investors

This Prospectus contains material information regarding the United Oman Islamic Fund (under formation) to be established and constituted as per the Securities Law, its Executive Regulation, and the relevant laws and regulations of the Sultanate of Oman. This Prospectus has been prepared in accordance with the requirements promulgated by the Financial Services Authority (FSA). This is an unofficial English translation of the original Prospectus prepared in Arabic and approved by the FSA in accordance with the Administrative Order No. FSAP-2026/1108 on 05 October 2026. The FSA assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus nor shall it have any liability for any damage or loss arising from the reliance upon or use of any part of the same by any person. This Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Fund to purchase any of the Units in any jurisdiction outside Oman where such distribution is, or may be, unlawful.

None of the Fund, Investment Manager or Issue Manager shall be held responsible for any information interpreted differently from the approved original Arabic Prospectus.





**His Majesty
Sultan Haitham bin Tarik**

United Oman Islamic Fund (under formation)

An open ended Shari'ah compliant equity investment fund

Issuance of Units with a total value of not less than OMR 2 million, at a price of OMR 1.000 per unit

Founders

Oman Investment Authority

P.O. Box: 100, Arab League Street, Al Khuwair
Sultanate of Oman

Social Protection Fund

P.O. Box: 310, P.C. 115
Sultanate of Oman

Awqaf of Royal Mosques

P.O. Box: 3066, P.C. 113
Sultanate of Oman

United Securities LLC

P.O. Box: 2566, P.C. 112, Muscat
Sultanate of Oman

Oman Endowment Foundation

P.O. Box: 3, P.C. 102
Sultanate of Oman

Investment Manager

United Securities LLC
P.O. Box: 2566, P.C. 112
Sultanate of Oman
Tel: +968 24763300
Email: info@usoman.com

Issue Manager

United Securities LLC
P.O. Box: 2566, P.C. 112
Sultanate of Oman
Tel: +968 24763300
Email: info@usoman.com

Shari'ah Advisor

Minhaj Advisory
MM Towers, Al Maktoum Street, Deira, P.O. Box
127119
Dubai, United Arab Emirates
Tel: +971 4 250 0417
Email: info@minhajadvisory.com

Legal Advisor

Zaid Al Malki for Advocacy & Legal
Consultancy
Office 3, Nahdha Building, Ghala, Bowshar,
Sultanate of Oman.
Tel: 99000300
Email: team@zaid-law.com

Share Registrar

Muscat Clearing and Depository SAOC
P.O. Box 952, Ruwi, P.C. 112
Sultanate of Oman
Contact number: 0096824822222
Fax: 0096824817491

Fund Administrator & Custodian

Gulf Custody Company SAOC
P.O. Box 1110, P.C. 114, Muttrah Port District,
Sultanate of Oman
Tel: +968 24216941
Email: gcctrade@gulfcustody.com

External Auditor

Moore Stephens LLC
Office No. 41, 4th Floor, Building No. 1022, Way No. 1013,
Al Wilaj Street, Al Qurum,
P.O. Box 933, P.C. 112, Sultanate of Oman
Tel: +968 24061000
Email: info@moore-oman.com

Collecting Agents

United Securities LLC

P.O. Box: 2566, P.C. 112, Sultanate of Oman
Contact: Ayman Al Lawati, Funds@usoman.com, 24763300

Bank Nizwa SAOG

P.O. Box: 1423, P.C. 133, Sultanate of Oman
Contact: Ishaq Al-Maawali, ishaq@banknizwa.om, 24655050

Sohar International Bank SAOG

P.O. Box: 44, P.C. 114, Sultanate of Oman
Contacts:
1) Dua Al Zaabi, duaa.alzaabi@sib.om
2) Marwa BinRasheed, marwa.binrasheed@sib.om, 93996462

Sohar Islamic Bank

P.O. Box: 44, P.C. 114, Sultanate of Oman
Contacts:
1) Dua Al Zaabi, duaa.alzaabi@sib.om
2) Marwa BinRasheed, marwa.binrasheed@sib.om, 93996462

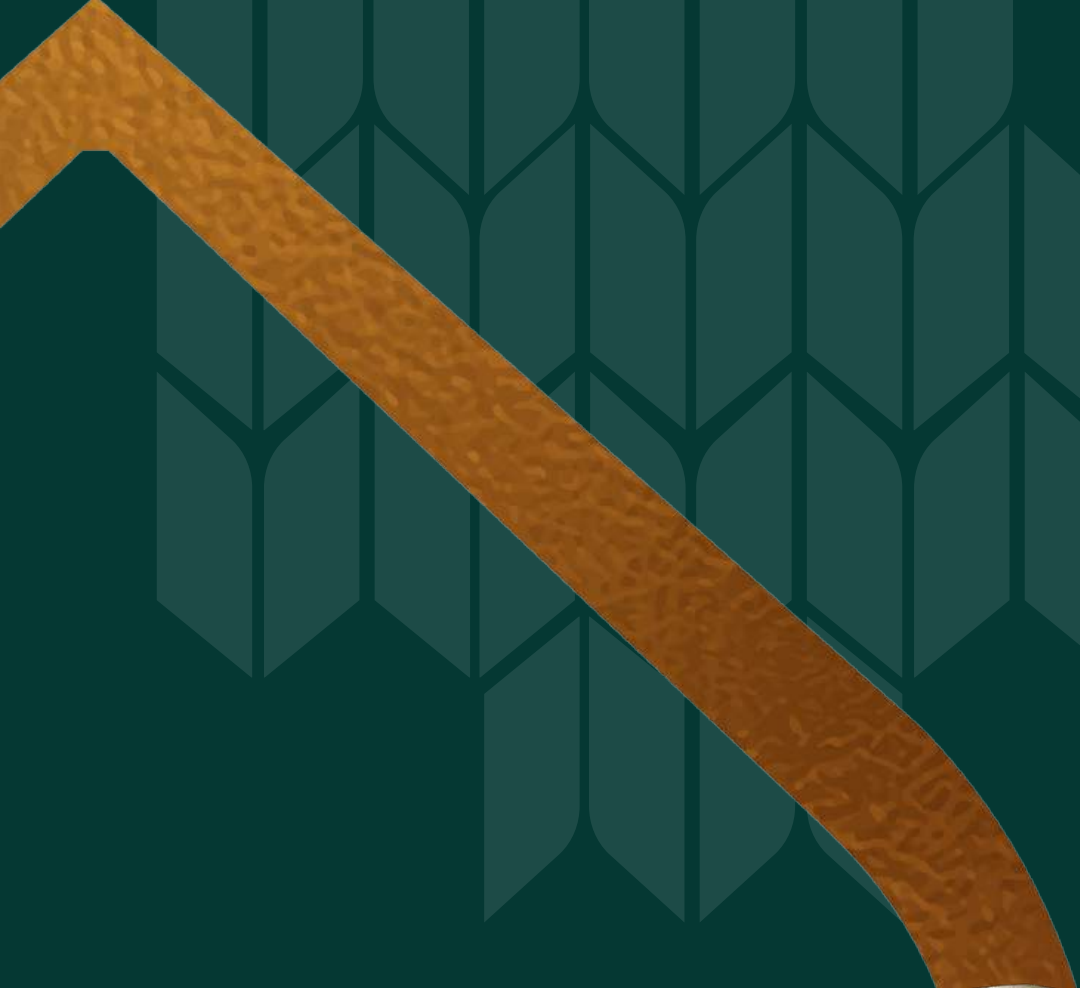
Dhofar Islamic Bank

P.O. Box: 1792, P.C. 130, Sultanate of Oman
Contacts:
1) Ahmed Al Wahaibi, InvestmentBackOffice@bankdhofar.com,
97985621
2) Younis Al Balushi, IBCM@bankdhofar.com, 22652588

Ahli Bank SAOG

P.O. Box: 545, P.C. 116, Sultanate of Oman
Contacts:
1) AlMamoon AlFahdi, CFA@ahlibank.om, 24653180
2) Salim AlMusallami, investmentbankingoperation@ahlibank.om,
24577157





The purpose of this Prospectus is to present material information regarding United Oman Islamic Fund, that may assist potential investors to make an appropriate decision as to whether to invest in the Units offered.





صندوق المتحداة الإسلامى العمانى
UNITED OMAN ISLAMIC FUND

Invest with Purpose



IMPORTANT NOTICE

All investors are requested to read the following notice carefully.

This Prospectus includes material information regarding the United Oman Islamic Fund (under formation), an open-ended investment fund which will be listed on the Muscat Stock Exchange (MSX). The Fund is regulated by the Financial Services Authority under the Securities Law issued by Royal Decree No. 46/2022, the Executive Regulation of the Securities Law issued by Decision No. Kh/11/2026, and other directives, regulations and rules issued by the Financial Services Authority. The Fund shall comply with the principles and provisions of Islamic Shari'ah within the framework of the applicable laws and regulations of the Sultanate of Oman.

The purpose of this Prospectus is to present material information regarding United Oman Islamic Fund, which may assist potential investors to make an appropriate decision as to whether to invest in the Units offered.

All investors should examine and carefully review this Prospectus to decide whether it would be appropriate for them to subscribe to the Units by taking into consideration all the information contained in this Prospectus, in particular the risk factors set out in Chapter 4.

Investors should not consider this Prospectus a recommendation by the Fund, the Investment Manager, the Issue Manager, the Collecting Agent, the Legal Advisor or the Custodian and Fund Administrator (each as defined below) to subscribe for the Units.

No person has been authorized to make any statements or provide information in relation to the Fund, the Investment Manager, or the Units other than the people whose names are indicated in this Prospectus. Where any other person makes any statement or provides information it should not be taken as authorized by the Fund, the Investment Manager, the Investment Advisor, the Issue Manager, the Collecting Agent or the Custodian and Fund Administrator

This Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Fund to subscribe for Units in any jurisdiction outside Oman where such offering or subscription is, or may be, unlawful. It is the responsibility of any Prospective Investor or any persons wishing to apply for Units to inform themselves of and to observe all applicable laws and possession of this Prospectus and regulations of any relevant jurisdiction when evaluating and/or subscribing for Units including to the legal requirements applicable when subscribing for Units, applicable exchange control regulations and taxes in the country of their respective citizenship, residence, domicile or incorporation.

The delivery of this Prospectus to a Prospective Investor or the issue of Units shall not be interpreted as a representation that there has been no change in the information contained in this Prospectus or that the affairs of the Fund have not changed since the date of this Prospectus.

US Persons are not permitted to subscribe for Units. The Units have not and will not be registered under the United States Securities Act 1933, the United States Investment Company Act 1940, or the securities laws of any of the States of the United States of America and may not be directly or indirectly offered or sold in the United States of America or for the account or benefit of any US Person, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the United States Securities Act 1933, United States Investment Company Act 1940 and similar requirements of such state securities law.

The investments made by the Fund are subject to market fluctuations and to the risks inherent in all investments. Therefore, the NAV of Units may go down as well as up and the value of an Investor's investment may be subject to sudden and substantial loss.

The Units may not be a suitable investment for all investors. Every Prospective Investor is responsible for undertaking its own independent evaluation of making an investment in the Units including obtaining professional advice on the investment in the Units and for conducting an independent evaluation of the information and assumptions contained in this Prospectus using whatsoever analysis or projections the investor deems appropriate considering its own circumstances. Each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Units, the merits and risks of investing in the Units and the information contained in this Prospectus.
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its financial situation, an investment in the Units and the impact the Units will have on its overall investment portfolio.
- have sufficient financial resources and liquidity to bear all the risks of an investment in the Units including where the payment currency is different from the potential investor's currency.
- understand thoroughly the terms of the Units and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Sources of Information and Forward-Looking Statements

DISCLAIMER: Unless otherwise noted, the information in this Prospectus has been derived from sources believed to be accurate as of the date of this Prospectus. Information derived from different sources is believed to be reliable; however, we do not independently verify or guarantee its accuracy or validity.

This material contains general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as investment advice, recommendation or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the founders or their respective affiliates have recommended specific security for any client account, subject to any contrary provisions of applicable law.

Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. The value of investments and the income from them may fall as well as rise. Past performance is no guarantee of future results and should not be relied upon to make an investment decision.

Investing involves risk, including possible loss of principal. The financial market outlook is based on current market conditions. There is no assurance that such events or projections will occur, and actual conditions may be significantly different than that shown here.

This Prospectus may contain 'forward looking information that is not purely historical in nature. These forward- looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the Fund's strategies, objectives, plans or goals are also forward-looking statements. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Investment Manager has conducted the required due diligence to the best of their knowledge and believes that the Prospectus reflects the executable future plan of the Fund. Reliance upon information in this material is at the sole discretion of the reader. Important factors that could cause actual results to differ materially from the Fund's expectations include, among others:

- Global and local economic and business conditions.
- Changes in interest rates.
- Inability to estimate future performance.
- Inability to find suitable investments; and
- Changes in laws and regulations that apply to the Fund or its investments.

For a further discussion of factors that could cause actual results to differ, see Chapter 4 of this Prospectus entitled "Risk Factors".

The information in this Prospectus contains general information only on investment matters and should not be considered as a comprehensive statement on any such matter and should not be relied upon as such. The general information it contains does not take account of any investor's investment objectives, particular needs or financial situation, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. All expressions of opinion and predictions in this document are subject to change without notice.

Each prospective investor is advised to consult their tax adviser, legal adviser and business adviser as to tax, legal, and and business related matters concerning the purchase of the Units.

This Prospectus has been authorized and approved by the FSA, pursuant to Administrative Decision no. FSAP-2026/1108 dated 05 October 2026 and will be governed by the rules and regulations of the Sultanate of Oman and the FSA. The Fund shall also comply with the principles and provisions of Islamic Shari'ah within the framework of the applicable laws and regulations of the Sultanate of Oman.

The FSA is not responsible for the accuracy and adequacy of the information provided in this Prospectus. The FSA does not take any responsibility for any loss that may arise from dependence on information contained in this Prospectus. The FSA has not assessed the suitability of the Units to which this Prospectus relates to any investor or type of investor.

The Arabic language version is the official version of this Prospectus. In case of any difference or discrepancy between Arabic and English versions, the Arabic version shall prevail.



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ABBREVIATIONS AND DEFINITIONS

Fund Administrator	Gulf Custody Company SAOC, the entity responsible for administration of the Fund, as per the Fund Administration Services Agreement.
Allotment Day	In respect of each Unit, the day on which that Unit is allotted to the investor at the applicable NAV
Article of Association	The Articles of Association of the Fund that shall prescribe the functions and powers of the Unitholders, Fund Management, Investment Manager, and service providers.
Awqaf Law	Law promulgated by Royal Decree No. 65/2000 (as amended), together with all regulations, rules, directives, and regulatory controls issued by the Ministry of Endowments and Religious Affairs of the Sultanate of Oman governing waqf activities in the Sultanate of Oman.
Unitholder(s)	Any natural or juridical person holding Units in the Fund. Unitholders are classified into two categories: a. Investors b. Waqifs
Investor	A Unitholder who contributes to the Fund through the subscription for Units on an investment basis in accordance with the terms and conditions set out in the Constitutive Documents and the Prospectus.
Waqif	Unitholders who contribute their holdings in the Fund's Units in the form of an irrevocable Waqf, the ownership of which shall vest in the Waqf institutions approved by the Fund.
Auditor	Agency appointed by the Management Body to act as auditor of the Fund
AUM	Assets under management
Business Day	Any day other than a Friday, Saturday, or any other public holiday on which commercial banks and the MSX in Oman are open for business in Oman.
CAGR	Compound annual growth rate
CBO	Central Bank of Oman
Collecting Agent	The entity appointed to collect the subscription applications for Units during the Initial Subscription Period.
Commercial Companies Law	Commercial Companies Law of Oman promulgated by Royal Decree No. 18/2019



Commercial Law	The Omani Commercial Code promulgated by Royal Decree No. 55/90, as amended
Continuous Offer Period	The period during which the Fund is reopened for subscription and redemption of Units following the end of the Initial Subscription Period.
Custodian	Entity responsible for safekeeping of assets of the Fund as per the terms of the Custodian Agreement.
Custodian Agreement	Agreement signed between the Custodian and the Fund, represented by the Fund Management
Date of calculation of the NAV	The Valuation Day, being the Business Day for which the NAV is calculated
Dealing Day	Days on which Units can be subscribed / redeemed excluding Fridays, Saturdays, and official holidays
Dealing Frequency	Daily, provided the day is a Business Day
Dividend	Payments that may be declared or paid by the Fund to its investors from distributable profits, after deducting the necessary costs, at such frequency as the Management Body deems appropriate
EGM	Extraordinary General Meeting of the Unitholders
FSA	The Financial Services Authority of Oman.
Financial Year	The period of twelve months starting on 1 January and ending on 31 December of that particular year.
Fund	United Oman Islamic Fund (Under Formation)
Fund Management	The Management Body of the Fund, which is appointed from time to time in accordance with the Fund's Articles of Association and has overall responsibility for the supervision of the Fund.
Fund Administration Services Agreement	The agreement between the Fund and the Administrator concerning the provision of administration services to the Fund
FSA Regulations	The Executive Regulation of the Securities Law issued pursuant to Decision No. Kh/11/2026.
Governing Laws	The laws of Sultanate of Oman
GCC	Gulf Cooperation Council comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates
General Meeting	The General Meeting of the Unitholders

Initial Subscription Period	The period during which Units of the Fund will be available for subscription at the initial subscription price
Initial Subscription Price	The initial subscription price for Units offered in the Initial Subscription Period, as detailed in this Prospectus
Investment Manager	The entity responsible for managing the assets of the Fund
Investment Manager Agreement	The agreement signed by the Investment Manager and the Fund, represented by the Fund Management
Issue Manager	United Securities LLC
KYC	Know your customer
MSX	Muscat Stock Exchange
NAV (of the Fund)	The total assets less all liabilities of the Fund. The Net Asset Value of the Fund, calculated as stated in Chapter 12 NAV Calculation
NAV (per unit)	The Net Asset Value per Unit, which is calculated at any point of time by dividing the Net Asset Value of the Fund by the total number of Units in issue at such point of time.
OGM	Ordinary General Meeting of the Unitholders
Prospectus	A written document containing all data, terms, information, projections and provisions relating to the issuance of these Units.
Redemption	Redemption of Units through the submission of a duly completed Redemption Form to the Administrator
Redemption Form	Redemption Form to be used to redeem Units in the Continuous Offer Period
Registrar and Transfer Agent or Registrar	Muscat Clearing and Depository SAOC
Sanctioned persons	Any persons (whether natural or juristic) identified as part of any applicable law or regulation or any applicable governmental or other published list of the Sultanate of Oman, the United States of America, the European Union, the United Kingdom, Hong Kong and the United Nations with whom the Fund, the Investment Manager or the Administrator is prohibited or otherwise restricted from transacting business, or any person (whether natural or juristic) owned or controlled by such persons
Securities Law	Securities Law promulgated by Royal Decree 46/2022
Subscriber	Subscriber for Units in the Initial Subscription Period or Continuous Offer Period



Subscription	Subscription for Units, through the submission of a duly completed subscription form to the Administrator during the Initial Subscription Period or Continuous Offer Period.
Subscription Application	The subscription application form to be signed by a prospective investor for subscribing to the Units, and as accepted by the Fund (at its sole discretion). Further details of the Subscription Application and the subscription process are set out in Chapter 9 Subscription Conditions and Procedures of this Prospectus.
Sub-Custodian	A sub-custodian appointed by the Custodian to provide custody services for the Fund in jurisdictions other than Oman
Shari'ah Board	The Shari'ah Supervisory Board currently provided by Minhaj Advisory in its capacity as Shari'ah advisor of the Fund or such Shari'ah advisor as may be appointed from time to time by the Fund, shall be responsible for supervising the investments of the Fund to the extent of verifying that the Fund's investments are compliant with the principles of Shari'ah.
Units	Each Unit in the Fund represents one proportionate indivisible share in the Fund
Unitholders	Holder of Units in the Fund. May be a natural or a legal person
Omani Rial (OMR)	The lawful currency of the Sultanate of Oman which comprises of 1,000 baiza
Value added Tax (VAT)	Indirect Tax applied on goods and services supplied in Oman
Valuation Day	The day on which the Administrator calculates the NAV



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UNITED OMAN ISLAMIC FUND

Chapter 1: **The Fund**



Chapter 1: The Fund

The information set out below has been derived from, and should be read in conjunction with, the full text of this prospectus. The Fund was established pursuant to the provisions of the Securities Law, the Executive Regulation of the Securities Law, and the regulations of the Financial Services Authority. The Fund shall also comply with the principles and provisions of Islamic Shari'ah within the framework of the applicable laws and regulations of the Sultanate of Oman. The Fund Management body will supervise the activities and assets of the Fund.

