MENA AWARDS U Wi



July 2024

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 of the fund was up 1.31% in July while the FTSE Ideal Ratings Sukuk Index was up 1.20%. The fund's performance YTD is up 2.95% outperforming the index at 2.81%.

July was the month confirming the market expectations of Fed cuts later this year (by the end of the month, the market was pricing a 105% chance the Fed will cut by 25bps in September's meeting).

Yields across the curve came down although the short end rates came down stronger than long end rates (bull steepening). While the fund outperformed the index with our strategic duration positioning, the widening in spreads, especially in some IG names, explained why the outperformance isn't more pronounced.

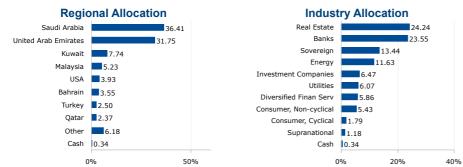
The best performers this month were the IG names with rates sensitivity like MALAYS 45s, ARAMCO 31 and PIFKSA 31s. The underperformer, although their returns were quasi-flat, was HY short duration like Maldives 26.

Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	1.24%	2.48%	5.08%	1.90%	6.33%	14.12%
Class B Distribution Shares	1.24%	2.48%	5.08%	1.90%	6.33%	14.13%
Class C Institutional Accumulation Shares	1.31%	2.95%	5.91%	4.34%	10.60%	20.60%
Class D Distribution Shares	1.29%	2.80%	5.63%	3.20%	7.17%	14.82%
Class E Distribution Shares	1.21%	2.27%	4.76%	1.13%	4.90%	9.28%
Class G Distribution Shares	1.28%	2.73%	5.52%	3.19%	-	3.49%
Class H Distribution Shares	1.19%	2.14%	4.47%	-	-	4.38%
Class I Distribution Shares	1.29%	2.80%	5.63%	-	-	7.21%
Class J Distribution Shares	1.28%	2.73%	5.52%	-	-	7.02%

Annual Returns

	2020	2021	2022	2023	2024
Class A Accumulation Shares	2.49%	-0.52%	-3.95%	3.98%	2.48%
Class B Distribution Shares	2.49%	-0.52%	-3.95%	3.98%	2.48%
Class C Institutional Accumulation Shares	3.30%	0.27%	-3.19%	4.80%	2.95%
Class D Distribution Shares	2.16%	-0.78%	-3.45%	4.52%	2.80%
Class E Distribution Shares	2.18%	-0.81%	-4.04%	3.63%	2.27%
Class G Distribution Shares	0.13%	-0.10%	-3.55%	4.41%	2.73%
Class H Distribution Shares				2.19%	2.14%
Class I Distribution Shares			-0.23%	4.53%	2.80%
Class J Distribution Shares			-0.23%	4.41%	2.73%



Total Distribution per share**

	Frequency	2017	2018	2019	2020	2021	2022	2023	2024 (YTD)
Class B Distribution Shares	Quarterly	-	1.29%	6.89%	3.33%	1.79%	1.07%	3.30%	2.52%
Distribution Target		-	5%	5%	5%	5%	5%	6.5%	6.5%
Class D Distribution Shares	Quarterly	-	2.26%	4.88%	5.14%	5.15%	3.97%	6.89%	3.03%
Class E Distribution Shares	Monthly	-	-	3.72%	4.73%	5.55%	5.11%	7.06%	3.87%
Class G Distribution Shares	Monthly	-	-	-	0.42%	5.10%	5.05%	7.38%	4.12%
Class H Distribution Shares	Monthly	-	-	-	-	-	-	3.30%	3.82%
Class I Distribution Shares	Monthly	-	-	-	-	-	-	6.90%	3.85%
Class J Distribution Shares	Monthly	-	-	-	-	-	-	7.61%	4.20%

*Excluding cash except for Average Credit Rating

Level 27, Index Tower, DIFC

PO Box 506687. Dubai – UAE

*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, for the period June 2021 to June 2024.

Note: Argaam Islamic Income Fund NAV figures derived are as of 31 July 2024. 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

Low Risk	Higher Risk
•	
Lower Reward Potential	Higher Reward Potential



Source: Argaam Capital Limited, Based on Argaam internal product risk rating

Net Asset Value per share

Class A Shares	USD 114.1220
Class B Shares	USD 93.0196
Class C Shares	USD 120.5958
Class D Shares	USD 82.6543
Class E Shares	USD 81.3259
Class G Shares	USD 83.0101
Class H Shares	USD 97.7244
Class I Shares	USD 82.6497
Class J Shares	USD 79.9841

Top Holdings*

TFG SUKUK I LTD	5.16%
TMS ISSUER SARL	4.99%
SA GLOBAL SUKUK LTD	4.94%
SAUDI ELECTRICITY SUKUK	4.29%
DP World Crescent Ltd	3.99%

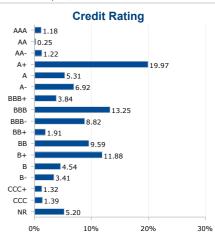
Fund Statistics*

Average Coupon	6.38%
Average Credit Rating	BBB-
Average Maturity	5.93
Average Yield	7.23%
Modified Duration	4.20

