



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

Market Backdrop: A War-Driven Oil and Rates Shock

March 2026 was one of the most violent risk-off months in the history of the Sukuk market, defined by a geopolitical shock of a magnitude not seen since the 1970s. Following the coordinated US-Israeli strikes on Iran under Operation Epic Fury that began on 28 February, Iran declared the Strait of Hormuz closed in early March, with drone and missile attacks bringing tanker traffic to effective zero and disrupting roughly 20% of the world's daily oil supply. Brent crude surpassed US\$100 per barrel on 8 March for the first time in four years, peaking at US\$126 before easing to the US\$102-114 range later in the month as on-again, off-again negotiations played out.

The conflict had direct regional spillovers. Iran launched missiles and drones on Bahrain, Kuwait, Qatar, Saudi Arabia and the UAE, and on 16 March a drone strike sparked a fuel-tank fire near Dubai International Airport. On 18 March, Iran struck Qatar's Ras Laffan LNG complex, causing an estimated 17% reduction in Qatar's LNG production capacity. Saudi Arabia and the UAE activated their alternative export routes via the Yanbu and Fujairah pipelines, partially insulating the two regional anchors but leaving Bahrain, Oman and Qatar more directly exposed.

The market reaction was a textbook stagflationary shock. US 10-year Treasury yields backed up to 4.46% by 27 March — their highest level since July 2025 — as the oil shock forced a repricing of the Fed's cutting path and US CPI accelerated to 3.4% year-on-year (from 2.4% in February). Against this backdrop, Sukuk Index — shielded somewhat by its long-duration HG sovereign weighting — returned **-2.69%** for the month, while every credit-heavy segment of the curve was repriced violently lower.

Performance & Executive Summary

The Fund (Class C) returned **-3.62%** for the month, underperforming the benchmark by **-93 bps**. Year-to-date, the Fund stands at **-2.18%** versus the Index's **-1.56%**. This March result reverses the +33 bps of YTD alpha the Fund had built through end-February, leaving the Fund **-62 bps behind the benchmark on a YTD basis**.

We address this directly. The Fund's credit tilt — the structural overweight in HY Real Estate, subordinated Banks and EM corporates — which has been the engine of consistent alpha through 2025 and into Q1 2026, was meeting a market environment specifically engineered to punish credit risk. This is a known feature of the strategy, not a flaw: high-carry portfolios underperform in sharp credit-driven risk-off episodes. Our task is not to deny that, but to ensure that the architecture remains intact for the recovery phase, and that we have done the work at the issuer level to confirm that the dislocation is technical rather than fundamental.

Performance Attribution

- **Dubai-centric High Yield Real Estate was the dominant detractor.** HY Real Estate 1-3Y delivered -9.1% and HY Real Estate 3-5Y delivered -12.5% at the segment level, driven by the repricing that followed the 16 March drone strike near DXB airport. Our **17.44% Real Estate allocation** (vs. Index 5.9%) was the largest single source of relative underperformance, accounting for the majority of the -93 bps monthly drag. The underlying credits remain fundamentally sound; the move was sentiment- and liquidity-driven, not credit-fundamental.
- **The structural overweight to HG Sovereigns also cost us on a relative basis.** Every HG sovereign segment outperformed the broader benchmark in March: HG Sov 1-3Y returned -0.43%, 3-5Y -0.85% and 5Y+ -1.52%, each comfortably ahead of the Index. Our government allocation of **14.97%** (vs. Index 38.22%) — a deliberate choice to prioritise credit carry over "empty duration" — meant we did not participate in the segment that acted as the benchmark's shock absorber.
- **Subordinated Banks and select EM corporates gave back gains.** The **27.61%** Banks overweight, expressed in part through subordinated and AT1 instruments, gave back a portion of their YTD gains as the wartime risk premium repriced bank perpetual structures across the GCC and EM complex.
- **The carry cushion absorbed part, but not all, of the move.** The Fund's Yield to Maturity rose to **7.31%** versus the Index's **5.67%** — a **+164-bps** premium and the highest entry yield of the year. Carry accrual provided meaningful cushion but could not fully offset the magnitude of the spread move in a single month.

Strategy & Outlook

We are resolute on the most important distinction: March was an exogenous geopolitical event, not a deterioration in the credit fundamentals of our core holdings. This conviction is grounded in direct engagement: over the course of the month, the investment team held multiple calls with the management teams of our key Dubai real estate holdings, including **Sobha, Bingshatti and Omniyat**. Each issuer reaffirmed a strong liquidity position sufficient to honour their contractual, operational and financial obligations through the period of dislocation. What we are observing is a sentiment-driven repricing of forward risk premia, not a concrete deterioration in cash flows or balance sheet resilience.