Investments in the Fund shall be exposed to risks. The Fund does not guarantee any returns. Please refer to Chapter 4 ("Risk Factors") for further discussions on key risk factors applicable to this Fund.

1.1 SUMMARY

Fund Name	United Oman Islamic Fund
Address	United Securities L.L.C P. O Box 2566, Postal Code 112 Ruwi, Sultanate of Oman
Fund Structure	Open-ended scheme investing in Shari'ah-compliant companies listed on the Muscat Stock Exchange (MSX). The Fund is a contractual arrangement between Unitholders, the Management Body and the Investment Manager, under which investors acquire Units providing a pro-rata entitlement to the net assets of the Fund on a divisible basis as per the terms and conditions described in this Prospectus. Following the conclusion of the Initial Subscription Period and the establishment of the Fund, the Units shall be listed on the Muscat Stock Exchange (MSX). Unitholders may accordingly enter or exit the Fund through either of two routes: (i) buying or selling Units on the MSX through a licensed broker at the prevailing market price; or (ii) subscribing for or redeeming Units at the applicable Net Asset Value through the Investment Manager during the Continuous Offer Period, in accordance with Chapter 9 ("Subscription of Units") of this Prospectus.
Fund Objective	The fund aims to achieve long term capital appreciation by adopting a dynamic approach. The Fund will invest in Shari'ah-compliant companies listed on the Muscat Stock Exchange (MSX). Both growth and value styles will be considered for investment, with emphasis on rigorous risk management.
Fund Currency	Omani Rial
Nominal Value	OMR 1.000 per unit
Initial Issue Price	OMR 1.000 Per unit
Initial Subscription Period	From 18 October 2026 to 01 November 2026
Minimum Subscription	During Initial Subscription Period: 100 units (or OMR 100). No Subscription Fee will be applicable during the Initial Subscription Period. After Initial Subscription Period: Minimum of OMR 100 for new subscriptions and Minimum of OMR 100 for existing Unitholders

Maximum Subscription	Unspecified
Receiving Redemption and Subscription requests	On every Business Day
Valuation Frequency	On every Business Day
Investment Manager	United Securities LLC
Custodian	Gulf Custody Company S.A.O.C
Fund Administrator	Gulf Custody Company S.A.O.C
Share Registrar	Muscat Clearing and Depository SAOC
Auditors of the Fund	Moore Stephens LLC
Legal Advisor for the Fund Issuance	Zaid Al Malki for Advocacy & Legal Consultancy
Collection Agents	1. United Securities LLC 2. Bank Nizwa SAOG 3. Sohar International Bank SAOG 4. Sohar Islamic 5. Ahli Bank SAOG 6. Dhofar Islamic
Shari'ah Advisory	Minhaj Advisory
Eligible Investors	The Fund is open for investment by all categories of investors, including natural persons, legal entities, authorities, institutions, charitable associations, waqf funds and waqf assets, and any other entities legally permitted to invest, excluding "U.S. Persons". Investment in the Fund shall be made in accordance with the provisions of this Prospectus and the laws and regulations applicable in the Sultanate of Oman, and in compliance with the Fund's approved Shari'ah guidelines and controls.
Subscription and Redemption fees	Subscription Fee during Initial Subscription Period- Nil Subscription Fees during Continuous Offer Period - Up to 2% on the total invested amount, plus any applicable VAT and other taxes. The fee may be waived at the sole discretion of the Investment Manager. Redemption Fee: - 0% redemption fees after the subscription Unitholders may redeem, sell, transfer, or dispose of their units at any time following subscription. There will be no lock-in period following the Initial Subscription Period.



Other related fees	Investment Manager Fees: Management Fees: The Investment Manager is entitled to management fees of 1% per annum of the Net Assets of the Fund, plus any applicable VAT and other taxes. The Management Fees will be accrued daily based on the daily NAV and paid monthly in arrears. Performance Fees: The Investment Manager is entitled to a performance fee of 12% of any annual return exceeding the hurdle rate of 10% (net of other fees and expenses), plus any applicable VAT and other taxes. No performance fee is payable if the hurdle rate of 10% is not met. The performance fee is accrued daily in the NAV calculation and is calculated based on the closing NAV at the end of the financial year and is payable at year-end (or on premature termination, if earlier). During the continuous offering period, the Fund may charge a subscription fee of up to 2% of the subscription amount. The Investment Manager may, at its sole discretion, apply such fees in whole or in part to compensate placement agents and marketing agencies, or for such other purposes as it deems appropriate Custodian & Administrator Fees: The Custodian and Administrator are entitled to an annual fee of 0.175% of the Net Asset Value of the Fund, subject to a minimum of OMR 10,000 per annum, calculated and paid monthly based on the daily NAV. Additionally, the Fund will pay sub-custodian charges based on the NAV held by the sub-custodian according to the agreements signed between the main custodian and the sub-custodian. The Fund will also deduct other operating expenses as discussed in detail in Chapter 17 of this Prospectus.
Method of payment	All payments shall be made in cash by way of cheque deposits or bank transfers.
Benchmark	While the Fund targets absolute returns at a moderate risk level, the Fund's performance will be measured against the MSX Shari'ah Index for reference purposes.
Investment Approach	United Oman Islamic Fund will aim to achieve long-term capital appreciation through a dynamic mix of investments in Shari'ah-compliant equities listed on the Muscat Stock Exchange (MSX). The fund will also invest in Shari'ah-compliant IPOs, sukuk and other approved instruments. The fund is expected to achieve long-term growth for investors through active management and disciplined risk control.
Fund's Financial Year	From 1 January until 31 December each year. The first year will commence from the end of Initial Subscription period until 31st of December of the same year, subject to the applicable rules and regulations governing this matter.

1.2 The Fund

The Fund is being established as an open-ended fund, with Units to be listed on the Muscat Stock Exchange (MSX) following the conclusion of the Initial Subscription Period.

The Fund is sponsored by United Securities.

The Fund will be managed and supervised by the Management Body elected in accordance with the provisions of the Fund's Articles of Association. The Fund shall entrust the management of its investments to the Investment Manager as appointed by the Management Body.

1.3 Establishment and Governance

The Fund has been established as an open-ended investment fund with variable capital of not less than OMR 2,000,000 upon establishment. The founders of the Fund are Oman Investment Authority, Social Protection Fund, Awqaf of Royal Mosques, Oman Endowment Foundation and United Securities LLC in their capacity as founders, their aggregate shareholding shall not be less than 5% of this Fund's capital. The founders may not sell or redeem their units before the lapse of three years from the date of closure of the initial subscription. The management and supervision of the Fund's activities shall be undertaken by the management body appointed by the General Meeting, in accordance with the provisions of the Executive Regulations of the Securities Law and the Articles of Association of the Fund.

1.4 Dividend Policy

The Fund aims to distribute attractive dividends to investors in accordance with the provisions set out in the Executive Regulations of the Securities Law, subject to the Fund achieving a positive return in the financial year.

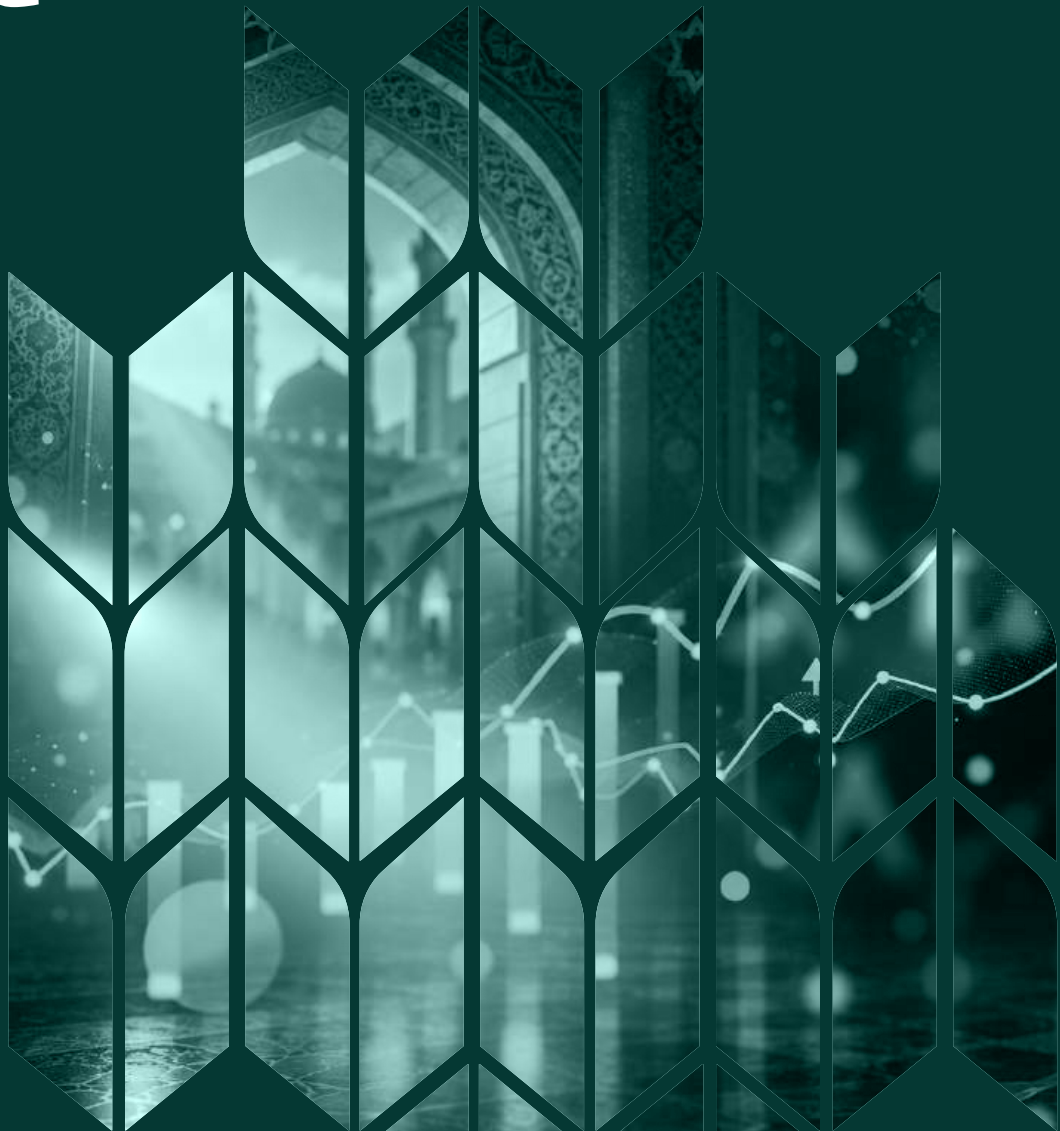
The final decision regarding the distribution of dividends shall remain subject to the discretion of both the Management Body of the Fund and the Investment Manager, and to a resolution of the Ordinary General Meeting of Unitholders, based on the level of profitability, liquidity and compliance with the principles of Islamic Shari'ah. The dividend distribution policy shall also be implemented in accordance with the regulations and rules issued by the Financial Services Authority.





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Chapter 2: **Investment Rationale**



Chapter 2: Investment Rationale

United Securities LLC ranks among Oman’s largest fund managers and has been a consistent leader in introducing innovative investment solutions designed to deliver superior risk adjusted returns. In recent years, the firm has deepened its expertise and broadened its geographic footprint. The United Oman Islamic Fund (the “Fund”) is the company’s latest vehicle, offering investors targeted exposure to Oman’s growth prospects and emerging opportunities through a dedicated Shari’ah-compliant mandate.

Overview of the Omani Economy

Location

Situated on the southeastern Arabian Peninsula at the maritime crossroads of Asia and Europe, Oman benefits from long standing political, economic, and social stability. It is the GCC’s second largest country by landmass after Saudi Arabia, encompassing 309,500 km² with a 3,165 km coastline and a population of approximately 5.3 million in June 2025. Administratively, the Sultanate comprises 11 governorates – Muscat (the capital), Dhofar, Musandam, Al Buraimi, Al Dakhiliyah, A’Dhahirah, Al Wusta, Al Batinah North, Al Batinah South, Al Sharqiyah North, and Al Sharqiyah South – subdivided into 63 wilayats.

Oman’s logistics platform underpins its regional trading role, anchored by a network of strategic ports: Port Sultan Qaboos in Muscat, now primarily a cruise and tourism hub; the Port of Salalah, among the world’s busiest container transshipment gateways; the Port of Sohar, coupled with a free zone supporting industrial trade; and the Port of Duqm, a flagship asset in the country’s economic diversification strategy.

Government

Following the passing of His Majesty Sultan Qaboos bin Said Al Said in January 2020, His Majesty Sultan Haitham bin Tarik Al Said acceded to the throne and, as Head of State, chairs the Council of Ministers. The Council supports the formulation and execution of national policy under the framework of the Basic Law, which functions as Oman’s constitution. The Basic Law establishes a bicameral Majlis Oman (Council of Oman), comprising the appointed State Council and the elected Shura Council. Members of both chambers serve in an advisory capacity and may also introduce legislative proposals.

Oman’s Positive Economic Outlook

Oman’s growth trajectory remains favorable, underpinned by expanded production capacity and the steady delivery of structural reforms. Macroeconomic performance has been supported by moderate to high oil prices and disciplined fiscal consolidation under the Medium-Term Fiscal Plan (MTFP) and Vision 2040. Stronger than expected hydrocarbon receipts in 2021–2022, together with targeted fiscal measures, strengthened both fiscal and external balances. Notably, the government used windfall revenues to accelerate deleveraging, reducing central government debt from over 68% of GDP in 2020 to below 35.1% in 2024.

Oman accounts for roughly 5.5% of GCC real GDP, a share that has been broadly stable since 2010. Over 2014 to 2023, real GDP expanded by an average annual rate of 2.0%, broadly in line with the GCC average. As a meaningful oil producer, Oman’s headline growth is naturally influenced by hydrocarbon dynamics. Real GDP grew by 1.2% in 2023 and by 1.7% in 2024.

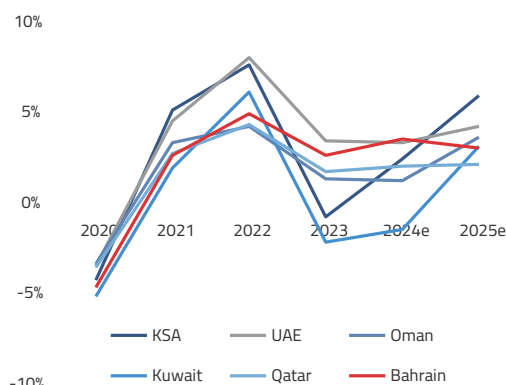


Over the years GCC has emerged as one of the most attractive economic groupings, with the investment climate positively aided by buoyant oil prices, consistent growth in non oil GDP, reforms carried out by the regional governments towards sustainable infrastructure and diversification, and a clear long term view on the direction of the economy. As per the latest World Bank report, GCC economies are projected to grow by 3.0% in 2025 and accelerate further to 3.7% in 2026. This marks a significant improvement from the 1.7% growth recorded in 2024. The rebound is driven by a combination of relaxed oil supply constraints, robust growth in non oil sectors, and supportive fiscal measures. In 2024, the non oil economy grew by 3.7%, supported by increased infrastructure investment, strong consumer spending, and ongoing structural reforms. This momentum is projected to carry forward into 2025, boosted by investments in logistics, technology, renewable energy, and workforce development. Oman participates in this regional momentum, with non-oil sectors driving the bulk of incremental growth and Vision 2040 reinforcing the diversification trajectory.

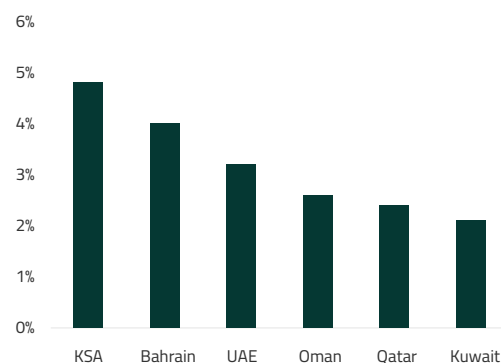
The Ministry of Economy projects Oman's real GDP growth of about 2.2% in 2025, up from 1.7% in 2024, marking the final year of the Tenth Five Year Plan. Inflation is expected to remain contained at around 1.3%, supported by subsidies and relatively stable global commodity prices. Oil's contribution to GDP is anticipated to edge higher, while non oil sectors are projected to grow by approximately 2.7% to about OMR 28.6 billion.

	2022	2023e	2024e	2025f	2026f	2027f
Real GDP growth, at constant market prices	8.0	1.2	1.7	3.0	3.7	4.0
Private consumption	7.1	5.4	3.3	2.8	2.7	2.8
Government consumption	0.9	4.0	2.0	2.3	2.5	2.4
Gross fixed capital investment	1.8	2.2	2.6	3.0	3.7	3.9
Exports, goods and services	9.1	1.9	1.5	3.0	4.3	4.7
Imports, goods and services	7.6	1.6	1.8	2.4	3.0	3.0
Real GDP growth, at constant factor prices	7.9	1.4	1.7	3.0	3.7	4.0
Agriculture	6.8	5.9	2.8	3.2	3.4	3.8
Industry	8.0	(0.2)	2.6	3.0	3.6	3.8
Services	7.8	3.0	0.6	3.0	3.8	4.3
Inflation (consumer price index)	2.5	0.9	1.0	1.6	2.0	2.3
Current account balance (% of GDP)	4.0	2.5	2.4	0.9	1.2	1.4
Net foreign direct investment inflow (% of GDP)	4.5	2.2	4.6	4.8	4.9	5.0
Fiscal balance (% of GDP)	10.5	6.9	5.4	2.0	2.4	2.8
Revenues (% of GDP)	41.4	34.3	34.0	30.4	29.3	28.7
Debt (% of GDP)	41.7	37.5	35.2	35.0	34.2	33.1
Primary balance (% of GDP)	13.0	9.4	7.6	4.2	4.4	4.8
GHG emissions growth (mtCO2e)	6.3	4.6	3.2	4.5	0.5	0.3

GDP growth to improve in 2024 & 2025



Non-oil GDP growth strong in 2024 across GCC



Source: IMF, US Research

Oman's fiscal position has strengthened significantly in recent years, supported by disciplined debt management, improved revenue performance, and structural reforms. Under the MTFP introduced in 2020, government debt fell from 68% of GDP in 2020 to 38% by 2023, with further improvement in 2024. By 2025, public debt had declined to approximately 35% of GDP, reflecting a proactive approach to debt repayment.

The government has not only reduced overall debt levels but also extended bond maturities and lowered reliance on external borrowing. These efforts have improved sovereign risk indicators, leading to tighter bond spreads relative to GCC peers and greater investor confidence. During 2025, S&P upgraded Oman's credit rating to BBB- with a stable outlook, citing stronger public finances, a firmer sovereign balance sheet, and continued reform momentum that enhances economic resilience. Oman's external position has also improved, with the current account shifting to a surplus in 2022 after seven years of deficits. Together, these developments have reinforced the country's standing in international capital markets and underscored the effectiveness of its fiscal consolidation strategy.

Agency	Prior rating	New rating
S&P Global Ratings	BB+ (Positive)	BBB- (Stable)
Fitch Ratings	BB+ (Stable)	BBB+ (Positive) outlook revised; rating affirmed
Moody's Investors Service	Ba1 (Positive)	Baa3 (Stable)

Economic diversification remains central to Oman's long-term strategy. Guided by Vision 2040, the government is committed to reducing reliance on oil by expanding the role of the private sector and accelerating growth in non-oil industries. Key sectors identified for investment include tourism, manufacturing, logistics, fisheries, mining, and renewable energy, alongside food related projects aimed at strengthening food security.

To support this agenda, Oman is implementing wide ranging regulatory and structural reforms designed to attract foreign investment and enhance the competitiveness of the business environment. The Oman Investment Authority continues to play a pivotal role in driving privatization efforts and managing the sale of selected state-owned enterprises, as part of broader efforts to increase private sector participation in the economy.

Oman offers an investor friendly environment, underpinned by respect for free market principles, property rights, and the rule of law. The country benefits from political stability, modern infrastructure, and advanced healthcare and education systems, all of which contribute to a stable and attractive setting for long term investment.

