



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 down 0.25% in January while the FTSE Ideal Ratings Sukuk index was down 0.20%. January gave back some of the strong rally we saw in December as interest rates rose back up as the market start pricing in a higher probability of the US avoiding a recession and therefore the Fed not having to cut rates as aggressively as previously expected.

The higher beta positions on Egypt, Arabian Centers and Maldives were the best performers for the month, while the longer duration high grade positions like Aramco underperformed.

TFG made its profit payment that was due in early February. The finalization of the term sheet for the reprofiled sukuk is expected to be completed in the next few weeks.

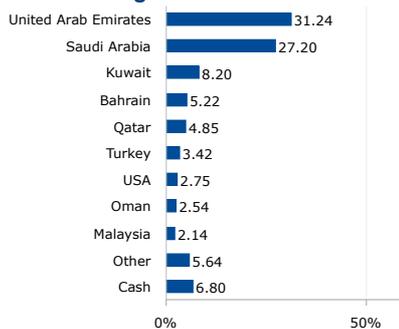
Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	-0.32%	-0.32%	2.20%	-1.76%	8.93%	11.00%
Class B Distribution Shares	-0.32%	-0.32%	2.20%	-1.76%	8.93%	11.01%
Class C Institutional Accumulation Shares	-0.25%	-0.25%	3.01%	0.59%	13.30%	16.84%
Class D Distribution Shares	-0.27%	-0.27%	2.74%	-0.91%	9.27%	11.39%
Class E Distribution Shares	-0.35%	-0.35%	1.87%	-2.47%	-	6.49%
Class F Distribution Shares	-0.34%	-0.34%	2.03%	-2.07%	-	1.87%
Class G Distribution Shares	-0.28%	-0.28%	2.63%	-0.52%	-	0.45%
Class H Distribution Shares	-0.37%	-0.37%	-	-	-	1.81%
Class I Distribution Shares	-0.27%	-0.27%	2.74%	-	-	4.01%
Class J Distribution Shares	-0.28%	-0.28%	2.63%	-	-	3.88%

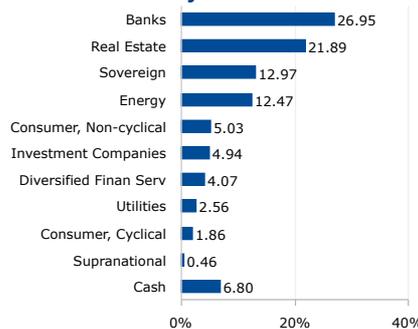
Annual Returns

	2020	2021	2022	2023	2024
Class A Accumulation Shares	2.49%	-0.52%	-3.95%	3.98%	-0.32%
Class B Distribution Shares	2.49%	-0.52%	-3.95%	3.98%	-0.32%
Class C Institutional Accumulation Shares	3.30%	0.27%	-3.19%	4.80%	-0.25%
Class D Distribution Shares	2.16%	-0.78%	-3.45%	4.52%	-0.27%
Class E Distribution Shares	2.18%	-0.81%	-4.04%	3.63%	-0.35%
Class F Distribution Shares	2.41%	-0.53%	-4.07%	3.81%	-0.34%
Class G Distribution Shares	0.13%	-0.10%	-3.55%	4.41%	-0.28%
Class H Distribution Shares				2.19%	-0.37%
Class I Distribution Shares			-0.23%	4.53%	-0.27%
Class J Distribution Shares			-0.23%	4.41%	-0.28%

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%	-
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%	-
Class E Distribution Shares	Monthly	-	-	3.72%	4.73%	5.55%	5.11%	7.06%	0.60%
Class F Distribution Shares	Monthly	-	-	0.84%	4.80%	5.23%	5.20%	7.63%	0.81%
Class G Distribution Shares	Monthly	-	-	-	0.42%	5.10%	5.05%	7.38%	0.75%
Class H Distribution Shares	Monthly	-	-	-	-	-	-	3.30%	0.55%
Class I Distribution Shares	Monthly	-	-	-	-	-	-	6.90%	0.58%
Class J Distribution Shares	Monthly	-	-	-	-	-	-	7.61%	0.80%

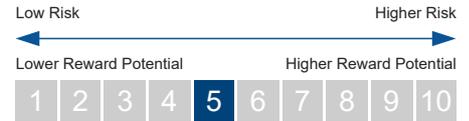
*Excluding cash except for Average Credit Rating

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

***Source and Copyright: Citywire. Abdul Kadir Hussain is AA rated by Citywire for his rolling 3 year risk-adjusted performance, for the period December 2020 to December 2023.

Note: Figures are derived from Arqaam Islamic Income Fund NAV as of 31 January 2024. All yield calculations are before leverage. Past performance as illustrated herein is not a guarantee of future returns. The information contained herein, including any expression of opinion, has been obtained from Bloomberg. Fund Administrator and/or Fund Manager and is believed to be fair and not misleading. However, Arqaam Capital does not guarantee its accuracy or completeness.

