Arqaam Islamic Funds (OEIC) PLC
Arqaam Islamic Income Fund

October 2025

Fund Description

The investment objective of the Arqaam Islamic Income Fund (a sub-Fund of Arqaam Islamic Funds (OEIC) PLC) is to invest in securities and or instruments with the aim to provide the Shareholders with Shari'ah compliant returns. The Arqaam Islamic Income Fund will only invest in Shari'ah compliant securities and instruments approved by the Shari'ah Supervisory Board. The Arqaam Islamic Income Fund will target an annual average return of 5%, net of Fees.

Fund Manager's Commentary

October was a month of significant divergence, defined by a flight-to-quality in sovereign rates on one hand and a sharp, technical-driven sell-off in specific credit sectors on the other. This macro driver lifted the Broad Sukuk Index to a +0.64% return for the month (bringing its year-to-date return to +7.27%).

The Arqaam Islamic Income Fund (Class C) returned +0.49% in October and has delivered a strong +7.02% year-to-date. The modest lag in both the monthly and YTD figures is an expected and direct consequence of our deliberate, high-conviction strategic positioning. The Fund is structured to generate superior, long-term alpha from credit selection rather than by passively tracking low-yielding sovereign duration. This strategy faced a "perfect storm" as the market's lowest yielding assets rallied while our core, high-quality credit overweights faced a temporary, non-fundamental sell-off.

The Fund's resilience, weathering these dual headwinds while still delivering a positive return—is a testament to the strength of our fundamental research and the vital diversification provided by our catalyst-driven, out-of-benchmark positions.

The Fund's relative performance in October can be attributed to two main factors:

1. Deliberate Duration Underweight: The benchmark's return was overwhelmingly driven by the rally in long-duration government paper. The Fund maintains a significant structural underweight to this segment (16.64% vs. the Index at 39.0%), reflecting our view that superior risk-adjusted returns are found in spread-product.
2. Targeted Technical Sell-Off: This duration headwind was compounded by a technical, non-fundamental contagion that directly impacted our core strategic overweights. The HY Real Estate sector (our 18.45% vs. Index 6.7%) and the Banking/AT1 sector (our 33.45% vs. Index 22.3%) both experienced sharp spread widening.

Despite this dual-front challenge, the Fund's performance was successfully buffered by our other active, alpha-generating positions. Our strategic overweights in catalyst-driven markets, particularly Turkiye (6.53% vs. Index 6.7%) and Egypt (1.5% vs. Index 0.7%), performed exceptionally well, alongside strong credit selection in the Energy sector (10.69% vs. Index 7.9%). These positions delivered crucial positive alpha, mitigating the temporary mark-to-market volatility elsewhere.

Looking ahead to the year-end, this constructive view is balanced by a disciplined approach to risk. We are cognizant of a potential strengthening in global "risk-off" sentiment and will remain highly cautious when it comes to adding broad new HY exposure. The Fund is now perfectly positioned, maintaining a vastly superior yield (6.78% vs. Index 5.05%) while being structured to capture the significant upside from high-quality sectors that were unfairly mispriced by last month's technical volatility.

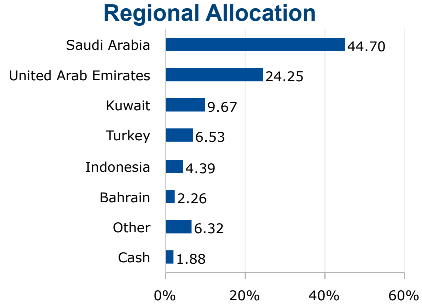
Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	0.46%	6.71%	7.40%	18.91%	13.40%	23.72%
Class B Distribution Shares	0.43%	6.36%	6.97%	18.37%	12.89%	23.17%
Class C Institutional Accumulation Shares	0.49%	7.02%	7.78%	21.16%	17.39%	31.39%
Class E Distribution Shares	0.39%	6.01%	6.55%	17.30%	11.24%	17.36%
Class F Distribution Shares	0.42%	6.27%	7.20%	-	-	7.20%
Class G Distribution Shares	0.46%	6.71%	7.40%	19.85%	-	12.25%
Class H Distribution Shares	0.38%	5.84%	6.34%	-	-	11.86%
Class I Distribution Shares	0.47%	6.80%	7.51%	-	-	16.43%
Class J Distribution Shares	0.46%	6.71%	7.40%	-	-	16.08%