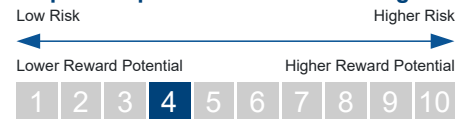
We used the period of forced selling to sharpen our discipline. **Cash has been raised to 6.37% (from 0.78% at end-February)**, providing meaningful dry powder for opportunistic deployment. We have selectively reduced **Banks exposure to 27.61% (from 32.5%)** through trimming subordinated and AT1 positions where the wartime macro premium had blown out, and trimmed **Turkey from 5.6% to 3.24%** to reduce EM beta as the macro backdrop deteriorated. Real Estate exposure has been broadly maintained, reflecting our high-conviction view on the underlying credits.

The Fund enters April with the most attractive entry yield of the year (**7.31% YTM, +164 bps** over the benchmark), **6.37% cash dry powder**, and a clear playbook. The sovereigns backing our core holdings are net beneficiaries of the oil move; the banks we own entered this period with capital and liquidity ratios at multi-year highs. Periods of sharp spread widening, where fundamentals have not materially deteriorated, have historically represented compelling entry points for carry strategies. Our priority in Q2 is the disciplined deployment of cash into investment-grade names that have cheapened without fundamental cause, while maintaining conviction in the HY credits where the management work confirms the thesis. The path back to YTD alpha begins with the income engine — now reset at its highest level of the year — compounding patiently from here.

*Excluding cash except for Average Credit Rating**Source and Copyright: Citywire. Abdul Kadir Hussain is A rated by Citywire for his rolling 3 year risk-adjusted performance across all funds he manages, to the 28th February 2026.

Note: Arqaam Islamic Income Fund NAV figures derived are as of 31 March 2026. 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 121.8254
Class B Shares	USD 91.9750
Class C Shares	USD 129.5621
Class D Shares	USD 96.3068
Class E Shares	USD 77.3488
Class F Shares	USD 97.3138
Class G Shares	USD 80.0009
Class H Shares	USD 92.7726
Class I Shares	USD 79.7875
Class J Shares	USD 77.0846

Top Holdings

GASBCM 5.78 08/23/32	5.39%
ARAMCO 2.694 06/17/31	5.21%
RJHIAB 6 1/4 PERP	4.69%
RIBL 6.209 07/14/35	3.99%
AUBKWK 3 7/8 PERP	3.00%

Fund Statistics*

Average Coupon	6.33%
Average Credit Rating	BBB
Average Maturity	5.28
Average Yield	7.31%
Modified Duration	3.89

Investment Team**

CIO: Abdul Kadir Hussain, CFA

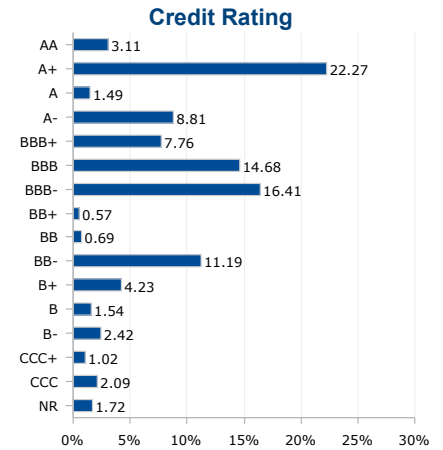


PM: Mehdi Popotte, CFA



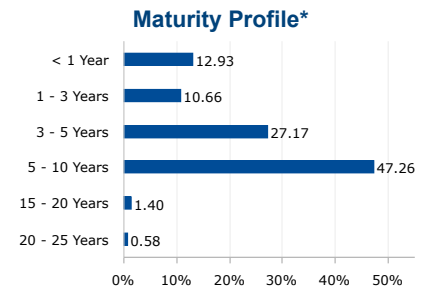
Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	-3.65%	-2.27%	3.11%	12.91%	8.18%	21.83%
Class B Distribution Shares	-3.68%	-2.36%	2.69%	12.22%	7.51%	21.08%
Class C Institutional Accumulation Shares	-3.62%	-2.18%	3.47%	14.84%	11.77%	29.56%
Class D Distribution Shares	-3.72%	-2.45%	-	-	-	-1.81%
Class E Distribution Shares	-3.72%	-2.46%	2.28%	10.98%	5.90%	15.19%
Class F Distribution Shares	-3.69%	-2.22%	2.77%	-	-	5.53%
Class G Distribution Shares	-3.65%	-2.27%	3.11%	13.61%	9.76%	10.53%
Class H Distribution Shares	-3.73%	-2.43%	2.20%	-	-	9.81%
Class I Distribution Shares	-3.64%	-2.24%	3.21%	13.96%	-	14.70%
Class J Distribution Shares	-3.65%	-2.27%	3.11%	13.61%	-	14.30%

