

Fund Description

The objective of the Arqaam Islamic Current Income Fund 2022 (a sub-Fund of Arqaam Islamic Funds (OEIC) PLC) is to provide regular quarterly distributions. The Arqaam Islamic Current Income Fund 2022 will focus on income generation and not on capital appreciation. Accordingly, income attributable to the Share Classes as specified herein will not be re-invested but paid out to Shareholders. The Sub-Fund will adopt a fixed maturity strategy of 4 years from the Initial Closing Date with the objective to provide income over a 4-year cycle.

Fund Manager’s Commentary

The Fund had a strong December returning more than 2% for the month, the sukuk market overall was up about 1.5%.

Serba Dinamik, Garuda and Dar Al Arkan were the top performers in the month, .

Strong performance in the last two months of the year meant that we could meet our 5% distribution target for 2020 by distributing over 2% for the last quarter of the year. Given its average yield and short duration, we believe that the fund is well positioned to meet its distribution targets till its maturity in October 2022.

Fund Return

MTD				
Class L Shares	2.02%			
YTD				
Class L Shares	2018	2019	2020	
Class L Shares	0.78%	9.43%	3.55%	

Top Holding*

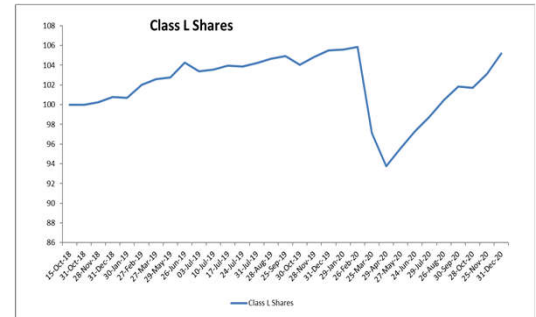
DIBUH 6 1/4 PERP	10.33%
DARALA 6 7/8 04/10/22	9.70%
DIBUH 6 3/4 PERP	8.04%
MERAAS 5.112 05/31/22	6.93%
TFGSUK 10 1/2 08/07/24	6.75%

Fund Statistics*

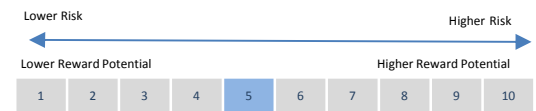
Average Coupon	6.53%
Fund Rating	B-
Average Maturity	1.71
Average Yield	6.26
Modified Duration	1.44

* Excluding Cash;

Performance (Chart) for Class L Shares



Arqaam Capital Product Risk Rating



Source: Arqaam Capital Limited. Based on Arqaam’s internal product risk for suitability assessment

Net Asset Value per share

Class L Shares	USD 105.1980
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Regional Allocation

UAE	42.99%
Saudi Arabia	16.88%
Malaysia	9.02%
Turkey	6.77%
Kuwait	6.36%
Pakistan	5.94%
Indonesia	4.55%
Bahrain	4.16%
Oman	2.28%
Cash	1.05%

Industry Allocation

Real Estate	36.92%
Banks	28.17%
Sovereign	19.16%
Industrial	9.02%
Consumer, Cyclical	4.55%
Consumer, Non-cyclical	1.13%
Cash	1.05%

Maturity Profile*

0-5	100%
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Note : Figures are derived from Arqaam Islamic Current Income Fund 2022 NAV report as of 31st December 2020. 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.

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class L Accumulation Shares												
2018	-	-	-	-	-	-	-	-	-	-0.001	0.26	0.52
2019	0.97	1.28	0.57	0.68	0.77	1.46	1.24	0.39	0.25	0.44	0.75	0.63
2020	1.37	0.23	-8.24	-2.85	1.90	1.81	2.15	1.73	1.37	1.13	1.38	2.02

Fund Details

Fund Size (Class L)	USD 1.830 Million	Subscription Fee	up to 3% for subscribers investing via a third-party distributor
Fund Type	DIFC Public Domestic Fund	Minimum Subscription	USD 3,000
Launch Date	October 16, 2018	Performance Fee	NIL
Domicile	Dubai International Financial Centre, Dubai	Management Fee	0.20%
FRN	F000407	Share Service Fee	0.25%
Currency	USD	Deferred Sales Fee	Nil
Benchmark	NIL	Deferred Service Fee	Nil
Fund Manager	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority	Subscription	After the Initial Offer Period, Class 'L' Shares will not be offered.
Valuation day	Wednesday	Settlement for Redemption	Normally within 5 Business days after the Redemption Date
Dealing Day (Subscription / Redemption)	Thursday	Notice Period	2 Business days for Redemption
ISIN	AEDFXA3TN012		
Bloomberg Ticker	ARQICIL UH		

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