



## 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 0.40% in March and 2.00% for the year, while a comparative index was up 0.32% for the month and 1.93% on a year-to-date basis.

Opposing forces on the rates markets led the US Treasury yields on an oscillatory trajectory throughout the month till the very last day where the UST 5Y yield (most relevant for sukuk market) closed 7 bps lower, at 3.94%. The pickup in volatility in rates experienced at the very end of the month stems from higher growth than inflationary concerns from the market participants.

Regionally, IG credit spreads in the sukuk market remained quite stable but we observed a widening occurring at the end of the month on the High Beta Sovs (Sharsk, Bahrain) corroborating the start of a risk off sentiment. HY corps (Real estate) and Perps, however remained in demand with an overall tightening in spreads over the month.

We switched throughout the month from OW to Neutral duration and remained OW HY corps (while being UW HY Sov) explaining our monthly and YTD outperformance versus the index.

Top performers of the month were Maldives 26 with a regained appetite from both retail and institutional investors along with RAKS 35 with strong local demand, while underperformers were INDOIS Long end on the back of internal political challenges.

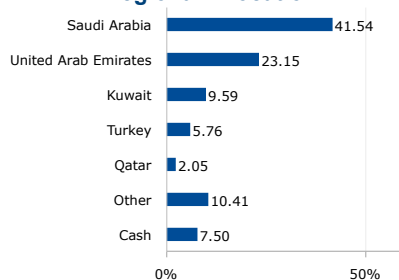
## Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	0.38%	1.91%	5.47%	8.42%	18.06%	18.16%
Class B Distribution Shares	0.35%	1.82%	5.24%	8.19%	17.81%	17.91%
Class C Institutional Accumulation Shares	0.40%	2.00%	6.05%	10.75%	22.51%	25.22%
Class D Distribution Shares	0.38%	1.94%	5.78%	9.89%	19.21%	19.02%
Class E Distribution Shares	0.32%	1.72%	4.85%	7.32%	16.14%	12.62%
Class F Distribution Shares	0.34%	1.79%	-	-	-	2.68%
Class G Distribution Shares	0.38%	1.91%	5.67%	9.55%	-	7.20%
Class H Distribution Shares	0.30%	1.67%	4.67%	-	-	7.45%
Class I Distribution Shares	0.38%	1.94%	5.78%	-	-	11.13%
Class J Distribution Shares	0.38%	1.91%	5.67%	-	-	10.86%

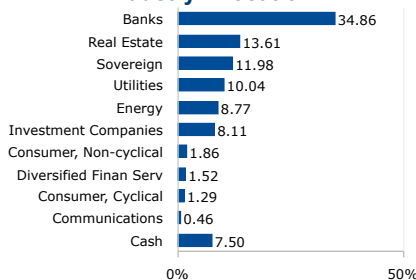
## Annual Returns

	2021	2022	2023	2024	2025
Class A Accumulation Shares	-0.52%	-3.95%	3.98%	4.11%	1.91%
Class B Distribution Shares	-0.52%	-3.95%	3.98%	3.99%	1.82%
Class C Institutional Accumulation Shares	0.27%	-3.19%	4.80%	4.80%	2.00%
Class D Distribution Shares	-0.78%	-3.45%	4.52%	4.53%	1.94%
Class E Distribution Shares	-0.81%	-4.04%	3.63%	3.60%	1.72%
Class F Distribution Shares				0.88%	1.79%
Class G Distribution Shares	-0.10%	-3.55%	4.41%	4.42%	1.91%
Class H Distribution Shares			2.19%	3.43%	1.67%
Class I Distribution Shares		-0.23%	4.53%	4.53%	1.94%
Class J Distribution Shares		-0.23%	4.41%	4.42%	1.91%

