

Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

March 2022



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 6%, net of Fees.

Fund Manager's Commentary

The 'C' share class was down 1.06% while the FTSEIdealRatings Broad USD Sukuk Index was down 1.42%. YTD the fund is down 2.08% while the FTSE Index is down 3.33%.

A rising interest rate environment and the Ukraine war have been significant sources of volatility for the fund. While the fund has no exposure to Russia or Ukraine, countries like Pakistan and Turkey (which the fund is exposed to) have suffered on account of higher Oil and food prices. The fund has outperformed the index primarily because it is shorter duration than the index and is underweight Pakistan which suffered a major drop on inflation and oil price concerns.

Fund Return

	MTD	YTD	Since Inception
Class A Accumulation Shares	-1.13%	-2.27%	9.00%
Class B Distribution Shares	-1.13%	-2.27%	9.00%
Class C Institutional Accumulation Shares	-1.06%	-2.08%	13.07%
Class D Distribution Shares	-1.08%	-2.14%	8.32%
Class E Distribution Shares	-1.15%	-2.35%	4.91%
Class F Distribution Shares	-1.13%	-2.28%	0.28%
Class G Distribution Shares	-1.09%	-2.17%	-2.12%

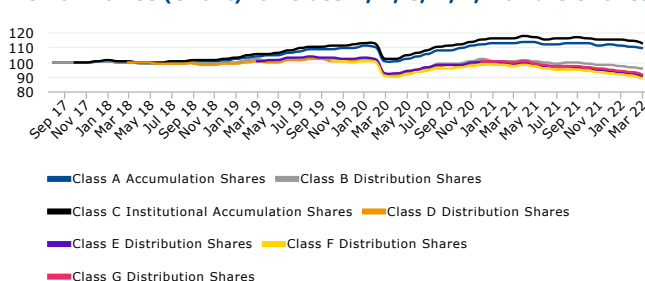
Annual Returns

	2018	2019	2020	2021	2022
Class A Accumulation Shares	0.68%	8.60%	2.49%	-0.52%	-2.27%
Class B Distribution Shares	0.68%	8.60%	2.49%	-0.52%	-2.27%
Class C Institutional Accumulation Shares	1.45%	9.44%	3.31%	0.27%	-2.08%
Class D Distribution Shares	0.76%	8.36%	2.17%	-0.78%	-2.14%
Class E Distribution Shares		6.03%	2.18%	-0.83%	-2.35%
Class F Distribution Shares		0.76%	2.41%	-0.55%	-2.28%
Class G Distribution Shares			0.13%	-0.09%	-2.17%

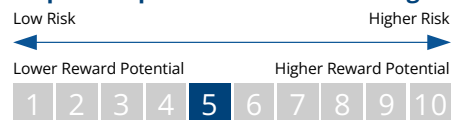
Total Distribution per share

	2017	2018	2019	2020	2021	2022 (YTD)
Class A Accumulation Shares	-	-	-	-	-	-
Class B Distribution Shares	-	1.29%	6.89%	3.33%	1.79%	0.34%
Class C Accumulation Shares	-	-	-	-	-	-
Class D Distribution Shares	-	2.26%	4.88%	5.14%	5.15%	1.09%
Class E Distribution Shares	-	-	3.72%	4.73%	5.55%	1.71%
Class F Distribution Shares	-	-	0.84%	4.80%	5.23%	1.75%
Class G Distribution Shares	-	-	-	0.42%	5.10%	1.70%

Performance (Chart) for Class A, B, C, D, E, F and G Shares



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 108.9764
Class B Shares	USD 95.4934
Class C Shares	USD 113.0595
Class D Shares	USD 90.941
Class E Shares	USD 90.8267
Class F Shares	USD 89.1767
Class G Shares	USD 91.7703

Top Holdings*

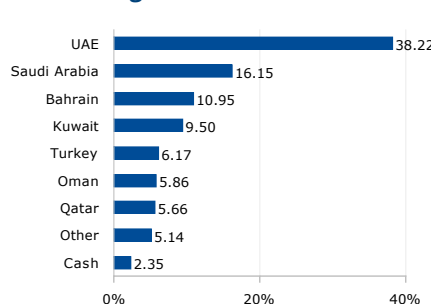
HAZINE MUSTESARL	4.02%
DAR AL-ARKAN SUKUK CO LT	3.40%
TFG SUKUK I LTD	3.34%
CBB INTL SUKUK PROG WLL	3.01%
ALPHA STAR HOLDING V	2.58%