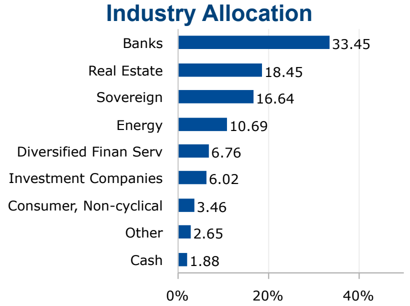
Annual Returns

	2021	2022	2023	2024	2025
Class A Accumulation Shares	-0.52%	-3.95%	3.98%	4.11%	6.71%
Class B Distribution Shares	-0.52%	-3.95%	3.98%	3.99%	6.36%
Class C Institutional Accumulation Shares	0.27%	-3.19%	4.80%	4.80%	7.02%
Class E Distribution Shares	-0.81%	-4.04%	3.63%	3.60%	6.01%
Class F Distribution Shares				0.88%	6.27%
Class G Distribution Shares	-0.10%	-3.55%	4.41%	4.42%	6.71%
Class H Distribution Shares			2.19%	3.43%	5.84%
Class I Distribution Shares		-0.23%	4.53%	4.53%	6.80%
Class J Distribution Shares		-0.23%	4.41%	4.42%	6.71%

Regional Allocation



Industry Allocation



Arqaam Capital Product Risk Rating

Low Risk — Higher Risk

Lower Reward Potential — Higher Reward Potential

1	2	3	4	**5**	6	7	8	9	10

Source: Arqaam Capital Limited. Based on Arqaam internal product risk rating

Net Asset Value per share

Class A Shares	USD 123.7187
Class B Shares	USD 94.7434
Class C Shares	USD 131.3852
Class E Shares	USD 80.8109
Class F Shares	USD 101.3660
Class G Shares	USD 83.3061
Class H Shares	USD 96.9012
Class I Shares	USD 83.0495
Class J Shares	USD 80.2693

Top Holdings

GASBCM 5.78 08/23/32	5.35%
ARAMCO 2.694 06/17/31	5.12%
RJHIAB 6 1/4 PERP	4.67%
RIBL 6.209 07/14/35	3.95%
SABBAB 6 1/2 PERP	3.36%

Fund Statistics*

Average Coupon	6.71%
Average Credit Rating	BBB-
Average Maturity	4.22
Average Yield	6.78%
Modified Duration	3.51

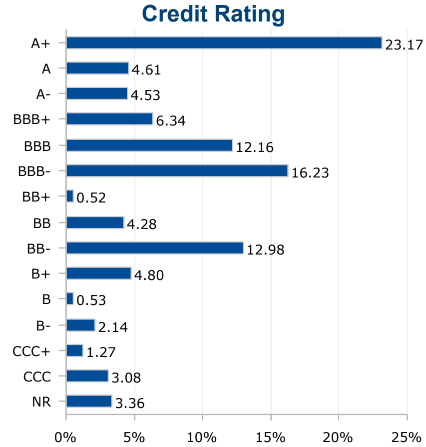
Investment Team**

CIO: Abdul Kadir Hussain, CFA

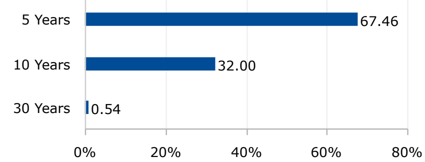
CITYWIRE +

PM: Mehdi Popotte, CFA

Credit Rating



Maturity Profile*



**Excluding cash except for Average Credit Rating*

***Source and Copyright: Citywire. Abdul Kadir Hussain is + rated by Citywire for his rolling 3 year risk-adjusted performance across all funds he manages, to the 30th of September 2025.*

Note: Arqaam Islamic Income Fund NAV figures derived are as of 31 October 2025. All info & opinions obtained from Bloomberg, Fund Administrator and/or Fund Manager and believed to be fair and not misleading. But Arqaam does not guarantee their accuracy or completeness. Past performance not a guarantee of future returns.

