

Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

May 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 up 1.22% in May while the FTSE Ideal Ratings Sukuk Index was up 1.14%. May witnessed stronger rates after the April sell off, driven by weaker economic data prints, including the ISM Manufacturing, Non-Farm Payrolls, CPI MoM, and Consumer Confidence. Market expectations, in April, introduced for the first time the hint of a hike possibility, which was clearly refuted at the FOMC meeting. The Fed, after maintaining rates unchanged, however recognized the relative strength of the labor market and conveyed that it remains data dependent. The market is now pricing 1-2 rate cuts and US 10y Treasury yields tightened by 20 bps throughout the month ending at 4.49%. Credit spreads continue to display a negative correlation with UST yields and keep acting as a shock absorber to the rates moves, in both IG and HY space.

Our increase in duration and IG repositioning implemented last month has contributed to our outperformance vs the index. Unsurprisingly, the best performers this month were the longer duration IG names like SECO 53, DPW 33 and ARAMCO 31. The underperformers, although their returns were flat, were HY short duration papers like DUKHAN perp and WARBAB perp.

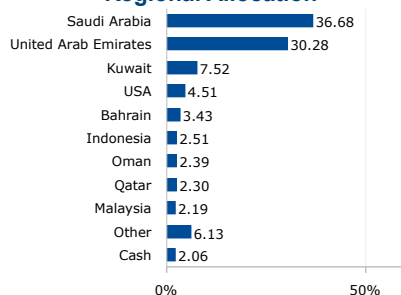
Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	1.15%	0.77%	3.75%	-0.82%	7.13%	12.22%
Class B Distribution Shares	1.15%	0.77%	3.75%	-0.82%	7.14%	12.23%
Class C Institutional Accumulation Shares	1.22%	1.10%	4.57%	1.55%	11.45%	18.43%
Class D Distribution Shares	1.20%	0.99%	4.30%	0.31%	7.81%	12.80%
Class E Distribution Shares	1.12%	0.62%	3.42%	-1.56%	5.72%	7.53%
Class G Distribution Shares	1.19%	0.95%	4.19%	0.43%	-	1.69%
Class H Distribution Shares	1.10%	0.54%	2.74%	-	-	2.74%
Class I Distribution Shares	1.20%	0.99%	4.30%	-	-	5.33%
Class J Distribution Shares	1.19%	0.95%	4.19%	-	-	5.16%

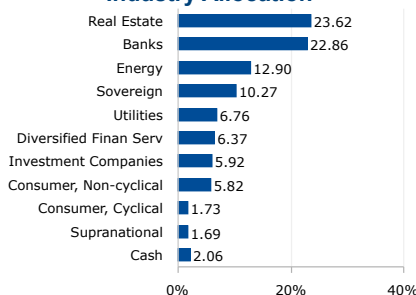
Annual Returns

	2020	2021	2022	2023	2024
Class A Accumulation Shares	2.49%	-0.52%	-3.95%	3.98%	0.77%
Class B Distribution Shares	2.49%	-0.52%	-3.95%	3.98%	0.77%
Class C Institutional Accumulation Shares	3.30%	0.27%	-3.19%	4.80%	1.10%
Class D Distribution Shares	2.16%	-0.78%	-3.45%	4.52%	0.99%
Class E Distribution Shares	2.18%	-0.81%	-4.04%	3.63%	0.62%
Class G Distribution Shares	0.13%	-0.10%	-3.55%	4.41%	0.95%
Class H Distribution Shares				2.19%	0.54%
Class I Distribution Shares			-0.23%	4.53%	0.99%
Class J Distribution Shares			-0.23%	4.41%	0.95%

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%	1.52%
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%	1.52%
Class E Distribution Shares	Monthly	-	-	3.72%	4.73%	5.55%	5.11%	7.06%	2.79%
Class G Distribution Shares	Monthly	-	-	-	0.42%	5.10%	5.05%	7.38%	3.03%
Class H Distribution Shares	Monthly	-	-	-	-	-	-	3.30%	2.73%
Class I Distribution Shares	Monthly	-	-	-	-	-	-	6.90%	2.77%
Class J Distribution Shares	Monthly	-	-	-	-	-	-	7.61%	3.11%

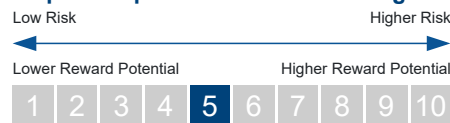
*Excluding cash except for Average Credit Rating

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

***Source and Copyright: Citywire. Abdul Kadir Hussain is A rated by Citywire for his rolling 3 year risk-adjusted performance, for the period May 2021 to May 2024.

