



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 0.06% in December while the FTSE Ideal Ratings Sukuk Index was down -0.42%. The fund is up 4.80% for 2024, outperforming the index at 4.79% for the year.

The fund also significantly outperformed its peers on a yearly basis as a result of the strategic duration management throughout the year as well as finding the right balance in the IG/HY credit positioning and conducting efficient relative value analysis.

We ensured that the duration positioning reflected the macro data available (growth expectations, inflation, consumer sentiment etc.) and Fed guidance, filtering out the noise, whilst accounting for the idiosyncrasies of the sukuk market.

The geopolitical situation and the overall tight spreads were a few of the critical factors that we had to navigate successfully to determine our IG/HY preference and find the right relative value opportunities which was underpinned by our rigorous credit research process.

We will keep applying the same process in 2025 to manage efficiently our duration, which is currently MW with US services and Jobs data, relatively resilient pushing the whole US yield curve higher, and OW IG, as current valuations render HY less and less attractive vs history.

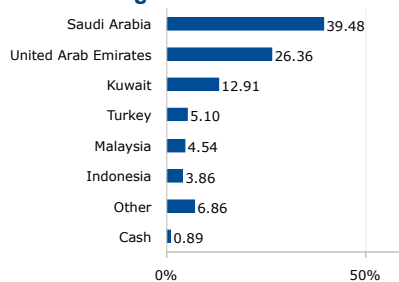
Fund Return

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | SI |
|---|--------|-------|-------|-------|--------|--------|
| Class A Accumulation Shares | 0.03% | 4.11% | 4.11% | 3.97% | 6.01% | 15.94% |
| Class B Distribution Shares | -0.01% | 3.99% | 3.99% | 3.85% | 5.88% | 15.80% |
| Class C Institutional Accumulation Shares | 0.06% | 4.80% | 4.80% | 6.33% | 10.13% | 22.76% |
| Class D Distribution Shares | 0.04% | 4.53% | 4.53% | 5.49% | 6.93% | 16.75% |
| Class E Distribution Shares | -0.04% | 3.60% | 3.60% | 3.03% | 4.42% | 10.71% |
| Class F Distribution Shares | -0.02% | 0.88% | - | - | - | 0.88% |
| Class G Distribution Shares | 0.03% | 4.42% | 4.42% | 5.16% | - | 5.19% |
| Class H Distribution Shares | -0.06% | 3.43% | 3.43% | - | - | 5.69% |
| Class I Distribution Shares | 0.04% | 4.53% | 4.53% | - | - | 9.02% |
| Class J Distribution Shares | 0.03% | 4.42% | 4.42% | - | - | 8.78% |

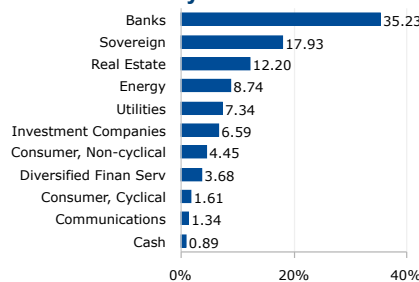
Annual Returns

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------|--------|--------|-------|-------|
| Class A Accumulation Shares | 2.49% | -0.52% | -3.95% | 3.98% | 4.11% |
| Class B Distribution Shares | 2.49% | -0.52% | -3.95% | 3.98% | 3.99% |
| Class C Institutional Accumulation Shares | 3.30% | 0.27% | -3.19% | 4.80% | 4.80% |
| Class D Distribution Shares | 2.16% | -0.78% | -3.45% | 4.52% | 4.53% |
| Class E Distribution Shares | 2.18% | -0.81% | -4.04% | 3.63% | 3.60% |
| Class F Distribution Shares | | | | | 0.88% |
| Class G Distribution Shares | 0.13% | -0.10% | -3.55% | 4.41% | 4.42% |
| Class H Distribution Shares | | | | 2.19% | 3.43% |
| Class I Distribution Shares | | | -0.23% | 4.53% | 4.53% |
| Class J Distribution Shares | | | -0.23% | 4.41% | 4.42% |

