Arqaam Islamic Funds (OEIC) PLC
Arqaam Islamic Income Fund

June 2026

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

Market Backdrop: Warsh's Hawkish Debut, Oil's Retreat, Credit's Reward

June was the month where the macro picture and the credit picture finally aligned in our favour. Kevin Warsh's first FOMC on 16–17 June delivered a hawkish statement — easing bias removed, dot plot shifted to a median 2026 rate of 3.8% with 9 of 18 members projecting at least one hike, and a dramatically shortened statement focused on data dependence rather than forward guidance. But the initial hawkish impulse was overwhelmed by a more powerful force: oil prices falling to pre-war levels by late June. US 10-year yields, which had backed up to 4.61% intra-month in May, fell to 4.38% by 26 June. Warsh himself reinforced the dovish undertone at the ECB Forum, noting that inflation expectations had eased. May CPI at 4.2% year-on-year confirmed energy-driven headline inflation, but core CPI at 2.9% signalled the pass-through had not yet broadened.

For the Sukuk credit market, the combination of falling yields and continued spread compression was an ideal environment. Dubai HY RE 3-5Y returned +2.99% with spreads compressing 67 bps — continuing the recovery from March's war-driven dislocation. HY RE 1-3Y returned +1.56% (spreads –44 bps). KSA IG perps tightened 6–10 bps. Pakistan sovereign 1-3Y tightened 75 bps (+2.21%). The Sukuk Index returned +0.29% for the month, with its long-duration sovereign composition capturing the rates rally but its limited credit exposure leaving it underweight the segments that delivered the strongest returns.

Performance & Executive Summary

The Fund (Class C) returned **+1.24%** for the month, **outperforming the benchmark by +96 bps** — the strongest month of relative outperformance in 2026. Year-to-date, the Fund stands at **+1.16%** versus the Index's **+0.87%, restoring positive YTD alpha of +29 bps.** This completes the full recovery from the –62 bps YTD deficit at end-March: through four months of disciplined positioning, the Fund has moved from trailing the benchmark to leading it.

Performance Attribution

- **HY Real Estate was once again the dominant alpha driver.** Our 18.37% Real Estate allocation (vs. Index 7.1%) captured the full magnitude of the continued recovery. With Dubai HY RE 3-5Y returning +2.99% and HY RE 1-3Y returning +1.56% at the segment level, this overweight alone explains the majority of the +96 bps outperformance. This is the same positioning that cost us in March and is now, cumulatively, delivering the alpha it was designed to generate.
- **The carry premium compounded powerfully.** The Fund's YTM of **6.96%** versus the Index's **5.49%** provides a **+147 bps** income premium — the widest of the year, reflecting our selective additions to higher-yielding credits including Turkey (now 6.32% of the portfolio). In a month of positive absolute returns, this carry differential compounded meaningfully.
- **Turkey and EM positions contributed.** Our Turkey allocation at 6.32% (vs. Index 6.3%) participated in the continued normalisation of Turkish credit spreads, with Turkey Sov & GRE 3-5Y returning +0.50%. Egypt at 2.51% and Pakistan at 1.0% both contributed through spread compression.
- **Duration at 3.90 years (vs. Index 3.59) was a tailwind this month.** With yields falling, our modestly longer duration than the benchmark added relative return — a reversal from May, where the same positioning was neutral to mildly negative.

Strategy & Outlook

June's +96 bps outperformance is the validation of the strategy's design: the credit carry premium and HY Real Estate overweight that bore the cost of March's tail event have now fully recovered and moved the Fund into positive YTD alpha territory. We used the month to modestly raise cash to 3.33% (from 1.4%), providing a buffer as we assess whether the HY spread compression has further to run or whether a pause in the recovery warrants a more defensive posture.

The macro backdrop entering Q3 is defined by the oil decline to pre-war levels — a development that eases the headline inflation impulse and gives the Warsh Fed breathing room. The dot plot signals one hike, but the combination of easing oil and core CPI at 2.9% suggests the bar for action is rising. Our positioning reflects calibrated conviction: **6.96% YTM** (+147 bps over the benchmark), **3.90 years duration, 28.49% in banks, 18.37% in Real Estate,** and an average credit rating of **BBB**. The mandate is unchanged: credit fundamentals, carry compounding, disciplined positioning.