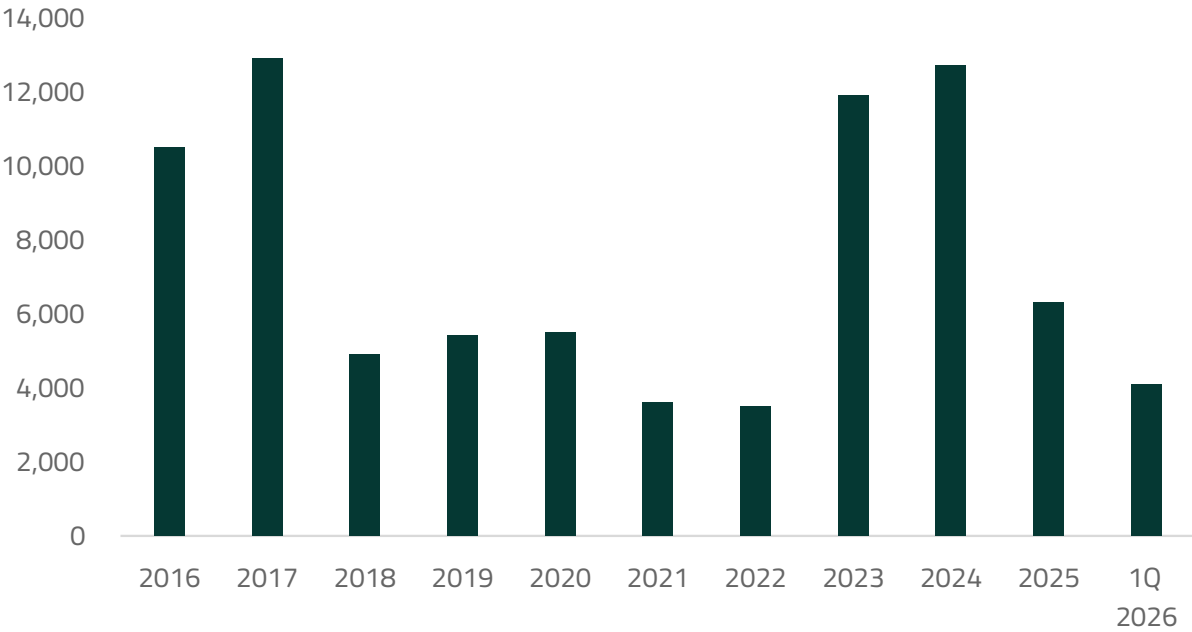


Legal and institutional reforms have further supported this investment push. New legislation such as the Foreign Capital Investment Law, Privatization Law, Public Private Partnership Law, and Bankruptcy Law has improved transparency and simplified business procedures. The establishment of the Investment Services Center has streamlined investor processes, while the introduction of long term residency permits and the ability for expatriates to own property has enhanced Oman’s appeal to international investors.

Oman’s geographic location continues to be a major strategic advantage. Positioned at the intersection of global trade routes, the country is actively developing its ports at Duqm, Sohar, and Salalah into international logistics hubs with deep water access and connectivity to global markets. These ports serve as vital gateways to Asia, Africa, and the Middle East, strengthening Oman’s role in global supply chains. Complementing port development, the planned Oman National Railway will connect key industrial zones in Sohar and Duqm with GCC trade corridors, reducing transport costs and facilitating regional trade integration. In addition, logistics parks and e-commerce zones are being developed to meet growing demand for digital trade, warehousing, and last mile delivery services. These strategic efforts are intended not only to boost Oman’s position as a regional logistics and distribution center but also to generate employment and support SME development across the transport and logistics sectors.

Ongoing reforms and infrastructure investments have contributed to a sharp rise in the number of contracts awarded. The total value of projects planned or under execution reached a record USD 307 billion in 2025, up from USD 156 billion in 2020, reflecting strong momentum in the projects market since the launch of Vision 2040.

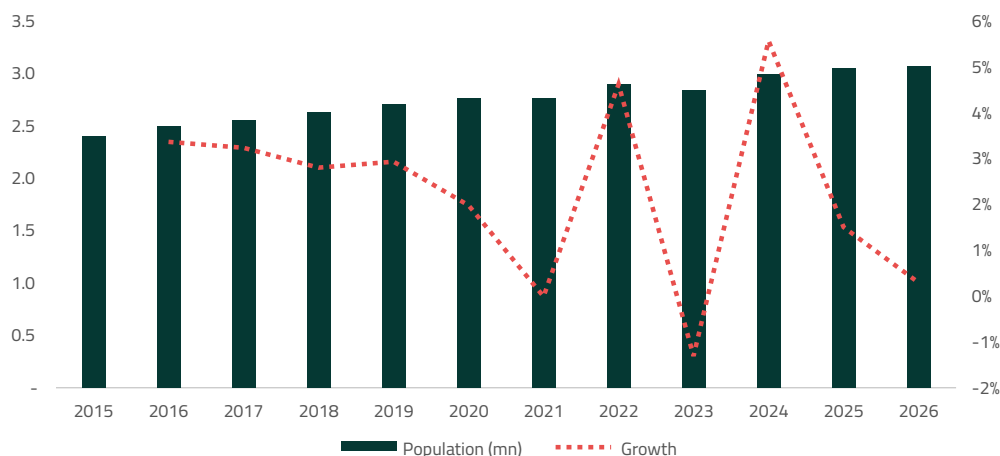
Value of contracts awards in Oman (USDm)



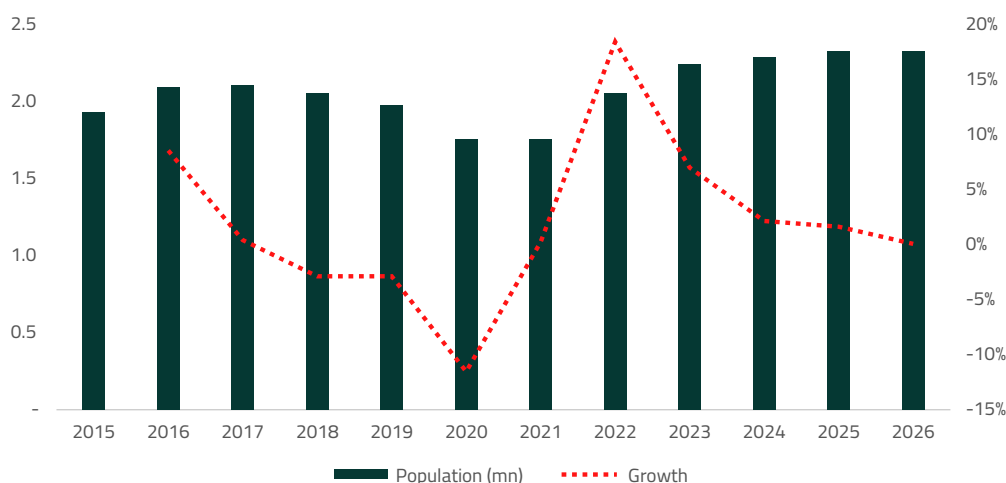
Labor reforms have also progressed. In July 2023, a new Labor Law was introduced, setting out clearer guidelines on employment contracts, introducing new categories of employment, and improving the framework for work-force efficiency.



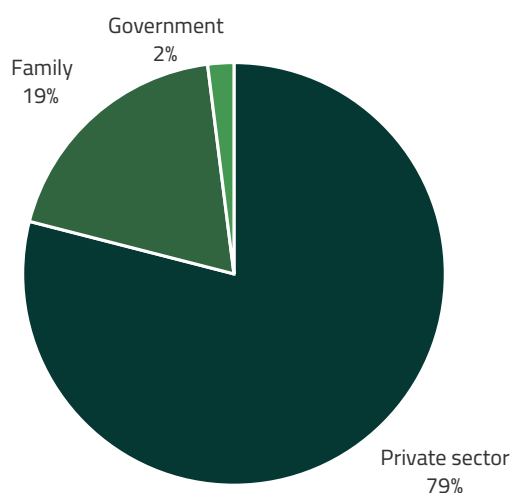
Omani population : steady growth continues



Expat population : Growth in 2022-23, tapers in 2025



Majority of whom are employed in the private sector



Capital Markets Overview

Oman's capital markets are undergoing a transformative phase, driven by a series of structural reforms and policy led initiatives aimed at expanding market participation, deepening liquidity, and aligning financial sector development with the broader objectives of Vision 2040. While the current investor landscape remains concentrated among domestic banks and pension funds, active efforts are underway to broaden the base and encourage greater engagement from corporate, institutional investors, and international participants.

The government recognizes the strategic role of capital markets in supporting economic diversification and reducing reliance on traditional bank financing. Particular emphasis is being placed on strengthening the non bank financial sector, which is expected to enhance capital allocation efficiency, diversify funding sources for private enterprises, and support more effective risk distribution across the financial system.

Alongside efforts to deepen equity markets, Oman is actively developing its debt capital markets as part of a broader financial sector reform agenda. The government continues to issue sovereign bonds in both domestic and international markets, leveraging improved credit ratings and favorable market conditions to extend debt maturities and reduce borrowing costs. To diversify funding sources and support sustainable development, Oman is also exploring the issuance of green bonds and sukuk to finance climate-aligned initiatives such as renewable energy infrastructure and sustainable transport projects. The country has already established a transparent, market based framework for the issuance of government securities, providing a solid foundation for further growth. Efforts are ongoing to strengthen secondary market activity and broaden investor participation, including the introduction of additional Shari'ah compliant instruments. In recent years, sukuk issuances have gained momentum, with significant potential for expansion to better serve the needs of Islamic investors and enhance overall market depth.

The Financial Services Authority has recently introduced the Capital Markets Incentives Program, a strategic initiative designed to encourage private companies to list on the MSX. Aligned with the financial sector development framework under "Etidamah," the program seeks to expand the number of publicly listed companies and enhance the depth and liquidity of the equity market. The CMIP offers two primary listing pathways. The first targets large private entities, including family owned and limited liability companies, which are encouraged to establish public joint stock companies and list on the main MSX board. The second pathway is tailored for startup enterprises and SMEs, enabling them to list on the newly launched alternative market within the MSX, known as the Promising Companies Market (MSX-AIM). To incentivize participation, the program offers a range of benefits, including tax refunds, fee exemptions, preferential pricing, and expedited access to financing for select projects over a period of three to five years. Complementing these efforts, and in alignment with the broader goal of meeting the liquidity and classification criteria set by international indices such as MSCI and FTSE, additional market enhancing measures have been authorized.

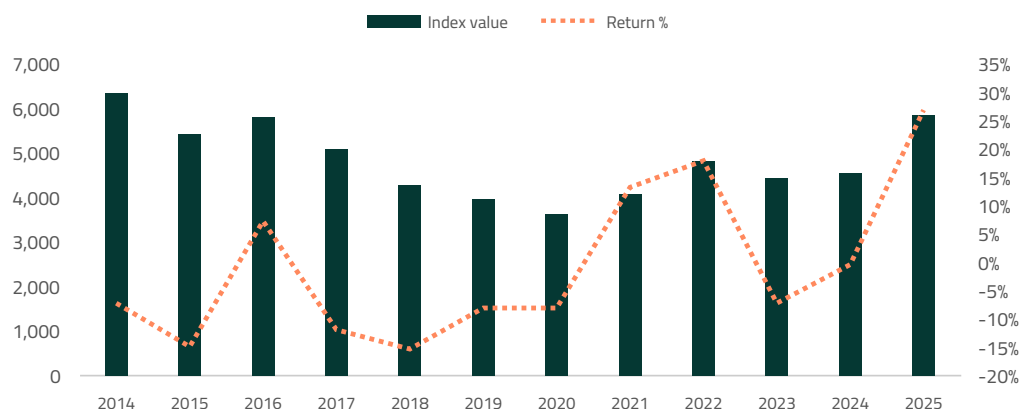
**THE COUNTRY HAS
ALREADY ESTABLISHED A
TRANSPARENT, MARKET
BASED FRAMEWORK
FOR THE ISSUANCE
OF GOVERNMENT
SECURITIES, PROVIDING
A SOLID FOUNDATION
FOR FURTHER GROWTH.
EFFORTS ARE ONGOING TO
STRENGTHEN SECONDARY
MARKET ACTIVITY AND
BROADEN INVESTOR
PARTICIPATION, INCLUDING
THE INTRODUCTION OF
ADDITIONAL SHARI'AH
COMPLIANT INSTRUMENTS.**

On the market performance side, MSX is seeing renewed momentum, supported by a pipeline of government led privatizations and IPOs that are expanding the investable universe and increasing market depth. These listings are not only improving the liquidity profile of the exchange but are also drawing heightened interest from both local and foreign investors. Compared to more mature markets in the GCC, Oman offers a relatively early stage capital market with significant headroom for expansion.

The MSX has witnessed notable evolution over the past decade from a small, financial sector dominated exchange with low turnover to a more diversified and dynamic marketplace. The inflection point came with a deliberate government push to scale up privatizations, which catalyzed improvements in market capitalization, turnover, and index performance. Between 2023 and 2025, the MSX 30 Index crossed multi-year highs, driven by a wave of large cap listings and a pickup in investor activity.

A key catalyst for this acceleration has been the listing of OQ Exploration & Production in October 2024, which raised approximately OMR 780 million, becoming Oman's largest ever IPO and significantly altering the composition and size of the bourse. Other major offerings, including those from the OQ and Asyad groups, have complemented this momentum, supported by a more constructive macroeconomic environment and increasing foreign institutional interest.

MSX Index touches all time high since 2017



Investment case for United Oman Islamic Fund

The United Oman Islamic Fund is positioned to capitalize on the country's evolving equity market, which is being actively reshaped through reform measures targeting enhanced market functionality, governance, and global alignment. The Financial Services Authority's Capital Markets Incentives Program has been instrumental in attracting new issuers, offering a suite of benefits such as tax incentives, fee waivers, and preferential treatment in government procurement thereby facilitating an increase in IPO activity and broadening of sectoral representation. The MSX is being modernized to meet global standards, with ongoing regulatory reforms including the introduction of market making activity, margin trading, securities lending and borrowing, and eventual short selling. These changes are expected to enhance price discovery, improve liquidity, and pave the way for future inclusion in key Emerging Market indices such as MSCI and FTSE.

Privatization remains a cornerstone of market development strategy. Over the past two years, the Oman Investment Authority has executed several landmark IPOs including Oman's largest ever equity listing raising approximately OMR 780 million. These offerings are deepening the exchange's liquidity, increasing free float, and encouraging more active participation from foreign and institutional investors.

Progress is also being made toward further liberalizing local capital markets for foreign investors and advancing state owned enterprise reforms. As part of these efforts, a key initiative is underway to establish a link between the Muscat Clearing and Depository Company and Euroclear Bank. This integration is expected to facilitate greater inflows of foreign direct investment by enabling international investors to access Omani securities markets more seamlessly, thereby broadening the investor base and enhancing market participation. Cross border accessibility is also improving. It is expected to streamline international investor access, complementing an already open capital account and investor friendly legal framework. These developments are expected to accelerate Oman's path toward a more globally competitive equity market.

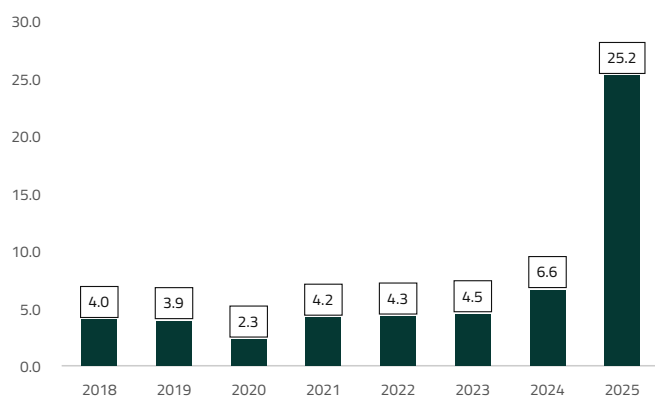
PROGRESS IS ALSO BEING MADE TOWARD FURTHER LIBERALIZING LOCAL CAPITAL MARKETS FOR FOREIGN INVESTORS AND ADVANCING STATE OWNED ENTERPRISE REFORMS.

Although the mutual fund industry in Oman is still in its formative stages with existing funds largely focused on money market and regional mandates, ongoing reforms and increasing market depth are likely to support the emergence of Oman focused equity strategies over time. At present, MSX listed companies remain underrepresented in local fund portfolios, offering an untapped area of opportunity for both active and passive capital.

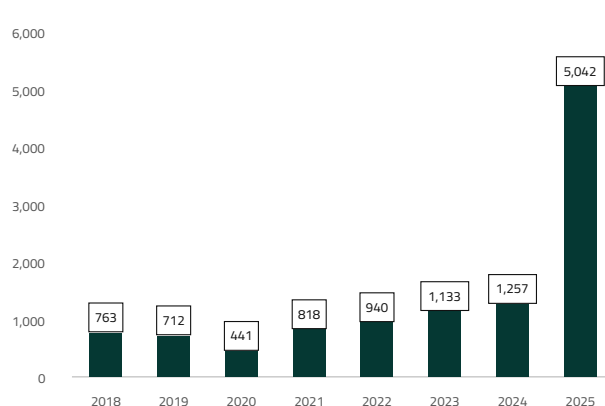
Liquidity on the MSX has strengthened meaningfully in 2025. Average daily turnover in 2025 has more than tripled from historical norms, reaching OMR 13 million by September 2025. Total traded value as of September 2025 stood at OMR 2.4 billion marking a 1.7x annual increase and the highest activity levels in over a decade. This rise in trading has facilitated better price discovery and narrower bid-ask spreads, while also supporting higher investor participation.



Trading volume more than tripled since 2024

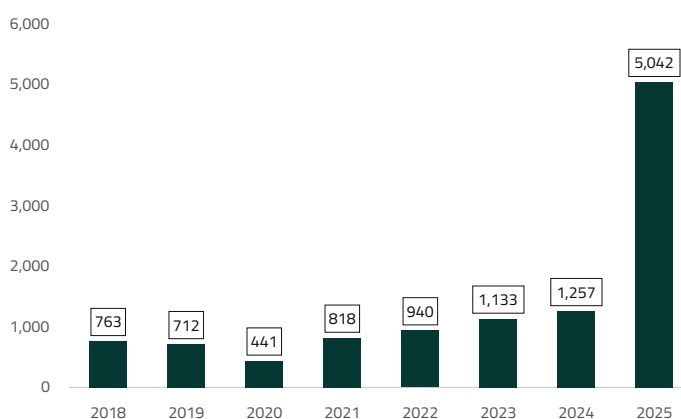


Market turnover surged by more than 5x since pre-covid level



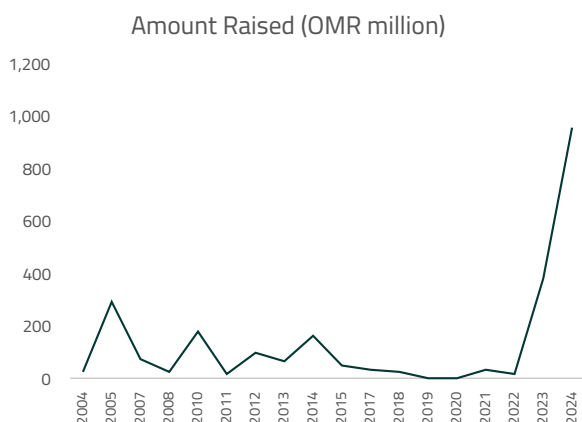
Increased trading activity on the MSX has led to more effective price discovery, tighter bid-ask spreads, and a noticeable rise in investor engagement. Amid a backdrop of historically low equity valuations, improved liquidity has enhanced market transparency and facilitated more accurate pricing of listed securities. In 2025, the MSX30 Index crossed the 5,000 point threshold for the first time since 2017, reflecting both rising investor confidence and stronger market dynamics. Total market capitalization has approached OMR 30 billion, driven by a combination of valuation gains and a surge in new equity listings.