Level 27, Index Tower, DIFC
PO Box 506687, Dubai – UAE
Tel: +971 (0)4 507 1700

Asset Management Team:
Email: amsales@arqaamcapital.com
www.arqaamcapital.com

Total Distribution per share***

	Frequency	2018	2019	2020	2021	2022	2023	2024	2025 (YTD)
Class B Distribution Shares	Quarterly	1.29%	6.89%	3.33%	1.79%	1.07%	3.30%	4.54%	3.79%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%
Class E Distribution Shares	Monthly	-	3.72%	4.73%	5.55%	5.11%	7.06%	6.59%	5.02%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	5.02%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	5.02%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	5.02%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	5.02%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	5.02%

****The dividend returns reported are calculated based on the Average NAV/unit over the period.*

Monthly Performance (%)

Class A Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46			**6.71**
2024	-0.32	0.11	0.82	-0.97	1.15	0.45	1.24	1.46	1.19	-1.69	0.62	0.03	**4.11**
2023	1.41	-0.61	-0.05	0.33	-0.07	0.45	-0.04	-0.37	-0.89	-1.02	2.62	2.24	**3.98**
2022	-0.56	-0.60	-1.13	-0.88	-0.64	-1.12	0.12	0.62	-2.09	-0.61	2.43	0.49	**-3.95**
2021	0.81	-0.10	-0.24	1.04	-0.55	-1.16	0.14	0.34	0.18	-0.13	-0.97	0.14	**-0.52**
2020	1.15	-0.14	-9.40	0.04	1.88	1.79	1.57	2.02	0.38	1.02	1.43	1.29	**2.49**
2019	1.19	0.92	0.76	0.56	0.52	1.25	1.20	1.24	-0.12	0.20	0.27	0.30	**8.59**
2018	0.37	-0.54	-0.27	-0.39	-0.24	-0.07	0.63	0.28	0.40	0.02	0.10	0.40	**0.67**
2017								-0.29	0.09	-0.04	-0.19	0.48	**0.04**

Class B Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.35	1.11	0.35	0.35	0.26	0.98	0.66	0.90	0.81	0.43			**6.36**
2024	-0.32	0.11	0.82	-0.97	1.15	0.45	1.24	1.46	1.17	-1.73	0.59	-0.01	**3.99**
2023	1.41	-0.61	-0.05	0.33	-0.07	0.45	-0.04	-0.37	-0.89	-1.02	2.62	2.24	**3.98**
2022	-0.56	-0.60	-1.13	-0.88	-0.64	-1.12	0.12	0.62	-2.09	-0.61	2.43	0.49	**-3.95**
2021	0.81	-0.10	-0.24	1.04	-0.55	-1.16	0.14	0.34	0.18	-0.13	-0.97	0.14	**-0.52**
2020	1.15	-0.14	-9.40	0.04	1.88	1.79	1.57	2.02	0.38	1.02	1.43	1.29	**2.49**
2019	1.19	0.92	0.76	0.56	0.52	1.25	1.20	1.24	-0.12	0.20	0.27	0.30	**8.59**
2018	0.37	-0.54	-0.27	-0.39	-0.24	-0.07	0.63	0.28	0.40	0.02	0.10	0.40	**0.67**
2017								-0.29	0.09	-0.04	-0.20	0.48	**0.04**