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 125.8807
Class B Shares	USD 93.7551
Class C Shares	USD 133.9918
Class D Shares	USD 97.8411
Class E Shares	USD 78.5704
Class F Shares	USD 98.9269
Class G Shares	USD 81.4301
Class H Shares	USD 94.2086
Class I Shares	USD 81.2332
Class J Shares	USD 78.4617

Top Holdings

GASBCM 5.78 08/23/32	5.10%
RJHIAB 6 1/4 PERP	4.51%
RIBL 6.209 07/14/35	4.29%
ARAMCO 2.694 06/17/31	4.03%
DPWDU 5 1/2 09/13/33	3.79%

Fund Statistics*

Average Coupon	6.96%
Average Credit Rating	BBB
Average Maturity	5.43
Average Yield	6.96%
Modified Duration	3.90

Investment Team**

CIO: Abdul Kadir Hussain, CFA

CITYWIRE A

PM: Mehdi Popotte, CFA

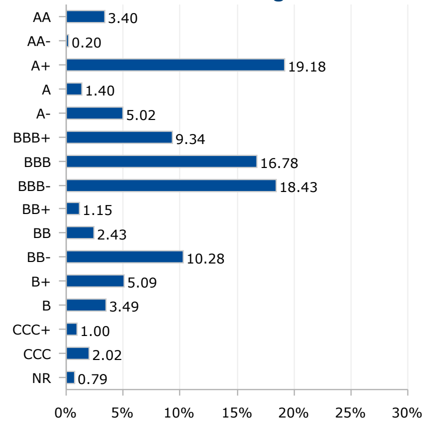
Excluding cash except for Average Credit Rating Source and Copyright: Citywire. Abdul Kadir Hussain is A rated by Citywire for his rolling three-year risk-adjusted performance across all funds he manages, to the 31st of May 2026.*

Note: Arqaam Islamic Income Fund NAV figures derived are as of 30 June 2026. 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.

Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	1.21%	0.99%	4.76%	15.86%	12.56%	25.88%
Class B Distribution Shares	1.17%	0.79%	4.34%	15.03%	11.75%	24.99%
Class C Institutional Accumulation Shares	1.24%	1.16%	5.13%	17.72%	16.17%	33.99%
Class D Distribution Shares	1.13%	0.61%	-	-	-	1.26%
Class E Distribution Shares	1.13%	0.58%	3.93%	13.76%	10.04%	18.78%
Class F Distribution Shares	1.16%	0.91%	4.42%	-	-	8.90%
Class G Distribution Shares	1.21%	0.99%	4.76%	16.45%	14.09%	14.21%
Class H Distribution Shares	1.13%	0.59%	3.86%	13.20%	-	13.20%
Class I Distribution Shares	1.22%	1.04%	4.87%	16.81%	-	18.54%
Class J Distribution Shares	1.21%	0.99%	4.76%	16.45%	-	18.11%

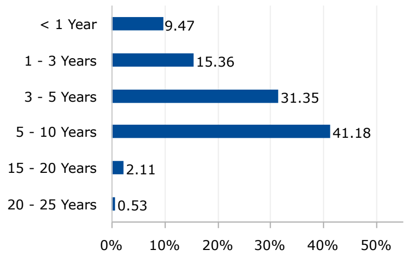
Credit Rating



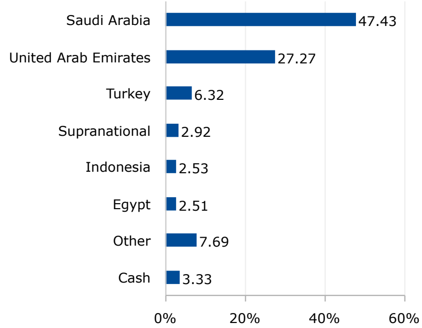
Annual Returns

	2022	2023	2024	2025	2026
Class A Accumulation Shares	-3.95%	3.98%	4.11%	7.52%	0.99%
Class B Distribution Shares	-3.95%	3.98%	3.99%	7.09%	0.79%
Class C Institutional Accumulation Shares	-3.19%	4.80%	4.80%	7.89%	1.16%
Class D Distribution Shares				0.65%	0.61%
Class E Distribution Shares	-4.04%	3.63%	3.60%	6.66%	0.58%
Class F Distribution Shares			0.88%	6.98%	0.91%
Class G Distribution Shares	-3.55%	4.41%	4.42%	7.52%	0.99%
Class H Distribution Shares		2.19%	3.43%	6.48%	0.59%
Class I Distribution Shares	-0.23%	4.53%	4.53%	7.62%	1.04%
Class J Distribution Shares	-0.23%	4.41%	4.42%	7.52%	0.99%