Market turnover surged by more than 5x since pre-covid level

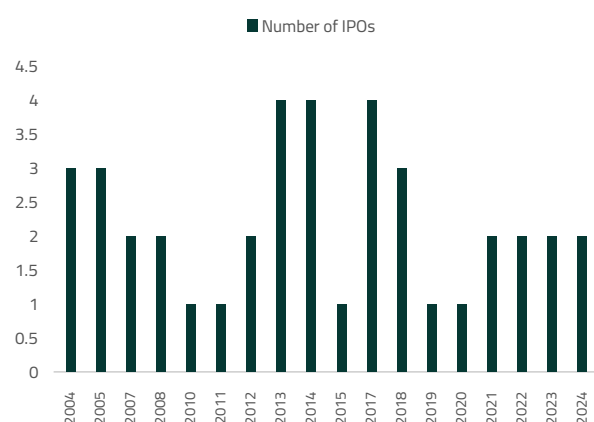


Recent initial public offerings have played a pivotal role in this expansion. Key transactions included the listings of OQ Gas Networks and Abraj in 2023, raising a combined OMR 391 million, followed by the high profile IPOs of OQ Exploration & Production and OQ Base Industries in 2024, which collectively raised OMR 968 million. These were among the largest equity offerings in Oman's history, positioning the country third in the GCC by IPO proceeds and accounting for nearly 20% of the region's total issuance. Notably, these offerings attracted robust foreign demand, with non-Omani investors contributing over 15% of participation in deals such as Abraj, OQGN, and OQEP. These IPOs form part of a broader strategy to deepen capital market liquidity, expand the investable universe, and stimulate greater international participation. The upcoming pipeline spans multiple sectors such as fertilizer, energy, utilities, and technology offering improved sectoral diversity and market breadth.

Oman ranked third in IPO raising in 2024



IPO of large companies to improve liquidity

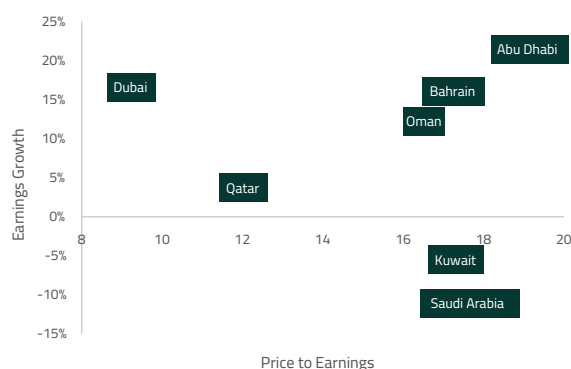


At policy level, Oman is actively implementing structural reforms to transition from Frontier to Emerging Market classification in major global equity benchmarks. Key regulatory developments include the licensing of market makers, the introduction of margin trading and short selling, and the establishment of securities lending and borrowing frameworks.

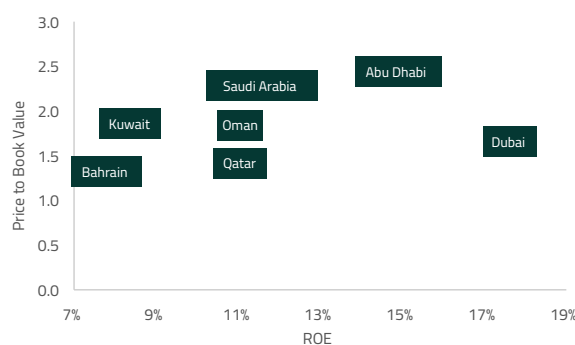
The experience of other GCC countries such as the UAE, Qatar, Saudi Arabia, and Kuwait demonstrates that index reclassifications have historically acted as catalysts for increased liquidity and inflows from both active and passive foreign investors. Oman's reform roadmap is aligned with this trajectory, setting the stage for similar benefits.

Oman's equity market is comparatively modest, valued at USD 60 billion, which represents 29% of its GDP. This lags significantly behind other GCC nations, including the UAE (USD 1.1 trillion, 187% of GDP), Saudi Arabia (USD 3 trillion, 216% of GDP), Qatar (USD 179 billion, 74% of GDP), and Kuwait (USD 169 billion, 108% of GDP).

PE vs 1-yr Earnings Growth



Lower Price to book of MSM reflecting room for growth



Oman's macroeconomic fundamentals have improved meaningfully in recent years. Government debt as a percentage of GDP has declined from the elevated levels seen in 2020, and the sovereign has regained investment-grade credit status. The growth outlook remains positive, supported by a combination of hydrocarbon revenues and the expansion of non oil sectors such as manufacturing, logistics, mining, and services. Underpinning these trends is Oman Vision 2040, the government's long term economic roadmap, which emphasizes diversification, private sector development, and capital market deepening. Together with ongoing privatization efforts, these structural shifts are expected to generate a steady pipeline of investable opportunities for both institutional and retail investors. The Omani equity market is at the cusp of a turnaround, with declining implied equity risk premium driven by improving foreign participation, potential reclassification to the Emerging Markets Index, and increased market liquidity. This stands in contrast to narrowing credit spreads, which indicate strong fiscal progress. These conditions suggest considerable upside potential for Omani equities, particularly with a potential EM Index upgrade, which could attract greater foreign investment, enhance liquidity, and deepen the market.





صندوق المتحدة الإسلامي العماني
UNITED OMAN ISLAMIC FUND

Chapter 3:

Investment Policy



Chapter 3: Investment Policy

1. Objective:

The Fund aims to achieve long-term capital appreciation through a dynamic investment approach. The Fund will invest in Shari'ah-compliant equities listed on the Muscat Stock Exchange (MSX). Both growth and value styles will be considered, supported by rigorous fundamental research, disciplined risk management amid ongoing Shari'ah compliance oversight.

2. Strategy:

The Investment Manager follows a hybrid investment process that combines an assessment of the wider economic and market environment with a detailed evaluation of individual companies. At the first stage, the Investment Manager considers macroeconomic trends, sectoral dynamics and regulatory developments within Oman to guide sector allocation. At the second stage, the focus is on identifying fundamentally sound, Shari'ah-compliant companies with sustainable earnings growth, reasonable valuations and good corporate governance.

The investment process is intended to be agile yet disciplined, allowing the Fund to capture structural and cyclical opportunities within Oman's evolving capital markets while keeping risk within acceptable tolerance levels. Through this active, research-driven strategy, the Fund seeks to deliver competitive risk-adjusted returns over the medium-to-long term, in line with Shari'ah principles.

The approach is grounded in fundamental analysis, drawing on the Investment Manager's extensive experience in Omani equity markets. Behavioural analysis is also considered to gauge market sentiment and inform investment decisions. As a first step, Shari'ah-compliant companies showing strong growth prospects, proactive governance and adequate liquidity are identified. This is followed by an assessment of sectors and their long-term potential. Stocks are then selected based on in-depth research from both growth and value perspectives, with each candidate vetted by the Shari'ah Supervisory Board for compliance with AAOIFI Shari'ah standards before inclusion.

The Fund will allocate substantially all of its equity assets to Shari'ah-compliant securities listed on the Muscat Stock Exchange (MSX). The assets of the Fund that are not deployed in MSX-listed equities will be deployed in other Shari'ah-compliant instruments such as sukuk, short-term money market funds or instruments, deposits and cash that yield short-term income to the Fund. The Investment Manager retains discretion to adjust the equity-versus-cash mix based on market conditions, valuations and Shari'ah compliance.

The portfolio is reviewed regularly by the fund manager and his research team as well as the Investment committee for any potential increase in the risk levels. The fund manager will seek to identify stocks that offer both growth potential and are priced reasonably relative to their growth prospects. The portfolio will be a judicious mix of large mid and small cap companies with due weightage provided based on the risk and return potential.

The Fund aims to remain fully invested at Vs, minimizing cash holdings and thereby avoiding a cash drag. However, it also hopes to employ opportunistic trading when advantageous to enhance portfolio performance. In exceptional circumstances involving prolonged market dislocation, the Fund may temporarily increase its allocation to Shari'ah-compliant cash, sukuk and other approved Shari'ah-compliant instruments beyond normal levels, as a measure to safeguard assets and protect investor interests, subject to applicable FSA investment limits. Regular monitoring and a willingness to adjust holdings in response to market changes or shifts in company fundamentals are integral to the fund's guidelines, ensuring agility and responsiveness in its investment strategy. The fund manager may adjust the fund's holdings and asset allocation based on an ongoing assessment of market conditions and the developments in the economy. This approach ensures that the fund can respond dynamically to opportunities and risks.

3. Investment Restrictions

Investment of Fund's assets is subject to certain restrictions

Shari'ah Restrictions:

The Fund will invest in stocks that are Shari'ah compliant and approved by the Shari'ah Board only with the following guidelines and criteria which have been established by AAOIFI.



Business/ Sector Restrictions:

(a) Commodities under Islamic financial instruments must be permitted under Shari'ah for trading purposes and will not include gold, silver and currencies.

(b) Securities of companies that operate in the following industries will not be included in the Fund's portfolio:

- i. Alcoholic beverages.
- ii. Production & marketing of meat.
- iii. Arms.
- iv. Tobacco
- v. Pornography and associated industries.
- vi. Financial companies (other than approved Islamic institutions) i.e. Conventional Banks, Investment & Insurance Companies.
- vii. Gambling/ Casinos – Cinemas – Hotels.
- viii. Leisure activities that conflict with Islamic law and traditions i.e. Media.
- ix. Pork and pork products.
- x. Derivatives (other than approved Islamic products).

Financial Restrictions:

- i) Conventional Debt/ (Market Capitalization to Total Assets) should not be more than 30%.
- ii) The sum of a company's interest-bearing cash and securities (Market Capitalization to Total Assets) should not be more than 30%.
- iii) The Income from Haram / non-permissible segments may not exceed 5% of the total income.

Dividend Purification:

If a portfolio company derives part of its income from non-permissible (haram) sources, the proportion of dividend income attributable to those sources will be calculated by reference to AAOIFI Shari'ah Standard No. 21 (Financial Papers) and purified by donation to charitable causes approved by the Shari'ah Supervisory Board. The Investment Manager shall maintain records of all purification amounts and shall disclose the aggregate amount purified during each financial year in the Fund's annual report. Purification amounts shall not be borne by the Investment Manager and shall be deducted from the relevant dividend before NAV calculation.

Shari'ah Supervisory Board shall approve the Shari'ah principles which shall include the rules and procedures for temporary short term or permanent non-compliance of the underlying investment with the industry or financial restrictions described in this section.

The Fund Manager shall adhere to the above guidelines, and the Shari'ah Supervisory Board will supervise the implementation of these guidelines, as amended, in respect of the activities of the Fund to ensure that the Investments are in compliance with Shari'ah principles. The Shari'ah Supervisory Board has the right to forfeit any profit on the Investment(s) earned in a non-Shari'ah compliant manner.

The fund will also comply by following the policies stipulated in the FSA Executive Regulations given below.

- The Fund shall not hold more than 10% of the outstanding securities of any single issuer.
- The Fund shall not borrow more than 10% of its Net Asset Value (NAV).
- The Fund's investments in securities issued by any single issuer shall not exceed 10% of the Fund's Net Asset Value; this restriction shall not apply to funds that invest in index constituents.
- The Fund shall also comply with any other restrictions imposed by the Financial Services Authority (FSA).
- The Fund shall invest not less than 75% of its capital in achieving its core investment objectives.
- The Fund shall comply with the above laws and restrictions, while adhering to the principles and provisions of Islamic Shari'ah within the framework of the applicable laws and regulations of the Sultanate of Oman.

Asset class allocation limits	Weightage
Equities	0-100%
Sukuks and other related instruments	0-100%

3.4 Dividend policy

The Fund aims to distribute attractive dividends to unitholders in the form of annual dividend distributions, in accordance with the regulatory provisions set out in the Executive Regulations of the Securities Law.

The final decision regarding the distribution of dividends shall remain subject to the discretion of both the Management Body of the Fund and the Investment Manager, and to a resolution of the Ordinary General Meeting of Unitholders, based on the level of profitability, liquidity and compliance with the principles of Islamic Shari'ah. The dividend distribution policy shall also be implemented in accordance with the regulations and rules issued by the Financial Services Authority.

3.5 Suitability of the Fund

The fund is most suitable for institutional investors or individuals who:

- **Seek Long-Term Growth**

The primary asset class will be equities, which is most suitable for investors who have a long-term investment horizon and are looking to grow their wealth over time.
Pursue Diversification

The United Oman Islamic Fund will invest in a diversified portfolio of Shari'ah-compliant stocks across various sectors and market caps. This diversification helps mitigate risk and reduces exposure to any single company or sector.

- **Ability to Tolerate Risk**

Equity mutual funds are subject to market fluctuations and carry a higher level of risk compared to fixed-income investments. They can experience fluctuations in value due to changes in stock prices and market conditions. Investors with an appetite to withstand this potential for short-term volatility in exchange for long-term growth potential are suited to invest in this fund.

- **Expanding Investment Horizons**

This fund is designed for investors seeking targeted exposure to the structural growth opportunities of the Sultanate of Oman through a dedicated Shari'ah-compliant vehicle invested in Shari'ah-compliant equities listed on the Muscat Stock Exchange.

- **Shari'ah compliant**

This fund is suitable for investors who would like to invest in the Shari'ah compliant companies. The companies selected for the fund portfolio will be certified for compliance by the Shari'ah Board.





صندوق المتحدة الإسلامي العماني
UNITED OMAN ISLAMIC FUND

Chapter 4: **Risk Factors**



Chapter 4: Risk Factors

Prospective investors should carefully consider the risks described below in addition to all other information presented in this Prospectus before deciding to invest in the Fund. Investors in the Fund are warned that there are risks involved with investing in the Fund which may affect the Fund's performance, including, but not limited to, the risks listed here. The risks described in this Prospectus should not be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund that in turn is investing in other financial market securities as well as other funds (such as UCITs or ETFs (the "Underlying Funds" and reference to "a fund" shall include the Fund or any Underlying Fund)) may be exposed to other risks from time to time.

Prospective investors should review this Prospectus carefully and, in its entirety, consult with their professional and financial advisors before subscribing for Units. Prospective investors are advised that the value of Units and any income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested or anything at all and an investment should only be made by persons who can sustain a total loss of their investment.

Past performance of the Investment Manager or any of their affiliates or any other related fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price means an investment should be viewed as medium to long term. The securities and instruments on which the Fund would invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur or that the investment objective of the Fund will be achieved.

An investment in the Units is only suitable for investors who can evaluate the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should review carefully and in its entirety this Prospectus and consult with their professional and financial advisors before subscribing for Units in the Fund.

Investors should note that the risk factors mentioned below are based on the Investment Manager's opinion based on current knowledge and information available to it. The actual risks and the impact of such risks could be materially different from those mentioned herein.

The following are the principal risks investors should consider when investing in the Fund.

1. Market price risk

Market risk refers to the potential for financial loss due to unfavorable changes in the value of financial assets caused by market conditions. These fluctuations can result from factors such as the performance of individual companies, general market sentiment, or broader local and global economic trends. Equities, being inherently more volatile, may experience sudden and significant price movements. The Fund, which invests in Shari'ah-compliant equities and may hold Shari'ah-compliant income instruments (such as Sukuk), is exposed to such risks, as the prices of these instruments are subject to uncertainty and may vary based on future market conditions.

Methods of limiting risks: The Fund's market risk is managed through the daily monitoring of the Fund's overall market position by the Investment Manager. The overall market position, trend and risk levels per category are reviewed by the Fund Management Committee on a periodic basis.

2. Shari'ah Non-Compliance Risk

Certain investments and structures in which the Fund may invest may be later deemed by the Shari'ah Supervisory Board to no longer comply with Shari'ah for various reasons, such as human error, corporate actions such as mergers or acquisitions, or accounting ratio issues. In such circumstances, the fund will be required to liquidate such positions on short notice or within a set period under market conditions, including pricing, which may not necessarily be favorable to the Fund, or which may have an adverse effect on the financial performance of the Fund as a whole.

Methods of limiting Shari'ah Non-Compliance risks - The Fund with the support of the Shari'ah Supervisory Board, mitigates this by promptly liquidating such positions while minimizing potential adverse financial impacts.

3. Shari'ah Compliance Restrictions risk

The Shari'ah investment guidelines restrict investments in certain sectors, securities, and financial transactions, resulting in a narrow selection of investment opportunities and reduced portfolio diversification. These restrictions also prohibit the use of interest-based instruments, hedging currencies, and engaging in specific financial activities, potentially increasing costs and taxes. Consequently, the Fund may experience higher volatility and lower returns compared to mutual funds not bound by Shari'ah compliance.



Methods of limiting Shari'ah Non-Compliance risk: The Fund mitigates Shari'ah compliance restrictions by leveraging United Securities' extensive experience in managing Shari'ah-compliant equity portfolios across regional markets, including Oman. With guidance from the Shari'ah Supervisory Board and a diversified equity-focused strategy, the Fund ensures adherence to Islamic principles while maximizing investment opportunities within the Shari'ah-compliant universe of the Muscat Stock Exchange (MSX).

4. Investment Manager Risk

Risks in respect to the Investment Manager are represented by the inability of the Investment Manager to fulfil the objectives of the Fund based on the stated strategy and risk guidelines. The Fund is exposed to management risk as it is actively managed by the Investment Manager, who employs various investment techniques and risk assessments to make portfolio decisions. While these strategies aim to achieve optimal results, there is no guarantee of their success. At times, securities or instruments the Fund intends to invest in may not be available in desired quantities, prompting the Investment Manager to select alternative investments. These substitutes may not perform as anticipated, potentially leading to losses. Additionally, strategies that rely on perceived pricing inefficiencies, arbitrage, or similar approaches are subject to risks of unexpected changes in valuation, which can negatively impact returns. Furthermore, legislative, regulatory, or tax changes may limit the Investment Manager's ability to implement certain techniques or achieve the Fund's investment objectives, potentially affecting its overall performance.

Methods of limiting Investment manager risk: United Securities is one of the largest financial service providers in the country with assets under management of over USD 700mn. The Investment Manager enjoys patronage from several corporates, pension funds, other government agencies and high net worth individuals (HNWI). The fund management track record of the Investment Manager has been satisfactory and always above the benchmark. No charges have been filed, nor have there been any huge redemption from unsatisfied clients that have affected the investment management company since its inception.

5. Company-specific risk

This is the risk specific to individual stocks. It includes factors such as poor financial performance, management issues, loss of market share, legal issues, amongst others. The fund invests in individual companies and thereby is subject to this risk.

Methods of limiting company-specific risks: The fund invests in a broad range of companies from different industries and has varying business models. Demand drivers, profitability and scope of growth are not fully correlated in these companies, thus significantly reducing the impact of poor performance or adverse events affecting any single company. We believe that a minimum of 20 stocks is sufficient for diversification. Further, the fund may also invest in exchange-traded funds (ETFs), which provide an additional layer of diversification.

6. Inflation risk

The general purpose of investment is to earn a rate of return that is higher than inflation. In certain times, high inflation rates may erode purchasing power, and if the rate of return on investment does not keep pace with inflation, the real returns may be negative.

Methods of limiting inflation risks: To mitigate this risk, the fund allocates a sizeable portion of the portfolio to assets known to perform well during inflationary periods. These types of assets have the potential to offer returns that outpace inflation over the long term.

7. Tax risk

Currently, Omani investors are not subject to any income or capital gains tax when investing in mutual funds. If income or capital gain taxes are introduced, it can reduce after-tax returns on investments. Investors may face higher tax liabilities on their gain, reducing their overall profits. The Fund is exempt from tax as per the Securities Law in the Sultanate of Oman but may be subject to local taxation to the extent income is derived from other jurisdictions.

Methods of limiting tax risks: In case taxes are introduced, the fund will make use of tax-efficient investing strategies, such as holding investments for the long term to benefit from lower capital gains. However, the extent of being able to mitigate this risk would significantly depend on the tax laws when they are introduced

8. Investment policy of the Fund is subject to change

The investment policy outlined for this Fund in this Prospectus may be amended after the Fund's launch to reflect changes in regulations, shifts in the global economic and market environment as assessed by the Investment Manager and Investment Advisor, decisions made by the Management Body, or other external and internal factors. Any such changes will be announced on the MSX website, with the necessary regulatory filings submitted to the FSA. Additionally, updated details will be available with the Administrator for the convenience of investors.

9. Operational Risk

Investments in the Fund, like any other, may involve operational risks stemming from factors such as processing errors, human mistakes, inadequate or failed internal or external processes, technological or system failures, personnel changes, or errors by third-party service providers. Such incidents could lead to the loss of information, regulatory scrutiny, or other adverse events, potentially having a material negative impact on the Fund. While the Fund employs robust controls and oversight to mitigate these risks, some failures may still occur, resulting in potential losses.

Methods of limiting operation risk: The Fund endeavors to minimize operational risks by engaging highly experienced third-party service providers to ensure regulatory compliance and reduce errors in daily fund management activities. Additionally, the Fund's Management Body retains authority to appoint independent experts or seek the advice of the Fund's auditors, as needed, to maintain effective oversight of operational activities.

