

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 N share class was down 0.23% for the month, as the fund maintains very short duration positions as it is nearing maturity. Almost 50% of the fund is maturing in the next 3 months and we expect to maintain high levels of liquidity as we move towards maturity in October. However, the coupon income we are generating from our existing positions should cover dividends payments.

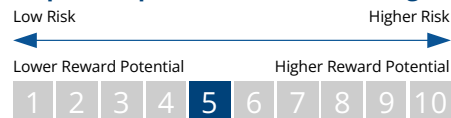
Fund Return

	MTD	YTD
Class N Shares	-0.23%	-0.47%

Annual Returns

	2018	2019	2020	2021	2022
Class N Shares	0.70%	9.44%	3.15%	-7.51%	-0.47%

Arqaam Capital Product Risk Rating



Source: Arqaam Capital Limited. Based on Arqaam internal product risk rating

Net Asset Value per share

Class N Shares USD 85.236

Top Holdings*

DAR AL-ARKAN SUKUK CO LT	16.90%
MERAAS SUKUK LTD	15.86%
ALPHA STAR HOLDING III	15.79%
EZDAN SUKUK CO LTD	15.66%
TFG SUKUK I LTD	10.29%

Fund Statistics*

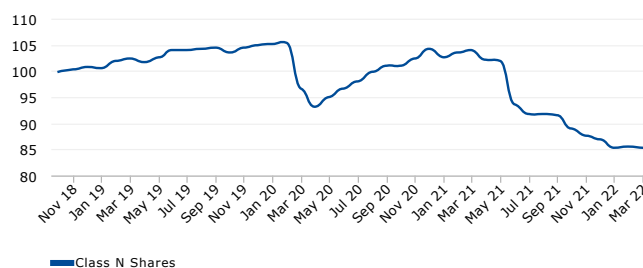
Average Coupon	6.52%
Average Credit Rating	B
Average Maturity	0.92
Average Yield**	5.78%
Modified Duration	0.67

*Excluding Cash

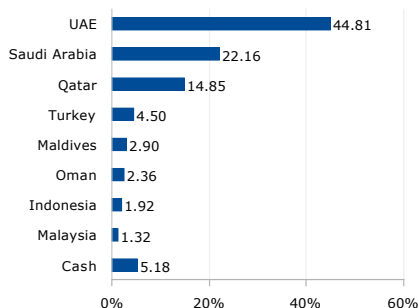
Total Distribution per share

	2019	2020	2021	2022
Class N Shares	6.07%	5.02%	9.15%	1.46%

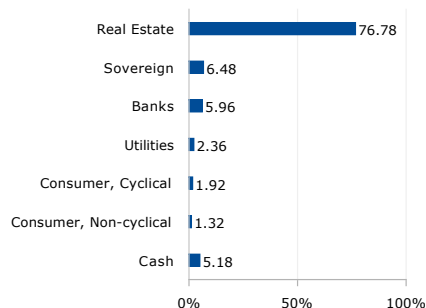
Performance (Chart) for Class N Shares



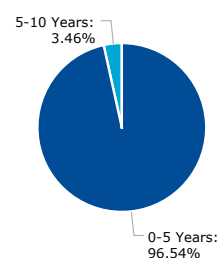
Regional Allocation



Industry Allocation



Maturity Profile*



Note: Figures are derived from Arqaam Islamic Current Income Fund 2022 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.

Monthly Performance (%)

Class N Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.27	0.03	-0.23										-0.47
2021	0.90	0.80	0.42	0.70	-0.22	-8.15	0.71	0.05	-0.16	-0.19	-1.41	-0.87	-7.51
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	3.15
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	9.44
2018										-0.02	0.23	0.48	0.70

Fund Highlights

Fund Size	USD 30.729 Million	Subscription Fee	0%
Fund Type	DIFC Public Domestic Fund	Minimum Subscription	USD 3,000
Launch Date	October 16, 2018	Management Fee	0.20%
Domicile	Dubai International Financial Centre, Dubai	Performance Fee	NIL
DFSA Ref	C000047B	Share Service Fee	0.25%
Currency	USD	Deferred Sales Fee	1.5%
Benchmark	NIL	Deferred Services 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%
Fund Manager	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority	Subscription	After the Initial Offer Period, Class 'N' Shares will not be offered.
Valuation Day	Thursday	Settlement for Redemption	Normally within 5 Business days after the Redemption Date
Dealing Day	Friday	Notice Period	2 Business days for Redemption
ISIN	AEDFXA3TN020	VAT/Taxes	5% VAT and any other applicable taxes
Bloomberg Ticker	ARQICIN U	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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