



## 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: Ceasefire, Relief Rally, and a Stagflationary Undercurrent

April delivered a powerful, if fragile, recovery from March's war-driven sell-off. The month pivoted on 7–8 April when the US and Iran agreed to a Pakistan-brokered ceasefire, followed by direct Islamabad negotiations on 11–12 April — the highest-level US–Iran engagement since 1979 — and Iran's announcement on 17 April that the Strait of Hormuz was open to all shipping, which sent Brent crude plunging 11% to US\$90. The relief, however, proved short-lived: Iran reversed course within 48 hours, the US imposed a naval blockade of Iranian ports, and the month ended with a "dual blockade" still in place and Brent trading in the US\$108–114 range.

Beyond the war, the macro backdrop added complexity. US Q1 GDP came in at +2.0% annualised — a rebound from Q4's 0.5% but below the 2.3% consensus — while the Q1 PCE price index surged to a 4.5% annualised pace, its highest in nearly two years, driven by the energy shock. On 29 April, the Fed held rates at 3.5–3.75% at Chair Powell's final meeting, but the decision saw a historic **8-4 dissent** — the first four-member split since October 1992. Markets are now pricing zero rate moves for the remainder of 2026, with Kevin Warsh's confirmation as incoming Fed Chair expected on 15 May. US 10-year Treasury yields eased from 4.46% to approximately 4.30%, providing a modest rates tailwind.

For the Sukuk market, the recovery was led by credit. HY Real Estate 1-3Y G-spreads compressed approximately 279 bps (+7.3% total return), HY Real Estate 3-5Y compressed approximately 292 bps (+12.0%), while IG segments rallied 25–27 bps across the curve. The Sukuk Index returned **+1.81%** for the month.

### Performance & Executive Summary

The Fund (Class C) returned **+2.27%** for the month, **outperforming the benchmark by +46 bps**. Year-to-date, the Fund stands at **+0.04%** versus the Index's **+0.22%**, narrowing the YTD gap from –62 bps at end-March to just **–18 bps**. The Fund has recovered nearly all of the relative ground lost during March's war-driven dislocation in a single month.

April demonstrated the recovery dynamic we described in our March commentary: the same credit-led positioning that bears the brunt of an indiscriminate sell-off generates outsized returns when spreads normalise. The Fund's structural carry premium, combined with the deployment of the cash reserves we raised in March, positioned us to capture the credit recovery while the benchmark's sovereign-heavy composition participated less in the spread tightening.

### Performance Attribution

- Cash deployment was the defining action of the month.** We entered April with 6.37% in cash — dry powder raised during March's dislocation. Over the month, we deployed **3.47 percentage points**, bringing cash to **2.90%**. This deployment was directed primarily into banks and select IG names that had cheapened without fundamental cause during the sell-off, and represents the disciplined execution of the strategy we communicated to investors last month.
- Real Estate remained a significant contributor to absolute returns.** Our 16.92% Real Estate allocation (vs. Index 6.7%) captured the recovery in GCC HY Real Estate, where the segment delivered +7.3% to +12.0% in total returns. We slightly trimmed the allocation from 17.4% in March, monetising gains in select positions at tighter spreads while maintaining conviction in names where the fundamental story remains intact.
- Banks were added to and contributed through carry and spread compression.** Our Banks allocation rose to **29.02% (from 27.6%)**, reflecting selective additions during the dislocation to high-quality GCC names at attractive entry yields. Senior Financials and IG Corps segments returned +1.1% to +1.4% across the 1-5Y curve.
- The carry engine has been refreshed but remains a structural advantage.** The Fund's Yield to Maturity stands at **6.38%** versus the Index's **5.32%**, a **+106 bps** premium. The compression from March's +164 bps premium reflects the mark-to-market recovery in our HY credits — the carry strategy working as designed.

### Strategy & Outlook

April was a month of disciplined execution: deploying the cash raised during March's dislocation into the dislocated credits we had identified, while continuing the quality oriented rotation that has characterised our approach this year. The Fund's Government allocation has risen to **15.67% (from 15.0%)**, and our overall quality profile remains robust with the average credit rating at **BBB**. Duration has been modestly extended to **3.96 years** (from 3.89), reflecting selective additions in the 5-10Y part of the curve where we see the best carry-adjusted value.

