

Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

January 2024



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.

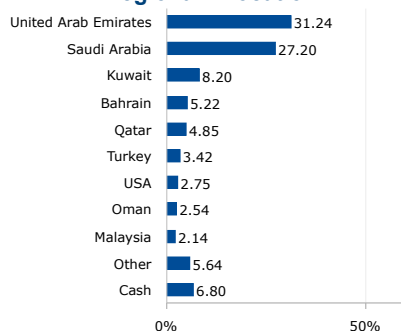
Fund Return

	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%

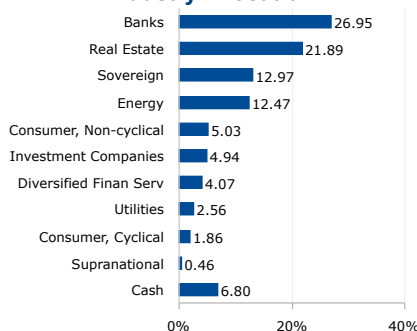
Annual Returns

	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%

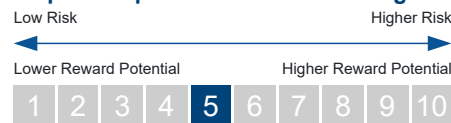
*Excluding cash except for Average Credit Rating

**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*

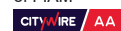
TFG SUKUK I LTD	5.05%
TMS ISSUER SARL	4.94%
SA GLOBAL SUKUK LTD	4.83%
DP World Crescent Ltd	2.90%
AIR LEASE CORP SUKUK LTD	2.90%

Fund Statistics*

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

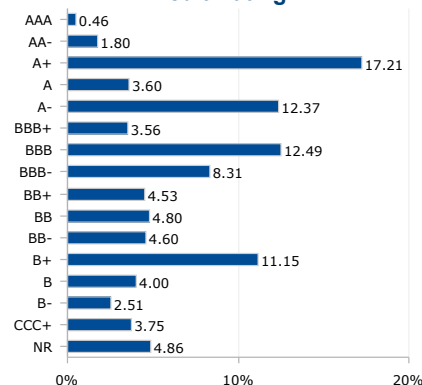
Co-Managed By***

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

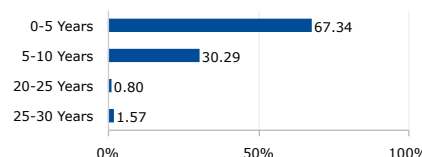


Mehdi Popotte, CFA, Director, Portfolio Manager

Credit Rating



Maturity Profile*



Level 27, Index Tower, DIFC
PO Box 506687, Dubai – UAE
Tel: +971 (0)4 507 1700

Arqaam Capital Limited is authorized & regulated by the Dubai Financial Services Authority Ref F000407. Arqaam Capital Fixed Income Asset Management ("FIAM") claims compliance with the Global Investment Performance Standards (GIPS®). Please email amsales@arqaamcapital.com for more details.

Asset Management Team:
Email: amsales@arqaamcapital.com
www.arqaamcapital.com

Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

January 2024



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

Level 27, Index Tower, DIFC
PO Box 506687, Dubai – UAE
Tel: +971 (0)4 507 1700

Arqaam Capital Limited is authorized & regulated by the Dubai Financial Services Authority Ref F000407. Arqaam Capital Fixed Income Asset Management ("FIAM") claims compliance with the Global Investment Performance Standards (GIPS®). Please email amsales@arqaamcapital.com for more details.

Asset Management Team:
Email: amsales@arqaamcapital.com
www.arqaamcapital.com

Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

January 2024



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 - ARQAIIL UH Class J Shares - ARQAIJ 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%

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

Level 27, Index Tower, DIFC
PO Box 506687, Dubai – UAE
Tel: +971 (0)4 507 1700

Arqaam Capital Limited is authorized & regulated by the Dubai Financial Services Authority Ref F000407. Arqaam Capital Fixed Income Asset Management ("FIAM") claims compliance with the Global Investment Performance Standards (GIPS®). Please email amsales@arqaamcapital.com for more details.

Asset Management Team:
Email: amsales@arqaamcapital.com
www.arqaamcapital.com



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

This document is provided for informational purposes only and has been produced by marketing personnel for marketing purposes to professional investors. It does not constitute independent research, and nothing should be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction or, to provide any investment advice or service whether investment related, legal, tax or other guidance.

3. Suitability

The general capabilities of Arqaam and investment related information may be disclosed in this document, but nothing should be construed as client specific advice and no account has been taken of the investment objectives, preferences, risk tolerances, finances or other needs of any particular person. In regulatory terms, client specific advice has therefore not been provided and no suitability obligations are owed to any person. Investors should, before acting on this document, independently evaluate any investments and strategies referred to herein and make their own determination as to whether they are appropriate or suitable in light of their own financial circumstances, objectives and other matters important to them.

4. Accuracy of information

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.

5. Recipients and sales and marketing restrictions

This document is directed at Professional Clients and not Retail Clients within the meaning of DFSA rules. Any investments or financial products referred to herein will only be made available to clients who Arqaam is satisfied qualifies as Professional Clients. Any other persons in receipt of this document must not rely upon or otherwise act upon it. This document is only being distributed to investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions. This excludes the US except for SEC registered broker-dealers (or banks in permissible "broker" or "dealer" capacity) acting on a principal or agency capacity, and major US institutional investors in accordance with SEC Rules 15a-6 (a)(2). Details of other relevant country restrictions are set out on our website at <http://www.arqaamcapital.com/english/system/footer/terms-of-use.aspx>. Recipients of this document are required to inform themselves about and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorisation, registration or other legal requirements.

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

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.). Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgement. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

8. Conflicts Interest

Arqaam and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Arqaam may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Arqaam business areas, including investment banking personnel. Emirates NBD PJSC owns 7.19% of Arqaam and Commercial Bank International PJSC owns 5.49%.

9. No warranty

Arqaam makes no representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

10. No liability

Arqaam will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

11. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

12. Governing law

English law governs this document and these disclaimers and any dispute in relation thereto shall be exclusively referred to the English Courts.