Arqaam Islamic Funds (OEIC) PLC
Arqaam Islamic Income Fund

August 2026

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

Market Backdrop: A Broad Credit Rally

August reversed July's credit weakness decisively. US rates drifted modestly higher — the 10-year Treasury rose from approximately 4.65% at end-July to 4.73% on 28 August, the 2-year to 4.34% — but the defining feature of the month was a powerful compression in credit spreads. Investment grade G-spreads tightened **13–15 bps** across the 1-10Y curve; high yield compressed considerably more, with the 1-3Y bucket in **56 bps,** the 3-5Y in 24 bps and the 5-10Y in 16 bps.

Fed Chair Kevin Warsh delivered his first Jackson Hole address on 28 August. He recommitted to the 2% PCE target and cautioned that, while summer inflation readings had been better than expected, they did not indicate underlying trends had meaningfully improved. He again declined to provide forward guidance or a reaction function, and bond markets repriced the probability of a September hike sharply higher. The Strait of Hormuz remained effectively closed, with daily transits at a small fraction of pre-conflict levels, and Brent traded around the mid-$80s.

Within Sukuk, the recovery was concentrated in the segments most punished in July. **Dubai HY RE 3-5Y returned +3.37%** on 80 bps of tightening and **Dubai HY RE 1-3Y +2.53%** on 99 bps. **KSA HY RE 1-3Y returned +2.24%** (–93 bps), substantially ahead of **KSA HY RE 3-5Y at +1.22%** (–29 bps). Elsewhere, **KSA Sov & GRE 10-20Y returned +2.56%, INDOIS Sov 10-20Y +1.86%, PK Sov 1-3Y +1.53%, UAE IG GRE & Corps 5-10Y +1.46%** and **KSA IG perps 3-5Y +1.13%.** By contrast, **KSA Sov & GRE 3-5Y returned only +0.71%.**

Performance & Executive Summary

The Fund (Class C) returned **+1.24%** for the month, **outperforming the Sukuk Index by +39 bps.** Year-to-date, the Fund stands at **+1.60%** versus the Index's **+0.99%,** extending year-to-date alpha to **+61 bps** — the widest of the year and a full recovery from the deficit carried through the spring.

The month's outperformance was earned in two specific decisions: our conviction in Saudi IG perpetuals, the Fund's core carry engine, and a deliberate rotation of Saudi high-yield real estate exposure from the 3-5Y bucket into the 1-3Y bucket, which outperformed by more than a full percentage point.

Performance Attribution

- **Saudi IG perpetuals are the Fund's core carry engine and its principal contributor.** We are constructive on **KSA IG perps 3-5Y** and added to it modestly over the month. The segment returned **+1.13%** with spreads 23 bps tighter. Our position in the 1-3Y bucket of the same segment returned +0.91%.
- **We rotated Saudi high-yield real estate into the short end, the better-performing bucket.** The Fund materially increased **KSA HY RE 1-3Y** while reducing **KSA HY RE 3-5Y.** The 1-3Y segment returned **+2.24%** on 93 bps of tightening against **+1.22%** and 29 bps for the 3-5Y — a differential of over 100 bps captured by the rotation. We remain constructive on both buckets.
- **Dubai HY RE 3-5Y was exited in full and the 1-3Y bucket trimmed.** We closed the 3-5Y position entirely, monetising the segment's **+3.37%** return, and reduced our **Dubai HY RE 1-3Y** exposure after that segment returned **+2.53%.** Both moves took profit into strength following the additions made during July's widening.
- **We reduced KSA Sov & GRE 3-5Y materially, and correctly.** We reduced this position significantly over the month. The segment returned only **+0.71%,** the weakest of the Fund's major Saudi holdings, and the reduction limited exposure to that drag.
- **UAE IG GRE & Corps 5-10Y provided a meaningful investment grade contribution.** Our preference for this segment was rewarded, with a return of **+1.46%** — the strongest investment grade return in the market.

Strategy & Outlook

The Fund enters September with a Yield to Maturity of **7.08%** against the Index's **5.71%** — a **+137 bps** carry premium — with modified duration of **3.77 years** against **3.57** and an average credit rating of **BBB.** The compression from July's +167 bps premium is the arithmetic consequence of a successful month: yields fall as the credits we own rally toward fair value. The Fund was essentially fully invested through the period.

