



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 "C" share class was up .18% in July, while the index was up 1.14%. On a YTD basis the fund is down 4.28% while the index is down 5.59%.

The underperformance in July was caused by fact that the fund is shorter duration than the index and the main driver of performance in July was a decline in long term US treasury rates where the 10 year UST fell from almost 3% down to 2.65% during the month. On a YTD basis, it is this short duration stance that has allowed us to outperform the index.

The fund now has an attractive average yield of 5.6%, while the duration is a bit shorter than we'd like, we are looking to change this.

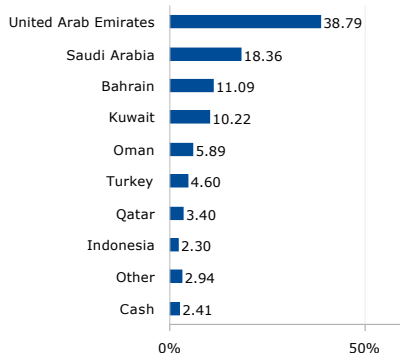
Fund Return

	MTD	YTD	1 Yr	3 Yrs	SI
Class A Accumulation Shares	0.12%	-4.72%	-5.14%	-1.00%	6.28%
Class B Distribution Shares	0.12%	-4.72%	-5.14%	-1.00%	6.28%
Class C Institutional Accumulation Shares	0.18%	-4.28%	-4.38%	1.38%	10.53%
Class D Distribution Shares	0.16%	-4.42%	-4.93%	-1.26%	5.79%
Class E Distribution Shares	0.11%	-4.90%	-5.44%	-1.92%	2.17%
Class F Distribution Shares	0.11%	-4.77%	-5.19%	-	-2.27%
Class G Distribution Shares	0.15%	-4.48%	-4.73%	-	-4.44%

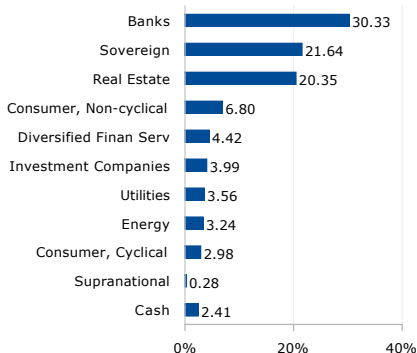
Annual Returns

	2018	2019	2020	2021	2022
Class A Accumulation Shares	0.68%	8.60%	2.49%	-0.52%	-4.72%
Class B Distribution Shares	0.68%	8.60%	2.49%	-0.52%	-4.72%
Class C Institutional Accumulation Shares	1.45%	9.44%	3.31%	0.27%	-4.28%
Class D Distribution Shares	0.76%	8.36%	2.17%	-0.78%	-4.42%
Class E Distribution Shares		6.03%	2.18%	-0.83%	-4.90%
Class F Distribution Shares		0.76%	2.41%	-0.55%	-4.77%
Class G Distribution Shares			0.13%	-0.09%	-4.48%

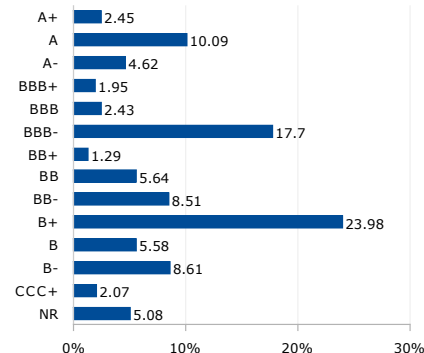
Regional Allocation



Industry Allocation



Credit Rating



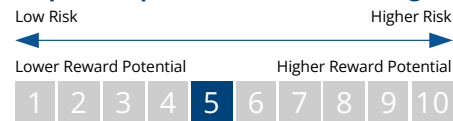
Total Distribution per share

	2017	2018	2019	2020	2021	2022 (YTD)
Class A Accumulation Shares	-	-	-	-	-	-
Class B Distribution Shares	-	1.29%	6.89%	3.33%	1.79%	0.70%
Class C Accumulation Shares	-	-	-	-	-	-
Class D Distribution Shares	-	2.26%	4.88%	5.14%	5.15%	2.50%
Class E Distribution Shares	-	-	3.72%	4.73%	5.55%	2.68%
Class F Distribution Shares	-	-	0.84%	4.80%	5.23%	2.73%
Class G Distribution Shares	-	-	-	0.42%	5.10%	2.65%

*Excluding cash except for Average Credit Rating

Note: Figures are derived from Arqaam Islamic Income Fund NAV report as of 29th July 2022. Past performance as illustrated herein is not a guarantee of future returns. The information contained herein, including any expression of opinion, has been obtained from Bloomberg, Fund Administrator and/or Fund Manager and is believed to be fair and not misleading. However, Arqaam Capital does not guarantee its accuracy or completeness.