10. New / Small Fund Risk

The performance of a new or smaller fund may not reflect how the fund will perform in the long term when it grows larger and fully implements its investment strategies. Investment positions in such funds can have an outsized impact—either positive or negative—on overall performance. Additionally, new and smaller funds may require time to build a portfolio that aligns with their investment objectives and policies. During this "ramp-up" phase, fund performance may fluctuate more significantly and may differ from what is expected once the portfolio is fully established.

Similarly, the investment strategy of a new or smaller fund may take longer to produce results representative of its intended approach. These funds often lack a sufficient performance history for investors to evaluate and may struggle to attract enough assets to achieve efficient investment and trading operations. If the fund cannot successfully implement its strategies or achieve its investment objectives, performance could be adversely affected. In extreme cases, this could lead to liquidation, potentially incurring transaction costs for the fund and tax implications for its investors.

11. Listing and Market Price Risk

The Fund's Units will be listed on the Muscat Stock Exchange (MSX) following the conclusion of the Initial Subscription Period. Once listed, Units may be bought or sold on the MSX at prevailing market prices, which are determined by supply and demand and may differ from the Net Asset Value (NAV) per Unit. Units may accordingly trade at a premium or discount to NAV, and there can be no assurance that an active trading market for the Units will develop or be sustained, or that market liquidity will be sufficient at any given time to allow Unitholders to exit at, or close to, NAV.

12. Other Risk Factors

There might be other risks related to geo-politics and macroeconomics which may affect the fund. There may also be risks that may arise due to operations of the service providers such as Custodian, Fund Accountant, Auditor etc. The risk factors might vary depending on the various cases

Methods of limiting the risks in respect of the other factors: The Fund Management team and the Investment Manager shall closely monitor the geo-political events and macro-economic scenario on a regular basis. Further the fund will engage with service providers who have a long history of successful operation and good track record thereby avoiding any such risk to the maximum extent possible.





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Chapter 5:

Fund Management



Chapter 5: Fund Management

The first Fund Management Body shall be appointed by the Issue Manager by agreement with the Founders. The term of first Fund Management Body shall not exceed one year from the date of fund's registration in the investment funds registry at the FSA. The Fund Management Body will convene and hold an OGM for Unitholders to elect a new Fund Management Body in accordance with the laws and regulations and the Articles of Association. The members of the Fund Management Body shall be elected by secret ballot at an Ordinary General Meeting for Unitholders, for a period of three years, a member of the Fund Management Body may be re-elected for another term. The Fund will be managed under the supervision of the Fund Management Body elected in the General unitholders meeting in accordance with the provisions of the articles of association. The members of the Fund Management Body shall consist of seven members, including the chairman and vice chairman. The chairman or whomever he authorizes must represent the Fund in front of the judiciary court and third-party relations.

Member's Term on the Management Body

The Articles of Association shall specify the term of the Management Body, provided that it shall not exceed three years from the date of the General Meeting at which the election was held until the date of the third Annual General Meeting thereafter. The Issue Manager shall appoint the first Management Body in coordination with the other Founders (if any), provided that its term shall not exceed one year from the date of the Fund's registration in the Register of Funds.

If the position of any member of the Management Body becomes vacant before the expiry of its term, the remaining members shall appoint another member to replace such member until the next Ordinary General Meeting is held.

Criteria for membership in the Fund Management Board

1. Be a natural person.
2. Be of good conduct and reputation.
3. Have at least five (5) years of relevant professional experience in the field of securities.
4. Have an investor number registered with the Depository Institution.
5. Not have been convicted of a felony or a crime involving dishonesty or breach of trust, unless rehabilitated, nor have been declared bankrupt or insolvent, nor convicted of any of the offences stipulated under the Securities Law.
6. Not have caused, whether through individual actions or as part of the collective responsibility of a management body, the bankruptcy of any company or fund.
7. His/her appointment shall not result in membership of more than four (4) investment funds, and he/she shall not chair the Management Body of more than two collective investment funds.
8. Not be a member of the Management Body of an investment fund in the Sultanate of Oman that carries out activities similar to those of the collective investment fund for which he/she is seeking membership.

In all cases, where the candidate is an Independent Member, he/she shall submit a declaration to that effect, which shall provide that his/her membership shall cease upon losing his/her independent status.

The office of a Member shall be vacated if:

- He or she resigns his or her office by written notice.
- He or she has absented himself or herself (such absence not being pre-informed absence with leave or by arrangement with the Management Body) for meetings of the Fund Management Body for a consecutive period of twelve months and the Fund Management Body resolves that his or her office shall be vacated.
- He or she becomes unsound mind or physically incapacitated.
- He or she becomes insolvent or suspends payment to his creditors.
- He or she is requested to resign by a written notice signed by all the other Members.
- An ordinary resolution requesting his resignation is passed at a meeting of Unitholders as described in chapter 13; or
- The board of directors of the FSA issues a resolution to dismiss the Member.



Responsibilities of the Fund Management Body

The Management Body of the Fund shall be responsible for monitoring and supervising the Fund's activities and shall have the following powers and duties:

1. Evaluate the Fund's investment performance against the Fund's Shari'ah-compliant benchmark index and the performance of similar funds, taking into consideration the Fund's investment objectives.
2. Ensure the Fund's compliance with the Prospectus, its Articles of Association, and applicable legal requirements.
3. Evaluate the performance of the Investment Manager and other service providers.
4. Ensure the adequacy of the Fund's systems for safeguarding its assets and the existence of adequate internal accounting controls.
5. Assess the adequacy of the Investment Manager's systems and controls to ensure that it acts in the best interests of the Fund and its investors.
6. Avoid conflicts of interest and ensure that adequate procedures are in place to address and eliminate any conflicts of interest in a manner that serves the best interests of the Fund and its investors.
7. Ensure proper segregation of duties where the same company acts as a service provider to more than one collective investment fund.
8. Appoint and remove service providers and determine their fees, except for the Auditor.
9. Notify the Financial Services Authority immediately of any breach of the requirements of the Executive Regulation and of any material change to the information submitted to the Authority, within fourteen (14) days from the date of such change.

Fund Management meeting and proceedings

The Fund Management Body meeting shall observe the following requirements:

1. The Fund Management Body shall meet at least four times a year with a maximum time gap of four months between any two consecutive meetings.
2. The number of members present shall not be less than two-thirds of the members of the Management Body, provided that the Chairman or Vice Chairman is among those present.
3. A member of the Fund Management Body shall not participate in discussions and / or vote on matters if he, or his spouse or relatives up to second degree have an interest in the matter.
4. Decisions of the Management Body shall be adopted by a majority of the votes of the members present.
5. Objections by a member of the Fund Management Body to any resolution shall be recorded in the minutes of the meeting.

Initial Fund Management committee

Pursuant to the provisions of Articles (162) and (163) of the Executive Regulation of the Securities Law, and given that the Fund is under establishment and its Units will be offered for public subscription, the Issue Manager, in agreement with the Founders, shall appoint the first Management Body of the Fund following the announcement of the subscription results and allocation of the Units and prior to the listing of the Fund on the Muscat Stock Exchange, in order to take into consideration the ownership structure of the Units and the interest of Unitholders wishing to serve as members of the Management Body.

The Management Body of the Fund shall consist of seven members, of whom no fewer than three shall be Independent Members, taking into consideration the governance principles issued by the Financial Services Authority regarding circumstances in which a member ceases to qualify as independent. Until such principles are issued, Independent Members shall be selected in accordance with the independence requirements prescribed under the Executive Regulation and any directives issued by the Financial Services Authority.

The term of the first Management Body shall be one year from the date of registration of the Fund in the Register of Investment Funds. Before the expiry of this term, the Management Body shall convene an Ordinary General Meeting of Unitholders to elect a new Management Body by secret ballot for a term of three years, in accordance with the applicable laws and regulations and the Fund's Articles of Association. A member may be re-elected for another term.



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Chapter 6: **Shari'ah Supervisory Board**



Chapter 6: Shari'ah Supervisory Board

The Shari'ah Supervisory Board of Minhaj advisory is constituted by the following members:

➤ Dr. Nazih Hammad

Dr. Nazih Hammad is a graduate of the Faculty of Shari'ah at the University of Damascus, Syria and holds a Ph.D. in Islamic Jurisprudence from Cairo University. He is an author of more than 25 books, more than 50 research papers, and has supervised more than 25 master's and doctoral theses in Islamic Jurisprudence.

Dr. Nazih is a retired professor of Islamic Jurisprudence & its fundamentals from Faculty of Shari'ah, Umm al-Qura University. He is permanent member of the International Islamic Fiqh Academy of the Organization of Islamic Cooperation (OIC) in Jeddah, a designated member of the Islamic Fiqh Council of the Muslim World League in Mecca and a keynote speaker at the seminars of Future of Islamic Bank organized annually by the National Commercial Bank of Saudi Arabia in Jeddah. Dr. Nazih is head of Shari'ah Board of Citi Islamic Investment Bank in Bahrain, the Islamic Investment Fund Limited of Credit Suisse in Guernsey, Channel Islands & Minhaj Advisory in Dubai.

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➤ Dr. Muhammad Amin Qattan

Dr. Muhammad Amin Qattan is a graduate of Islamic Economics from Al Imam Muhammad Ibn Saud Islamic University in Riyadh, and holds a Doctorate Degree in Islamic Banking from Birmingham University, Britain. He is an author of many books and research papers, member of several Shari'ah supervisory bodies in Kuwait, U.A.E., Bahrain, Malaysia, UK, Switzerland and America, an accredited trainer in various Islamic banks and institutions and lecturer of Islamic Economics in several regional and international universities.

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➤ Dr. Hassan bin Ali bin Saif Al-Shuaibi

Dr. Hassan bin Ali bin Saif Al-Shuaibi holds a Ph.D. in the Principles of Islamic Jurisprudence (Usul al-Fiqh) from the University of Malaya, Malaysia (2025), a Master's degree in Waqf and Charitable Work from Zayed University (2014), and a Higher Licence (Ijazah) specialising in Fiqh and Da'wah from the College of Shari'ah Sciences (2003). He also holds a Diploma in Awqaf Management from the International Institute of Awqaf, Malaysia (2022), a Professional Diploma in Teaching Islamic Education from Al Ain University of Science and Technology (2010), and a Professional Diploma in Business Administration from the Arab International Academy for Training and Development (2010). He is also a Certified Trainer in Islamic Banking by the Islamic Economics Club in the State of Kuwait (2026), and holds a Shari'ah Advisor Fellowship from the Judicial Association in the Kingdom of Saudi Arabia (2026).

He served as Head of the Islamic Affairs Department in 2024, worked as a religious guide from 2012, lectured in the distance-learning programme of the College of Shari'ah Sciences from 2017 to 2019, and taught Islamic sciences at the Institute of Islamic Sciences in Al Buraimi during the 2013–2014 academic year.



Functions of the Shari'ah Supervisory Board

Provide advice on all investment matters and ensure that the Fund is managed in accordance with the principles of Islamic Shari'ah.

Provide Shari'ah expertise and guidance on all matters, particularly in relation to the Fund's Articles of Association, Prospectus, Fund structure, investments, and other operational matters.

Review the report of the Investment Manager or Custodian regarding the Fund's and its investment transactions' compliance with the principles of Islamic Shari'ah.

Prepare a report to be included in the Fund's annual or interim report, setting out its opinion as to whether the Fund has been operated in accordance with the principles of Islamic Shari'ah during the relevant financial period.

All investments made by the Fund will be Shari'ah compliant and the investment program, as well as the screening criteria, will be approved by the Fund's Shari'ah Supervisory Board. The Shari'ah Supervisory Board will have the right to review and monitor the activities of the Fund to ensure that the Fund's holdings are in compliance with Shari'ah principles.

The Shari'ah Supervisory Board shall also provide Shari'ah advice and assistance in relation to the development of the legal and operational structure of the Fund including its investment objectives, criteria, and strategy such that they comply with the principles of Shari'ah.

Issue Guidelines

Similarly, the Shari'ah Supervisory Board will issue and approve Shari'ah principles as well as issue an initial certificate at the launch of the Fund stating that the fund complies with the Shari'ah guidelines.

Supervision

All gain or income derived from the investment of the Fund in violation of its Shari'ah principles shall be donated to charities by approval of the Shari'ah Supervisory Board.

Annual Fatwa

The Shari'ah Supervisory Board shall publish an annual written opinion confirming compliance of the activities of the Fund to Shari'ah principles. The annual fatwa shall be published on the website of the Fund manager.

Addressing queries and questions

The Shari'ah Supervisory Board will provide ongoing support to the fund to assist investors in addressing any questions or queries that they or their representatives may raise in respect of the Shari'ah compliance of the Fund to the extent that Shari'ah Supervisory Board has information required to address the questions or queries sufficient to enable it to respond accordingly.

Furthermore, the Shari'ah Supervisory Board will provide ongoing Shari'ah advice and assistance to the fund in remaining compliant with the Shari'ah principles to assist the fund to correct and/or mitigate any breaches of the Shari'ah (if any) when made.

Shari'ah Audit

The Shari'ah Supervisory Board shall carry out Shari'ah audit of the Fund on annual basis to monitor and determine whether the funds operational activity and all investments transactions including the investment objective, criteria, and strategy are or were made in accordance with the Shari'ah principles.

Shari'ah Reference

The Fund's activities and investments shall take into consideration the resolutions of the High Sharia Supervisory Authority of the Central Bank of Oman, as well as any related directives and standards issued by it, to the extent of their applicability and binding effect. In all other cases, such resolutions, directives and standards shall serve as guidance, with a view to enhancing reliability and alignment with the Shari'ah and regulatory framework in the Sultanate of Oman.





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Chapter 7:

Investment Manager



Chapter 7: Investment Manager

The Fund's Management has authorized United Securities L.L.C to run the Fund in accordance with the instructions of Fund Management. This appointment has been made through the Investment Management Agreement by and between the Fund's Management and United Securities. Following are the duties and responsibilities assigned to the Investment Manager:

1. Manage the Fund's investments in accordance with the Prospectus and its Articles of Association.
2. Assess the financial position of the companies and assets in which the Fund's assets are invested.
3. Coordinate with the licensed entity authorized to carry out fund management activities and provide it with all information relating to the valuation of the Fund's assets.
4. Disclose to Unitholders information relating to the Fund's activities, dividend distributions, and any other information relating to the Fund.
5. Make investment and other decisions in the best interests of the Fund and its investors.
6. Accurately record all purchase and sale transactions carried out on behalf of the Fund in chronological order and according to the time of execution.
7. Maintain an accounting system to track and examine all transactions relating to the Fund's investments and reconcile them with the cash and securities accounts registered in the Fund's name with the Custodian.
8. Maintain sufficient liquidity for the Fund to meet any obligations that may arise.
9. Take the necessary measures to protect the Fund's assets against any risks.
10. Notify the Financial Services Authority and Unitholders of any material information or events that may affect the interests of Unitholders.

The Investment Agreement includes provisions protecting the Investment Manager from losses resulting from legal claims except for the losses resulting from negligence, default or deception. To review the Investment Manager Agreement, we kindly request you to approach the office of the Investment Manager.

The Investment Manager, within the limits stipulated in the Investment Agreement, shall have the right to make use of the services of external consultants if it is required for the interest of the Fund.

About United Securities

United Securities is the leading financial services provider in Sultanate of Oman. The company was incorporated as a local broker in 1994 and has since then grown both horizontally and vertically to become a pioneer in providing financial products and services in Oman. United Securities has grown from a single product company to a multi- product specialist gaining expertise in Asset management, Brokerage, Corporate finance and Equity research. The company has maintained the leading position as a local broker for several consecutive years. Growing patronage is evidence of high standards of client relationship and professionalism. The company's corporate finance team has assisted in several major corporate restructuring, re-financing, stake sales, and right issues.

The equity research department of United Securities has always been regarded as one of the best in the region. Several publications have found appreciation from investors across the region. The in-depth analysis and regular and timely reporting of events have placed the team in high value.

The asset management team of United Securities manages one of the largest assets under management (AUM). Several products are offered to the clients ranging from plain vanilla discretionary portfolios to hybrid structures. To cater to the growing interests of its clients the company ventured into the GCC markets during the year 2007 by launching a Discretionary Portfolio Management Service exclusively for GCC. To capitalize on its experience as fund managers and as an extension of the product portfolio the company launched its first GCC fund in 2011.

United Securities also offers a US trading desk for its clients and currently manages DPMs for US markets for more than a decade. Currently the company has a team of 45 young and dynamic professionals serving over 25,000 clients, including institutions, HNWI, and retail investors across the MENA region.



Asset Management Department

United Securities Asset management department is currently one of the largest asset managers in the country in terms of assets under management (AUM). It has a large client base both from the institution as well as from the retail category. Several pension funds, government, quasi-government, corporates and High net worth individuals (HNWI) have placed their confidence with United Securities. The total corpus managed by the department is over USD700 mn across several varieties of portfolios.

Ever since 2003 when it launched its first discretionary portfolio management service (DPMS) the department has been a pioneer in introducing new products continuously for its clients to suit their risk and investment objective. Over the past decade the asset management department has managed portfolios ranging from plain vanilla equity to hybrid or thematic ones. The department also manages DPMS mandates for the Omani market and for the GCC. It launched its flagship United GCC fund in 2011. The United GCC fund has tripled in size and doubled its returns compared to the benchmark. In 2019, managing DPMS commenced in international markets.

The portfolios have consistently surpassed their respective benchmarks, underscoring a successful and robust approach to portfolio construction. Investment decisions are founded on thorough research, ensuring stability during market downturns and measured enthusiasm during bullish periods. Clients of United Securities benefit significantly from the personalized attention and professional demeanor afforded to them. Moreover, the management and investment team's extensive experience amassing over 150 years collectively in local, GCC, and international markets, and notably low attrition rates over the past decade further cement their standing as a leading choice for investors.

Management Team

➤ Mr. Mustafa Ahmed Salman

Mr. Mustafa Ahmed Salman, Chief Executive Officer of United Securities LLC, brings over 40 years of distinguished experience in the financial sector. His career encompasses 9 years in financial-related government positions and more than 30 years in the Omani, GCC, and International Capital Markets. He has been active in witnessing the growth of the Muscat Stock Exchange (MSX) since its inception, significantly contributing to the development of Oman's capital market sector.

In addition to his leadership role at United Securities, he is also currently The Honorary Consul of the Australian Consulate in Oman, Chairman of Oman Reit Fund, Deputy Chairman of Banking Finance and Insurance Committee in Oman Chamber of Commerce and Industry, Director & Audit committee member of Oman United Insurance Company, Board Member Sharqiyah Desalination, Member of the Board of Directors of Oman and Kuwait Investment Company, Owner of Grade A Construction Company – MASTE and Director of Salman Stores – a renowned household retail store

An active participant in industry seminars, discussions, and media engagements, Mr. Salman holds an Advanced Diploma in Accounting and the International Capital Markets Qualification from the Securities Institute of London. His extensive expertise and leadership have profoundly influenced the financial industry in Oman and the wider region.

➤ Mr. Hassan Ali Jawad

Mr. Hassan Ali Jawad, Managing Director of United Securities LLC, has over 42 years of diverse business experience, spanning real estate, jewelry trading, textiles, industrial services of public companies, and financial services. Notably, he has dedicated 25 years to investment in brokerage and finance sectors.

His leadership roles have included significant contributions as a board member of several public companies. He has held the position of Chairman of the Muscat Stock Exchange (MSX), Chairman of the Stockbrokers Association, and Vice-Chairman on the Board of Muscat Clearing and Depository (MCD).

He holds an MBA and an Advanced Diploma in Business Administration, both conferred by esteemed institutions in the UK. He has earned the distinguished status of Chartered Fellow (Chartered FCSI) from the Securities and Investment Institute, UK. Furthermore, he is a registered broker with an advisory license issued by the Muscat Stock Exchange (MSX).

Throughout his career, Mr. Jawad has demonstrated exceptional leadership and expertise, contributing significantly to the growth and development of the organizations he has been a part of. His extensive experience and professional accolades underscore his commitment to excellence and his influential presence in the business community.

➤ Mr. Mohammed Hassan

Mr. Mohammad Hassan Al Lawati, currently the General Manager of United Securities LLC, brings over 34 years of extensive experience in marketing and finance across the region, with over 25 years dedicated to Oman and the GCC equity markets. He is a licensed broker with advisory credentials from the Muscat Stock Exchange (MSX), holding an MBA from a UK institution. Additionally, he is certified as an 'Advanced Accounting Technician' and has earned the 'International Capital Markets Qualification' from the Securities Institute of London.

