

## 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 Share Class L had a good month returning 0.73% for the month, the sukuk regional market overall was up 0.81%. Dar Al Arkan and Damac were the top performers.

April was a good month for markets overall as interest rates stabilized which positively impacted returns across all fixed income asset classes.

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	0.73%			
YTD				
	2018	2019	2020	2021
Class L Shares	0.78%	9.43%	3.55%	2.97%

## Total Distribution per share

YTD				2021
	2019	2020	(YTD)	
Class L Shares	6.07%	4.99%	2.44%	

## Top Holding\*

DARALA 6 7/8 04/10/22	10.76%
DIBUH 6 1/4 PERP	10.15%
MERAAS 5.112 05/31/22	9.27%
TFGSUK 10 1/2 08/07/24	7.34%
DAMACR 6 1/4 04/20/22	7.26%

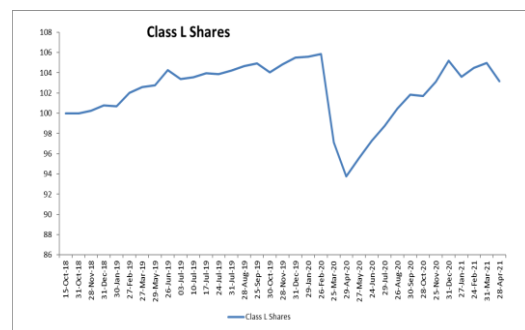
## Fund Statistics\*

Average Coupon	6.34%
Fund Rating	B-
Average Maturity	1.45
Average Yield	5.45
Modified Duration	1.19

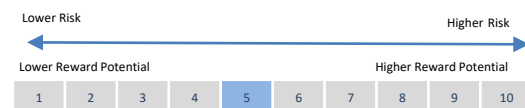
\* Excluding Cash;

Note : Figures are derived from Arqaam Islamic Current Income Fund 2022 NAV report as of 28<sup>th</sup> April 2021. 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.

## 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 103.163
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## Regional Allocation

UAE	39.01%
Saudi Arabia	15.49%
Malaysia	9.83%
Bahrain	7.82%
Kuwait	6.94%
Qatar	5.81%
Indonesia	5.52%
Turkey	5.10%
Oman	2.53%
Pakistan	1.16%
Cash	0.79%

## Industry Allocation

Banks	41.31%
Sovereign	21.97%
Real Estate	9.81%
Industrial	9.20%
Consumer, Non-cyclical	8.63%
Consumer, Cyclical	5.52%
Utilities	1.62%
Telecommunications	1.15%
Cash	0.79%

## Maturity Profile\*

0-5	100%
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## Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Class L Accumulation Shares</b>												
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
2021	0.93	0.83	0.45	0.73	-	-	-	-	-	-	-	-

## Fund Details

<b>Fund Size (Class L)</b>	USD 1.795 Million
<b>Fund Type</b>	DIFC Public Domestic Fund
<b>Launch Date</b>	October 16,2018
<b>Domicile</b>	Dubai International Financial Centre, Dubai
<b>FRN</b>	F000407
<b>Currency</b>	USD
<b>Benchmark</b>	NIL
<b>Fund Manager</b>	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority
<b>Valuation day</b>	Wednesday
<b>Dealing Day (Subscription / Redemption)</b>	Thursday
<b>ISIN</b>	AEDFXA3TN012
<b>Bloomberg Ticker</b>	ARQCIL UH

<b>Subscription Fee</b>	up to 3% for subscribers investing via a third-party distributor
<b>Minimum Subscription</b>	USD 3,000
<b>Performance Fee</b>	NIL
<b>Management Fee</b>	0.20%
<b>Share Service Fee</b>	0.25%
<b>Deferred Sales Fee</b>	Nil
<b>Deferred Service Fee</b>	Nil
<b>Subscription</b>	After the Initial Offer Period, Class 'L' Shares will not be offered.
<b>Settlement for Redemption</b>	Normally within 5 Business days after the Redemption Date
<b>Notice Period</b>	2 Business days for Redemption

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