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 106.2513
Class B Shares	USD 92.4473
Class C Shares	USD 110.5181
Class D Shares	USD 86.5913
Class E Shares	USD 86.8930
Class F Shares	USD 85.3441
Class G Shares	USD 88.0336

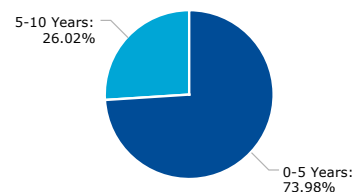
Top Holdings*

TFG SUKUK I LTD	3.56%
DAR AL-ARKAN SUKUK CO LTD	3.36%
CBB INTL SUKUK PROG WLL	3.14%
ALPHA STAR HOLDING V	2.69%
SENAAT SUKUK LTD	2.53%

Fund Statistics*

Average Coupon	4.83%
Average Credit Rating	BB
Average Maturity	4.08
Average Yield	5.60%
Modified Duration	3.34

Maturity Profile*





Monthly Performance (%)

Class A Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.56	-0.60	-1.13	-0.88	-0.64	-1.12	0.12						-4.72
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	8.60
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	0.68
2017								-0.29	0.09	-0.04	-0.19	0.48	0.05

Class B Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.56	-0.60	-1.13	-0.88	-0.64	-1.12	0.12						-4.72
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	8.60
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	0.68
2017								-0.29	0.09	-0.04	-0.19	0.48	0.05

Class C Institutional Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.49	-0.54	-1.06	-0.82	-0.57	-1.05	0.18						-4.28
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	3.31
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	1.45
2017										-0.03	-0.13	0.55	0.39

Class D Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.51	-0.56	-1.08	-0.84	-0.60	-1.07	0.16						-4.42
2021	0.79	-0.12	-0.26	1.01	-0.58	-1.19	0.12	0.31	0.16	-0.16	-1.00	0.17	-0.78
2020	1.12	-0.16	-9.42	0.01	1.85	1.76	1.54	1.99	0.36	0.99	1.41	1.26	2.17
2019	1.19	0.85	0.73	0.53	0.49	1.21	1.17	1.21	-0.15	0.17	0.39	0.28	8.36
2018			-0.11	-0.42	-0.27	-0.10	0.60	0.25	0.37	-0.02	0.07	0.39	0.76

Class E Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.59	-0.63	-1.15	-0.91	-0.68	-1.14	0.11						-4.90
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	-0.83
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	6.03

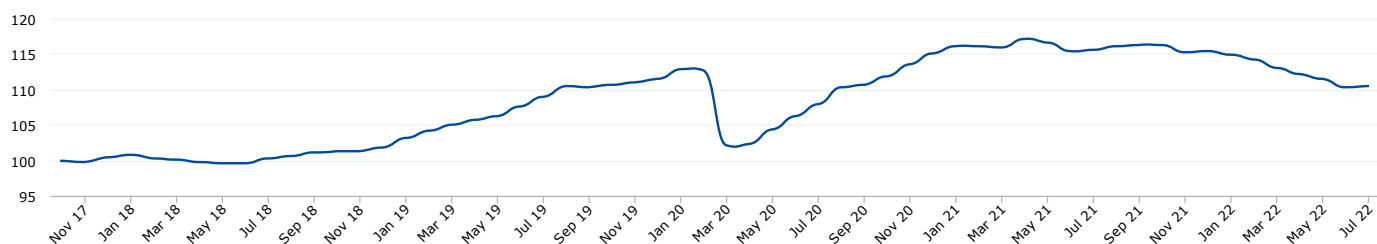
Class F Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.56	-0.61	-1.13	-0.89	-0.65	-1.13	0.11						-4.77
2021	0.81	-0.11	-0.25	1.03	-0.56	-1.16	0.15	0.34	0.17	-0.10	-0.98	0.13	-0.55
2020	1.14	-0.15	-9.40	0.04	1.87	1.78	1.56	2.01	0.38	1.01	1.43	1.28	2.41
2019										0.20	0.26	0.30	0.76

Class G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.52	-0.57	-1.09	-0.85	-0.61	-1.08	0.15						-4.48
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	-0.09
2020												0.13	0.13

Performance (Chart) for Class C Shares



Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

July 2022



Fund Highlights

Fund Size	USD 168.950 Million
Fund Type	DFSA Public Domestic Fund
Launch Date	August 22, 2017
Domicile	Dubai International Financial Centre, Dubai
DFSA Ref	C000047A
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, DIFC 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
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
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 Shares - Up to 5% Class B Shares - Up to 5% Class C Shares - 0% Class D Shares - 0% Class E Shares - 0% Class F Shares - 0% Class G Shares - 0%

Minimum Subscription	Class A Shares - USD 3,000 and in multiples of USD 3,000 thereafter; Class B 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 shares: USD 3,000 and in multiples of USD 3,000 thereafter; Class E Shares - USD 3,000 and in multiples of USD 3,000 thereafter. Class F Shares - USD 3,000 and in multiples of USD 3,000 thereafter. Class G Shares - USD 3,000 and in multiples of USD 3,000 thereafter.
Management Fee	Class A Shares - 1.5% Class B Shares - 1.5% Class C Shares - 0.75% Class D Shares - 1% Class E Shares - 1% Class F Shares - 1.1% Class G Shares - 1.1%
Performance Fee	NIL
Redemption Fee	Class E shares follows the below schedule, if the redemption is processed within: 12 months: 2.50% 13 - 24 months: 1.67% 25 - 36 months : 0.84% Class F shares follows the below schedule, if the redemption is processed within: 12 months: 1.50% 13 - 24 months: 1% 25 - 36 months : 0.5%
Deferred Sales Fee	Class D shares - 2.5% Class E shares - 2.5% Class F shares - 1.5%
Deferred Services Fee	Class D shares follows the below schedule, if the redemption is processed within: 12 months: 2.5% 13 - 24 months: 1.7% 25 - 36months: 0.90%
VAT/Taxes	5% VAT and any other applicable taxes
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.

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Arqaam Capital Limited is authorized & regulated by the Dubai Financial Services Authority Ref F000407



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