

# Arqaam Islamic Funds (OEIC) PLC

## Arqaam Islamic Income Fund

February 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 0.17% in February while the FTSE Ideal Ratings Sukuk Index was down 0.27%.

February was a continuation of the weakness experienced in January, caused by a succession of strong US economic prints and Fed nuances in the timing of rate cuts. Despite the continued weakness in rates, the strategic repositioning of the fund in the belly part of the curve delivered a positive performance.

The High Beta names were also the drivers of this outperformance with Egypt, following the UAE \$35bio package, Arabian Centers and Damac, while the longer duration high grade performer like Aramco underperformed.

After TFG profit payment, early February, the finalized term sheet for the reprofiled sukuk is expected in the near future.

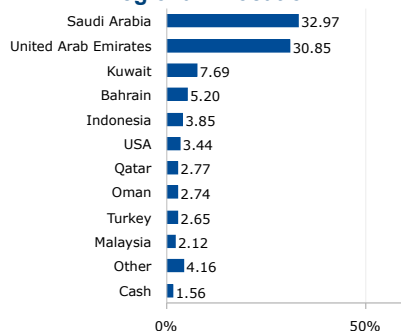
### Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	0.11%	-0.21%	2.94%	-1.56%	8.05%	11.12%
Class B Distribution Shares	0.11%	-0.21%	2.94%	-1.56%	8.05%	11.13%
Class C Institutional Accumulation Shares	0.17%	-0.08%	3.76%	0.80%	12.39%	17.04%
Class D Distribution Shares	0.15%	-0.13%	3.49%	-0.64%	8.50%	11.55%
Class E Distribution Shares	0.08%	-0.27%	2.59%	-2.28%	6.57%	6.57%
Class F Distribution Shares	0.00%	-0.34%	2.67%	-1.96%	-	1.87%
Class G Distribution Shares	0.14%	-0.14%	3.38%	-0.31%	-	0.59%
Class H Distribution Shares	0.06%	-0.31%	-	-	-	1.87%
Class I Distribution Shares	0.15%	-0.13%	3.49%	-	-	4.16%
Class J Distribution Shares	0.14%	-0.14%	3.38%	-	-	4.02%

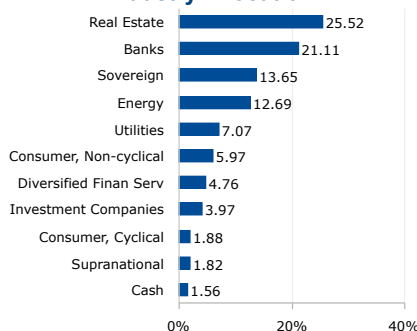
### Annual Returns

	2020	2021	2022	2023	2024
Class A Accumulation Shares	2.49%	-0.52%	-3.95%	3.98%	-0.21%
Class B Distribution Shares	2.49%	-0.52%	-3.95%	3.98%	-0.21%
Class C Institutional Accumulation Shares	3.30%	0.27%	-3.19%	4.80%	-0.08%
Class D Distribution Shares	2.16%	-0.78%	-3.45%	4.52%	-0.13%
Class E Distribution Shares	2.18%	-0.81%	-4.04%	3.63%	-0.27%
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%	-0.14%
Class H Distribution Shares				2.19%	-0.31%
Class I Distribution Shares			-0.23%	4.53%	-0.13%
Class J Distribution Shares			-0.23%	4.41%	-0.14%

### 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%	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%	1.16%
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%	1.41%
Class H Distribution Shares	Monthly	-	-	-	-	-	-	3.30%	1.11%
Class I Distribution Shares	Monthly	-	-	-	-	-	-	6.90%	1.14%
Class J Distribution Shares	Monthly	-	-	-	-	-	-	7.61%	1.48%

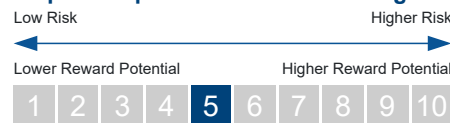
\*Excluding cash except for Average Credit Rating

\*\*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: Arqaam Islamic Income Fund NAV figures derived are as of 29 February 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 111.1219
Class B Shares	USD 92.8824
Class C Shares	USD 117.0395
Class D Shares	USD 82.7695
Class E Shares	USD 81.5096
Class F Shares	USD 0.0000
Class G Shares	USD 82.9999
Class H Shares	USD 98.0183
Class I Shares	USD 82.5230
Class J Shares	USD 79.9940

### Top Holdings\*

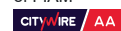
TFG SUKUK I LTD	4.89%
TMS ISSUER SARL	4.77%
SA GLOBAL SUKUK LTD	4.60%
DP World Crescent Ltd	3.74%
AIR LEASE CORP SUKUK LTD	3.49%

### Fund Statistics\*

Average Coupon	5.37%
Average Credit Rating	BB+
Average Maturity	5.70
Average Yield	6.45%
Modified Duration	4.18

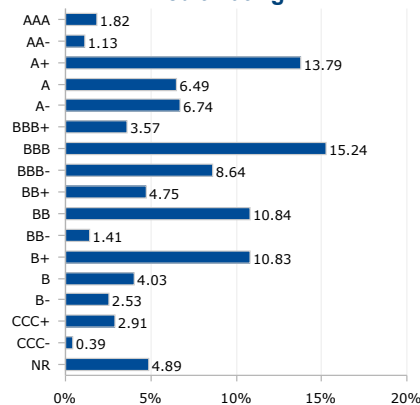
### Co-Managed By\*\*\*

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

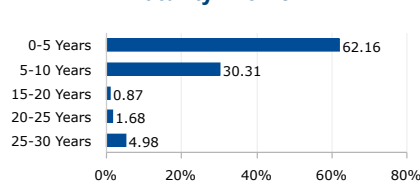


Mehdi Popotte, CFA, Director, Portfolio Manager

### Credit Rating



### Maturity Profile\*



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# Arqaam Islamic Funds (OEIC) PLC

## Arqaam Islamic Income Fund

February 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											-0.21
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											-0.21
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											-0.08
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											-0.13
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											-0.27
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	0.00											-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	0.14											-0.14
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											-0.31
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											-0.13
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											-0.14
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 Islamic Funds (OEIC) PLC

## Arqaam Islamic Income Fund

February 2024



### 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>Co-Managed By**</b>	Abdul Kadir Hussain, CFA, Managing Director, CIO, Head of FIAM 
	Mehdi Popotte, CFA, Director, Portfolio Manager
<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 - 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 - ARQAIIJ 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 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 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

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## Disclaimer and Risk Warning

### 1. Author, regulator and responsibility

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