➤ Mr. Tariq Abdulrazeq

Mr. Tariq is the Deputy General Manager of United Securities. His experience in the financial market spans more than thirty-four years, leading to extensive expertise in the regional capital markets.

He is one of the strategic visionaries who assisted in setting the direction for United Securities. Since he joined United securities, the firm has grown significantly to emerge as one of the top financial institutions in Oman and has been awarded as the best brokerage company by Muscat Securities Market multiple times along with being a major player in the regional markets. In addition, He actively participated in the development of the firm's systems and technology requirements.

Mr. Tariq participated in several lectures, seminars and radio shows, and is a frequent guest on local and regional broadcast channels where he addresses Muscat Stock Exchange developments and prospects.

Mr. Tariq graduated from Kuwait University with Honors in Bachelor of Accounting and Commerce. He is a holder of the "International Capital Markets Qualification" and the "International Investment Advisory Certificate" from the Securities Institute of London from the Securities Institute of London.

Investment Manager's Fund Team

➤ Mr. Siju Philip

Siju holds a master's degree in financial management from Australian National University (Canberra) and a bachelor's degree in commerce from Bangalore University. Has over 15 years of experience in the regional financial markets. Joined United Securities in 2009 as a buy-side research analyst. He was the co fund manager of Investment Stabilization Fund till 2018 and was co- fund manager of Oman Growth Fund with an AUM of OMR 17 million till 2020. Currently he serves as Head of Fund Management at United Securities and is the Fund Manager of the UGCC Fund, overseeing an AUM of approximately USD 50 million

➤ Ms. Shaheen Biran

Shaheen Biran is a seasoned investment professional with over 19 years of experience at United Securities, having joined the firm as an equity research analyst. Over the past 17 years, she has been actively managing equity mandates across the region and currently leads the GCC Strategy team, where she is responsible for developing and executing investment strategies for regional equity portfolios. Her career at United Securities has spanned multiple market cycles, providing her with a deep understanding of regional capital markets and risk-adjusted portfolio construction. She has played a key role in managing both discretionary and advisory mandates for institutional and high-net-worth clients, with a consistent focus on delivering alpha through a combination of fundamental research and strategic asset allocation. Prior to joining United Securities, Shaheen worked in India as an equity dealer with LKP Shares & Securities and as a relationship manager at ICICI Bank, where she gained valuable experience in financial advisory and client engagement. She holds an MBA from Lancaster University, UK, with a specialization in Strategy and International Finance. She has also completed Level II of the CFA Program.

➤ Mr. Wael Abdulasoul

Experienced Investment Manager with a demonstrated history of working in the Finance & capital markets industry. Skilled in Equity Research, Business Planning, Analytical Skills, Securities, and Equities. Strong business development professional with a Master focused on Finance from University of Salford. Wael has over 23 years of professional experience and has been working with United Securities for the last 18 years.



➤ Ms. Pushpitha Ramalingam

Pushpitha is a CFA charterholder with bachelor's degree in business economics from SP Jain School of Global Management. She joined United Securities in 2022 as a Buy-Side Research Analyst. In her current role, Pushpitha is responsible for conducting in-depth analysis of the GCC equity markets, identifying investment opportunities, and supporting portfolio decision-making with data-driven insights. Before joining United Securities, she was part of the Private Equity team at Kroll (formerly Duff & Phelps), where she worked as a Valuation Analyst.

➤ Mr. Ahmed Haider Sultan

Ahmed Sultan holds a BA in Business Management, Accounting, and Finance from Nottingham Trent University, UK, and is a CFA Level II candidate. He has over 10 years of experience across equity research, investment banking, economic strategy, and asset management. At United Securities, he serves as Lead Equity Analyst, generating GARP-aligned stock recommendations and supporting portfolio decision-making while also contributing to corporate finance advisory mandates. Previously, he was a Senior Business Analyst at Nazdaher, leading initiatives under Oman's Vision 2040 and the 11th Five-Year Plan. His earlier roles include investment banking at Bank Muscat and audit at KPMG.

➤ Ms. Tasneem Zidane

Ms. Tasneem is currently overseeing the administration of the United GCC Fund, bringing over eleven years of experience in the financial services industry to her role. She has been working in the UGCC Fund for the past three years, ensuring its efficient management and adherence to regulatory standards.

Before her current position, Tasneem worked in international operations and client services at United Securities for 7 years. This role allowed her to develop strong skills in managing client relationships and streamlining operational processes, which has greatly contributed to her success in her current role.

Tasneem holds a bachelor's degree in finance and has completed the Chartered Institute for Securities & Investment (CISI) Fundamentals of Financial Services.





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Chapter 8: **Service Providers**



Chapter 8: Service Providers

1. Fund Custodian

Gulf Custody Company S.A.O.C has been appointed to provide custody services. A copy of the custodian agreement is available for inspection in the Investment Manager's office. The Fund custodian will be responsible for the tasks, including the following:

- Holding or arranging for the safe custody of the Fund's Securities, Deposits, and other assets.
- Maintaining bearer instruments in their original form and registering other instruments in the name of the Custodian or an appointed party.
- Holding Securities that are not fully paid, subject to reasonable conditions specified by the Custodian in line with applicable local practices.
- Purchasing or subscribing to any type of security or Deposits in accordance with the Investment Manager's instructions.
- Selling or otherwise disposing of Fund assets and managing the proceeds, each action following the Investment Manager's instructions.
- Entering into agreements or instruments on behalf of the Fund related to any security or deposit to be included in the Fund, each action as directed by the Investment Manager.
- Delivering documents of title and any other instruments related to the assets to the Investment Manager or as instructed by them.
- Keeping the Investment Manager informed of all required actions concerning each asset when the Fund's Securities and/or Deposits are registered in the name of the Custodian or any appointed person.

In fulfilling these duties, the Custodian shall:

- Maintain separate custody accounts in the name of the Fund. For clarity, Custodian will manage cash accounts on behalf of the Fund where all income and proceeds from the Fund's assets will be credited.
- Keep records showing any custody accounts held by the Investment Manager for the Fund, if any.
- Segregate all assets of the Fund from those held by the Custodian for its own account.
- Take any steps deemed expedient to provide the required Custodian services for the Fund and may, with prior consent from the Fund Management Body, appoint one or more third parties as sub-custodians.
- Appoint sub-custodians only if the Fund Management Body is satisfied that the proposed sub-custodian possesses the appropriate expertise and experience for the roles.

2. Fund Administrator

Gulf Custody Company SAOC has been appointed as the Fund administrator. A copy of the administrator's agreement is available for inspection in the Investment Manager's office. The Fund administrator will be responsible for tasks including the following:

1. Settle the Fund's contractual obligations with its counterparties.
2. Calculate the Net Asset Value (NAV), realized net value, issue price and redemption price of the Units.
3. Carry out procedures relating to the issuance and redemption of Units.
4. Calculate and pay dividends to the Fund's investors.
5. Calculate the Fund's accrued expenses and income and profits, and prepare quarterly and annual financial statements.
6. Carry out the settlement of daily trading transactions and bank reconciliations.
7. Oversee the dissolution or liquidation of the Fund.
8. Perform any other related activities.

3. Share Registrar

Muscat Clearing and Depository SAOC serves as the Registrar & transfer agent for the Fund, with responsibilities encompassing a wide range of tasks, including:

- Data capture of commercial and noncommercial Investor related fund transactions.
- Creation of Units / redemption of Units / switches & transfers.
- Computation and payment of dividends.
- Maintenance of Investor database.
- Creation and distribution of reports.
- Reconciliations of cash and Units.
- Issue of statement of accounts.
- Effecting payouts.
- Handling customer complaints / queries; and
- Any other related services.

4. Share Registrar Advisor

Gulf Custody Company SAOC has been appointed as Share Registrar Advisor to the Fund. The Advisor performs end-of-day reconciliation between off-market subscription and redemption requests received by the Registrar and Transfer Agent and the unitholder records maintained by MCD, and validates off-market redemptions against MCD records before execution to prevent duplicate processing.

5. Fund Auditor:

Moore Stephens LLC has been appointed as the independent auditor to the Fund. A copy of the auditor agreement is available for inspection in the Investment Manager's office. The auditor will be responsible for:

- Review the Fund's financial statements.
- Conduct a full-year audit at the end of each fiscal year
- Produce an annual audit report on the Fund's accounts

6. Legal Advisor

Zaid Al Malki for Advocacy & Legal Consultancy has been appointed as legal advisor for initial launch of the Fund and the Fund may subsequently retain the same firm or appoint another legal advisor for the provision of annual services.





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Chapter 9: **Subscription of Units**



Chapter 9: Subscription of Units

1. Eligibility

Units of the Fund shall be available for subscription by all categories of investors, including natural persons, legal entities, authorities, institutions, charitable associations, waqf funds and waqf assets, and any other entities legally permitted to invest, excluding "U.S. Persons". Such subscription shall be made in accordance with the provisions of this Prospectus and the laws and regulations applicable in the Sultanate of Oman, and in compliance with the Fund's approved Shari'ah principles and controls.

The Fund is not open to investment from Sanctioned Persons or persons (including persons owned or controlled by such persons) located or headquartered in jurisdictions that are subject to Embargoes.

The Fund, the Investment Manager and their affiliates seek to comply with all applicable Anti-Corruption and Anti-Terrorism Laws. By submitting a subscription application, each Subscriber represents and warrants to the Fund and the Investment Manager that they and all their beneficial owners are not and shall not be:

- i. in breach of applicable Anti-Corruption and Anti-Terrorism Laws.
- ii. US Persons.
- iii. Sanctioned Persons or otherwise listed on any economic sanctions list; or
- iv. persons (including persons owned or controlled by such persons) located or headquartered in jurisdictions subject to Embargoes.

The Fund has the right at any time to procure information from each Subscriber to verify the accuracy of these representations and warranties and the Subscriber is required to provide any such requested information promptly upon receipt of any such request.

Should the representations and warranties of each Subscriber given under the previous paragraph of this Prospectus be false or misleading, the Fund shall have the right to freeze the account of the Subscriber and a right to compulsorily redeem, at its sole and absolute discretion and at any time, the relevant Subscriber's Units at the prevailing NAV less the costs and liabilities caused to the Fund as a result of the Subscriber's breach of such representations and warranties.

2. Initial Subscription Application

1. Initial Subscription Period

The Initial Subscription Period shall run from 18 October 2026 to 01 November 2026, during the official working hours in the Sultanate of Oman, which commence at 8:00 a.m. and end at 2:30 p.m. or 3:00 p.m., as applicable.

Minimum Size for Fund's Establishment

2. The Fund shall be established with an initial capital of not less than OMR 2,000,000. If the total subscription value during the Initial Subscription Period is less than OMR 2,000,000, all amounts paid during the Initial Subscription Period shall be refunded to the applicants, and no units shall be issued, in accordance with the instructions of the Financial Services Authority (FSA).

3. Initial Subscription Forms

Applicants may obtain Initial Subscription Forms and a copy of this Prospectus from the main office(s) of the Collecting Banks/ Agent or from the office of the Issue Manager. The Initial Subscription Forms will also be available on the digital platforms of United Securities LLC.

4. Initial Subscription Price

During the Initial Subscription Period, the Initial Subscription Price shall be OMR 1.000 per Unit. No Subscription Fee will be applicable during the Initial Subscription Period. Subscription amounts shall be paid in Omani Rial (OMR).

5. Minimum Subscription for Initial Issue of Units

The minimum initial subscription shall be 100 units (or OMR 100) per Subscriber.



6. Maximum Subscription for Initial Issue of Units

There is no maximum limit on Subscription.

7. Subscription process during Continuous Offer Period

The Subscribers shall be responsible for filling out the Subscription Application, ensuring the accuracy of the information recorded on it, and completing the entirety of the Subscription Application as required. The Collecting Agent will accept Subscription Applications that comply with all the requirements as provided for in the form of Subscription Application and in this Prospectus.

Each Subscriber shall be required, before filing the Subscription Application, to carefully review the Prospectus (particularly the Subscription conditions and procedures) and the terms and conditions of the Subscription Application.

The Subscribers shall be required to complete the Subscription Application and furnish all their required particulars, including their personal identity number (for individuals) or Commercial Registration Number (for companies) and any other data required from them in the Subscription Application together with necessary supporting documents and pay the relevant Subscription Amount.

In case of payment of the Subscription Amount by way of cheque or demand draft, such cheque or draft shall be drafted for the benefit of "United Oman Islamic Fund"

8. Subscription during the Initial Subscription Period on Behalf of minor children

- i. Any person under the age of 18 years as of the first day of the Initial Subscription Period will be considered a minor.
- ii. A father may subscribe on behalf of his minor children.
- iii. If an Initial Subscription Form is submitted on behalf of a minor by any person other than the minor's father, the person submitting the Initial Subscription Form will be required to attach a legally valid power of attorney authorizing him or her to deal in the funds of the minor through sale, purchase and investment.

9. Mode of subscription during the Initial Subscription Period

Application through Collecting Banks / Agents

Each Subscriber should contact one of the Collecting Banks/Agent for further guidance on the channel made available by the Collecting Banks/Agent for submission of a Subscriber's application

Subscribers shall complete and submit the Initial Subscription Form through one of the Collecting Banks/Agents, along with payment in the form accepted by the relevant Collecting Bank/Agent towards the Units as specified in this Prospectus and ensuring that the documents in support of the information furnished referred to above are provided

Once completed, the relevant Collecting Bank/Agent will validate the Subscriber's application and will provide the Subscriber with a copy of the acknowledgement of their application. Each Subscriber should ensure that they receive a copy of the acknowledgement from the relevant Collecting Bank/Agent.

Before filling in the Initial Subscription Form, each Subscriber is required to examine this Prospectus and read the conditions and procedures governing subscription for Units with due attention. Each Subscriber shall have the responsibility of submitting all particulars, ensuring correctness and validity of information provided in the Initial Subscription Form when submitting the application.

10. Procedures for Subsequent Subscriptions

- i. Following the closure of the Initial Subscription Period and establishment of the Fund, the Fund will offer daily subscriptions during the Continuous Offer Period, which shall begin 21 December 2026.
- ii. Completed subscription applications must be submitted along with full payment for requested Units and must be received by the Registrar and Transfer Agent on any Business Day by 12:00 noon Oman time. Applications and funds received after 12:00 noon Oman time will be deemed as received the next Business Day.

- iii. Subscription may only be made by submitting the application prepared for such purposes in accordance with instructions contained therein.
- iv. Subscription requests will be irrevocable unless the Management Body otherwise agrees. Any subscription request received before 12:00 noon Oman time will be processed using the NAV calculated for the same Business Day. Subscription requests received after 12:00 noon Oman time will be processed using the NAV calculated for the next Business Day. The amount of any subscription request not met in full on a particular Valuation Day will be carried forward to the next Valuation Day, unless revoked with the Management Body's consent. The Custodian shall have the right to make an exception to the 12:00 noon Oman time cut-off for the receipt of subscription applications and funds and extend the cut-off period for any specific entity or application, provided that such extension is granted on the basis of a recommendation from the Investment Manager. Any subscription application accepted pursuant to this extension shall be processed using the Net Asset Value (NAV) calculated for the same Business Day.
- v. The subscription price during the Continuous Offer Period will be based on the applicable NAV on that Business Day or subsequent Business Day plus subscription charges as per the terms of this Prospectus. For example, if NAV is OMR 1.000, then the subscription price will be OMR 1.000 per Unit, plus the Subscription Fee (if applicable) in the amount of up to 2% of the subscription price, which may be waived at the sole discretion of the Investment Manager.
- vi. The subscription price during the Continuous Offer Period shall be made known to applicants through an account statement that gives Units allotted, price, and amount received net of subscription fees and the date of allotment. The Registrar and Transfer Agent will issue an allotment notification to holders of new Units within 5 Business Days of the relevant Valuation Day.
- vii. The minimum subscription for both new unit holders and any subsequent subscriptions by an existing unit holder is OMR 100

11. Trading of Units on the MSX (Secondary Market)

Following the conclusion of the Initial Subscription Period and listing of the Fund on the Muscat Stock Exchange (MSX), Unitholders may, in addition to subscribing for and redeeming Units at the applicable Net Asset Value through the Registrar and Transfer Agent during the Continuous Offer Period as described above, also buy or sell Units on the secondary market through a licensed MSX broker.

Units traded on the MSX shall settle through Muscat Clearing and Depository SAOC in accordance with MSX trading and settlement rules. The price at which Units trade on the MSX is determined by supply and demand and may differ from the prevailing Net Asset Value per Unit; Units may accordingly trade at a premium or discount to NAV. Brokerage commissions, MSX trading fees and any other charges levied by the broker or the exchange shall be borne by the Unitholder and are separate from the subscription and redemption fees described in this Prospectus.

Unitholders should consider the relative cost, pricing and execution timing of the two routes when deciding how to enter or exit the Fund. Subscription and redemption through the Investment Manager are processed at NAV (subject to the applicable Subscription Fee), whereas MSX transactions execute at the prevailing market price (subject to brokerage and exchange charges).

12. Investor Identification and Anti-Money Laundering

The Investment Manager, the Issue Manager, the Collecting Agent, the Registrar and Transfer Agent and the Administrator reserve the absolute right to require further verification of the identity of each potential Unitholder or that of the person or entity on whose behalf the potential Unitholder is applying for Units. Each potential Unitholder will provide evidence in a form and substance satisfactory to the Investment Manager, the Issue Manager, the Collecting Agent, the Registrar and Transfer Agent and the Administrator of its identity and, if so required, the source of its funds, within a reasonable time period as determined by the Investment Manager, the Issue Manager, the Collecting Agent, the Registrar and Transfer Agent and the Administrator. Pending the provision of such evidence, an application for Units will be postponed. If a potential Unitholder fails to provide satisfactory evidence within the time specified, or if a potential Unitholder provides evidence but the Investment Manager, the Issue Manager, the Collecting Agent, the Registrar and Transfer Agent or the Administrator are not satisfied with such evidence, the subscription application may be rejected, in which event any money received by way of application will be returned to the applicant by bank transfer to the account from which the monies originated, without any addition thereto and at the risk and expense of the applicant.

The Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator reserve the right to request such information as is necessary to verify the identity of a prospective Unitholder. In the event of delay or failure by the applicant to produce any information required for verification purposes, the investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator may, in their discretion, refuse to accept the application from such potential Unitholder and the subscription monies relating thereto.

If any person who is a resident of Oman suspects that a payment made in relation to the Fund contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Anti-Money Laundering/Combating the Financing of Terrorism Law promulgated by Royal Decree 30/2016, as amended.

Unitholders will also be expected to comply with the anti-money laundering regulations of their respective jurisdictions to the extent that they are applicable to their investment in the Units.



3. Allotment of Units and refunds following the Initial Subscription Period

United Securities will submit the subscription details to the FSA within Ten Business Days from the relevant Initial Subscription Period and shall seek approval for allotment of the Units. In case any Subscription Application is rejected, Collecting Agent shall refund the application money to the applicants whose Subscription Applications have been rejected. United Securities will send allotment notices to the investors who have been allotted Units.

4. Documents required for initial subscription and subsequent subscriptions

Omani nationals > 18 years	Copy of the passport/ Identity Card / driving license
Non-Omani nationals	Copy of passport & Resident Card
Minors below 18 years	Copy of the birth certificate and copy of the identity card or passport of guardian/parent
Companies and Enterprises	Copy of the Commercial Registration Certificate or overseas equivalent
Authorities and Pension funds	Copy of the constitutive decree or decision

Along with the duly completed Initial Subscription Form, the Subscriber is required to submit a document confirming the correctness of the bank account number stated therein for the receipt of dividends and other distributions on the application approved by the Investment Manager designed for the subsequent subscription.

