



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

Performance & Executive Summary

January 2026 was a "stock picker's market," and the Arqaam Islamic Income Fund thrived. While the broader market struggled with rising US Treasury yields—leaving a comparable sukuk index with a modest +0.15% return—our active, credit-focused strategy delivered a robust +0.51%.

This +36 bps of outperformance highlights the divergence between passive duration exposure and active credit management. While the benchmark was dragged down by long-dated sovereigns (which saw spreads widen and prices fall), our portfolio capitalized on the specific pockets of the market that rallied: High Yield Real Estate and short-dated credit.

Performance Attribution: The Credit "Sweet Spot"

The Fund's strong start to the year was fueled by precise allocation to the month's top-performing segments:

1. HY Real Estate Outperformance: The standout performer of January was the HY Real Estate sector (1-3 year bucket), which returned +1.47% on the back of exceptional spread compression. With the Fund holding a 19.36% allocation to Real Estate (vs. Index 6.3%), we captured the full upside of this move.

2. Duration Management: The market penalized duration heavily in January (e.g., KSA 10Y+ Sukuk fell -1.14%). Our shorter duration (3.51 years vs. Index 3.73 years) kept us out of the firing line, protecting the gains made from our credit positions.

3. Income Power: The Fund continues to be a carry machine. We start 2026 with a Yield to Worst of 6.80%, providing a massive +165 bps income cushion over the benchmark. This structural carry ensures we generate positive returns even when price action in the broader market is muted.

Strategy & Outlook: 2026 and Beyond

The Theme: Active Rotation

January proved that "buying the market" is no longer sufficient. Valuations are becoming bifurcated; some sectors (like short-dated IG Malaysia) look rich, while others (like Bahrain HY) offer compelling value.

Our Approach:

In 2026, we will be dynamic. We intend to monetize gains in sectors that have rallied hard (like short-dated Real Estate) and rotate capital into undervalued laggards that offer catch-up potential. We are closely watching the AT1 space, which has repriced following recent supply, offering attractive entry points for yield enhancement. Our promise to investors remains unchanged: to deliver superior income through high-conviction, fundamental credit work, targeting a distinct yield premium over the index.

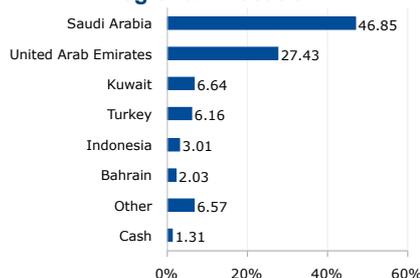
Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	0.48%	0.48%	7.62%	15.32%	10.84%	25.25%
Class B Distribution Shares	0.45%	0.45%	7.19%	14.68%	10.23%	24.56%
Class C Institutional Accumulation Shares	0.51%	0.51%	8.00%	17.37%	14.60%	33.13%
Class D Distribution Shares	0.42%	0.42%	-	-	-	1.08%
Class E Distribution Shares	0.41%	0.41%	6.77%	13.43%	8.61%	18.58%
Class F Distribution Shares	0.44%	0.44%	7.09%	-	-	8.39%
Class G Distribution Shares	0.48%	0.48%	7.62%	16.10%	12.54%	13.64%
Class H Distribution Shares	0.44%	0.44%	6.64%	-	-	13.04%
Class I Distribution Shares	0.49%	0.49%	7.73%	16.47%	-	17.90%
Class J Distribution Shares	0.48%	0.48%	7.62%	16.10%	-	17.51%

