

Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

September 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

The fund delivered a solid total return of 0.87% in September, perfectly matching a comparable benchmark's performance and bringing the year-to-date return to 6.50%.

September presented a dynamic environment for Sukuk investors, with early optimism from the Federal Reserve's rate cut giving way to stronger U.S. data and persistent inflation concerns. Despite this, Sukuk indices advanced approximately 0.8%, driven by tightening spreads, robust carry, and supportive regional demand.

This month tested the resilience of our high-quality, investment-grade strategy, and we are pleased with the outcome. Despite significant volatility in underlying interest rates, the fund delivered a robust return, perfectly matching the benchmark for the month. This underscores the power of our core philosophy: a disciplined focus on quality and spread compression can effectively navigate a turbulent rates environment.

Our portfolio continues to be strategically positioned to benefit from these dynamics. We maintain a higher yield (6.53% vs. Index's 5.02%) and coupon (6.34% vs. 4.88%) than the benchmark, providing a healthy income cushion. This "carry advantage" is a direct result of our active selection in higher-yielding but still credit-worthy names within the IG space. Our strategic overweight in GCC financials (notably in KSA and UAE) and select real estate issuers paid off as these sectors led the spread compression. We have allowed duration to drift slightly higher to 3.70 years, reflecting our view that the yield curve may steepen, making the "belly" of the curve particularly attractive.

Looking ahead, we remain cautiously constructive. The primary market shows strong demand for quality, as seen with issuers like the Saudi sovereign and Aramco. We will continue to use this liquidity to our advantage, selectively adding to positions where we see value, while maintaining our quality bias. Our portfolio's BBB- average rating, slightly below the index, is a conscious choice to harvest extra yield without venturing into the more speculative segments of the market. We are confident this positions us well for continued risk-adjusted returns.

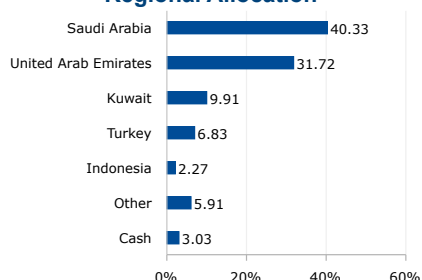
Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	0.84%	6.22%	5.10%	17.64%	14.03%	23.15%
Class B Distribution Shares	0.81%	5.90%	4.68%	17.15%	13.55%	22.64%
Class C Institutional Accumulation Shares	0.87%	6.50%	5.47%	19.91%	18.08%	30.74%
Class E Distribution Shares	0.77%	5.59%	4.27%	16.11%	11.91%	16.90%
Class F Distribution Shares	0.80%	5.83%	-	-	-	6.75%
Class G Distribution Shares	0.84%	6.22%	5.10%	18.61%	-	11.73%
Class H Distribution Shares	0.75%	5.44%	4.10%	-	-	11.43%
Class I Distribution Shares	0.85%	6.30%	5.21%	-	-	15.88%
Class J Distribution Shares	0.84%	6.22%	5.10%	-	-	15.54%

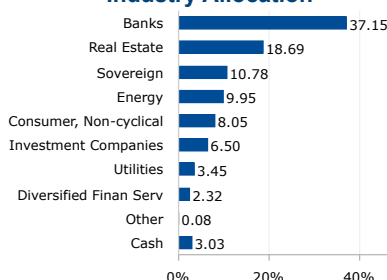
Annual Returns

	2021	2022	2023	2024	2025
Class A Accumulation Shares	-0.52%	-3.95%	3.98%	4.11%	6.22%
Class B Distribution Shares	-0.52%	-3.95%	3.98%	3.99%	5.90%
Class C Institutional Accumulation Shares	0.27%	-3.19%	4.80%	4.80%	6.50%
Class E Distribution Shares	-0.81%	-4.04%	3.63%	3.60%	5.59%
Class F Distribution Shares				0.88%	5.83%
Class G Distribution Shares	-0.10%	-3.55%	4.41%	4.42%	6.22%
Class H Distribution Shares			2.19%	3.43%	5.44%
Class I Distribution Shares		-0.23%	4.53%	4.53%	6.30%
Class J Distribution Shares		-0.23%	4.41%	4.42%	6.22%

Regional Allocation



Industry Allocation



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%	4.52%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	4.52%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	4.52%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	4.52%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	4.52%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	4.52%

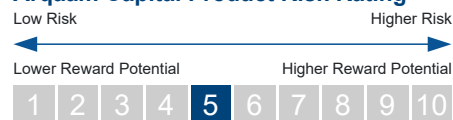
*Excluding cash except for Average Credit Rating

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

***Source and Copyright: Citywire. Abdul Kadir Hussain is A rated by Citywire for his rolling 3 year risk-adjusted performance across all funds he manages, to the 31st of August 2025.

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

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 123.1497
Class B Shares	USD 95.5338
Class C Shares	USD 130.7420
Class E Shares	USD 80.8977
Class F Shares	USD 101.4494
Class G Shares	USD 83.3396
Class H Shares	USD 97.0173
Class I Shares	USD 83.0758
Class J Shares	USD 80.3016

Top Holdings

GASBCM 5.78 08/23/32	4.99%
ARAMCO 2.694 06/17/31	4.76%
RJHIAB 6 1/4 PERP	4.33%
DPWDU 5 1/2 05/08/35	3.92%
RIBL 6.209 07/14/35	3.68%

Fund Statistics*

Average Coupon	6.34%
Average Credit Rating	BBB-
Average Maturity	4.47
Average Yield	6.53%
Modified Duration	3.70

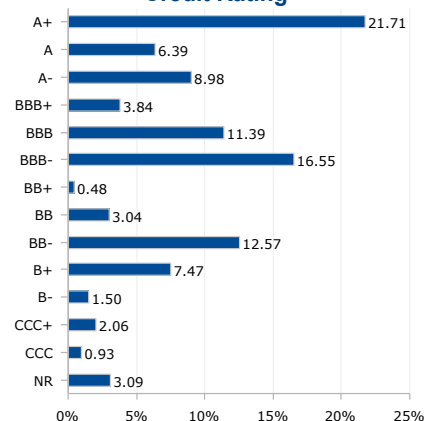
Investment Team***

CIO: Abdul Kadir Hussain, CFA

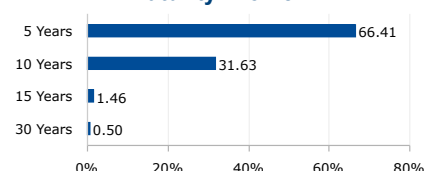


PM: Mehdi Popotte, CFA

Credit Rating



Maturity Profile*





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				6.22
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				5.90
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				6.50
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				5.59
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				5.83
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				6.22
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				5.44
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				6.30
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				6.22
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

Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

September 2025



Fund Highlights*

Fund Type	DFSA 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 - 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 36 months: 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 A rated by Citywire for his rolling 3 year risk-adjusted performance across all funds he manages, to the 31st of August 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



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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 document 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.

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