Class C Institutional Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.41	1.17	0.40	0.42	0.32	1.05	0.73	0.96	0.87	0.49			**7.02**
2024	-0.25	0.17	0.88	-0.90	1.22	0.51	1.31	1.53	1.24	-1.66	0.65	0.06	**4.80**
2023	1.48	-0.55	0.02	0.39	0.00	0.51	0.03	-0.31	-0.83	-0.95	2.69	2.31	**4.80**
2022	-0.49	-0.54	-1.06	-0.82	-0.57	-1.05	0.18	0.70	-2.02	-0.55	2.50	0.56	**-3.19**
2021	0.88	-0.04	-0.17	1.10	-0.48	-1.10	0.21	0.41	0.25	-0.06	-0.91	0.21	**0.27**
2020	1.21	-0.08	-9.33	0.10	1.95	1.86	1.63	2.09	0.45	1.08	1.51	1.36	**3.30**
2019	1.26	0.98	0.82	0.62	0.58	1.32	1.27	1.30	-0.05	0.27	0.33	0.37	**9.44**
2018	0.43	-0.48	-0.21	-0.32	-0.18	-0.01	0.70	0.34	0.47	0.08	0.16	0.47	**1.46**
2017										-0.03	-0.13	0.55	**0.38**

Class E Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.31	1.08	0.32	0.31	0.22	0.95	0.63	0.86	0.77	0.39			**6.01**
2024	-0.35	0.08	0.79	-1.00	1.12	0.42	1.21	1.43	1.14	-1.76	0.56	-0.04	**3.60**
2023	1.38	-0.63	-0.08	0.29	-0.11	0.42	-0.08	-0.35	-0.92	-1.06	2.59	2.21	**3.63**
2022	-0.59	-0.63	-1.15	-0.91	-0.68	-1.14	0.11	0.63	-2.09	-0.62	2.42	0.62	**-4.04**
2021	0.78	-0.12	-0.26	1.01	-0.58	-1.18	0.11	0.32	0.15	-0.16	-1.00	0.12	**-0.81**
2020	1.12	-0.16	-9.42	0.02	1.85	1.76	1.54	1.99	0.36	1.00	1.40	1.26	**2.18**
2019			0.68	0.53	0.49	1.24	1.17	1.21	-0.15	0.18	0.25	0.28	**6.02**

Class F Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.34	1.11	0.34	0.34	0.25	0.97	0.66	0.89	0.80	0.42			**6.27**
2024											0.89	-0.02	**0.88**

Class G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46			**6.71**
2024	-0.28	0.14	0.85	-0.93	1.19	0.48	1.28	1.50	1.21	-1.69	0.62	0.03	**4.42**
2023	1.45	-0.58	-0.01	0.36	-0.04	0.48	0.00	-0.34	-0.86	-0.99	2.66	2.27	**4.41**
2022	-0.52	-0.57	-1.09	-0.85	-0.61	-1.08	0.15	0.66	-2.05	-0.58	2.47	0.53	**-3.55**
2021	0.85	-0.07	-0.20	1.07	-0.51	-1.13	0.18	0.38	0.22	-0.09	-0.94	0.18	**-0.10**
2020												0.13	**0.13**

Class H Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.29	1.07	0.30	0.29	0.21	0.93	0.62	0.85	0.75	0.38			**5.84**
2024	-0.37	0.06	0.77	-1.01	1.10	0.40	1.19	1.42	1.13	-1.74	0.54	-0.06	**3.43**
2023						0.00	-0.09	-0.42	-0.93	-1.08	2.59	2.17	**2.19**

Class I Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.39	1.15	0.38	0.39	0.30	1.02	0.71	0.94	0.85	0.47			**6.80**
2024	-0.27	0.15	0.86	-0.92	1.20	0.49	1.29	1.51	1.22	-1.68	0.63	0.04	**4.53**
2023	1.46	-0.57	0.00	0.37	-0.03	0.49	0.01	-0.33	-0.85	-0.98	2.67	2.28	**4.53**
2022												-0.23	**-0.23**