Warsh's Jackson Hole remarks have raised the probability of a September rate increase, and duration may remain a headwind into the autumn. The Fund's continued caution on the government complex positions it for that environment while the 137 bps carry premium continues to compound. The pattern established across March, July and August is instructive: GCC credit has repriced sharply in both directions, and the discipline of adding into weakness and monetising into strength has been rewarded on each occasion. Our mandate is unchanged: to deliver superior risk-adjusted income through high-conviction credit work.

Arqaam Capital Product Risk Rating

Low Risk ←→ Higher Risk

Lower Reward Potential — Higher Reward Potential

1	2	3	**4**	5	6	7	8	9	10

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

Net Asset Value per share

Class A Shares	USD 126.3523
Class B Shares	USD 92.8668
Class C Shares	USD 134.5736
Class D Shares	USD 97.1035
Class F Shares	USD 98.2216
Class G Shares	USD 80.9198
Class H Shares	USD 93.4557
Class I Shares	USD 80.7378
Class J Shares	USD 77.9700

Top Holdings

GASBCM 5.78 08/23/32	5.48%
RJHIAB 6 1/4 PERP	4.88%
RIBL 6.209 07/14/35	4.63%
ESICSU 5.831 02/14/29	4.17%
ARAMCO 2.694 06/17/31	4.14%

Fund Statistics*

Average Coupon	6.95%
Average Credit Rating	BBB
Average Maturity	5.34
Average Yield	7.08%
Modified Duration	3.77

Investment Team**

CIO: Abdul Kadir Hussain, CFA

CITYWIRE A

PM: Mehdi Popotte, CFA

**Excluding cash except for Average Credit Rating*

***Source and Copyright: Citywire. Abdul Kadir Hussain is A rated by Citywire for his rolling three-year risk-adjusted performance across the fund he manages, as of 31 July 2026.*

Note: Arqaam Islamic Income Fund NAV figures derived are as of 31 August 2026. 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.

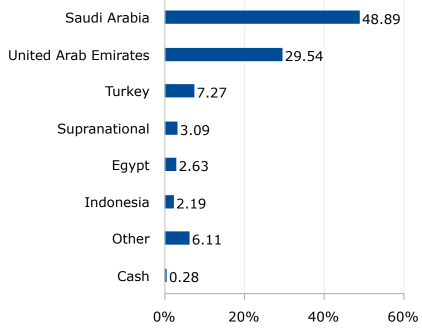
Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	1.21%	1.37%	3.46%	16.78%	12.44%	26.35%
Class B Distribution Shares	1.17%	1.10%	3.05%	15.86%	11.55%	25.37%
Class C Institutional Accumulation Shares	1.24%	1.60%	3.83%	18.55%	15.96%	34.57%
Class D Distribution Shares	1.14%	0.85%	-	-	-	1.51%
Class F Distribution Shares	1.16%	1.20%	3.12%	-	-	9.22%
Class G Distribution Shares	1.21%	1.37%	3.46%	17.29%	13.88%	14.64%
Class H Distribution Shares	1.12%	0.79%	2.56%	14.01%	-	13.43%
Class I Distribution Shares	1.21%	1.43%	3.57%	17.65%	-	19.01%
Class J Distribution Shares	1.21%	1.37%	3.46%	17.29%	-	18.55%

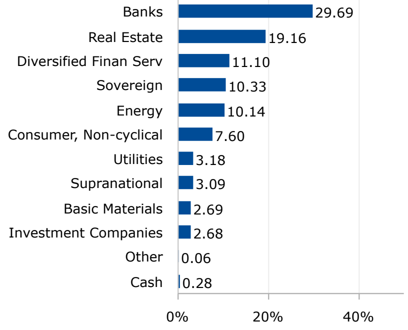
Annual Returns

	2022	2023	2024	2025	2026
Class A Accumulation Shares	-3.95%	3.98%	4.11%	7.52%	1.37%
Class B Distribution Shares	-3.95%	3.98%	3.99%	7.09%	1.10%
Class C Institutional Accumulation Shares	-3.19%	4.80%	4.80%	7.89%	1.60%
Class D Distribution Shares				0.65%	0.85%
Class F Distribution Shares			0.88%	6.98%	1.20%
Class G Distribution Shares	-3.55%	4.41%	4.42%	7.52%	1.37%
Class H Distribution Shares		2.19%	3.43%	6.48%	0.79%
Class I Distribution Shares	-0.23%	4.53%	4.53%	7.62%	1.43%
Class J Distribution Shares	-0.23%	4.41%	4.42%	7.52%	1.37%

