

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.

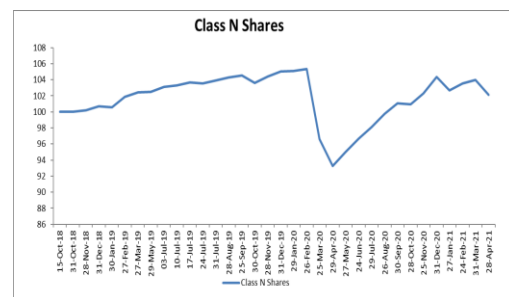
Fund Manager's Commentary

The Fund Share Class N had a good month returning 0.70% 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.

Performance (Chart) for N 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 N Shares	USD 102.1256
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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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Fund Return

MTD				
Class N Shares	0.70%			
YTD				
	2018	2019	2020	2021
Class N Shares	0.69%	9.06%	3.16%	2.84%

Total Distribution per share

YTD			
	2019	2020	2021 (YTD)
Class N Shares	6.07%	5.02%	2.46%

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 28th 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.

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class N Distribution Shares												
2018	-	-	-	-	-	-	-	-	-	-0.018	0.23	0.48
2019	0.94	1.26	0.54	0.63	0.74	1.42	1.21	0.36	0.22	0.40	0.75	0.59
2020	1.34	0.21	-8.26	-2.89	1.86	1.78	2.11	1.70	1.33	1.10	1.35	1.99
2021	0.90	0.80	0.42	0.70	-	-	-	-	-	-	-	-

Fund Details

Fund Size (Class N)	USD 42.640 Million
Fund Type	DIFC Public Domestic Fund
Launch Date	October 16,2018
Domicile	Dubai International Financial Centre, Dubai
FRN	F000407
Currency	USD
Benchmark	NIL
Fund Manager	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority
Valuation day	Wednesday
Dealing Day (Subscription / Redemption)	Thursday
ISIN	AEDFXA3TN020
Bloomberg Ticker	ARQICIN UH

Subscription Fee	0%
Minimum Subscription	USD 3,000
Performance Fee	NIL
Management Fee	0.20%
Share Service Fee	0.25%
Deferred Sales Fee	1.5%
Deferred Service Fee	Follows the below schedule, it should be paid out from the redemption proceeds Year 1: 1.5% Year 2: 1.1% Year 3: 0.7% Year 4: 0.3%
Subscription	After the Initial Offer Period, Class 'N' Shares will not be offered.
Settlement for Redemption	Normally within 5 Business days after the Redemption Date
Notice Period	2 Business days for Redemption

Disclaimer and Risk Warning

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