



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 1.24% in September while the FTSE Ideal Ratings Sukuk Index was up 1.44%. The fund's performance is up 5.83% YTD, slightly underperforming the index at 6.10% YTD.

September finally inaugurated the much-expected Fed easing cycle pushing treasury yields lower across the curve with more pressure on the shorter end (bull steepening). And while Sukuk spreads started the month widening 5-10bps across the credit spectrum, they quickly reverted to more tightening by the end of the month, particularly on the IG front. Our HY OW positioning explains the slight underperformance on the month.

The best performers this month were the IG names in the belly and long end like SECO 53, EQUATE 31, and the idiosyncratic stories like Maldives 26 and Pakistan 29 (external financing aid).

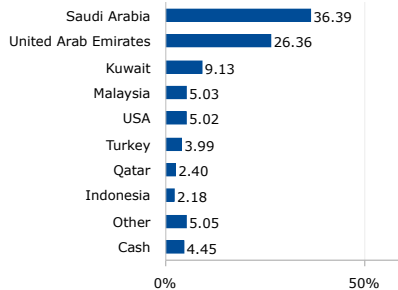
Fund Return

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | SI |
|---|-------|-------|--------|-------|--------|--------|
| Class A Accumulation Shares | 1.19% | 5.22% | 9.27% | 4.08% | 7.97% | 17.17% |
| Class B Distribution Shares | 1.17% | 5.20% | 9.25% | 4.06% | 7.96% | 17.16% |
| Class C Institutional Accumulation Shares | 1.24% | 5.83% | 10.12% | 6.55% | 12.29% | 23.96% |
| Class D Distribution Shares | 1.22% | 5.62% | 9.83% | 5.55% | 8.96% | 17.97% |
| Class E Distribution Shares | 1.14% | 4.92% | 8.85% | 3.26% | 6.49% | 12.12% |
| Class G Distribution Shares | 1.21% | 5.53% | 9.71% | 5.38% | - | 6.31% |
| Class H Distribution Shares | 1.13% | 4.75% | 8.61% | - | - | 7.04% |
| Class I Distribution Shares | 1.22% | 5.62% | 9.82% | - | - | 10.15% |
| Class J Distribution Shares | 1.21% | 5.53% | 9.71% | - | - | 9.94% |

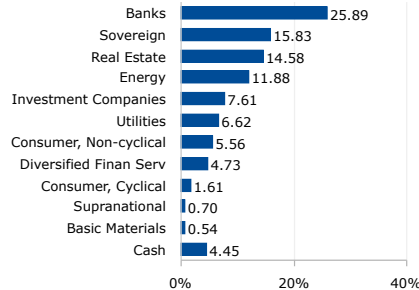
Annual Returns

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------|--------|--------|-------|-------|
| Class A Accumulation Shares | 2.49% | -0.52% | -3.95% | 3.98% | 5.22% |
| Class B Distribution Shares | 2.49% | -0.52% | -3.95% | 3.98% | 5.20% |
| Class C Institutional Accumulation Shares | 3.30% | 0.27% | -3.19% | 4.80% | 5.83% |
| Class D Distribution Shares | 2.16% | -0.78% | -3.45% | 4.52% | 5.62% |
| Class E Distribution Shares | 2.18% | -0.81% | -4.04% | 3.63% | 4.92% |
| Class G Distribution Shares | 0.13% | -0.10% | -3.55% | 4.41% | 5.53% |
| Class H Distribution Shares | | | | 2.19% | 4.75% |
| Class I Distribution Shares | | | -0.23% | 4.53% | 5.62% |
| Class J Distribution Shares | | | -0.23% | 4.41% | 5.53% |

Regional Allocation



Industry Allocation



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% | 3.54% |
| 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% | 4.55% |
| Class E Distribution Shares | Monthly | - | - | 3.72% | 4.73% | 5.55% | 5.11% | 7.06% | 4.96% |
| Class G Distribution Shares | Monthly | - | - | - | 0.42% | 5.10% | 5.05% | 7.38% | 5.21% |
| Class H Distribution Shares | Monthly | - | - | - | - | - | - | 3.30% | 4.91% |
| Class I Distribution Shares | Monthly | - | - | - | - | - | - | 6.90% | 4.94% |
| Class J Distribution Shares | Monthly | - | - | - | - | - | - | 7.61% | 5.28% |

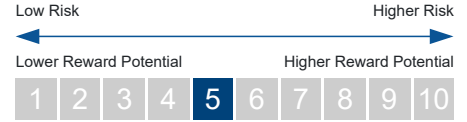
*Excluding cash except for Average Credit Rating

**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, for the period September 2021 to September 2024.

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



Net Asset Value per share

| | |
|----------------|--------------|
| Class A Shares | USD 117.1747 |
| Class B Shares | USD 95.4904 |
| Class C Shares | USD 123.9616 |
| Class D Shares | USD 84.9240 |
| Class E Shares | USD 82.5354 |
| Class G Shares | USD 84.3533 |
| Class H Shares | USD 99.1411 |
| Class I Shares | USD 84.0019 |
| Class J Shares | USD 81.2784 |

