Arqaam Islamic Funds (OEIC) PLC
Arqaam Islamic Income Fund

September 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 Rates Shock of Historic Proportion

September will be remembered as the month the hiking cycle began. On 16 September the Federal Reserve raised the target range by 25 bps to 3.75–4.00% on a unanimous 12-0 vote — the first increase since July 2023 — with a statement that dropped all reference to supply-driven inflation and stated bluntly that "inflation remains elevated." Chair Warsh called the move removing "a dose of accommodation" and declined, as he has consistently, to offer forward guidance. The dot plot showed a clear majority projecting at least one further hike before year-end.

Treasuries sold off violently. The 10-year yield rose from 4.73% at end-August to **5.29% on 30 September** — 56 bps in a month and the highest since 2007 — and the 30-year pushed above 5.5%, a level last seen in 2004. The final week was the worst: President Trump rejected Iran's seven-day proposal to reopen the Strait of Hormuz on 26 September, Brent surged back above $106 and finished the month up roughly 14%, and the bond market priced an extended hiking cycle. A softer August core PCE print of 3.0% on 30 September did little to arrest the move.

For Sukuk, the month was defined by duration, not credit. The Sukuk Index returned **–2.02%.** Spreads widened modestly — investment grade by 7–16 bps, high yield by 2–17 bps — but long-dated sovereigns bore the full force of the Treasury move: **KSA Sov & GRE 10-20Y –6.64%, QATAR Sov 5-10Y –5.03%, INDOIS Sov 10-20Y –4.90%, BH Sov & GRE 5-10Y –4.35%.** The resilient segments were short-dated credit: **Dubai HY RE 3-5Y –0.20% (spreads 22 bps tighter), Dubai HY RE 1-3Y –0.31%, UAE Subs 1-3Y +0.08%** and **UAE Subs 3-5Y –0.44%** (spreads 25 bps tighter). At the other extreme, **KSA HY RE 1-3Y widened 56 bps, PK Sov 1-3Y 41 bps** and **BH Sov & GRE 1-3Y 44 bps.**

Performance & Executive Summary

The Fund (Class C) returned **–2.05%** for the month, within **3 bps** of the Sukuk Index. Year-to-date, the Fund stands at **–0.48%** versus the Index's **–1.05%**, preserving **+57 bps of year-to-date alpha** through a month that erased close to two percentage points from the asset class.
A credit-led income strategy carrying modestly more duration than its benchmark should, on paper, underperform in a 56 bps Treasury selloff. That the Fund tracked the Index to within 3 bps is the result of surgical repositioning executed during the month: out of the Saudi segments that widened most, into the Dubai real estate segments that proved most resilient, and away from the sovereign duration that did the damage.

Performance Attribution

- **We rotated out of KSA HY RE 1-3Y ahead of the sharpest widening in the Saudi complex.** The position was cut substantially over the month. The segment widened **56 bps** — the largest spread move of any high-yield segment — and returned –1.18%. We redirected that exposure toward **KSA HY RE 3-5Y,** which widened only 4.5 bps, and toward **Dubai HY RE 1-3Y,** which we increased meaningfully and which returned –0.31% against an index return of –2.02%.
- **We reduced KSA Sov & GRE 3-5Y, a core sovereign holding, into the selloff.** The segment returned –2.27% with spreads 15 bps wider. The reduction, alongside our long-standing caution on **KSA Sov & GRE 5-10Y** (–3.69%) and **QATAR Sov 5-10Y** (–5.03%), limited the Fund's participation in the sovereign drawdown.
- **Saudi IG perpetuals and Tier 2 absorbed a rates-driven mark-to-market and continue to carry. KSA IG perps 3-5Y** returned –1.74% and **KSA IG T2 3-5Y** –2.01%, with spreads 13–16 bps wider — moves consistent with their duration rather than any deterioration in Saudi bank credit. Our conviction in these segments as the Fund's core carry engine is unchanged.
- **Saudi subordinated paper was trimmed and UAE financials were favoured.** We reduced **KSA Subs 3-5Y** (–1.08%, spreads 7 bps tighter) and **UAE Senior Financials 1-3Y** (–1.04%, spreads 23 bps wider), while **UAE IG GRE & Corps 1-3Y** — a segment we continue to prefer — returned –0.90% with spreads just 4 bps wider.
- **Dubai HY RE 3-5Y, where we retain a constructive stance, delivered one of the strongest spread performances in the market.** The segment returned –0.20% with spreads **22 bps tighter** in a month of broad widening — further evidence that the Dubai developers we have engaged with through the year are being differentiated by the market on fundamentals.

Strategy & Outlook

The Fund enters October with a Yield to Maturity of **7.76%** against the Index's **6.31% —** a **+145 bps** carry premium, up from +137 bps in August — modified duration of **3.63 years** against 3.47 and an average credit rating of **BBB**. The entire portfolio has repriced higher in yield with the Treasury move, and the Fund remains essentially fully invested.