The macro backdrop demands continued vigilance. The incoming Warsh Fed inherits the Q1 PCE price index running at a 4.5% annualised pace, a historic 8-4 FOMC split, and zero rate moves priced for 2026 — all against a fragile ceasefire and oil prices still roughly 50% above pre-war levels. For credit-led strategies, this is an environment that rewards carry and disciplined selection but punishes reaching for duration or adding uncompensated beta.

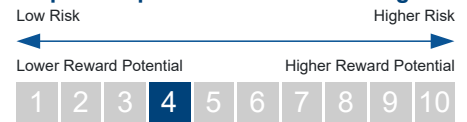
With the Fund now essentially flat year-to-date (**+0.04%**) and the YTD gap to the benchmark narrowed to just 18 bps, the path back to positive relative performance is anchored in the income engine: a **6.38% YTM**, **+106 bps** above the benchmark, compounding from a portfolio of "National Champions" with fortress balance sheets. Our mandate remains unchanged: to deliver superior risk-adjusted income through high-conviction credit work.

\*Excluding cash except for Average Credit Rating

\*\*Source and Copyright: Citywire. Abdul Kadir Hussain is + rated by Citywire for his rolling three-year risk-adjusted performance across all funds he manages, to the 31st March 2026.

Note: Arqaam Islamic Income Fund NAV figures derived are as of 30 April 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 124.5572
Class B Shares	USD 92.8315
Class C Shares	USD 132.5055
Class D Shares	USD 97.9105
Class E Shares	USD 78.6351
Class F Shares	USD 98.9572
Class G Shares	USD 81.3858
Class H Shares	USD 94.2988
Class I Shares	USD 81.1754
Class J Shares	USD 78.4191

## Top Holdings

GASBCM 5.78 08/23/32	5.30%
ARAMCO 2.694 06/17/31	5.10%
RJHIAB 6 1/4 PERP	4.65%
DPWDU 5 1/2 09/13/33	3.92%
RIBL 6.209 07/14/35	3.91%

## Fund Statistics\*

Average Coupon	6.22%
Average Credit Rating	BBB
Average Maturity	5.43
Average Yield	6.38%
Modified Duration	3.96

## Investment Team\*\*

CIO: Abdul Kadir Hussain, CFA



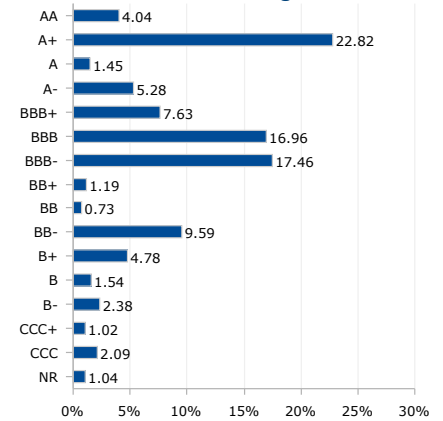
PM: Mehdi Popotte, CFA



**Fund Return**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	2.24%	-0.07%	5.02%	15.07%	9.47%	24.56%
Class B Distribution Shares	2.21%	-0.21%	4.60%	14.32%	8.76%	23.76%
Class C Institutional Accumulation Shares	2.27%	0.04%	5.38%	17.00%	13.07%	32.51%
Class D Distribution Shares	2.18%	-0.33%	-	-	-	0.32%
Class E Distribution Shares	2.17%	-0.34%	4.18%	13.06%	7.12%	17.69%
Class F Distribution Shares	2.20%	-0.07%	4.68%	-	-	7.85%
Class G Distribution Shares	2.24%	-0.07%	5.02%	15.74%	11.04%	13.01%
Class H Distribution Shares	2.16%	-0.32%	4.10%	-	-	12.18%
Class I Distribution Shares	2.25%	-0.04%	5.12%	16.10%	-	17.28%
Class J Distribution Shares	2.24%	-0.07%	5.02%	15.74%	-	16.86%