Top Holdings

| | |
|-----------------------|-------|
| TFG SUKUK I LTD | 5.16% |
| GASBCM 5.78 08/23/32 | 5.14% |
| SECO 5.684 04/11/53 | 4.50% |
| DPWDU 5 1/2 09/13/33 | 4.09% |
| ARNBAB 3.326 10/28/30 | 3.83% |

Fund Statistics*

| | |
|-----------------------|-------|
| Average Coupon | 6.16% |
| Average Credit Rating | BBB- |
| Average Maturity | 6.14 |
| Average Yield | 6.62% |
| Modified Duration | 4.29 |

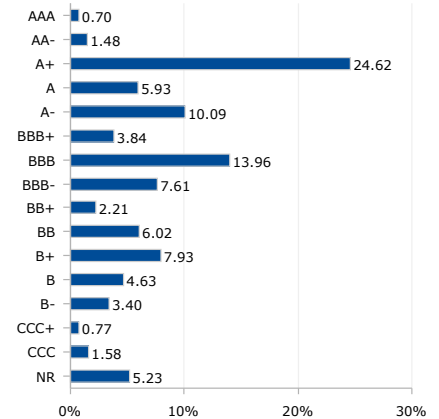
Investment Team***

CIO: Abdul Kadir Hussain, CFA

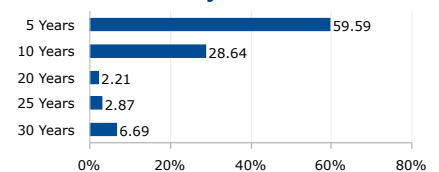


PM: Mehdi Popotte, CFA

Credit Rating



Maturity Profile*





Monthly Performance (%)

Class A Accumulation Shares

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 2024 | -0.32 | 0.11 | 0.82 | -0.97 | 1.15 | 0.45 | 1.24 | 1.46 | 1.19 | | | | 5.22 |
| 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 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 2024 | -0.32 | 0.11 | 0.82 | -0.97 | 1.15 | 0.45 | 1.24 | 1.46 | 1.17 | | | | 5.20 |
| 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 |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|
| 2024 | -0.25 | 0.17 | 0.88 | -0.90 | 1.22 | 0.51 | 1.31 | 1.53 | 1.24 | | | | 5.83 |
| 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 | Total |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|
| 2024 | -0.27 | 0.15 | 0.86 | -0.92 | 1.20 | 0.49 | 1.29 | 1.51 | 1.22 | | | | 5.62 |
| 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 |
| 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 | 2.16 |
| 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 | 8.37 |
| 2018 | | | -0.11 | -0.42 | -0.27 | -0.10 | 0.60 | 0.25 | 0.37 | -0.02 | 0.07 | 0.39 | 0.75 |

Class E Distribution Shares

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 2024 | -0.35 | 0.08 | 0.79 | -1.00 | 1.12 | 0.42 | 1.21 | 1.43 | 1.14 | | | | 4.92 |
| 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 G Distribution Shares

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|
| 2024 | -0.28 | 0.14 | 0.85 | -0.93 | 1.19 | 0.48 | 1.28 | 1.50 | 1.21 | | | | 5.53 |
| 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 |
|------|-------|------|------|-------|------|------|-------|-------|-------|-------|------|------|-------|
| 2024 | -0.37 | 0.06 | 0.77 | -1.01 | 1.10 | 0.40 | 1.19 | 1.42 | 1.13 | | | | 4.75 |
| 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 |
|------|-------|-------|------|-------|-------|------|------|-------|-------|-------|------|-------|-------|
| 2024 | -0.27 | 0.15 | 0.86 | -0.92 | 1.20 | 0.49 | 1.29 | 1.51 | 1.22 | | | | 5.62 |
| 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 |
|------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|------|-------|-------|
| 2024 | -0.28 | 0.14 | 0.85 | -0.93 | 1.19 | 0.48 | 1.28 | 1.50 | 1.21 | | | | 5.53 |
| 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 2024



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, 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 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 (Closed for new subscriptions).
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%

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 September 2021 to September 2024.

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

1. Author, regulator and responsibility

This document has been issued by Arqaam Capital Limited ("Arqaam") in its capacity as Fund Manager of the Fund. Arqaam is incorporated in the Dubai International Financial Centre ("DIFC") and authorised and regulated by the Dubai Financial Services Authority ("DFSA") to carry on financial services in and from the DIFC.

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The information contained in this document is based on current trade, statistical and other public information we consider reliable. Any statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections, and rely on beliefs and assumptions. They are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed or forecasted in such forward-looking statements. Any pricing is indicative and does not, and is not intended to, constitute an offer to buy or sell or a representation that a purchase or sale can be executed at that price. Past performance is not indicative of future results. Any mention of market rumours has been derived from the markets and is not purported to be fact or reflect our opinions. Arqaam has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Arqaam does not represent or warrant that such information is accurate or complete and it should not be relied upon as such.

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6. Domestic Public Fund

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.

7. Risk warnings

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