



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: Sovereign Duration Under Pressure, Credit Carry Intact

May's market narrative was straightforward and consequential for our positioning: the rates market and the credit market pulled in opposite directions, and the divergence rewarded exactly the rotation we executed during the month. US 10-year Treasury yields backed up from 4.40% at end-April to an intra-month high of 4.61% before settling near 4.45% — a modest net move but one that generated meaningful mark-to-market drag for sovereign-heavy portfolios. Resilient April payrolls (+115K, above expectations) and Q1 PCE inflation still running at a 4.5% annualised pace reinforced the higher-for-longer bias. Kevin Warsh's confirmation as Fed Chair on 13 May and the curve's bear-flattening (2s10s narrowing from +52 bps to +43 bps) added a policy-transition premium, with market-implied probabilities shifting toward a potential rate hike by year-end.

While rates sold off, credit held firm. Ceasefire-extension optimism — culminating in a reported US–Iran 60-day MOU on 28 May — drove oil prices sharply lower and kept risk appetite constructive. GCC Senior Financials compressed 5–13 bps across the 1-5Y curve, and Dubai HY RE 1-3Y tightened a further 23 bps. The Sukuk Index, with 37.5% in Government paper and a 3.63-year duration, returned -0.30% (through 25 May) — its sovereign-heavy composition absorbing the rates drag while capturing less of the credit tightening. For a fund that just cut its Government allocation by 5 percentage points and redeployed into banks and credit carry, this was precisely the environment we had positioned for.

Performance & Executive Summary

The Fund (Class C) returned **-0.12%** for the month (through 25 May), **outperforming the benchmark by +18 bps**. Year-to-date, the Fund stands at **-0.08%** versus the Index's **-0.08%** — the YTD gap has effectively closed to zero, recovering fully from the -62 bps deficit at end-March.

May was a month where the market rewarded credit carry and punished sovereign duration — playing directly into our structural underweight to Government paper and our emphasis on credit income. The deliberate decision to slash Government exposure and redeploy into banks and higher-yielding credits positioned the Fund on the right side of the rates-versus-credit divergence.

Performance Attribution

- The Government underweight was materially increased and rewarded.** We reduced our Government allocation to **10.66% (from 15.7% in April)** — a 5 percentage point cut and the single largest active positioning change of the month. With the Index carrying 37.5% in Government paper that bore the brunt of the rates drag, this was the key relative tailwind. While the Fund's headline duration at 3.76 years remains marginally above the Index's 3.63, the Government reduction means our effective exposure to the long-dated sovereign segment that was most hurt by rising yields is far lower than the benchmark's.
- Duration was shortened on an absolute basis.** We trimmed duration to **3.76 years (from 3.96 in April)**, a deliberate 0.20-year reduction that helped cushion the absolute mark-to-market impact of the intra-month rates backup, even as headline duration remains modestly above the Index.
- Banks were further built to their highest weighting of the year.** Our Banks allocation rose to **32.94% (from 29.0%)**, reflecting continued conviction in GCC bank fundamentals. UAE and KSA Senior Financials tightened 5–13 bps across the 1-5Y curve, contributing to both absolute and relative returns.
- The carry engine has strengthened from the risk additions.** The Fund's Yield to Maturity rose to **6.75%** versus the Index's **5.52%**, a **+123 bps** premium — up from +106 bps in April, reflecting the deliberate additions to higher-yielding credits.

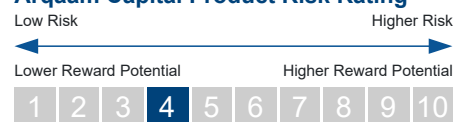
Strategy & Outlook

May marked a decisive acceleration of the credit-first rotation. The **Government reduction from 15.7% to 10.66%** was the clearest expression of our conviction that rates volatility, not credit risk, is the dominant risk factor in the current environment. That 5 percentage points was redeployed into **Banks (now 32.94%)** and select **Turkey credits (now 4.96%, from 3.2%)** where entry yields compensate for the EM risk premium. Cash was further deployed to **1.35%** — the Fund is now nearly fully invested, reflecting our confidence that the worst of the geopolitical shock is behind us.

The macro setup heading into June is defined by the tension between resilient labour markets, sticky inflation, and the Warsh policy transition. The bear-flattening of the curve suggests the market is repricing the front end more aggressively than the long end, reinforcing our decision to trim duration and reduce sovereign exposure. The 16–17 June FOMC — Warsh's first as Chair — is the key near-term catalyst.

The Fund enters June with **6.75% YTM** (+123 bps over the benchmark), **3.76 years duration** (trimmed from 3.96 in April), **32.94% in fortress banks**, **17.92% in Real Estate**, and an average credit rating of **BBB**. Our mandate is unchanged: credit fundamentals over macro noise, carry compounding over duration bets.

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 124.3772
Class B Shares	USD 92.6719
Class C Shares	USD 132.3457
Class D Shares	USD 97.2301
Class E Shares	USD 78.0851
Class F Shares	USD 98.2858
Class G Shares	USD 80.8619
Class H Shares	USD 93.6282
Class I Shares	USD 80.6583
Class J Shares	USD 77.9142

Top Holdings

GASBCM 5.78 08/23/32	5.25%
ARAMCO 2.694 06/17/31	5.04%
RJHIAB 6 1/4 PERP	4.62%
RIBL 6.209 07/14/35	4.39%
AUBKWK 3 7/8 PERP	3.88%

Fund Statistics*

Average Coupon	6.34%
Average Credit Rating	BBB
Average Maturity	5.19
Average Yield	6.75%
Modified Duration	3.76

Investment Team**

CIO: Abdul Kadir Hussain, CFA



PM: Mehdi Popotte, CFA

*Excluding cash except for Average Credit Rating**Source and Copyright: Citywire. Abdul Kadir Hussain is A rated by Citywire for his rolling three-year risk-adjusted performance across all funds he manages, to the 30th of April 2026.