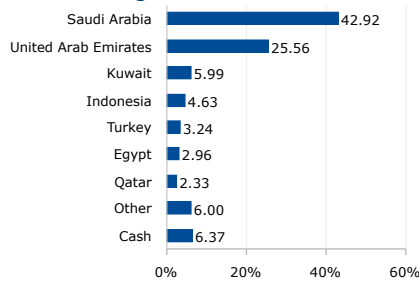


Annual Returns

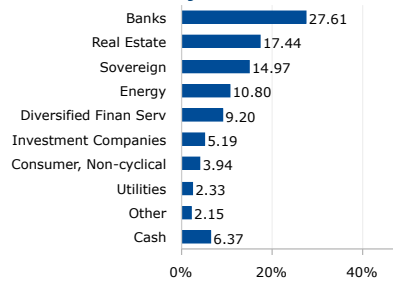
	2022	2023	2024	2025	2026
Class A Accumulation Shares	-3.95%	3.98%	4.11%	7.52%	-2.27%
Class B Distribution Shares	-3.95%	3.98%	3.99%	7.09%	-2.36%
Class C Institutional Accumulation Shares	-3.19%	4.80%	4.80%	7.89%	-2.18%
Class D Distribution Shares	-	-	-	0.65%	-2.45%
Class E Distribution Shares	-4.04%	3.63%	3.60%	6.66%	-2.46%
Class F Distribution Shares	-	-	0.88%	6.98%	-2.22%
Class G Distribution Shares	-3.55%	4.41%	4.42%	7.52%	-2.27%
Class H Distribution Shares	-	2.19%	3.43%	6.48%	-2.43%
Class I Distribution Shares	-0.23%	4.53%	4.53%	7.62%	-2.24%
Class J Distribution Shares	-0.23%	4.41%	4.42%	7.52%	-2.27%



Regional Allocation



Industry Allocation



Total Distribution per share***

	Frequency	2018	2019	2020	2021	2022	2023	2024	2025	2026 (YTD)
Class B Distribution Shares	Quarterly	1.29%	6.89%	3.33%	1.79%	1.07%	3.30%	4.54%	5.05%	1.22%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%	6%
Class D Distribution Shares	Monthly	-	-	-	-	-	-	-	0.93%	1.50%
Class E Distribution Shares	Monthly	-	3.72%	4.73%	5.55%	5.11%	7.06%	6.59%	6.02%	1.50%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	6.02%	1.50%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	6.02%	1.50%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	6.02%	1.50%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	6.02%	1.50%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	6.02%	1.50%

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

Monthly Performance (%)

Class A Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.48	0.95	-3.65										-2.27
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	7.52
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
2026	0.45	0.92	-3.68										-2.36
2025	0.35	1.11	0.35	0.35	0.26	0.98	0.66	0.90	0.81	0.43	0.26	0.43	7.09
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



Monthly Performance (%)

Class C Institutional Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.51	0.98	-3.62										-2.18
2025	0.41	1.17	0.40	0.42	0.32	1.05	0.73	0.96	0.87	0.49	0.31	0.50	7.89
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	Year
2026	0.42	0.89	-3.72										-2.45
2025											0.25	0.40	0.65

Class E Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.41	0.89	-3.72										-2.46
2025	0.31	1.08	0.32	0.31	0.22	0.95	0.63	0.86	0.77	0.39	0.23	0.39	6.66
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
2026	0.44	1.09	-3.69										-2.22
2025	0.34	1.11	0.34	0.34	0.25	0.97	0.66	0.89	0.80	0.42	0.25	0.42	6.98
2024											0.89	-0.02	0.88

Class G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	0.48	0.95	-3.65										-2.27
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	7.52
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
2026	0.44	0.91	-3.73										-2.43
2025	0.29	1.07	0.30	0.29	0.21	0.93	0.62	0.85	0.75	0.38	0.21	0.40	6.48
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
2026	0.49	0.96	-3.64										-2.24
2025	0.39	1.15	0.38	0.39	0.30	1.02	0.71	0.94	0.85	0.47	0.29	0.47	7.62
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
2026	0.48	0.95	-3.65										-2.27
2025	0.38	1.15	0.38	0.38	0.29	1.02	0.70	0.93	0.84	0.46	0.29	0.47	7.52
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*

Fund Type	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, Dubai 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 Class K Shares - AEDFXA61C008
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 - ARQAIIJ UH Class J Shares - ARQAIJK UH Class K Shares - ARQAIIFK 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 & 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. 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% After 12 months but until 24 months: 1.7% After 24 months but until 36 months: 0.9% Class E Within 12 months: 2.5% After 12 months but until 24 months: 1.67% After 24 months but until 36 months: 0.84% Class F Within 12 months: 1.5% After 12 months but until 24 months: 1% After 24 months but until 36 months: 0.5% Class H Within 12 months: 3% After 12 months but until 24 months: 2% After 24 months but until 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 across all funds he manages, to the 28th February 2026.

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