Fund Statistics*

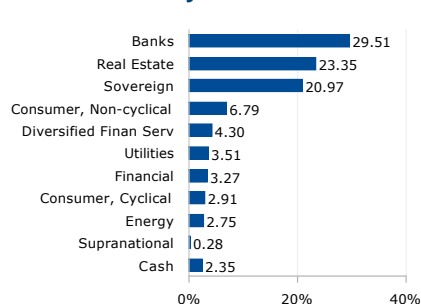
Average Coupon	4.91%
Average Credit Rating	BB-
Average Maturity	4.19
Average Yield**	6.40%
Modified Duration	3.47

*Excluding Cash

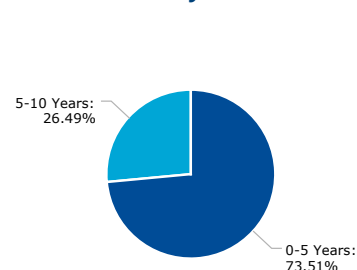
Regional Allocation



Industry Allocation



Maturity Profile*



Note: Figures are derived from Arqaam Islamic Income Fund NAV report as of 31st March 2022. Past performance as illustrated herein is not a guarantee of future returns. The information contained herein, including any expression of opinion, has been obtained from Bloomberg, Fund Administrator and/or Fund Manager and is believed to be fair and not misleading. However, Arqaam Capital does not guarantee its accuracy or completeness.

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Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

March 2022



Monthly Performance (%)

Class A Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.56	-0.60	-1.13										-2.27
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	8.60
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	0.68
2017								-0.29	0.09	-0.04	-0.19	0.48	0.05

Class B Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.56	-0.60	-1.13										-2.27
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	8.60
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	0.68
2017								-0.29	0.09	-0.04	-0.19	0.48	0.05

Class C Institutional Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.49	-0.54	-1.06										-2.08
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	3.31
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	1.45
2017										-0.03	-0.13	0.55	0.39

Class D Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.51	-0.56	-1.08										-2.14
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	2.17
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	8.36
2018			-0.11	-0.42	-0.27	-0.10	0.60	0.25	0.37	-0.02	0.07	0.39	0.76

Class E Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.59	-0.63	-1.15										-2.35
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	-0.83
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	6.03

Class F Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.56	-0.61	-1.13										-2.28
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	-0.55
2020	1.14	-0.15	-9.40	0.04	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
2022	-0.52	-0.57	-1.09										-2.17
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	-0.09
2020												0.13	0.13

Arqaam Islamic Funds (OEIC) PLC

Arqaam Islamic Income Fund

March 2022



Fund Highlights

Fund Size	USD 177.133 Million
Fund Type	DFSA Public Domestic Fund
Launch Date	August 22, 2017
Domicile	Dubai International Financial Centre, Dubai
DFSA Ref	C000047A
Currency	USD
Benchmark	NIL
Fund Manager	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority
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
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
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 Shares - Up to 5% Class B Shares - Up to 5% Class C Shares - 0% Class D Shares - 0% Class E Shares - 0% Class F Shares - 0% Class G Shares - 0%

Minimum Subscription

Class A Shares - USD 3,000 and in multiples of USD 3,000 thereafter;
Class B 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 shares: USD 3,000 and in multiples of USD 3,000 thereafter;
Class E Shares - USD 3,000 and in multiples of USD 3,000 thereafter.
Class F Shares - USD 3,000 and in multiples of USD 3,000 thereafter.
Class G Shares - USD 3,000 and in multiples of USD 3,000 thereafter.

Management Fee

Class A Shares - 1.5%
Class B Shares - 1.5%
Class C Shares - 0.75%
Class D Shares - 1%
Class E Shares - 1%
Class F Shares - 1.1%
Class G Shares - 1.1%

Performance Fee

NIL

Redemption Fee

Class E shares follows the below schedule, if the redemption is processed within:
12 months: 2.50%
13 - 24 months: 1.67%
25 - 36 months : 0.84%

Class F shares follows the below schedule, if the redemption is processed within:
12 months: 1.50%
13 - 24 months: 1%
25 - 36 months : 0.5%

Deferred Sales Fee

Class D shares - 2.4%
Class E shares - 2.5%
Class F shares - 1.5%

Deferred Services Fee

Class D shares follows the below schedule, if the redemption is processed within:
12 months: 2.4%
13 - 24 months: 1.6%
25 - 36months: 0.80

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.

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