

# Arqaam Islamic Funds (OEIC) PLC

## Arqaam Islamic Income Fund

September 2023



### 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 0.83% in September while the FTSE Ideal Ratings Sukuk index was down 0.98%. On a YTD basis, the fund is up 0.72% while the index is up 1.80%. September was a difficult month for fixed income markets and interest rates rose sharply on the back of firm economic data in the US, and markets finally accepted the "higher for longer" view. The UST 10yr bond moved from 4% at the start of the month to a peak of 4.8% during the month. As expected, the biggest drag of performance came from the longer duration Sukuks like SECO and Indonesia.

In terms of our exposure to TFG, there is no change in the position. Discussions are continuing regarding a reprofiling of the Sukuk, we had mentioned a 3 month timeline in our commentary last month and we still expect a deal to be finalized within this timeline. We however continue our journey towards an average IG rating in the fund and expect the transition to investment grade within a few weeks' time. We have also positioned a material percentage in the fund for maturity over the next 4-6 months which we would expect to reinvest into appropriate maturities as market uncertainties around Interest Rates recede.

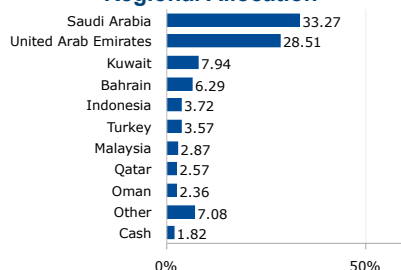
### Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	-0.89%	0.13%	2.44%	-0.70%	7.03%	7.24%
Class B Distribution Shares	-0.89%	0.13%	2.44%	-0.70%	7.04%	7.24%
Class C Institutional Accumulation Shares	-0.83%	0.72%	3.25%	1.67%	11.32%	12.57%
Class D Distribution Shares	-0.85%	0.52%	2.98%	-0.13%	7.09%	7.42%
Class E Distribution Shares	-0.92%	-0.11%	2.30%	-1.39%	-	3.00%
Class F Distribution Shares	-0.90%	0.02%	2.29%	-0.96%	-	-1.51%
Class G Distribution Shares	-0.86%	0.44%	2.87%	-	-	-3.10%
Class H Distribution Shares	-0.93%	-1.45%	-	-	-	-1.45%
Class I Distribution Shares	-0.85%	0.53%	-	-	-	0.30%
Class J Distribution Shares	-0.86%	0.44%	-	-	-	0.21%

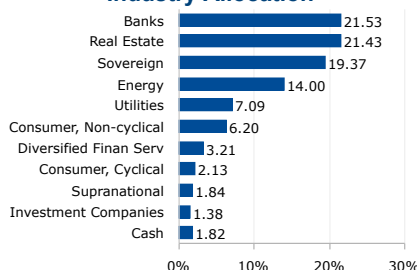
### Annual Returns

	2019	2020	2021	2022	2023
Class A Accumulation Shares	8.59%	2.49%	-0.52%	-3.95%	0.13%
Class B Distribution Shares	8.59%	2.49%	-0.52%	-3.95%	0.13%
Class C Institutional Accumulation Shares	9.44%	3.30%	0.27%	-3.19%	0.72%
Class D Distribution Shares	8.37%	2.16%	-0.78%	-3.45%	0.52%
Class E Distribution Shares	6.02%	2.18%	-0.81%	-4.04%	-0.11%
Class F Distribution Shares	0.76%	2.41%	-0.53%	-4.07%	0.02%
Class G Distribution Shares		0.13%	-0.10%	-3.55%	0.44%
Class H Distribution Shares					-1.45%
Class I Distribution Shares				-0.23%	0.53%
Class J Distribution Shares				-0.23%	0.44%

### Regional Allocation



### Industry Allocation



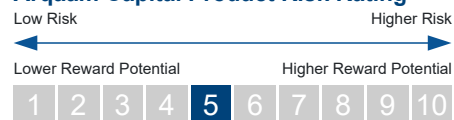
### Total Distribution per share

	Frequency	2017	2018	2019	2020	2021	2022	2023 (YTD)
Class B Distribution Shares	Quarterly	-	1.29%	6.89%	3.33%	1.79%	1.07%	2.02%
Distribution Target		-	5%	5%	5%	5%	5%	6.5%
Class D Distribution Shares	Quarterly	-	2.26%	4.88%	5.14%	5.15%	3.97%	5.33%
Class E Distribution Shares	Monthly	-	-	3.72%	4.73%	5.55%	5.11%	5.55%
Class F Distribution Shares	Monthly	-	-	0.84%	4.80%	5.23%	5.20%	5.83%
Class G Distribution Shares	Monthly	-	-	-	0.42%	5.10%	5.05%	5.62%
Class H Distribution Shares	Monthly	-	-	-	-	-	-	1.64%
Class I Distribution Shares	Monthly	-	-	-	-	-	-	5.53%
Class J Distribution Shares	Monthly	-	-	-	-	-	-	5.82%

