



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

November was a month where active management and superior carry proved their worth. While the broader market struggled for direction amidst a "Data Vacuum" caused by the US government shutdown, the Arqaam Islamic Income Fund capitalized on its high-yield positioning.

The Fund (Class C) delivered a strong +0.31% for the month, significantly outperforming the comparable Sukuk Index, which returned +0.17%. This brings our Year-to-Date return to +7.36%, underscoring the resilience of our income-focused strategy. While the benchmark was dragged down by the underperformance of long-dated sovereign issuances, our portfolio thrived on the back of a rebound in high-yield credit and a superior income profile.

The Fund's outperformance in November was driven by three structural advantages:

- High-Yield Real Estate Recovery:** The technical sell-off that hit GCC Real Estate in October reversed sharply this month. The HY Real Estate sector (1-5 year bucket) was the best performing segment of the market, returning over +0.44%. With the Fund holding an 18.09% allocation to Real Estate (vs. Index 7.1%), we captured the full benefit of this rebound.
- Income Cushion:** In a month where capital appreciation was scarce, carry was king. The Fund's yield of 6.76% (vs. Index 4.84%) provided a reliable engine of return that the lower-yielding benchmark could not match.
- Active Country Allocation:** Our diversified exposure to Turkiye (6.41%) and Egypt (1.44%) continued to contribute positively. These off-benchmark positions provided idiosyncratic alpha that helped insulate the portfolio from the flatness of the GCC sovereign market.

We enter the final month of 2025 with high conviction in our positioning. We have maintained a steady duration profile (3.58 years), keeping us insulated from the volatility at the long end of the US yield curve. Our focus remains on the "belly" of the credit curve, where we see the best risk-adjusted returns.

The Fund's yield advantage remains significant (189 bps over the benchmark), providing a strong buffer against potential volatility as data flow resumes. We continue to favor the Banking and Real Estate sectors, where fundamentals in our core markets of UAE and KSA remain robust. We are actively managing our high-yield pockets, ensuring that we are compensated for risk while targeting a superior total return for our investors.

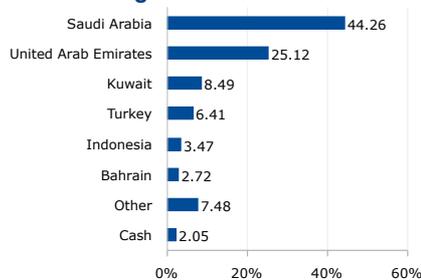
Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	0.29%	7.02%	7.05%	16.42%	12.12%	24.07%
Class B Distribution Shares	0.26%	6.63%	6.62%	15.86%	11.58%	23.48%
Class C Institutional Accumulation Shares	0.31%	7.36%	7.42%	18.58%	16.01%	31.80%
Class D Distribution Shares	0.25%	0.25%	-	-	-	0.25%
Class E Distribution Shares	0.23%	6.25%	6.20%	14.78%	9.95%	17.63%
Class F Distribution Shares	0.25%	6.53%	6.52%	-	-	7.47%
Class G Distribution Shares	0.29%	7.02%	7.05%	17.30%	12.57%	12.57%
Class H Distribution Shares	0.21%	6.06%	6.00%	-	-	12.09%
Class I Distribution Shares	0.29%	7.12%	7.15%	16.77%	-	16.77%
Class J Distribution Shares	0.29%	7.02%	7.05%	16.41%	-	16.41%

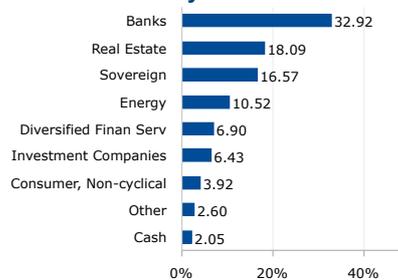
Annual Returns

	2021	2022	2023	2024	2025
Class A Accumulation Shares	-0.52%	-3.95%	3.98%	4.11%	7.02%
Class B Distribution Shares	-0.52%	-3.95%	3.98%	3.99%	6.63%
Class C Institutional Accumulation Shares	0.27%	-3.19%	4.80%	4.80%	7.36%
Class D Distribution Shares					0.25%
Class E Distribution Shares	-0.81%	-4.04%	3.63%	3.60%	6.25%
Class F Distribution Shares				0.88%	6.53%
Class G Distribution Shares	-0.10%	-3.55%	4.41%	4.42%	7.02%
Class H Distribution Shares			2.19%	3.43%	6.06%
Class I Distribution Shares		-0.23%	4.53%	4.53%	7.12%
Class J Distribution Shares		-0.23%	4.41%	4.42%	7.02%

Regional Allocation



Industry Allocation

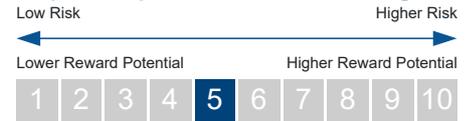


*Excluding cash except for Average Credit Rating

**Source and Copyright: Citywire. Abdul Kadir Hussain is + rated by Citywire for his rolling 3 year risk-adjusted performance across all funds he manages, to the 30th of September 2025.