5. Acceptance or rejection of applications for subscription of Units

Collecting Agent shall not accept an Initial Subscription Form under the following circumstances if:

- The Subscription Application contains more than one name of the subscriber
- The subscription Application does not bear the signature of the subscriber.
- in case of failure to pay the value of the Units subscribed in accordance with the conditions provided for in the Prospectus.
- the value of the Units subscribed for is paid through cheque and if the same is dishonored for any reason whatsoever.
- The Subscriber has subscribed through more than one Initial Subscription Form in the same name.
- The supporting documents referred to in this Prospectus and Subscription Application Form are not enclosed with the Subscription Application Form.
- The Initial Subscription Form does not contain all the particulars of the bank account of the Subscriber.
- any particulars of the bank account held by the Subscriber as provided for in the Initial Subscription Form are noted to be incorrect.
- The particulars of the bank account provided for in the Subscription Application are not relevant to the Subscriber, except for applications submitted in the names of minor children, who are allowed to make use of the particulars of the bank accounts held by their father.
- in case of failure to submit any relevant power of attorney with the application as required by this Prospectus in respect of the person who subscribes and signs on behalf of another person (except for a father who subscribes on behalf of his minor children).
- the application has not complied with the legal and organizational requirements as provided for in this Prospectus or applicable laws and regulations; or
- for any other reason as deemed appropriate in the best interests of the Fund.



6. Subscription Process Timetable

The following table presents the anticipated timetable for the offering, application, allotment and refund for units as part of the Initial Subscription Period:

Process	Estimated Date
Date of FSA approval of this prospectus	05 October 2026
Initial Subscription Opening Date	18 October 2026
Initial Subscription Closing Date	01 November 2026
Date of receipt by the Issue Manager of the Initial subscription applications forms from the Collecting Agent	08 November 2026
Date for the Issue Manager to notify the FSA of the outcome of the approved subscription applications and the proposed allotment	12 November 2026
Date of approval of the FSA with regard to the proposal for the allotment of Units	17 November 2026
Completion of the allotment of Units and reimbursement of monies related to rejected Subscription Applications	23 November 2026
Incorporation of the Fund	07 December 2026
Listing of the Units on the Muscat Stock Exchange (MSX)	21 December 2026
Commencement of subsequent subscription and redemptions	21 December 2026

9.7 Enquiries and Complaints

Enquiries and complaints in relation to subscription should be addressed to:
Gulf Custody Company
Tel: +968 24216941
Email: gcctrade@gulfcustody.com

9.8 Responsibilities & Obligations

United Securities LLC shall abide by the responsibilities and functions specified pursuant to the instructions and regulations laid down by the FSA. United Securities LLC shall also abide by any other responsibilities that are provided for in the agreements entered between them and the Fund.

The parties concerned shall be required to take remedial measures regarding the damages arising from any negligence committed in the performance of the functions and responsibilities assigned to them. United Securities LLC shall coordinate with the regulatory authorities to take all necessary actions and procedures in this regard.





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Chapter 10: **Redemption of Units**



Chapter 10: Redemption of Units

1. During the Continuous Offer Period Units may be redeemed for cash on a daily basis. Investors intending to redeem Units should fill redemption application form and submit the same during Business Hours on any Business Day. Unitholders may request that the Registrar and Transfer Agent redeems their Units by placing a redemption order on any day that the Fund is open for business. Units may not be purchased or redeemed either on days on which the stock exchanges or markets of the main countries where the Fund is invested are closed. The Investment Manager will be obliged to redeem the units for the account of the Fund at the current redemption price.
2. In case of an order placed before 12:00 noon Oman time (deadline for acceptance of orders), the valid redemption price for the settlement is the Net Asset Value calculated for the same Business Day. In case of a redemption order received after 12:00 noon Oman time the valid redemption price for the settlement is the Net Asset Value calculated for the next Business Day. To be effective, the request must refer to the Fund and contain full registration details, the number of Units to be redeemed and the bank's details for the payment of the redemption proceeds. The net redemption amount should be credited within three Business Days after the settlement date. Redemption of Units may be delayed or suspended in case the stock exchanges or markets of the main countries where the Fund is invested are closed and/or if the immediate payment would adversely affect the Fund. The Custodian shall have the right to make an exception to the 12:00 noon Oman time cut-off for the receipt of redemption orders and extend the cut-off period for any specific entity or order, provided that such extension is granted on the basis of a recommendation from the Investment Manager.

The deadlines for acceptance of unit certificate transactions refer to the receipt of the redemption orders.

3. If the Registrar and Transfer Agent determines that its documentary or procedural requirements for redemption have not been satisfied (other than a shortfall in the Units held which is dealt with under Clause 10.4), the Registrar and Transfer Agent shall notify the Unitholder who has given the redemption order by the end of the Business Day following the receipt of the redemption order that its requirements have not been satisfied and shall specify the procedures to be completed or the documents to be submitted by the Unitholder in order for the order to be processed.
4. An off-market redemption order submitted to the Registrar and Transfer Agent even if accepted and priced shall be executed and paid only where the records of Muscat Clearing and Depository SAOC confirm that the Unitholder holds the full quantity of Units stated in the order free of any pledge, lien or other encumbrance. If the full quantity is not confirmed, the order shall be rejected in its entirety. Notwithstanding Clause 10.3, the Share Registrar Advisor, through the Investment Manager, will notify the Unitholder of the rejection within three Business Days of receipt of the order and the Unitholder may submit a new order for the quantity actually held, to be priced under Clause 10.2 by reference to the time of its receipt.

Redemption applications must be submitted to the Registrar and Transfer Agent as stated above.

5. Redemption fee and settlement

There will be no redemption fee charged on the redemption of Units. Unitholders may redeem their Units at NAV without any deduction for redemption fees. The Fund Management Body / Investment Manager retain the right to introduce a redemption fee as per the prevailing regulations and directives, subject to prior notice to Unitholders. Any applicable VAT and other taxes will be chargeable in addition to any such fees. The minimum redemption shall be OMR 100.



6. Suspension of Redemption Rights

As per Executive Regulations, the Fund may not suspend the right of the investor to redeem the value of its Units except:

- i. For any period during which trading is suspended or restricted on securities or deposits representing at least 51% of the total assets of the Fund.
- ii. In accordance with any limits or provisions clearly stated in the Articles of Association of the Fund, which include for any period:
 - a. when as a result of political, economic, military, legal, regulatory or monetary events or any other circumstances outside the control, responsibility and power of the Investment Manager, the Redemption of Units or any disposal or valuation of the assets of the Fund is not, in the opinion of the Investment Manager, reasonably practicable without it being detrimental to the interests of Unitholders in general or if, in the opinion of the Investment Manager, the price for Redemption cannot fairly be calculated or such disposal would be prejudicial to the Unitholders;
 - b. during which any breakdown occurs in the means of communication normally employed in determining the value of the assets of the Fund or when for any other reason the value of any of the investments or other assets cannot reasonably or fairly be ascertained;
 - c. during which breakdown occurs in the normal functioning of the Administrator in calculating the NAV
 - d. during which market conditions are abnormal because of which the Administrator opines that it is not practical to calculate the NAV;
 - e. when payments due or Redemption cannot, in the opinion of the Investment Manager, be effected at normal prices or normal rates of exchange; or
 - f. following service of a notice of a meeting of the Unitholders at which a resolution is to be proposed to wind up the Fund or a resolution has been passed for the winding-up of the Fund.

7. In exceptional circumstances approved by FSA

If the Fund suspends Redemptions, it shall, within the next Business Day after the date of suspension, send a notice to FSA and shall disclose the same on the MSX website to Unitholders.

The Investment Manager or Administrator will not be liable for any costs incurred by an investor because of the suspension of redemptions set out above.

8. Compulsory Redemption by the Fund

Should (i) the representations and warranties of the Unitholder given by the Unitholder as a condition to subscription under this Prospectus be false or misleading, (ii) the Unitholder become a US Person, or (iii) the Unitholder be or become a Sanctioned Person or be or become located or headquartered in a jurisdiction which is or becomes subject to Embargoes, then the Fund shall have the right to freeze the account of any such Unitholder and a right to compulsorily redeem the relevant Unitholder's Units at the prevailing NAV less reasonable, documented costs and liabilities directly caused to the Fund as a result of the Subscriber's breach of such representations and warranties. The Fund shall give the affected Unitholder written notice of the compulsory redemption and a reasonable opportunity to cure the breach where capable of cure, except where immediate redemption is required by applicable law or sanctions regulations.

9. Restrictions on Redemptions:

To protect the interests of all Unitholders and ensure orderly asset sales during periods of heightened redemptions, the Fund may, at its discretion, limit the aggregate redemptions on any Business Day to 5% of the Fund's Net Asset Value. Any redemption orders received in excess of this limit will be carried forward to the next Business Day and processed on a pro-rata basis. The Fund Management Body reserves the right to review this limit in the future, subject to FSA approval and prior notice to Unitholders.





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Chapter 11:

Unit Ownership



Chapter 11: Unit Ownership

Unit Ownership

Each Unitholder shall hold an indivisible proportionate unit in the Fund, the proportion being equal to the proportion of the total number of Units in issue held by the relevant Unitholder.

Unitholders' Rights

Each Unitholder has a right to exercise a vote at any meeting of Unitholders. Each Unit will represent one vote.

The Unitholders are entitled to the net returns realized by the Fund after deducting all liabilities, including fees, expenses and tax (if any).

All the Unitholders will enjoy equal and inherent rights, which, in accordance with FSA regulations, are:

- i. The right to one vote at any meeting of Unitholders for every Unit held by him/her.
- ii. the right to receive cash dividends that may be distributed to Unitholders from time to time as determined by the Fund Management Body.
- iii. The right to share in the distribution of the proceeds of the Fund's assets on liquidation.
- iv. The right to access the Fund's balance sheet, profit and loss statement and cash flow statement and the other financial books of accounts and records relating to the Fund.
- v. The right to receive notice of and the right to participate and vote in any meeting of the Unitholders.
- vi. The right to apply for annulment of any resolution made by the General Meeting or the Management Body if such resolution(s) are contrary to the law or the Articles of Association or other internal regulations of the Fund.
- vii. The right to redeem their Units in the Fund subject to the provisions of this Prospectus.
- viii. The right to institute legal proceedings on behalf of the Unitholders or the Fund against the Management Body or the auditors of the Fund; and
- ix. The right to approach the FSA (provided that the move is supported by Unitholders who own at least 5% (five percent) of the Units), to request the FSA to exercise its authority to suspend the resolutions of the General Meeting which are made in favor of a certain category of Unitholders or against a certain category of Unitholders, or in the interest of the members of the Management Body or others.

Limitation of Liability

Liability of the Unitholders for obligations of the Fund is limited only to the extent of their contribution to the capital of the Fund. No Unitholder will be obligated to make any payment more than their subscription amount for any liability or for the discharge of the obligations of the Fund. Once the subscription price has been paid in full, a Unitholder will have no further financial liability to any party in respect of his/her holding of Units or the liabilities of the Fund.

Ownership of fund assets

Assets of the Fund will be kept separate from the assets of the Investment Manager.

Unitholders shall own the Fund jointly, each holding an indivisible proportionate share in the Fund, the proportion being equal to the proportion of the total number of Units in issue held by the relevant Unitholder. A Unitholder will not become a shareholder of the founding companies or any of its affiliates by virtue of being a Unitholder of the Fund. The Unitholders will jointly own the



profits and (subject to the limit on liability described) the losses of the Fund.

Profits

The Unitholders are entitled to the net returns realized by the Fund after deducting all liabilities, including fees, expenses and tax.

Dividends and other distributions

The Management Body may declare dividends for the Fund in respect of any financial period, payable to Unitholders subject to the approval of the General Meeting, as follows:

- a) Dividends received by the Fund.
- b) Profit (or equivalent) received by the Fund.
- c) Realized and Unrealized profits derived from the purchase and sale of securities.

The Management Body may decide to reinvest in the Fund any dividends, proceeds and returns from investments or other balances available to the Fund as deemed appropriate by the Management Body after considering the recommendations of the Investment Manager.

Unitholders may elect in writing to receive dividends by cheque or through payment by electronic bank transfer, net of bank charges. Payment will be made in Omani Rial.

Transfer of Units

Units will be transferable in accordance with the provisions of the Securities Law and its Executive Regulations. Ownership of the Units shall transfer on registration to the register. Transfer of Units can be effected by the Administrator only. The transfer of ownership shall be registered free of charge within three days from the date of receipt of the necessary documents. Units in respect of which a Redemption request has been received by the Administrator will not be transferable unless the Redemption request is revoked with the consent of the Fund. Transfers of Units may only be made to persons (natural or juristic) that would be eligible to subscribe directly to the Units under the terms of this Prospectus.

Expenses

The expenses of running the Fund may be charged as per the terms and conditions in this Prospectus in accordance with International Financial Reporting Standards and the treatment may alter at any time and from time to time in accordance with those standards.

Voting Rights

Each Unitholder has a right to exercise a vote at any General Meeting of Unitholders, equivalent to the Units held by him/her.

General Meetings

The General Meeting shall be the supreme authority of the Fund and shall comprise all Unitholders. It shall be convened in accordance with the terms and requirements set out in the Executive Regulation of the Securities Law and the Fund's Articles of Association.





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UNITED OMAN ISLAMIC FUND

Chapter 12:

Net Asset Value



Chapter 12: Net Asset Value

The Net Asset Value per Unit is the Net Asset Value divided by the number of Units in issue. The calculation of NAV is the responsibility of the Administrator and is to be effected at the close of each Valuation Day.

NAV will be calculated by the Administrator as the value of the assets attributable to the Fund (including accrued income) less the attributable liabilities (including accrued charges (other than subscription and exit fees) and expenses and provisions for contingent liabilities, if any, where appropriate) and each purchase, issue, sale or redemption of Units shall be reflected in the first calculation of NAV following any such transaction. The manner of calculation of NAV and how it is stated must be like the manner it is calculated and stated in the financial statements.

The NAV per Unit will be calculated by dividing the NAV of the Fund by the total number of Units outstanding on the relevant Valuation Day. NAV per Unit will be published, as per the guidelines of the FSA. If the NRV of the Units is less than the NAV that is calculated on the basis of the redemption value, the NAV must not be discounted by more than 10%; this does not apply in the case of redemption at the liquidation of the Fund. All investments shall be valued as per IFRS.

The Articles of Association provide for the method of valuation of the assets and liabilities of the Fund. The Articles of Association provide that the value of any investment listed or dealt with in a regulated market shall be calculated by reference to the last traded price. Where an investment is listed or dealt in on more than one regulated market, the relevant exchange or market shall be the principal stock exchange or market on which the investment is listed or dealt on or the exchange or market which the Investment Manager determines provides the fairest criteria in determining a value for the relevant investment.

Investments listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the valuation point provided that the Investment Manager must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realization value of the investment.

The Articles of Association provide that where quoted prices are for some reason unavailable or do not, in the opinion of the Investment Manager, represent fair market value and in the case of investments which are not listed or dealt in on a

NAV WILL BE CALCULATED BY THE ADMINISTRATOR AS THE VALUE OF THE ASSETS ATTRIBUTABLE TO THE FUND (INCLUDING ACCRUED INCOME) LESS THE ATTRIBUTED LIABILITIES (INCLUDING ACCRUED CHARGES (OTHER THAN SUBSCRIPTION AND EXIT FEES) AND EXPENSES AND PROVISIONS FOR CONTINGENT LIABILITIES, IF ANY, WHERE APPROPRIATE) AND EACH PURCHASE, ISSUE, SALE OR REDEMPTION OF UNITS SHALL BE REFLECTED IN THE FIRST CALCULATION OF NAV FOLLOWING ANY SUCH TRANSACTION.



market, the value of such investments shall be the probable realization value estimated with care and in good faith by the Investment Manager or by another competent person appointed by the Investment Manager. In ascertaining such value, the Investment Manager is entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Investment Manager to value the relevant investments. Where reliable market quotations are not available, the value of such securities may be determined using matrix methodology compiled by the Investment Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

For the purposes of ascertaining quoted, listed, traded or market dealing prices, the Fund, the Management Body, the Investment Manager, the Administrator or their agents are entitled to use and rely upon mechanized or electronic systems of pricing dissemination with regard to the pricing of assets held by the Fund and the prices provided by any such system will be deemed to be an accurate price for that asset.

Notwithstanding the foregoing, the Fund, the Management Body or the Investment Manager may, at their absolute discretion, permit another method of pricing or valuation which, in their opinion, better reflects fair value and directs the Administrator to apply this to the calculation of the Net Asset Value of the Fund. The Management Body will have ultimate authority and responsibility to value investments/ assets of the Fund and to calculate Net Asset Value in accordance with the Articles of Association.

The Administrator in consultation with the Management Body and the Investment Manager shall postpone or suspend calculation of the NAV, in the event of exceptional circumstances (such as those set out in the paragraph above entitled "Suspension of Redemption Rights").

Limitations of Net Asset Value Information

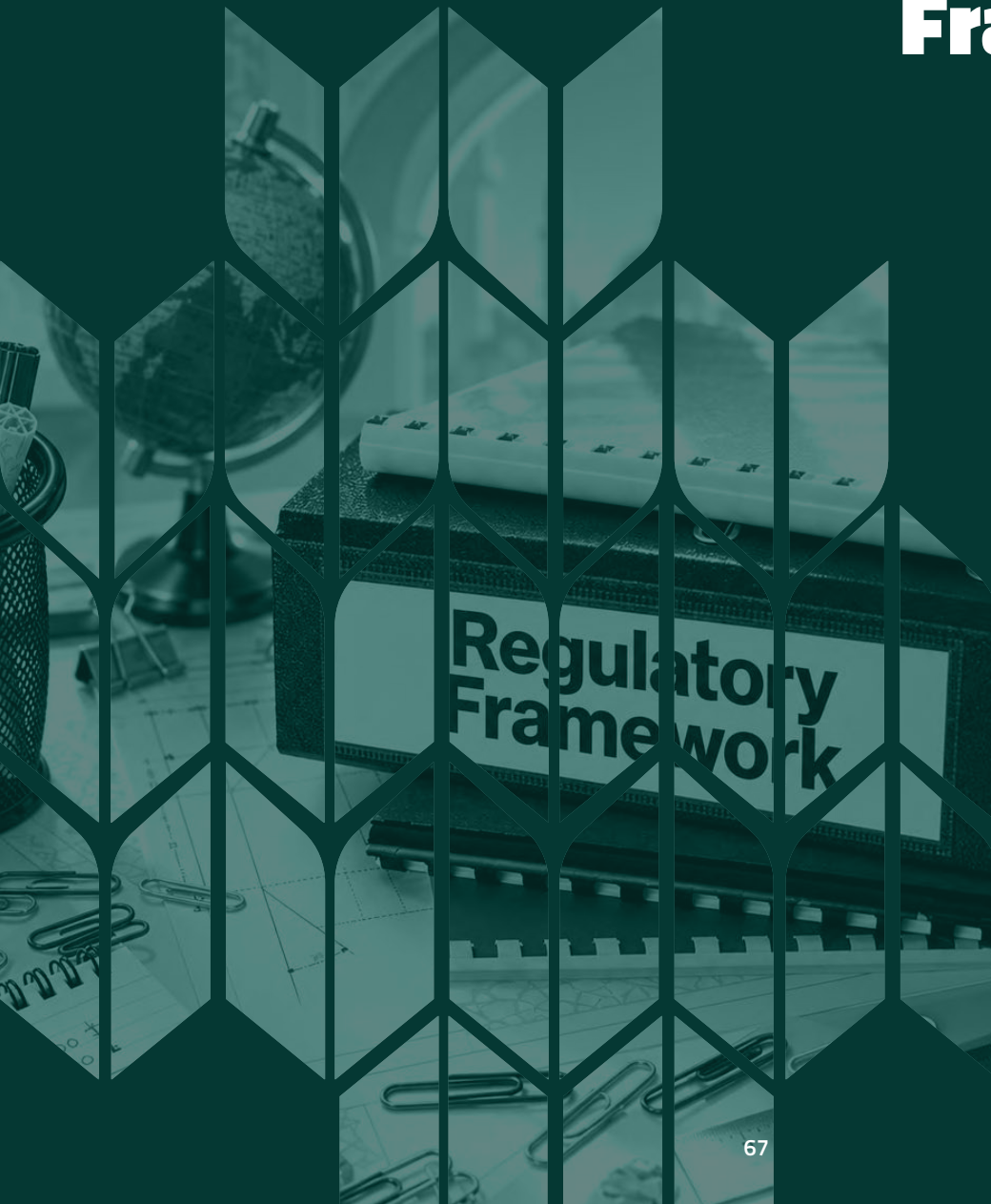
Prospective investors in the Fund should ensure that they understand the nature of NAV information. Where, for example, the underlying assets are illiquid or speculative, NAV should be viewed in the same way as investments in private equity or venture capital strategies. The involvement of third-party service providers (such as the Administrator) in the NAV calculation process should not be equated with a representation or guarantee as to realizable value. Pricing and valuation techniques are limited and may not have application to all portfolio and investment strategy types.