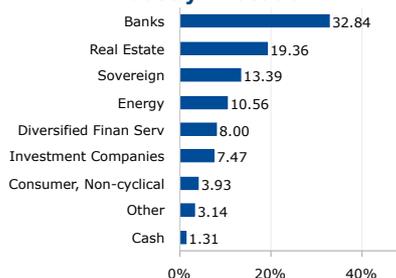
Annual Returns

	2022	2023	2024	2025	2026
Class A Accumulation Shares	-3.95%	3.98%	4.11%	7.52%	0.48%
Class B Distribution Shares	-3.95%	3.98%	3.99%	7.09%	0.45%
Class C Institutional Accumulation Shares	-3.19%	4.80%	4.80%	7.89%	0.51%
Class D Distribution Shares				0.65%	0.42%
Class E Distribution Shares	-4.04%	3.63%	3.60%	6.66%	0.41%
Class F Distribution Shares			0.88%	6.98%	0.44%
Class G Distribution Shares	-3.55%	4.41%	4.42%	7.52%	0.48%
Class H Distribution Shares		2.19%	3.43%	6.48%	0.44%
Class I Distribution Shares	-0.23%	4.53%	4.53%	7.62%	0.49%
Class J Distribution Shares	-0.23%	4.41%	4.42%	7.52%	0.48%

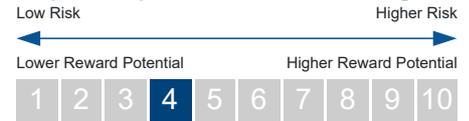
Regional Allocation



Industry Allocation



Arqaam Capital Product Risk Rating



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

Net Asset Value per share

Class A Shares	USD 125.2482
Class B Shares	USD 94.6213
Class C Shares	USD 133.1256
Class D Shares	USD 100.1390
Class E Shares	USD 80.4297
Class F Shares	USD 100.9627
Class G Shares	USD 83.0772
Class H Shares	USD 96.4644
Class I Shares	USD 82.8420
Class J Shares	USD 80.0488

Top Holdings

GASBCM 5.78 08/23/32	5.28%
ARAMCO 2.694 06/17/31	5.08%
RJHIAB 6 1/4 PERP	4.62%
RIBL 6.209 07/14/35	3.91%
SABBAB 6 1/2 PERP	3.85%

Fund Statistics*

Average Coupon	6.82%
Average Credit Rating	BBB-
Average Maturity	4.69
Average Yield	6.80%
Modified Duration	3.51

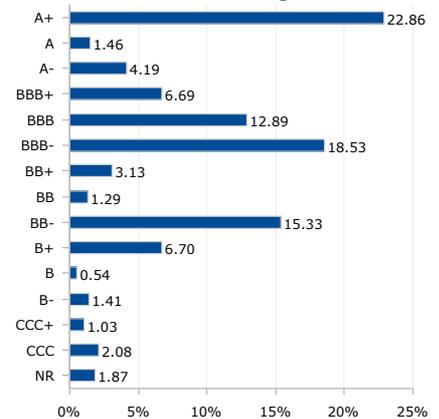
Investment Team**

CIO: Abdul Kadir Hussain, CFA

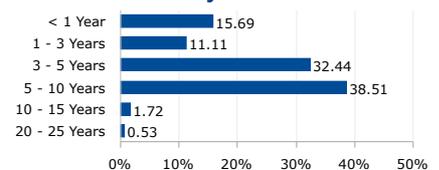


PM: Mehdi Popotte, CFA

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 31st December 2025.

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



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%	0.00%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%	6%
Class D Distribution Shares	Monthly	-	-	-	-	-	-	-	0.93%	0.50%
Class E Distribution Shares	Monthly	-	3.72%	4.73%	5.55%	5.11%	7.06%	6.59%	6.02%	0.50%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	6.02%	0.50%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	6.02%	0.50%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	6.02%	0.50%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	6.02%	0.50%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	6.02%	0.50%

***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												0.48
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												0.45
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

Class C Institutional Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.51												0.51
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												0.42
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												0.41
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												0.44
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												0.48
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



Monthly Performance (%)

Class H Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.44												0.44
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												0.49
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												0.48
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

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 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 - ARQAII B UH Class C Shares - ARQAII C UH Class D Shares - ARQAII D UH Class E Shares - ARQAII E UH Class F Shares - ARQAII F UH Class G Shares - ARQAII G UH Class H Shares - ARQAII H UH Class I Shares - ARQAII I UH Class J Shares - ARQAII J UH Class K Shares - ARQAII K 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 + rated by Citywire for his rolling 3 year risk-adjusted performance across all funds he manages, to the 31st December 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



Disclaimer and Risk Warning

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