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% | 4.54% |
| 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% | 6.06% |
| Class E Distribution Shares | Monthly | - | - | 3.72% | 4.73% | 5.55% | 5.11% | 7.06% | 6.59% |
| Class F Distribution Shares | Monthly | - | - | - | - | - | - | - | 1.09% |
| Class G Distribution Shares | Monthly | - | - | - | 0.42% | 5.10% | 5.05% | 7.38% | 6.84% |
| Class H Distribution Shares | Monthly | - | - | - | - | - | - | 3.30% | 6.53% |
| Class I Distribution Shares | Monthly | - | - | - | - | - | - | 6.90% | 6.57% |
| Class J Distribution Shares | Monthly | - | - | - | - | - | - | 7.61% | 6.91% |

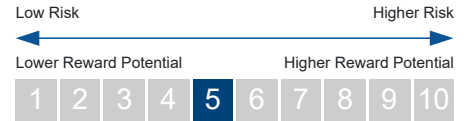
*Excluding cash except for Average Credit Rating

**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 December 2021 to December 2024.

Note: Arqaam Islamic Income Fund NAV figures derived are as of 31 December 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 115.9366 |
| Class B Shares | USD 93.4403 |
| Class C Shares | USD 122.7623 |
| Class D Shares | USD 82.7876 |
| Class E Shares | USD 80.1837 |
| Class F Shares | USD 100.3300 |
| Class G Shares | USD 82.1131 |
| Class H Shares | USD 96.3027 |
| Class I Shares | USD 81.7920 |
| Class J Shares | USD 79.1198 |

Top Holdings

| | |
|------------------------|-------|
| GASBCM 5.78 08/23/32 | 5.04% |
| TFGSUK 10 1/2 08/07/24 | 4.49% |
| SECO 5.684 04/11/53 | 4.32% |
| KIBKK 2 3/8 11/30/30 | 3.92% |
| ARNBAB 3.326 10/28/30 | 3.89% |

Fund Statistics*

| | |
|-----------------------|-------|
| Average Coupon | 5.82% |
| Average Credit Rating | BBB- |
| Average Maturity | 5.59 |
| Average Yield | 7.07% |
| Modified Duration | 3.84 |

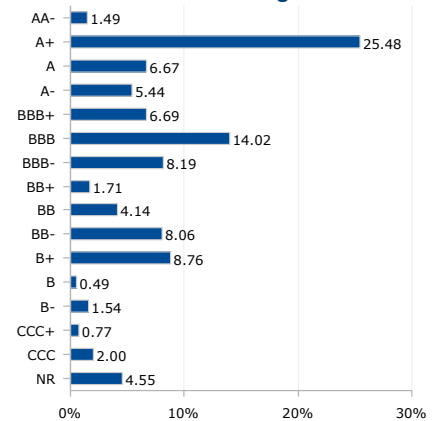
Investment Team***

CIO: Abdul Kadir Hussain, CFA

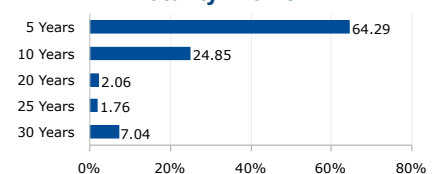


PM: Mehdi Popotte, CFA

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 | -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 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|
| 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 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 | -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 | 4.52 |
| 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 | -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 |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-------|-------|
| 2024 | | | | | | | | | | | 0.89 | -0.02 | 0.88 |

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 | -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 |
|------|-------|------|------|-------|------|------|-------|-------|-------|-------|------|-------|-------|
| 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 |
|------|-------|-------|------|-------|-------|------|------|-------|-------|-------|------|-------|-------|
| 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 |
|------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|------|-------|-------|
| 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 |



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 December 2021 to December 2024.

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