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 111.0041
Class B Shares	USD 92.7840
Class C Shares	USD 116.8426
Class D Shares	USD 82.6473
Class E Shares	USD 81.9053
Class F Shares	USD 79.8787
Class G Shares	USD 83.4260
Class H Shares	USD 98.5014
Class I Shares	USD 82.8601
Class J Shares	USD 80.4243

Top Holdings*

TFG SUKUK I LTD	5.05%
TMS ISSUER SARL	4.94%
SA GLOBAL SUKUK LTD	4.83%
DP World Crescent Ltd	2.90%
AIR LEASE CORP SUKUK LTD	2.90%

Fund Statistics*

Average Coupon	5.25%
Average Credit Rating	BBB-
Average Maturity	4.49
Average Yield	6.39%
Modified Duration	3.54

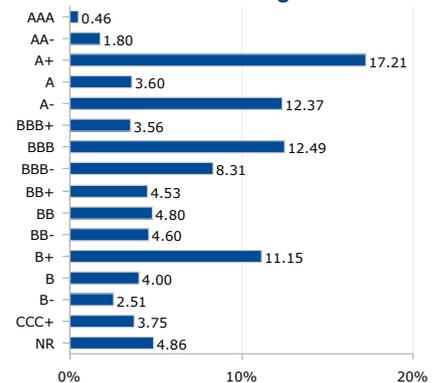
Co-Managed By***

Abdul Kadir Hussain, CFA, Managing Director, CIO, Head of FIAM

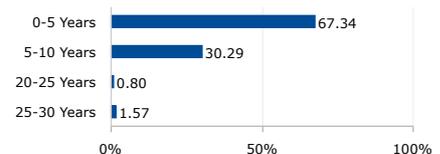


Mehdi Popotte, CFA, Director, Portfolio Manager

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												-0.32
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												-0.32
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												-0.25
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												-0.27
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												-0.35
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	-0.34												-0.34
2023	1.40	-0.63	-0.06	0.31	-0.07	0.44	-0.06	-0.39	-0.90	-1.04	2.61	2.22	3.81
2022	-0.56	-0.61	-1.13	-0.89	-0.65	-1.13	0.11	0.61	-2.10	-0.63	2.42	0.49	-4.07
2021	0.81	-0.11	-0.25	1.03	-0.56	-1.16	0.15	0.34	0.17	-0.10	-0.98	0.13	-0.53
2020	1.14	-0.15	-9.40	0.03	1.87	1.78	1.56	2.01	0.38	1.01	1.43	1.28	2.41
2019										0.20	0.26	0.30	0.76

Class G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.28												-0.28
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												-0.37
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												-0.27
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												-0.28
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
Co-Managed By**	Abdul Kadir Hussain, CFA, Managing Director, CIO, Head of FIAM
	Mehdi Popotte, CFA, Director, Portfolio Manager
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
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
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 Shares - Up to 5% Class B Shares - Up to 5% Class C Shares - 0% Class D Shares - 0% Class E Shares - 0% Class F Shares - 0% Class G Shares - 0% Class H Shares - 0% Class I Shares - 0% Class J Shares - 0%

Minimum Subscription

Class A Shares - USD 3,000 and in multiples of USD 3,000 thereafter.
Class B 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 shares - USD 3,000 and in multiples of USD 3,000 thereafter (Closed for new subscriptions).
Class E Shares - USD 3,000 and in multiples of USD 3,000 thereafter (Closed for new subscriptions).
Class F Shares - USD 3,000 and in multiples of USD 3,000 thereafter (Closed for new subscriptions).
Class G Shares - USD 3,000 and in multiples of USD 3,000 thereafter.
Class H Shares - USD 3,000 and in multiples of USD 3,000 thereafter.
Class I Shares - USD 3,000 and in multiples of USD 3,000 thereafter.
Class J Shares - USD 3,000 and in multiples of USD 3,000 thereafter.

Management Fee

Class A Shares - 1.5%
Class B Shares - 1.5%
Class C Shares - 0.75%
Class D Shares - 1%
Class E Shares - 1%
Class F Shares - 1.1%
Class G Shares - 1.1%
Class H Shares - 1.1%
Class I Shares - 1%
Class J Shares - 1.10%

Performance Fee

NIL

Redemption Fee

Class E shares follows the below schedule, if the redemption is processed within:
12 months: 2.50%
13 - 24 months: 1.67%
25 - 36 months: 0.84%
Class F shares follows the below schedule, if the redemption is processed within:
12 months: 1.50%
13 - 24 months: 1%
25 - 36 months: 0.5%
Class H shares follows the below schedule, if the redemption is processed within:
12 months: 3.0%
13 - 24 months: 2.0%
25 - 36 months: 1.0%

Deferred Sales Fee

Class D shares - 2.5%
Class E shares - 2.5%
Class F shares - 1.5%
Class H shares - 3.0%

Deferred Services Fee

Class D shares follows the below schedule, if the redemption is processed within:
12 months: 2.5%
13 - 24 months: 1.7%
25 - 36 months: 0.90%

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 AA rated by Citywire for his rolling 3 year risk-adjusted performance, for the period December 2020 to December 2023.

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

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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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