Class J Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46			**6.71**
2024	-0.28	0.14	0.85	-0.93	1.19	0.48	1.28	1.50	1.21	-1.69	0.62	0.03	**4.42**
2023	1.45	-0.58	-0.01	0.36	-0.04	0.48	0.00	-0.34	-0.86	-0.99	2.66	2.27	**4.41**
2022												-0.23	**-0.23**

Level 27, Index Tower, DIFC
PO Box 506687, Dubai – UAE
Tel: +971 (0)4 507 1700

Asset Management Team:
Email: amsales@arqaamcapital.com
www.arqaamcapital.com

Fund Highlights*

Fund Type	Public Domestic Fund
Launch Date	August 22,2017
Domicile	Dubai International Financial Centre, Dubai
DFSA Ref	C000047A
Investment Team**	CIO: Abdul Kadir Hussain, CFA CITYWIRE + PM: Mehdi Popotte, CFA
Currency	USD
Benchmark	NIL
Fund Manager	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority
Administrator	Apex Fund Services (Dubai) Limited
Custodian	Standard Chartered Bank, Dubai Branch
Valuation Day	Each Business Day
Dealing Day	Each Business Day
ISIN	Class A Shares - AEDFXA3ON005 Class B Shares - AEDFXA3ON021 Class C Shares - AEDFXA3ON039 Class D Shares - AEDFXA3TN004 Class E Shares - AEDFXA3TN038 Class F Shares - AEDFXA3TN046 Class G Shares - AEDFXA05C088 Class H Shares - AEDFXA05C195 Class I Shares - AEDFXA05C179 Class J Shares - AEDFXA05C187 Class K Shares - AEDFXA61C008
Bloomberg Ticker	Class A Shares - ARQAIIA UH Class B Shares - ARQAIIB UH Class C Shares - ARQAIIC UH Class D Shares - ARQAIID UH Class E Shares - ARQAIIE UH Class F Shares - ARQAIIF UH Class G Shares - ARQAIIG UH Class H Shares - ARQAIIH UH Class I Shares - ARQAIII UH Class J Shares - ARQAIIJ UH Class K Shares - ARQIIFK UH
Settlement for Subscription	2 Business days prior to Dealing Day
Settlement for Redemption	Within 5 Business days after the Dealing Day
Notice Period	2 Business days for Subscription and Redemption
Subscription Fee	Class A & B Shares - Up to 5% Class C, D, E, F, G, H, I, J & K Shares - 0%

Minimum Subscription	Class A, B, G, H, I & J Shares - USD 3,000 and in multiples of USD 3,000 thereafter. Class C Shares - USD 250,000 and in multiples of USD 100,000 thereafter. Class D, E & F Shares - USD 3,000 and in multiples of USD 3,000 thereafter. Class K Shares - AED 12,000
Management Fee	Class A, F, G, H, J & K Shares - 1.10% Class B Shares - 1.50% Class C Shares - 0.75% Class D, E & I Shares - 1%
Performance Fee	NIL
Deferred Services / Redemption Fee	Share Class will follow the below fee schedule Class D Within 12 months: 2.5% 13 to 24 months: 1.7% 25 to 36months: 0.9% Class E Within 12 months: 2.5% 13 to 24 months: 1.67% 25 to 36 months : 0.84% Class F Within 12 months: 1.5% 13 to 24 months: 1% 25 to 36 months : 0.5% Class H Within 12 months: 3% 13 to 24 months: 2% 25 to 36 months : 1%
Deferred Sales Fee	Class D & E shares - 2.5% Class F shares - 1.5% Class H shares - 3.0%
Taxes	Applicable VAT, withholdings and/or other taxes may apply
Other Standard Costs, Fees & Expenses	As detailed in the Prospectus

** These are only the key highlights of this fund. Further details, including all additional standard fees, costs and expenses and other terms are set out in the prospectus. The prospectus' terms, rates and conditions shall prevail in the event of any discrepancies or errors.*

***Source and Copyright: Citywire. Abdul Kadir Hussain is + rated by Citywire for his rolling 3 year risk-adjusted performance across all funds he manages, to the 30th of September 2025.*