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UNITED OMAN ISLAMIC FUND

Chapter 13: **Regulatory Framework**



Chapter 13: Regulatory Framework

The Fund will be governed by the Securities Law, the Executive Regulations issued by the FSA and all other Applicable Laws of the Sultanate of Oman. The Fund shall also comply with the principles and provisions of Islamic Shari'ah within the framework of the applicable laws and regulations of the Sultanate of Oman. The Fund is an investment fund attached to United Securities LLC pursuant to this Prospectus, the Fund's Articles of Association, and the FSA Regulations.

ARTICLES OF ASSOCIATION

1. The Fund's Articles of Association shall contain the following information at minimum:
2. The form of the Fund (closed-end or open-end).
3. Name of the Fund
4. Capital
5. Currency
6. Constitution of the management for the Fund
7. Investment objectives of the Fund
8. Method of issue and redemption of Units
9. Frequency of redemption of Units
10. Dissolution and liquidation of the Fund
11. Commencement and end of the financial year of the Fund
12. Requirements of Article 151 of the Executive Regulation of the Securities Law

A copy of the Articles of Association will be available for inspection at the office of the Investment Manager.





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UNITED OMAN ISLAMIC FUND

Chapter 14: **Accounts and Accounting Policies**



Chapter 14: Accounts and Accounting Policies

General Account Policies:

The financial statement of the Fund shall be prepared as per IFRS and as required by Omani law

- The Fund shall have financial liability independently from the Investment Manager and the Fund Management Body.
- An independent and separate bank account for the Fund shall be maintained by the Custodian in Oman and where necessary outside Oman, for making withdrawals and deposits on behalf of the Fund.
- The Fund shall be treated, in respect of all sales and purchases and other transactions, as an independent entity and shall be credited in case of sales and debited in case of purchases. All costs related to the Fund shall be directly paid assets of the Fund.
- Accounting records for the Fund shall be maintained independently of the records of the Investment Manager and shall be audited by independent auditors appointed by the Annual Ordinary General Meeting of unitholders.
- The appointment and removal of the auditors of the Fund, and the determination of their fees, shall be decided by the Annual Ordinary General Meeting of unitholders in accordance with the Executive Regulation of the Securities Law. The appointment of auditors will be notified to the FSA.
- The Fund's financial year will be from 1 January to 31 December each year. However, the first financial year of the Fund will start from the end of the Initial Subscription Period of the Fund and will end on 31 December of the same year.

The Fund's Income and Expenses

The Fund's Income may consist of:

1. Financial profits gained because of dealing in securities held on behalf of the Fund
2. Profits credited to the Fund's accounts
3. Any other income directly related to the Fund and arising from the investment of the Fund's assets
4. Any cash dividends from shares owned by the Fund

The Fund's Expenses consist of:

1. The initial set up cost of the Fund.
2. The cost of holding any meeting of Unitholders.
3. Fees paid to the Management Body.
4. Fees paid to the Investment Manager.
5. Fees paid to the Custodian and sub-custodians if any
6. Fees paid to the Administrator
7. The fees paid to the FSA and any other licensing and listing fees or similar charges and expenses.
8. All government charges and duties include withholding taxes on dividends if any.
9. Expenses related to board meetings of the Investor Committee.
10. Board insurance expenses if any
11. Costs of borrowing if any
12. FSA and other related regulatory fees
13. Shari'ah Supervisory Board Fees
14. Expenses in respect of accounting records and auditing fees.
15. Brokerage commission and bank fees paid in relation to the sale and purchase of securities held on behalf of the Fund
16. Any technical, legal or consultancy fees relating to the acquisition, maintenance and disposal of assets of the Fund.
17. All liabilities of the Fund related to taxes, whether due on the assets or income of the Fund
18. Any expenses related to exercising the rights and obligations in respect of the assets of the Fund
19. Costs related to preparing, printing, publishing and distribution of public notices, annual, interim and quarterly reports, evaluations, accounts, price lists and such other reports, or any documents as may be allowed or required under the applicable laws or regulations of the Sultanate of Oman and any other means of communication with the unit holders.
20. Costs of printing any certificate or authorizations or proxies
21. Any losses arising from dealing in securities held on behalf of the Fund
22. The cost of maintaining accounts
23. The cost of preparing and filing all official documents concerning the Fund, including registration statements and offering circulars with all authorities having jurisdiction over the Fund or the offering of Units; and
24. Legal fees and any other expenditure directly related to the Fund
25. Any other fees according to regulations and governing laws

Financial reports and statements:

The Administrator along with the Investment Manager will prepare unaudited quarterly financial statements for the first, second and third quarters of each Financial Year. It will also prepare a full year financial statement comprising the audited balance sheet, profit and loss account, and statement of changes in Units, cash flow statement and report of the Fund Management Body. These statements will be disclosed to the public and Unitholders in a manner that is fair, timely, transparent and not misleading.

The unaudited quarterly financial statements will be forwarded to the Information Centre of the MSX within 30 days from the end of each quarter in accordance with the disclosure rules set out in the Executive Regulation of the Securities Law, or any other period prescribed by the disclosure rules and conditions issued by the FSA, through the private electronic transmission system of the MSX, subject to the publication requirements prescribed under the aforementioned regulations.





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Chapter 15:

Liquidation of the Fund & Exit Mechanism



Chapter 15:

Liquidation of the Fund & Exit Mechanism

The Management Body of the Fund shall submit a recommendation to the Extraordinary General Meeting to dissolve and liquidate the Fund for any of the following reasons:

- Expiry of the term of the Fund.
- Fulfilment or expiry of the purpose for which the Fund was established, as provided for in the Articles of Association and this Prospectus.
- The Net Asset Value of the Fund falling below OMR 500,000.
- The Fund ceasing to carry on its activities without a legitimate reason.
- The Net Asset Value falling to a level at which the expenses borne by investors become unreasonably high.
- Upon the recommendation of the Investment Manager.
- By agreement of all Unitholders.
- Upon the request of the Financial Services Authority.

The Fund may also be dissolved by a court order upon the application of an interested party or the Financial Services Authority.

The Extraordinary General Meeting shall issue a resolution to dissolve and liquidate the Fund, including the appointment of the liquidator, determination of the liquidator's fees, and the liquidation procedures. The powers of the Management Body of the Fund and the service providers shall terminate immediately upon the appointment of the liquidator.

The liquidator shall be licensed to practice the accounting or auditing profession and accredited by the Financial Services Authority. The proceeds of liquidation shall be used to settle the Fund's due and payable obligations after payment of the dissolution and liquidation expenses, and the remaining proceeds shall be distributed among the Unitholders in proportion to the number of Units held by each Unitholder.

Exit Mechanism

There are two scenarios that may require a shareholder to dispose of units due to Shari'ah non-compliance:

1. The status of shares changes from Shari'ah - compliant to non-compliant.
2. The unitholder or fund manager mistakenly invests in a Shari'ah non-compliant share.

In the first scenario, if on the effective date, the respective market prices of Shari'ah non-compliant securities exceed or are equal to the investment cost investors who hold such securities must dispose of them. Any dividends received up to the effective date and capital gains arising from the disposal of the Shari'ah non-compliant securities on the effective date can be kept by the investors. However, any dividends received and excess capital gain from the disposal of Shari'ah non-compliant securities after the effective date should be given to charitable institutions.

On the other hand, investors are allowed to hold their investment in the Shari'ah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the investors to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shari'ah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.

In addition, during the holding period, investors are allowed to subscribe to:

1. Any issue of new securities by a company whose Shari'ah non-compliant securities are held by the investors, for example, rights issues, bonus issues, special issues and warrants (excluding securities whose nature is Shari'ah non-compliant like loan stocks)
2. Shari'ah-compliant securities of other companies offered by the company whose Shari'ah non-compliant securities are held by the investors, on condition that they expedite the disposal of the Shari'ah non-compliant securities.

If an invested stock was compliant at the time of investment, but subsequently turns non-compliant, so, there will be 90 days of grace period starting from the effective date to exit that stock. After the end of the 90-day period, till the time the stocks are sold out. All gains – capital/trading/dividends need to be fully purified i.e. 100% of such gain from the end of the 90th day till the date of sale needs to be purified (donated to charity). Such a charity can be done to any charitable cause of choice except to mosques etc.

All gains – capital/trading/dividends from the date the stocks turn non-compliant till the 90th day, or the earlier date of sale of that stock, can be retained as permissible income





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UNITED OMAN ISLAMIC FUND

Chapter 16:

Taxation and Zakat



Chapter 16: Taxation & Zakat

As per the Income Tax Law No. 28 of 2009 (as amended), and the Securities Law, income accruing to publicly offered investment funds established in Oman is exempt from taxation in Oman. However, the income earned by the Fund may be subject to foreign taxation to the extent income is derived from other jurisdictions.

Payments on Securities that reference United States equities may be subject to United States withholding tax. Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

Investors may also be subject to taxation on income or gains from the Units in their own jurisdiction.

Prospective investors should consult their own legal counsel or other suitably qualified professional advisers regarding tax laws and regulations. The tax and other matters described in this Prospectus are subject to change from time to time and do not constitute and should not be construed as legal or tax advice to the prospective Unitholders.

The investors shall confirm, through their financial advisors, the cases where taxes are imposed in accordance with the laws and jurisdictions that they are subject to due to owning or selling the investment units.

Investors are urged to read "Taxation Risk" in Chapter 4 entitled "Risk Factors".

The Fund Manager does not pay zakat for the Fund. However, each Investor shall at its sole discretion be responsible for the payment of Zakat





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UNITED OMAN ISLAMIC FUND

Chapter 17: **Fees and Charges**



Chapter 17: Fees and Charges

Issue Expenses

A. The Initial Subscription Period

The expenses charged to the Fund during the Initial Subscription Period shall be the following:

- a) Regulatory charges
- b) Issue Management Fee
- c) Legal Advisor's Fees
- d) Collecting Agent Charges
- e) Printing Charges
- f) Marketing Expenses
- g) Investment Manager Fee

Expected Expenses	Amount (OMR)
FSA Fees	2,500
Legal Advisor Fees	6,500
Issue Manager Fees	25,000
MCD IPO Fees	45,000
Publicity and Marketing Expenses	44,000
Miscellaneous Expenses	1,000
Collecting Agent (May vary depending on the subscription proceeds collected)	6,000
TOTAL	130,000



The fund is responsible for covering the initial setup costs, which are detailed above. These anticipated expenses are estimates and may vary from the actual expenses incurred. All expenses will include any applicable VAT and taxes.

B. No Subscription Fee will be applicable during the Initial Subscription Period.

During the Continuous Offer Period, the Unitholders will be charged a subscription fee of up to 2%, plus any applicable VAT and other taxes, which shall be reflected in the subscription amount. The fee may be waived at the sole discretion of the Investment Manager.

C. Accumulation of Fees/Expenses

As the Fund may invest in other funds, the Fund may incur a duplication of fees and commissions (such as, but not limited to, management fees including performance fees, custody and transaction fees, subscription and redemption fees, administration fees and other service providers' fees). To the extent these funds are permitted to invest in turn in other funds, the Fund may incur a third layer of the fees mentioned below (and potentially other fees).

D. Other Fees and Charges

Investment Manager Fees:

The Investment Manager is entitled to annual management fees equal to 1% of the Net Asset Value (NAV) of the Fund plus any applicable VAT and other taxes. The Management Fees will be calculated based on the daily NAV of the Fund and paid monthly in arrears.

Performance Fees: The Investment Manager is entitled to a performance fee of 12% of any annual return exceeding 10% (net of other fees and expenses) plus any applicable VAT and other taxes. The performance fees shall be calculated based on the closing NAV of the Fund at the end of the year. There will be no performance fee applied if the hurdle rate of 10% is not met.

The performance fee shall be accrued on a daily basis in the calculation of the NAV, using the weighted average units in issue, and shall be payable to the Investment Manager at the end of each financial year or on premature termination, whichever is sooner. The performance fees shall be paid on pro rata basis if the full year is not complete.

During the continuous offering period, the Fund may charge a subscription fee of up to 2% of the subscription amount. The Investment Manager may, at its sole discretion, apply such fees in whole or in part to compensate placement agents and marketing agencies, or for such other purposes as it deems appropriate.

Custody and Administration:

The Fund pays the Administrator and the Custodian fees for its services as agreed from time to time by the Fund and the Administrator and the Custodian. The Administrator and the Custodian are entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses. The annual custody and administration fee payable to the Custodian and administrator by the Fund will be an amount equal to 0.175% per annum of the Net Asset Value of the Fund, subjected to minimum fees of OMR 10,000 per annum. The custody and administration fee will be calculated and paid monthly based on the daily Net Asset Value of the Fund on each Valuation Day during the month. The custodian may appoint a sub-custodian(s). The sub-custodian responsible for safeguarding assets outside Oman, including U.S. assets, shall be compensated on an actual-cost basis, in accordance with the agreement between the Custodian and the sub-custodian.

Registrar and Transfer Agent

The Fund will pay to the Registrar and Transfer Agent, Muscat Clearing and Depository SAOC an annual fee, payable in advance each January within each fiscal year, calculated at 0.00035 of the Fund's paid-up capital, subject to a minimum of OMR 2000 and a maximum of OMR 5,000 per annum, in accordance with MCD's published schedule for investment funds. The fee shall also apply to any capital increases of the Fund, with any partial month calculated on the basis of a full month, taking into account the maximum annual limit.

Share Registrar Advisor:

The Fund will pay Gulf Custody Company SAOC, as Share Registrar Advisor, an annual fee as mutually agreed plus any applicable VAT and other taxes.

Other Fees/ Expenses:

The Fund will bear any other expenses directly related to the Fund, which include, but may not be limited to:

- Brokerage commission on purchase and sale of securities or any other investments.
- Printing, publishing and distribution expenses of NAV, accounts, General Meetings, strategy meetings called by the Fund Management Body, and other notices/materials as required by regulation.
- Losses/expenses incurred because of daily management of the Fund; and
- Taxes, duties or any other government levy, as and when applicable, if any.



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UNITED OMAN ISLAMIC FUND

Chapter 18:

Important Names and Contacts



Important Names and Contacts

Founders

Oman Investment Authority

P.O. Box: 100, Arab League Street, Al Khuwair
Sultanate of Oman

Social Protection Fund

P.O. Box: 310, P.C. 115
Sultanate of Oman

Awqaf of Royal Mosques

P.O. Box: 3066, P.C. 113
Sultanate of Oman

United Securities LLC

P.O. Box: 2566, P.C. 112, Muscat
Sultanate of Oman

Oman Endowment Foundation

P.O. Box: 3, P.C. 102
Sultanate of Oman

Investment Manager

United Securities LLC
P.O. Box: 2566, P.C. 112
Sultanate of Oman
Tel: +968 24763300
Email: info@usoman.com

Issue Manager

United Securities LLC
P.O. Box: 2566, P.C. 112
Sultanate of Oman
Tel: +968 24763300
Email: info@usoman.com

Shari'ah Advisor

Minhaj Advisory
MM Towers, Al Maktoum Street, Deira, P.O. Box
127119
Dubai, United Arab Emirates
Tel: +971 4 250 0417
Email: info@minhajadvisory.com

Legal Advisor

Zaid Al Malki for Advocacy & Legal
Consultancy
Office 3, Nahdha Building, Ghala, Bowshar,
Sultanate of Oman.
Tel: 99000300
Email: Team@zaid-law.com

Share Registrar

Muscat Clearing and Depository SAOC
P.O. Box 952, Ruwi, Postal Code 112
Sultanate of Oman
Contact number: 009682482222
Fax: 0096824817491

Fund Administrator & Custodian

Gulf Custody Company SAOC
P.O. Box 1110, P.C. 114, Muttrah Port District,
Sultanate of Oman
Tel: +968 24216941
Email: gcctrade@gulfcustody.com

External Auditor

Moore Stephens LLC
Office No. 41, 4th Floor, Building No. 1022, Way No. 1013,
Al Wilaj Street, Al Qurum,
P.O. Box 933, P.C. 112, Sultanate of Oman
Tel: +968 24061000
Email: info@moore-oman.com

Collecting Agents

United Securities LLC

P.O. Box: 2566, P.C. 112, Sultanate of Oman
Contact: Ayman Al Lawati, Funds@usoman.com, 24763300

Bank Nizwa SAOG

P.O. Box: 1423, P.C. 133, Sultanate of Oman
Contact: Ishaq Al-Maawali, ishaq@banknizwa.om, 24655050

Sohar International Bank SAOG

P.O. Box: 44, P.C. 114, Sultanate of Oman
Contacts:
1) Dua Al Zaabi, duaa.alzaabi@sib.om
2) Marwa BinRasheed, marwa.binrasheed@sib.om, 93996462

Sohar Islamic Bank

P.O. Box: 44, P.C. 114, Sultanate of Oman
Contacts:
1) Dua Al Zaabi, duaa.alzaabi@sib.om
2) Marwa BinRasheed, marwa.binrasheed@sib.om, 93996462

Dhofar Islamic Bank

P.O. Box: 1792, P.C. 130, Sultanate of Oman
Contacts:
1) Ahmed Al Wahaibi, InvestmentBackOffice@bankdhofar.com,
97985621
2) Younis Al Balushi, IBCM@bankdhofar.com, 22652588

Ahli Bank SAOG

P.O. Box: 545, P.C. 116, Sultanate of Oman
Contacts:
1) AlMamoon AlFahdi, CFA@ahlibank.om, 24653180
2) Salim AlMusallami, investmentbankingoperation@ahlibank.om,
24577157



صندوق المتحدة الإسلامي العماني
UNITED OMAN ISLAMIC FUND



UNITED SECURITIES

المتحدة للأوراق المالية



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UNITED OMAN ISLAMIC FUND

Chapter 19: **Endorsements**



First: United Oman Islamic Fund (under formation):

The Members of the Fund's Management Body collectively and individually undertake as hereunder:

The information provided in this prospectus is true and complete. Due diligence has been taken to ensure that no material information has been omitted, the omission of which would render this Prospectus misleading. All the provisions set out in the Articles of Association of the Fund, Securities Law, the Executive Regulations of the Securities Law and the rules and regulations issued pursuant to them have been complied with.

Fund Management	Signature and Stamp
United Oman Islamic Fund (under formation)	



Second: Legal Advisor

The legal adviser whose name is indicated below confirms that all actions taken on the offering of the Units as described in this Prospectus and the Articles of Association are in accordance with the provisions of the laws and legislation related to the activities of the Fund and the Securities Law and the Executive Regulations of the Securities Law and regulations and instructions issued by virtue of which and the requirements and the conditions for issuing units and form prospectus applicable from the Financial Services Authority.

Legal Consultant	Signature and Stamp
Zaid Al Malki for Advocacy & Legal Consultancy	

Third: Issue Manager

In accordance with the responsibilities assigned to us pursuant to the provisions laid down in the Securities Law and its regulations and instructions issued by FSA, we have reviewed all the relevant documents and other material required for the preparation of this Prospectus and issuance of the Fund units through public subscription offering.

The Board of the United Oman Islamic Fund (under formation) shall bear the responsibility with regards to the correctness of the information provided for in the Prospectus and have confirmed not to have omitted any fundamental information there from, omission of which would have made the Prospectus misleading.

We hereby confirm as hereunder:

We have taken necessary and reasonable care in ensuring that the information furnished to us by the issuing party and that contained in the Prospectus is consistent with the facts available in the documents and material pertaining to the issue.

On the basis of our perusal and information made available to us by the Fund, it is hereby confirmed that the Fund has neither concealed any fundamental information nor omitted any important information, omissions of which would have made the Prospectus misleading.

The Prospectus and the information contained therein are consistent with all the rules and conditions governing transparency as provided for in the Securities Law, the Executive Regulations of the Securities Law, the regulations of FSA along with its amendments and applicable specimen prospectus available with FSA.

The data and information presented in the Arabic prospectus are correct, reasonable and adequate as per our perusal to assist the investor in taking an appropriate decision whether or not to invest in the Units issued for the Subscription in accordance with the rules and conditions governing the transparency.

Issue Manager	Signature and Stamp
United Securities L.L.C	









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UNITED OMAN ISLAMIC FUND

Open-Ended Investment Fund Shari'ah Compliant

Issuance of units with a total value
of not less than OMR 2,000,000
at a price of OMR 1.000 per unit



+968 24763300.

Fax: 968 24788671



funds@usoman.com



P.O. Box 2566, P.C. 112, Ruwi
Sultanate of Oman

Subscription Period Starts
18 October 2026

Subscription Period Ends
1 November 2026