Note: Arqaam Islamic Income Fund NAV figures derived are as of 28 November 2025. 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



Source: Arqaam Capital Limited. Based on Arqaam internal product risk rating

Net Asset Value per share

Class A Shares	USD 124.0736
Class B Shares	USD 94.9860
Class C Shares	USD 131.7974
Class D Shares	USD 100.2526
Class E Shares	USD 80.5885
Class F Shares	USD 101.1101
Class G Shares	USD 83.1273
Class H Shares	USD 96.6191
Class I Shares	USD 82.8776
Class J Shares	USD 80.0970

Top Holdings

GASBCM 5.78 06/23/32	5.26%
ARAMCO 2.694 06/17/31	5.05%
RJHIAB 6 1/4 PERP	4.59%
RIBL 6.209 07/14/35	3.89%
SABBAB 6 1/2 PERP	3.30%

Fund Statistics*

Average Coupon	6.66%
Average Credit Rating	BBB-
Average Maturity	4.43
Average Yield	6.76%
Modified Duration	3.58

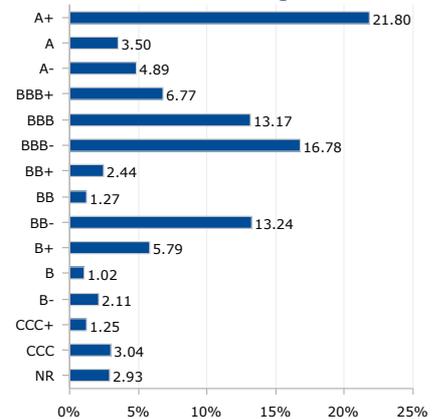
Investment Team**

CIO: Abdul Kadir Hussain, CFA

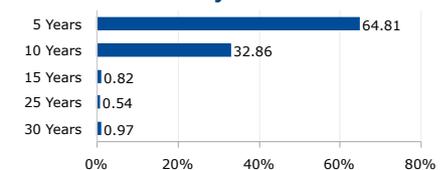


PM: Mehdi Popotte, CFA

Credit Rating



Maturity Profile*





Total Distribution per share***

	Frequency	2018	2019	2020	2021	2022	2023	2024	2025 (YTD)
Class B Distribution Shares	Quarterly	1.29%	6.89%	3.33%	1.79%	1.07%	3.30%	4.54%	3.79%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%
Class D Distribution Shares	Monthly	-	-	-	-	-	-	-	0.00%
Class E Distribution Shares	Monthly	-	3.72%	4.73%	5.55%	5.11%	7.06%	6.59%	5.52%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	5.52%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	5.55%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	5.52%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	5.52%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	5.52%

***The dividend returns reported are calculated based on the Average NAV/unit over the period.

Monthly Performance (%)

Class A Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29		7.02
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
2025	0.35	1.11	0.35	0.35	0.26	0.98	0.66	0.90	0.81	0.43	0.26		6.63
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
2025	0.41	1.17	0.40	0.42	0.32	1.05	0.73	0.96	0.87	0.49	0.31		7.36
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	Year
2025											0.25		0.25

Class E Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.31	1.08	0.32	0.31	0.22	0.95	0.63	0.86	0.77	0.39	0.23		6.25
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
2025	0.34	1.11	0.34	0.34	0.25	0.97	0.66	0.89	0.80	0.42	0.25		6.53
2024											0.89	-0.02	0.88

Class G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29		7.02
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
2025	0.29	1.07	0.30	0.29	0.21	0.93	0.62	0.85	0.75	0.38	0.21		6.06
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
2025	0.39	1.15	0.38	0.39	0.30	1.02	0.71	0.94	0.85	0.47	0.29		7.12
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



Monthly Performance (%)

Class J Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29		7.02
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	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, Dubai 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 - 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 Class H Shares - ARQAII H UH Class I Shares - ARQAII I UH Class J Shares - ARQAII J UH Class K Shares - ARQAII F K 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.
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%

Taxes

Applicable VAT, withholdings and/or other taxes may apply

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 + rated by Citywire for his rolling 3 year risk-adjusted performance across all funds he manages, to the 30th of September 2025.

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.

2. Purpose

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3. Suitability

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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 set out in the Fund documentation.

7. Risk warnings

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