

### 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 6%, net of Fees.

### Fund Manager's Commentary

The Class C shares were up 0.25% in September versus the index return of -0.02% on the JP Morgan Mid-East Sukuk Index and 0.20% on the S&P Global High Yield Sukuk index. On a YTD basis the fund is up 1.04% versus 2.38% on the JP Index and 5.36% on the S&P Index.

YTD performance continues to be impacted by the positions in Serba Dinamik and Garuda, there was a slight weakness in price of both these positions in September, but not enough to impact the fund materially. We continue to remain actively involved in monitoring those positions. The new issue market picked up in September and we participated in all the new issues.

### Fund Return

#### MTD

Class A Accumulation Shares		0.18%
Class B Distribution Shares		0.18%
Class C Institutional Accumulation Shares		0.25%
Class D Distribution Shares		0.16%
Class E Distribution Shares		0.15%
Class F Distribution Shares		0.17%
Class G Distribution Shares		0.22%

YTD	2017	2018	2019	2020	2021
Class A Accumulation Shares	0.05%	0.69%	8.29%	2.49%	0.44%
Class B Distribution Shares	0.05%	0.69%	8.29%	2.49%	0.44%
Class C Institutional Accumulation Shares	0.39%	1.45%	9.07%	3.30%	1.04%
Class D Distribution Shares	-	0.76%	8.07%	2.16%	0.21%
Class E Distribution Shares	-	-	5.88%	2.18%	0.22%
Class F Distribution Shares	-	-	0.76%	2.41%	0.42%
Class G Distribution Shares	-	-	-	0.13%	0.76%

### Total Distribution per share

YTD	2017	2018	2019	2020	2021 (YTD)
Class A Accumulation Shares	-	-	-	-	-
Class B Distribution Shares	-	1.29%	6.89%	3.33%	1.41%
Class C Institutional Accumulation Shares	-	-	-	-	-
Class D Distribution Shares	-	2.26%	4.88%	5.14%	3.83%
Class E Distribution Shares	-	-	3.72%	4.73%	4.23%
Class F Distribution Shares	-	-	0.84%	4.80%	3.89%
Class G Distribution Shares	-	-	-	0.42%	3.80%

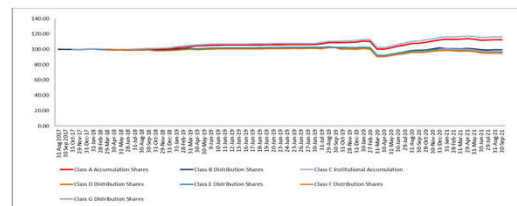
### Top Holding\*

DARALA 6 7/8 02/26/27	3.76%
TURKSK 5 1/8 06/22/26	3.58%
DPWDU 6 PERP	3.27%
DUBAEE 3 3/4 02/15/26	2.93%
TFGSUK 10 1/2 08/07/24	2.83%

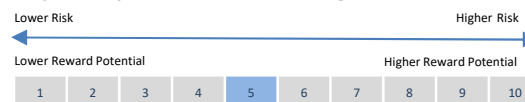
### Fund Statistics\*

Average Coupon	5.01%
Fund Rating	BB-
Average Maturity	4.43
Average Yield	4.09
Modified Duration	3.75

### Performance (Chart) for Class A ,B ,C ,D ,E ,F and G Shares



### Arqaam Capital Product Risk Rating



Source: Arqaam Capital Limited. Based on Arqaam's internal product risk for suitability assessment

### Net Asset Value per share

Class A Shares	USD 112.5811
Class B Shares	USD 99.5002
Class C Shares	USD 116.3415
Class D Shares	USD 96.3653
Class E Shares	USD 96.5054
Class F Shares	USD 94.6532
Class G Shares	USD 97.1298

### Regional Allocation

UAE	39.99%
Saudi Arabia	15.60%
Kuwait	8.71%
Bahrain	8.61%
Turkey	7.41%
Oman	5.09%
Qatar	4.61%
Pakistan	2.77%
Indonesia	2.23%
Malaysia	1.50%
Maldives	0.98%
Supranational	0.24%
Cash	2.26%

### Industry Allocation

Banks	26.56%
Real Estate	22.28%
Sovereign	21.67%
Consumer, Non-cyclical	9.03%
Financial	7.66%
Utilities	3.82%
Energy	3.06%
Consumer, Cyclical	2.90%
Basic Materials	0.52%
Supranational	0.24%
Banks	2.26%

### Maturity Profile\*

0-5	67.52%
5-10	31.45%
10-15	1.03%

\* Excluding Cash;

**Note:** Figures are derived from Arqaam Islamic Income Fund NAV report as of 30<sup>th</sup> September 2021. 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.

## Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Class A Accumulation Shares</b>												
2017	-	-	-	-	-	-	-	-0.29	0.09	-0.04	-0.19	0.48
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
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
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
2021	0.81	-0.10	-0.24	1.04	-0.55	-1.16	0.14	0.34	0.44	-	-	-
<b>Class B Distribution Shares</b>												
2017	-	-	-	-	-	-	-	-0.29	0.09	-0.04	-0.19	0.48
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
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
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
2021	0.81	-0.10	-0.24	1.04	-0.55	-1.16	0.14	0.34	0.44	-	-	-
<b>Class C Institutional Accumulation Shares</b>												
2017	-	-	-	-	-	-	-	-	-	-0.03	-0.13	0.55
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
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
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
2021	0.88	-0.04	-0.17	1.10	-0.48	-1.10	0.21	0.41	1.04	-	-	-
<b>Class D Distribution Shares</b>												
2018	-	-	-0.11	-0.42	-0.27	-0.10	0.60	0.25	0.37	-0.02	0.07	0.39
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
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
2021	0.79	-0.12	-0.26	1.01	-0.58	-1.19	0.12	0.31	0.21	-	-	-
<b>Class E Distribution Shares</b>												
2019	-	-	0.68	0.53	0.49	1.24	1.17	1.21	-0.15	0.18	0.25	0.28
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
2021	0.78	-0.12	-0.26	1.01	-0.58	-1.18	0.11	0.32	0.22	-	-	-
<b>Class F Distribution Shares</b>												
2019	-	-	-	-	-	-	-	-	-	0.20	0.26	0.30
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
2021	0.81	-0.11	-0.25	1.03	-0.56	-1.16	0.15	0.34	0.42	-	-	-
<b>Class G Distribution Shares</b>												
2020	-	-	-	-	-	-	-	-	-	-	-	0.13
2021	0.85	-0.07	-0.20	1.07	-0.51	-1.13	0.18	0.38	0.76	-	-	-

## Fund Details

<b>Fund Size</b>	USD 210.389 Million
<b>Fund Type</b>	DIFC Public Domestic Fund
<b>Launch Date</b>	August 22, 2017
<b>Domicile</b>	Dubai International Financial Centre, Dubai
<b>FRN</b>	F000407
<b>Currency</b>	USD
<b>Benchmark</b>	NIL
<b>Fund Manager</b>	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority
<b>Valuation day</b>	Each Business Day
<b>Dealing Day (Subscription / Redemption)</b>	Each Business Day
<b>ISIN</b>	Class A Shares - AEDFXA30N005 Class B Shares - AEDFXA30N021 Class C Shares - AEDFXA30N039 Class D Shares - AEDFXA3TN004 Class E Shares - AEDFXA3TN038 Class F Shares - AEDFXA3TN046 Class G Shares - AEDFXA05C088
<b>Bloomberg Ticker</b>	Class A Shares - ARQAIIA UH Class B Shares - ARQAIIA UH Class C Shares - ARQAIIA UH Class D Shares - ARQAIIA UH Class E Shares - ARQAIIA UH Class F Shares - ARQAIIA UH Class G Shares - ARQAIIA UH
<b>Settlement for Subscription</b>	2 Business days prior to Dealing Day
<b>Settlement for Redemption</b>	Within 5 Business days after the Dealing Day
<b>Notice Period</b>	2 Business days for Subscription and Redemption

<b>Minimum Subscription</b>	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.
<b>Performance Fee</b>	NIL
<b>Management Fee</b>	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%
<b>Deferred Sales Fee</b>	Class D shares - 2.4% Class E shares - 2.5% Class F shares - 1.5%
<b>Deferred Services Fee</b>	Class D shares follows the below schedule, if the redemption is processed within: 12 months: 2.4% 13 - 24 months: 1.6% 25 - 36 months: 0.80%
<b>Redemption Fee</b>	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%

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