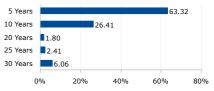
Investment Team***

CIO: Abdul Kadir Hussain, CFA

PM: Mehdi Popotte, CFA







Arqaam Islamic Funds (OEIC) PLC Arqaam Islamic Income Fund





July 2024

Monthly Performance (%)

ass A		ion Shares											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
2024	-0.32	0.11	0.82	-0.97	1.15	0.45	1.24						2.48
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
022	-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
021	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
2018	0.57	-0.54	-0.27	-0.39	-0.24	-0.07	0.03	-0.29	0.40	-0.04	-0.19	0.40	0.07
lass B	Distributio	n Shares											
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
2024	-0.32	0.11	0.82	-0.97	1.15	0.45	1.24						2.48
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	1.10	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
ass C		al Accumula			Mov	lun	lul.	A 110	Son	Oct	Nev	Dee	Toto
024	Jan -0.25	Feb 0.17	Mar 0.88	Apr -0.90	May 1.22	Jun 0.51	Jul 1.31	Aug	Sep	Oct	Nov	Dec	Tota 2.95
2024	1.48	-0.55	0.00	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
lass D	Distributio	n Shares											
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
2024	-0.27	0.15	0.86	-0.92	1.20	0.49	1.29						2.80
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	4.52
2022	-0.51	-0.56	-1.08	-0.84	-0.60	-1.07	0.16	0.67	-2.04	-0.57	2.48	0.54	-3.45
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
				0.01					0.36			1.26	
2020	1.12	-0.16	-9.42		1.85	1.76	1.54	1.99		0.99	1.41		2.16
2019 2018	1.19	0.85	0.73	0.53	0.49	1.21 -0.10	1.17 0.60	1.21 0.25	-0.15 0.37	0.17	0.39	0.28	8.37
	Distributio	n Charas	-0.11	-0.42	-0.27	-0.10	0.00	0.25	0.01	-0.02	0.07	0.55	0.75
Iass E	Distributio Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
2024	-0.35	0.08	0.79	-1.00	1.12	0.42	1.21						2.27
								0.05		4.00	0.50	0.04	
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
lass G	Distributio	n Shares											
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
2024	-0.28	0.14	0.85	-0.93	1.19	0.48	1.28						2.73
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	3.00	0.01	0.20	1.07	0.01	1.10	0.10	0.00	V.22	0.00	0.07	0.13	0.13
lass H	Distributio	n Shares											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
2024	-0.37	0.06	0.77	-1.01	1.10	0.40	1.19						2.14
2023				••		0.00	-0.09	-0.42	-0.93	-1.08	2.59	2.17	2.19
lass I r	Distribution	Shares											
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
2024	-0.27	0.15	0.86	-0.92	1.20	0.49	1.29	riag	oop			000	2.80
								0.00	0.05	0.00	0.67	0.00	
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 -0.23	4.53
	Distributio	n Shares											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
2024	-0.28	0.14	0.85	-0.93	1.19	0.48	1.28	Aug	Jep	001	NOV	Dec	2.73
								0.04	0.00	0.00	0.00	0.07	
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	

Arqaam Islamic Funds (OEIC) PLC Arqaam Islamic Income Fund







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
Curropov	USD
Currency 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 ISIN	Each Business Day Class A Shares - AEDEXA3ON005
	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
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 J Shares - ARQAIII 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 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 (Closed for new
	subscriptions).
Management Fee	Class A & B Shares - 1.5%
	Class C Shares - 0.75%
	Class D, E & I Shares - 1%
	Class F, G, H & J Shares - 1.1%
Performance Fee	NIL
Deferred Services / Redemption	Share Class will follow the below fee schedule
Fee	Class D
	Within 12 months: 2.5%
	13 to 24 months: 1.7%
	25 to 36months: 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%
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.

** Source and Copyright: Citywire. Abdul Kadir Hussain is A rated by Citywire for his rolling 3 year risk-adjusted performance, for the period May 2021 to May 2024.

Follow our LinkedIn page https://www.linkedin.com/company/argaam-capital/ for all the latest updates and our monthly commentary from the Fixed Income Asset Management desk

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Asset Management Team: Email: amsales@arqaamcapital.com www.arqaamcapital.com 3 of 4



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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 documents relates only to the sub-fund specified in this document. The Fund is registered with the DFSA is 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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Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.). Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgement. They are statements of opinion and not of fact, based on current expectations, estimates and projections, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

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12. Governing law

English law governs this document and these disclaimers and any dispute in relation thereto shall be exclusively referred to the English Courts.

Level 27, Index Tower, DIFC PO Box 506687, Dubai – UAE Tel: +971 (0)4 507 1700 Arqaam Capital Limited is authorized & regulated by the Dubai Financial Services Authority Ref F000407. Arqaam Capital Fixed Income Asset Management ("FIAM") ciams compliance with the Global Investment Performance Standards (GIPS®). Please email amsates@arqaamcapital.com for more details.

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