Follow our LinkedIn page** https://www.linkedin.com/company/arqaam-capital/ **for all the latest updates and our monthly commentary from the Fixed Income Asset Management desk

Level 27, Index Tower, DIFC
PO Box 506687, Dubai – UAE
Tel: +971 (0)4 507 1700

Asset Management Team:
Email: amsales@arqaamcapital.com
www.arqaamcapital.com

Disclaimer and Risk Warning

1. Author, regulator and responsibility

This document has been issued by Arqaam Capital Limited (“Arqaam”) in its capacity as Fund Manager of the Fund. Arqaam is incorporated in the Dubai International Financial Centre (“DIFC”) and authorised and regulated by the Dubai Financial Services Authority ("DFSA") to carry on financial services in and from the DIFC.

2. Purpose

This document is provided for informational purposes only and has been produced by marketing personnel for marketing purposes to professional investors. It does not constitute independent research, and nothing should be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction or, to provide any investment advice or service whether investment related, legal, tax or other guidance.

3. Suitability

The general capabilities of Arqaam and investment related information may be disclosed in this document, but nothing should be construed as client specific advice and no account has been taken of the investment objectives, preferences, risk tolerances, finances or other needs of any particular person. In regulatory terms, client specific advice has therefore not been provided and no suitability obligations are owed to any person. Investors should, before acting on this document, independently evaluate any investments and strategies referred to herein and make their own determination as to whether they are appropriate or suitable in light of their own financial circumstances, objectives and other matters important to them.

4. Accuracy of information

The information contained in this document is based on current trade, statistical and other public information we consider reliable. Any statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections, and rely on beliefs and assumptions. They are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed or forecasted in such forward-looking statements. Any pricing is indicative and does not, and is not intended to, constitute an offer to buy or sell or a representation that a purchase or sale can be executed at that price. Past performance is not indicative of future results. Any mention of market rumours has been derived from the markets and is not purported to be fact or reflect our opinions. Arqaam has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Arqaam does not represent or warrant that such information is accurate or complete and it should not be relied upon as such.

5. Recipients and sales and marketing restrictions

This document is directed at Professional Clients and not Retail Clients within the meaning of DFSA rules. Any investments or financial products referred to herein will only be made available to clients who Arqaam is satisfied qualifies as Professional Clients. Any other persons in receipt of this document must not rely upon or otherwise act upon it. This document is only being distributed to investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions. This excludes the US except for SEC registered broker-dealers (or banks in permissible ”broker” or “dealer” capacity) acting on a principal or agency capacity, and major US institutional investors in accordance with SEC Rules 15a-6 (a)(2). Details of other relevant country restrictions are set out on our website at https://www.arqaamcapital.com/terms-of-use/. Recipients of this document are required to inform themselves about and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorisation, registration or other legal requirements.

6. Domestic Public Fund

The Fund is an umbrella Shari'ah compliant fund registered as an open-ended investment company in the Dubai International Financial Centre and classified as a Public Fund in accordance with the Collective Investment Law No. 2 of 2010 and Collective Investment Rules of the DFSA. The Fund may have one or more sub-funds. This documents relates only to the sub-fund specified in this document. The Fund is registered with the DFSA . The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with the Fund.Accordingly, the DFSA has not approved any information about the Fund or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. Prospective purchasers of any shares in the Fund should conduct their own due diligence on the Fund, such investment will be subject to the terms and conditions asset out in the Fund documentation.

7. Risk warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.). Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgement. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

8. Conflicts Interest

Arqaam and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Arqaam may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Arqaam business areas, including investment banking personnel. Emirates NBD PJSC owns 6.12% of Arqaam and Commercial Bank International PJSC owns 4.67%.

9. No warranty

Arqaam makes no representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

10. No liability

Arqaam will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

11. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

12. Governing law

English law governs this document and these disclaimers and any dispute in relation thereto shall be exclusively referred to the English Courts.