Note: Arqaam Islamic Income Fund NAV figures derived are as of 31 May 2024. 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.

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 112.2209
Class B Shares	USD 92.3940
Class C Shares	USD 118.4313
Class D Shares	USD 82.4430
Class E Shares	USD 80.8939
Class G Shares	USD 82.4610
Class H Shares	USD 97.2416
Class I Shares	USD 82.0887
Class J Shares	USD 79.4551

Top Holdings*

TFG SUKUK I LTD	5.13%
TMS ISSUER SARL	4.93%
SA GLOBAL SUKUK LTD	4.80%
AIR LEASE CORP SUKUK LTD	4.61%
SAUDI ELECTRICITY SUKUK	4.24%

Fund Statistics*

Average Coupon	5.53%
Average Credit Rating	BBB-
Average Maturity	6.18
Average Yield	6.51%
Modified Duration	4.39

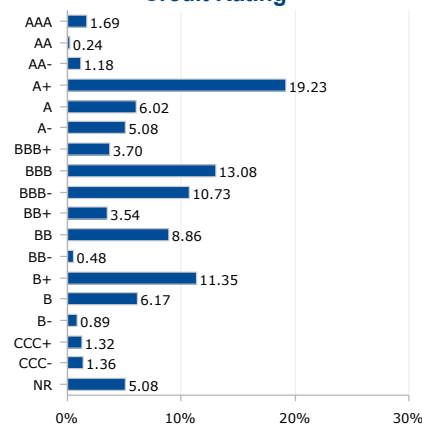
Investment Team***

CIO: Abdul Kadir Hussain, CFA

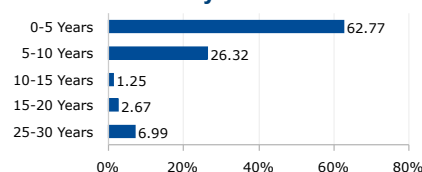


PM: Mehdi Popotte, CFA

Credit Rating



Maturity Profile*



Arqaam Islamic Funds (OEIC) PLC

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May 2024



Monthly Performance (%)

Class A Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.32	0.11	0.82	-0.97	1.15								0.77
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	0.11	0.82	-0.97	1.15								0.77
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	0.17	0.88	-0.90	1.22								1.10
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	0.15	0.86	-0.92	1.20								0.99
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	0.08	0.79	-1.00	1.12								0.62
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 G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.28	0.14	0.85	-0.93	1.19								0.95
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	0.06	0.77	-1.01	1.10								0.54
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	0.15	0.86	-0.92	1.20								0.99
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	0.14	0.85	-0.93	1.19								0.95
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 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

May 2024



Fund Highlights*

Fund Type	DFSA Public Domestic Fund
Launch Date	August 22, 2017
Domicile	Dubai International Financial Centre, Dubai
DFSA Ref	C000047A
Investment Team**	CIO: Abdul Kadir Hussain, CFA
	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, 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 - 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
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 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 (Closed for new subscriptions).

Management Fee

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

Performance Fee

NIL

Deferred Services / Redemption Fee

Share Class will follow the below fee schedule
Class D
Within 12 months: 2.5%
13 to 24 months: 1.7%
25 to 36 months: 0.9%
Class E
Within 12 months: 2.5%
13 to 24 months: 1.67%
25 to 36 months: 0.84%
Class F
Within 12 months: 1.5%
13 to 24 months: 1%
25 to 36 months: 0.5%
Class H
Within 12 months: 3%
13 to 24 months: 2%
25 to 36 months: 1%

Deferred Sales Fee

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

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 A rated by Citywire for his rolling 3 year risk-adjusted performance, for the period May 2021 to May 2024.

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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Asset Management Team:
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www.arqaamcapital.com



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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.

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