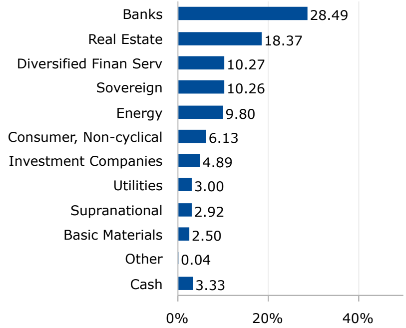
Maturity Profile*



Regional Allocation



Industry Allocation



Total Distribution per share***

	Frequency	2018	2019	2020	2021	2022	2023	2024	2025	2026 (YTD)
Class B Distribution Shares	Quarterly	1.29%	6.89%	3.33%	1.79%	1.07%	3.30%	4.54%	5.05%	2.48%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%	6%
Class D Distribution Shares	Monthly	-	-	-	-	-	-	-	0.93%	3.00%
Class E Distribution Shares	Monthly	-	3.72%	4.73%	5.55%	5.11%	7.06%	6.59%	6.02%	3.00%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	6.02%	3.00%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	6.02%	3.00%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	6.02%	3.00%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	6.02%	3.00%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	6.02%	3.00%

****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
2026	0.48	0.95	-3.65	2.24	-0.14	1.21							**0.99**
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	**7.52**
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
2026	0.45	0.92	-3.68	2.21	-0.17	1.17							**0.79**
2025	0.35	1.11	0.35	0.35	0.26	0.98	0.66	0.90	0.81	0.43	0.26	0.43	**7.09**
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**

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Monthly Performance (%)

Class C Institutional Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.51	0.98	-3.62	2.27	-0.12	1.24							**1.16**
2025	0.41	1.17	0.40	0.42	0.32	1.05	0.73	0.96	0.87	0.49	0.31	0.50	**7.89**
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 D Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.42	0.89	-3.72	2.18	-0.20	1.13							**0.61**
2025											0.25	0.40	**0.65**

Class E Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.41	0.89	-3.72	2.17	-0.20	1.13							**0.58**
2025	0.31	1.08	0.32	0.31	0.22	0.95	0.63	0.86	0.77	0.39	0.23	0.39	**6.66**
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
2026	0.44	1.09	-3.69	2.20	-0.18	1.16							**0.91**
2025	0.34	1.11	0.34	0.34	0.25	0.97	0.66	0.89	0.80	0.42	0.25	0.42	**6.98**
2024											0.89	-0.02	**0.88**

Class G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.48	0.95	-3.65	2.24	-0.14	1.21							**0.99**
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	**7.52**
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
2026	0.44	0.91	-3.73	2.16	-0.21	1.13							**0.59**
2025	0.29	1.07	0.30	0.29	0.21	0.93	0.62	0.85	0.75	0.38	0.21	0.40	**6.48**
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
2026	0.49	0.96	-3.64	2.25	-0.14	1.22							**1.04**
2025	0.39	1.15	0.38	0.39	0.30	1.02	0.71	0.94	0.85	0.47	0.29	0.47	**7.62**
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
2026	0.48	0.95	-3.65	2.24	-0.14	1.21							**0.99**
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	**7.52**
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**

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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 A 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% After 12 months but until 24 months: 1.7% After 24 months but until 36 months: 0.9% Class E Within 12 months: 2.5% After 12 months but until 24 months: 1.67% After 24 months but until 36 months: 0.84% Class F Within 12 months: 1.5% After 12 months but until 24 months: 1% After 24 months but until 36 months: 0.5% Class H Within 12 months: 3% After 12 months but until 24 months: 2% After 24 months but until 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 A rated by Citywire for his rolling three-year risk-adjusted performance across all funds he manages, to the 31st of May 2026.*
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