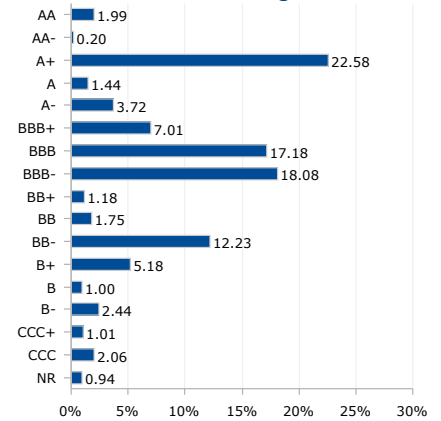
Note: Arqaam Islamic Income Fund NAV figures derived are as of 25 May 2026. All info & opinions obtained from Bloomberg, Fund Administrator and/or Fund Manager and believed to be fair and not misleading. But Arqaam does not guarantee their accuracy or completeness. Past performance not a guarantee of future returns.



Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	-0.14%	-0.22%	4.56%	14.99%	9.92%	24.38%
Class B Distribution Shares	-0.17%	-0.38%	4.15%	14.21%	9.18%	23.54%
Class C Institutional Accumulation Shares	-0.12%	-0.08%	4.92%	16.86%	13.48%	32.35%
Class D Distribution Shares	-0.20%	-0.52%	-	-	-	0.13%
Class E Distribution Shares	-0.20%	-0.54%	3.74%	12.97%	7.52%	17.45%
Class F Distribution Shares	-0.18%	-0.24%	4.23%	-	-	7.66%
Class G Distribution Shares	-0.14%	-0.22%	4.56%	15.61%	11.45%	12.85%
Class H Distribution Shares	-0.21%	-0.53%	3.66%	11.94%	-	11.94%
Class I Distribution Shares	-0.14%	-0.18%	4.66%	15.97%	-	17.12%
Class J Distribution Shares	-0.14%	-0.22%	4.56%	15.61%	-	16.69%

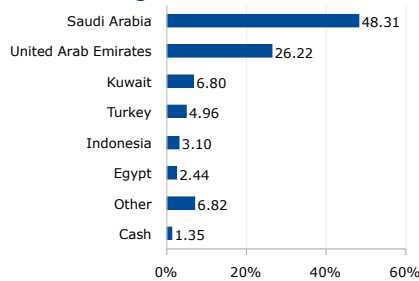
Credit Rating



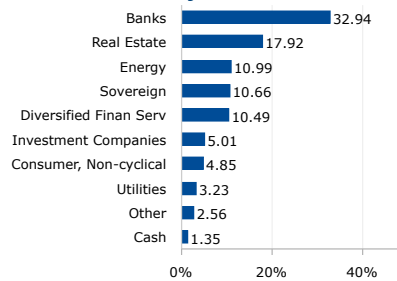
Annual Returns

	2022	2023	2024	2025	2026
Class A Accumulation Shares	-3.95%	3.98%	4.11%	7.52%	-0.22%
Class B Distribution Shares	-3.95%	3.98%	3.99%	7.09%	-0.38%
Class C Institutional Accumulation Shares	-3.19%	4.80%	4.80%	7.89%	-0.08%
Class D Distribution Shares	-	-	-	0.65%	-0.52%
Class E Distribution Shares	-4.04%	3.63%	3.60%	6.66%	-0.54%
Class F Distribution Shares	-	-	0.88%	6.98%	-0.24%
Class G Distribution Shares	-3.55%	4.41%	4.42%	7.52%	-0.22%
Class H Distribution Shares	-	2.19%	3.43%	6.48%	-0.53%
Class I Distribution Shares	-0.23%	4.53%	4.53%	7.62%	-0.18%
Class J Distribution Shares	-0.23%	4.41%	4.42%	7.52%	-0.22%

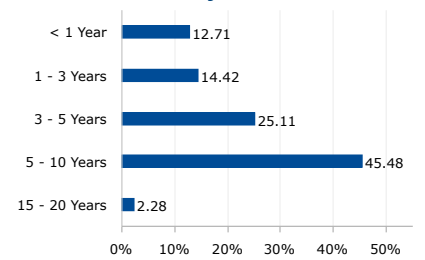
Regional Allocation



Industry Allocation



Maturity Profile*



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%	1.23%
Distribution Target		5%	5%	5%	5%	5%	6.5%	6.5%	6%	6%
Class D Distribution Shares	Monthly	-	-	-	-	-	-	-	0.93%	2.50%
Class E Distribution Shares	Monthly	-	3.72%	4.73%	5.55%	5.11%	7.06%	6.59%	6.02%	2.50%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	6.02%	2.50%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	6.02%	2.50%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	6.02%	2.50%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	6.02%	2.50%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	6.02%	2.50%

***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	2.24	-0.14	-	-	-	-	-	-	-	-0.22
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	2.21	-0.17	-	-	-	-	-	-	-	-0.38
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	2.27	-0.12								-0.08
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	2.18	-0.20								-0.52
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	2.17	-0.20								-0.54
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	2.20	-0.18								-0.24
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	2.24	-0.14								-0.22
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	2.16	-0.21								-0.53
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	2.25	-0.14								-0.18
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	2.24	-0.14								-0.22
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 - ARQAIJ UH Class K Shares - ARQIIFK 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 three-year risk-adjusted performance across all funds he manages, to the 30th of April 2026.

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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