We see little case for extending duration into this selloff at this stage. A Fed that has begun hiking with a stated commitment to a "timelier return" to target, oil above $100 after the collapse of the latest Hormuz proposal, and a clear majority of FOMC participants projecting further tightening has not, in our view, been a backdrop that rewards reaching for long-dated paper. Our positioning — short-to-intermediate GCC credit, a constructive stance on Dubai high-yield real estate that has now outperformed through two separate dislocations, and continued caution on the sovereign long end — is intended to compound income through environments of this kind. The +57 bps of year-to-date alpha, preserved through the worst month of the year for the asset class, is the evidence. 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 123.7317
Class B Shares	USD 90.9108
Class C Shares	USD 131.8203
Class D Shares	USD 94.5546
Class F Shares	USD 95.6628
Class G Shares	USD 78.8452
Class H Shares	USD 90.9979
Class I Shares	USD 78.6743
Class J Shares	USD 75.9711

Top Holdings

GASBCM 5.78 08/23/32	5.51%
RJHIAB 6 1/4 PERP	4.90%
RIBL 6.209 07/14/35	4.64%
ESICSU 5.831 02/14/29	4.54%
DPWDU 5 1/2 09/13/33	4.02%

Fund Statistics*

Average Coupon	7.06%
Average Credit Rating	BBB
Average Maturity	5.21
Average Yield	7.76%
Modified Duration	3.63

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 August 2026.*

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

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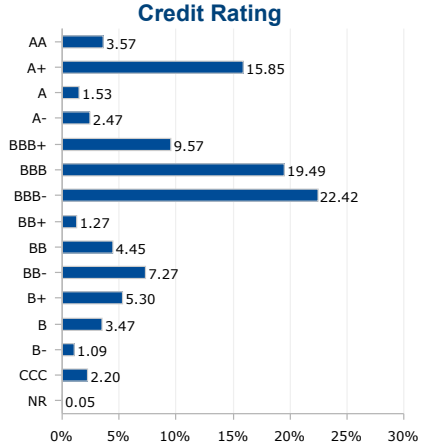
Arqaam Islamic Funds (OEIC) PLC
Arqaam Islamic Income Fund

September 2026

Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	-2.07%	-0.74%	0.47%	15.38%	9.90%	23.73%
Class B Distribution Shares	-2.11%	-1.03%	0.07%	14.44%	9.01%	22.73%
Class C Institutional Accumulation Shares	-2.05%	-0.48%	0.82%	17.10%	13.30%	31.82%
Class D Distribution Shares	-2.14%	-1.30%	-	-	-	-0.66%
Class F Distribution Shares	-2.12%	-0.94%	0.14%	-	-	6.91%
Class G Distribution Shares	-2.07%	-0.74%	0.47%	15.85%	11.28%	12.26%
Class H Distribution Shares	-2.14%	-1.37%	-0.39%	12.63%	-	11.00%
Class I Distribution Shares	-2.07%	-0.66%	0.57%	16.20%	-	16.55%
Class J Distribution Shares	-2.07%	-0.74%	0.47%	15.85%	-	16.09%

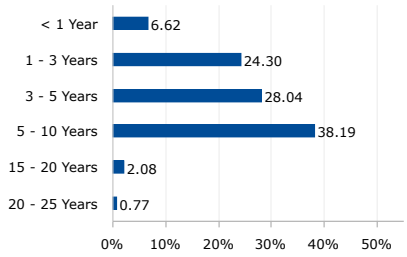
Credit Rating



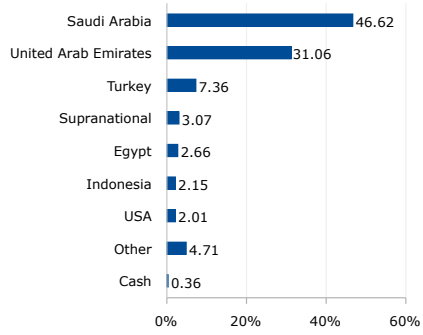
Annual Returns

	2022	2023	2024	2025	2026
Class A Accumulation Shares	-3.95%	3.98%	4.11%	7.52%	-0.74%
Class B Distribution Shares	-3.95%	3.98%	3.99%	7.09%	-1.03%
Class C Institutional Accumulation Shares	-3.19%	4.80%	4.80%	7.89%	-0.48%
Class D Distribution Shares				0.65%	-1.30%
Class F Distribution Shares			0.88%	6.98%	-0.94%
Class G Distribution Shares	-3.55%	4.41%	4.42%	7.52%	-0.74%
Class H Distribution Shares		2.19%	3.43%	6.48%	-1.37%
Class I Distribution Shares	-0.23%	4.53%	4.53%	7.62%	-0.66%
Class J Distribution Shares	-0.23%	4.41%	4.42%	7.52%	-0.74%

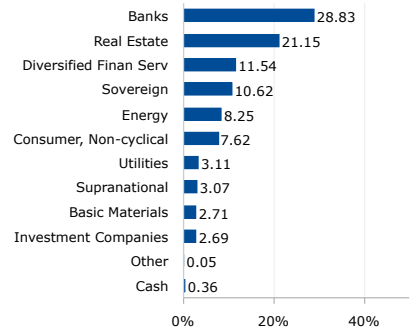
Maturity Profile*



Regional Allocation



Industry Allocation



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%	3.71%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%	6%
Class D Distribution Shares	Monthly	-	-	-	-	-	-	-	0.93%	4.49%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	6.02%	4.49%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	6.02%	4.50%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	6.02%	4.49%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	6.02%	4.50%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	6.02%	4.50%

****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	-2.07				**-0.74**
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	-2.11				**-1.03**
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**

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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	-2.05				**-0.48**
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	-2.14				**-1.30**
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	-2.12				**-0.94**
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	-2.07				**-0.74**
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	-2.14				**-1.37**
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	-2.07				**-0.66**
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	-2.07				**-0.74**
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**

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Arqaam Islamic Funds (OEIC) PLC
Arqaam Islamic Income Fund

September 2026

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

** 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 August 2026.*

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