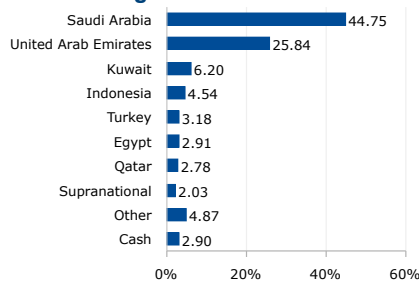
**Credit Rating**



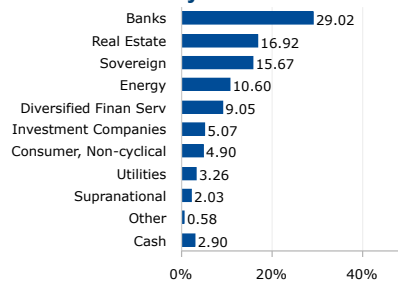
**Annual Returns**

	2022	2023	2024	2025	2026
Class A Accumulation Shares	-3.95%	3.98%	4.11%	7.52%	-0.07%
Class B Distribution Shares	-3.95%	3.98%	3.99%	7.09%	-0.21%
Class C Institutional Accumulation Shares	-3.19%	4.80%	4.80%	7.89%	0.04%
Class D Distribution Shares	-	-	-	0.65%	-0.33%
Class E Distribution Shares	-4.04%	3.63%	3.60%	6.66%	-0.34%
Class F Distribution Shares	-	-	0.88%	6.98%	-0.07%
Class G Distribution Shares	-3.55%	4.41%	4.42%	7.52%	-0.07%
Class H Distribution Shares	-	2.19%	3.43%	6.48%	-0.32%
Class I Distribution Shares	-0.23%	4.53%	4.53%	7.62%	-0.04%
Class J Distribution Shares	-0.23%	4.41%	4.42%	7.52%	-0.07%

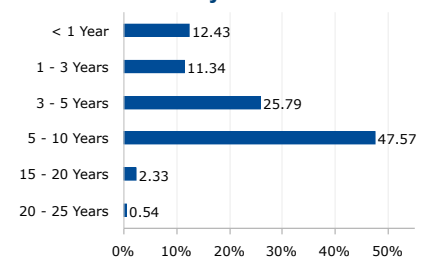
**Regional Allocation**



**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%	2.00%
Class E Distribution Shares	Monthly	-	3.72%	4.73%	5.55%	5.11%	7.06%	6.59%	6.02%	2.00%
Class F Distribution Shares	Monthly	-	-	-	-	-	-	1.09%	6.02%	2.00%
Class G Distribution Shares	Monthly	-	-	0.42%	5.10%	5.05%	7.38%	6.84%	6.02%	2.00%
Class H Distribution Shares	Monthly	-	-	-	-	-	3.30%	6.53%	6.02%	2.00%
Class I Distribution Shares	Monthly	-	-	-	-	-	6.90%	6.57%	6.02%	2.00%
Class J Distribution Shares	Monthly	-	-	-	-	-	7.61%	6.91%	6.02%	2.00%

\*\*\*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									-0.07
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									-0.21
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	-0.19	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									0.04
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									-0.33
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									-0.34
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									-0.07
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									-0.07
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									-0.32
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									-0.04
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									-0.07
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\*

<b>Fund Type</b>	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, Dubai 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 - ARQAIIJ UH Class J Shares - ARQAIJK UH Class K Shares - ARQAIIFK 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%

<b>Minimum Subscription</b>	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
<b>Management Fee</b>	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%
<b>Performance Fee</b>	NIL
<b>Deferred Services / Redemption Fee</b>	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%
<b>Deferred Sales Fee</b>	Class D & E shares - 2.5% Class F shares - 1.5% Class H shares - 3.0%
<b>Taxes</b>	Applicable VAT, withholdings and/or other taxes may apply
<b>Other Standard Costs, Fees &amp; Expenses</b>	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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