## Regional Allocation



## Industry Allocation



## Total Distribution per share\*\*

	Frequency	2018	2019	2020	2021	2022	2023	2024	2025 (YTD)
Class B Distribution Shares	Quarterly	1.29%	6.89%	3.33%	1.79%	1.07%	3.30%	4.54%	1.26%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%
Class D Distribution Shares	Quarterly	2.26%	4.88%	5.14%	5.15%	3.97%	6.89%	6.06%	1.52%
Class E Distribution Shares	Monthly	-	3.72%	4.73%	5.55%	5.11%	7.06%	6.59%	1.51%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	1.51%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	1.51%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	1.51%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	1.51%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	1.51%

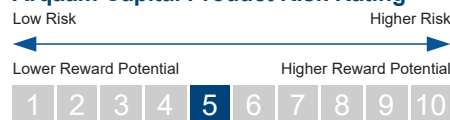
\*Excluding cash except for Average Credit Rating

\*\*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, to the 28th February 2025.

Note: Arqaam Islamic Income Fund NAV figures derived are as of 28 March 2025. 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 118.1556
Class B Shares	USD 94.1866
Class C Shares	USD 125.2165
Class D Shares	USD 83.1265
Class E Shares	USD 80.3120
Class F Shares	USD 100.5621
Class G Shares	USD 82.4013
Class H Shares	USD 96.4073
Class I Shares	USD 82.0986
Class J Shares	USD 79.3975

## Top Holdings

GASBCM 5.78 08/23/32	4.77%
RJHIAB 6 1/4 PERP	4.24%
SECO 5.684 04/11/53	4.13%
TFGSUK 10 1/2 08/07/24	4.08%
KIBKK 2 3/8 11/30/30	3.74%

## Fund Statistics\*

Average Coupon	6.33%
Average Credit Rating	BBB-
Average Maturity	5.01
Average Yield	6.88%
Modified Duration	3.59

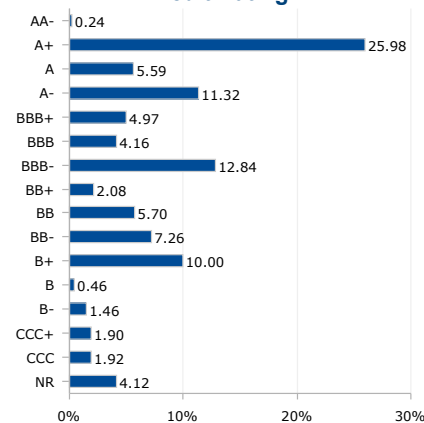
## Investment Team\*\*\*

CIO: Abdul Kadir Hussain, CFA

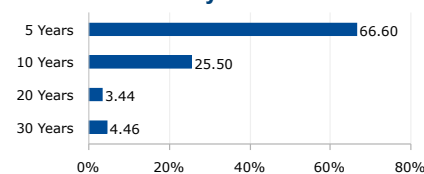


PM: Mehdi Popotte, CFA

## Credit Rating



## Maturity Profile\*





March 2025

**Monthly Performance (%)**

**Class A Accumulation Shares**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.38	1.15	0.38										1.91
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
2025	0.35	1.11	0.35										1.82
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

**Class C Institutional Accumulation Shares**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.41	1.17	0.40										2.00
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	Total
2025	0.39	1.15	0.38										1.94
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	4.52
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
2025	0.31	1.08	0.32										1.72
2024	-0.35	0.08	0.79	-1.00	1.12	0.42	1.21	1.43	1.14	-1.76	0.56	-0.04	3.60
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
2025	0.34	1.11	0.34										1.79
2024											0.89	-0.02	0.88

**Class G Distribution Shares**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.38	1.15	0.38										1.91
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
2025	0.29	1.07	0.30										1.67
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
2025	0.39	1.15	0.38										1.94
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
2025	0.38	1.15	0.38										1.91
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



## 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>Investment Team**</b>	CIO: Abdul Kadir Hussain, CFA 
	PM: Mehdi Popotte, CFA
<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 Class K Shares - AEDFXA61C008
<b>Bloomberg Ticker</b>	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
<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 & 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 (Closed for new subscriptions).  
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%  
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%

## 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 3 year risk-adjusted performance, to the 28<sup>th</sup> February 2025.

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

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.

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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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