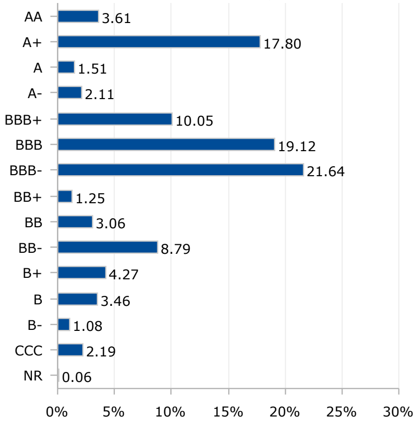
Regional Allocation



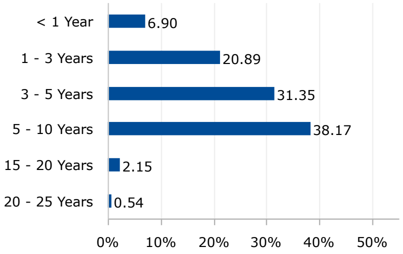
Industry Allocation



Credit Rating



Maturity Profile*



Total Distribution per share***

	Frequency	2018	2019	2020	2021	2022	2023	2024	2025	2026 (YTD)
Class B Distribution Shares	Quarterly	1.29%	6.89%	3.33%	1.79%	1.07%	3.30%	4.54%	5.05%	2.49%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%	6%
Class D Distribution Shares	Monthly	-	-	-	-	-	-	-	0.93%	4.00%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	6.02%	4.00%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	6.02%	4.00%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	6.02%	4.00%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	6.02%	4.00%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	6.02%	4.00%

****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
2026	0.48	0.95	-3.65	2.24	-0.14	1.21	-0.82	1.21					**1.37**
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	**7.52**
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
2026	0.45	0.92	-3.68	2.21	-0.17	1.17	-0.85	1.17					**1.10**
2025	0.35	1.11	0.35	0.35	0.26	0.98	0.66	0.90	0.81	0.43	0.26	0.43	**7.09**
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**

Monthly Performance (%)

Class C Institutional Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.51	0.98	-3.62	2.27	-0.12	1.24	-0.79	1.24					**1.60**
2025	0.41	1.17	0.40	0.42	0.32	1.05	0.73	0.96	0.87	0.49	0.31	0.50	**7.89**
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
2026	0.42	0.89	-3.72	2.18	-0.20	1.13	-0.88	1.14					**0.85**
2025											0.25	0.40	**0.65**

Class F Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.44	1.09	-3.69	2.20	-0.18	1.16	-0.86	1.16					**1.20**
2025	0.34	1.11	0.34	0.34	0.25	0.97	0.66	0.89	0.80	0.42	0.25	0.42	**6.98**
2024											0.89	-0.02	**0.88**

Class G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.48	0.95	-3.65	2.24	-0.14	1.21	-0.82	1.21					**1.37**
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	**7.52**
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
2026	0.44	0.91	-3.73	2.16	-0.21	1.13	-0.91	1.12					**0.79**
2025	0.29	1.07	0.30	0.29	0.21	0.93	0.62	0.85	0.75	0.38	0.21	0.40	**6.48**
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
2026	0.49	0.96	-3.64	2.25	-0.14	1.22	-0.81	1.21					**1.43**
2025	0.39	1.15	0.38	0.39	0.30	1.02	0.71	0.94	0.85	0.47	0.29	0.47	**7.62**
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
2026	0.48	0.95	-3.65	2.24	-0.14	1.21	-0.82	1.21					**1.37**
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	**7.52**
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 CITYWIRE A 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 - 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. 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% After 12 months but until 24 months: 1.7% After 24 months but until 36 months: 0.9% Class E Within 12 months: 2.5% After 12 months but until 24 months: 1.67% After 24 months but until 36 months: 0.84% Class F Within 12 months: 1.5% After 12 months but until 24 months: 1% After 24 months but until 36 months: 0.5% Class H Within 12 months: 3% After 12 months but until 24 months: 2% After 24 months but until 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

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** 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 three-year risk-adjusted performance across the fund he manages, as of 31 July 2026.*

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Disclaimer and Risk Warning

1. Author, regulator and responsibility

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3. Suitability

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