\*Excluding cash except for Average Credit Rating

Note: Figures are derived from Arqaam Islamic Income Fund NAV report as of 28th September 2023. 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 107.2375
Class B Shares	USD 91.1453
Class C Shares	USD 112.5740
Class D Shares	USD 82.1632
Class E Shares	USD 80.8483
Class F Shares	USD 79.2565
Class G Shares	USD 82.5308
Class H Shares	USD 97.4837
Class I Shares	USD 81.4160
Class J Shares	USD 79.6195

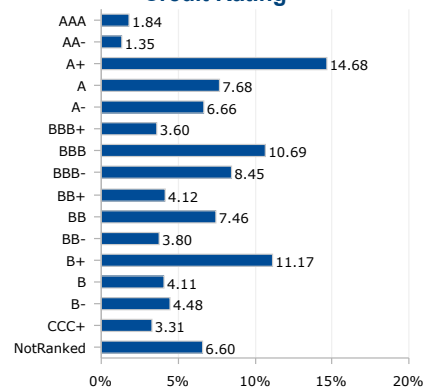
### Top Holdings\*

TFG SUKUK I LTD	5.02%
SA GLOBAL SUKUK LTD	4.58%
CBB INTL SUKUK PROG WLL	3.59%
ARABIAN CENTRES SUKUK LTD	3.22%
SA GLBL SUKUK LTD	3.21%

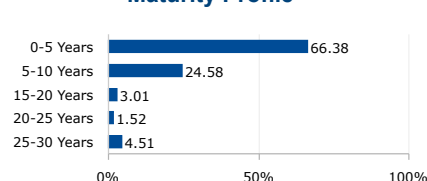
### Fund Statistics\*

Average Coupon	4.95%
Average Credit Rating	BB+
Average Maturity	5.55
Average Yield	7.02%
Modified Duration	4.02

### Credit Rating



### Maturity Profile\*



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Arqaam Capital Limited is authorized & regulated by the Dubai Financial Services Authority Ref F000407



## Monthly Performance (%)

### Class A Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1.41	-0.61	-0.05	0.33	-0.07	0.45	-0.04	-0.37	-0.89				0.13
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
2023	1.41	-0.61	-0.05	0.33	-0.07	0.45	-0.04	-0.37	-0.89				0.13
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
2023	1.48	-0.55	0.02	0.39	0.00	0.51	0.03	-0.31	-0.83				0.72
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
2023	1.46	-0.57	0.00	0.37	-0.03	0.49	0.01	-0.33	-0.85				0.52
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
2023	1.38	-0.63	-0.08	0.29	-0.11	0.42	-0.08	-0.35	-0.92				-0.11
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
2023	1.40	-0.63	-0.06	0.31	-0.07	0.44	-0.06	-0.39	-0.90				0.02
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
2023	1.45	-0.58	-0.01	0.36	-0.04	0.48	0.00	-0.34	-0.86				0.44
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
2023						0.00	-0.09	-0.42	-0.93				-1.45

### Class I Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1.46	-0.57	0.00	0.37	-0.03	0.49	0.01	-0.33	-0.85				0.53
2022												-0.23	-0.23

### Class J Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1.45	-0.58	-0.01	0.36	-0.04	0.48	0.00	-0.34	-0.86				0.44
2022												-0.23	-0.23

# Arqaam Islamic Funds (OEIC) PLC

## Arqaam Islamic Income Fund

September 2023



### Fund Highlights\*

<b>Fund Type</b>	DFSA Public Domestic Fund
<b>Launch Date</b>	August 22, 2017
<b>Domicile</b>	Dubai International Financial Centre, Dubai
<b>DFSA Ref</b>	C000047A
<b>Currency</b>	USD
<b>Benchmark</b>	NIL
<b>Fund Manager</b>	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority
<b>Administrator</b>	Apex Fund Services (Dubai) Limited
<b>Custodian</b>	Standard Chartered Bank, DIFC Branch
<b>Valuation Day</b>	Each Business Day
<b>Dealing Day</b>	Each Business Day
<b>ISIN</b>	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
<b>Bloomberg Ticker</b>	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
<b>Settlement for Subscription</b>	2 Business days prior to Dealing Day
<b>Settlement for Redemption</b>	Within 5 Business days after the Dealing Day
<b>Notice Period</b>	2 Business days for Subscription and Redemption
<b>Subscription Fee</b>	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.

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

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Arqaam Capital Limited is authorized & regulated by the Dubai Financial Services Authority Ref F000407



September 2023

## 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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### 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

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.

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