



## 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

The "C" share class was up 2.50% in November, while the FTSE Ideal Ratings was up 2.72% for the month. On a YTD basis the "C" share class is down 3.73% while the index is down 7.04%. The reasons for the monthly under-performance and the annual out-performance are the same and that is the lower duration we are maintaining in the portfolio versus the Index.

November was the strongest month of the year for all fixed income markets, as a slightly lower inflation number in the US caused interest rates to come down sharply and also caused a strong rally in risk appetite which allowed credit spreads to compress. We recovered almost half of the YTD loss in the fund, in November. Our best performers were the Pakistan 2022 Sukuk which recovered to Par once the Government confirmed repayment and the Indonesia 2050 Sukuk due to its long duration.

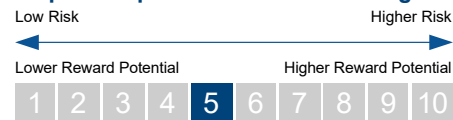
## Fund Return

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A Accumulation Shares	2.43%	-4.42%	-4.29%	-2.26%	7.04%	6.57%
Class B Distribution Shares	2.43%	-4.43%	-4.29%	-2.26%	7.06%	6.60%
Class C Institutional Accumulation Shares	2.50%	-3.73%	-3.53%	0.10%	11.34%	11.16%
Class D Distribution Shares	2.48%	-3.96%	-3.80%	-2.37%	-	6.30%
Class E Distribution Shares	2.42%	-4.64%	-4.52%	-3.10%	-	2.46%
Class F Distribution Shares	2.42%	-4.53%	-4.41%	-2.47%	-	-2.02%
Class G Distribution Shares	2.47%	-4.06%	-3.88%	-	-	-4.01%

## Annual Returns

	2018	2019	2020	2021	2022
Class A Accumulation Shares	0.67%	8.59%	2.49%	-0.52%	-4.42%
Class B Distribution Shares	0.68%	8.60%	2.49%	-0.52%	-4.43%
Class C Institutional Accumulation Shares	1.45%	9.44%	3.31%	0.27%	-3.73%
Class D Distribution Shares	0.76%	8.36%	2.17%	-0.78%	-3.96%
Class E Distribution Shares		6.03%	2.18%	-0.83%	-4.64%
Class F Distribution Shares		0.76%	2.41%	-0.55%	-4.53%
Class G Distribution Shares			0.13%	-0.09%	-4.06%

## 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 106.5718
Class B Shares	USD 92.3871
Class C Shares	USD 111.1484
Class D Shares	USD 85.7338
Class E Shares	USD 85.4502
Class F Shares	USD 83.8727
Class G Shares	USD 86.7395

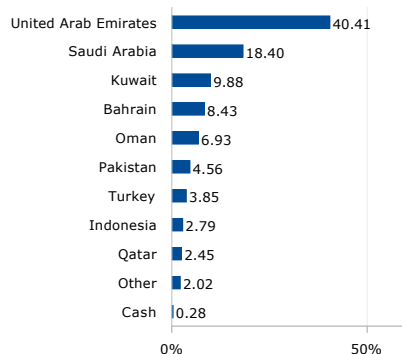
## Top Holdings\*

TFG SUKUK I LTD	5.83%
THIRD PAKISTAN INTL SUKUK	4.57%
DAR AL-ARKAN SUKUK CO LTD	3.51%
CBB INTL SUKUK PROG WLL	3.36%
MAZOOON ASSETS CO SAOC	3.09%

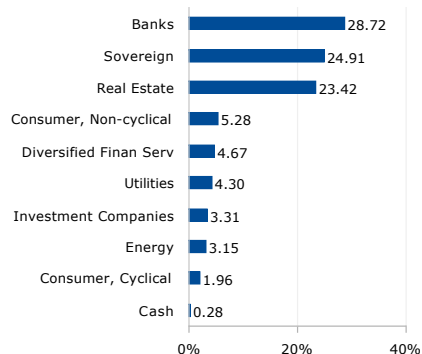
## Fund Statistics\*

Average Coupon	5.16%
Average Credit Rating	BB-
Average Maturity	4.59
Average Yield	6.32%
Modified Duration	3.49

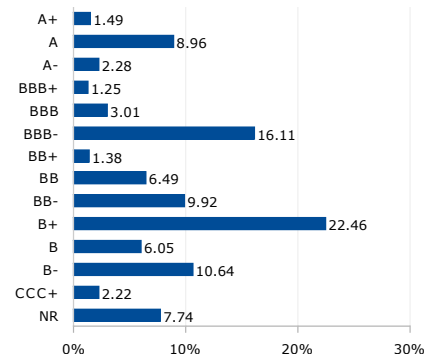
## Regional Allocation



## Industry Allocation



## Credit Rating



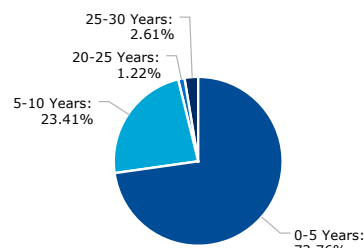
## Total Distribution per share

	2017	2018	2019	2020	2021	2022 (YTD)
Class A Accumulation Shares	-	-	-	-	-	-
Class B Distribution Shares	-	1.29%	6.89%	3.33%	1.79%	1.07%
Class C Accumulation Shares	-	-	-	-	-	-
Class D Distribution Shares	-	2.26%	4.88%	5.14%	5.15%	3.97%
Class E Distribution Shares	-	-	3.72%	4.73%	5.55%	4.62%
Class F Distribution Shares	-	-	0.84%	4.80%	5.23%	4.71%
Class G Distribution Shares	-	-	-	0.42%	5.10%	4.57%

\*Excluding cash except for Average Credit Rating

Note: Figures are derived from Arqaam Islamic Income Fund NAV report as of 30th November 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.

## Maturity Profile\*





## Monthly Performance (%)

### Class A Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.56	-0.60	-1.13	-0.88	-0.64	-1.12	0.12	0.62	-2.09	-0.61	2.43		-4.42
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
2022	-0.56	-0.60	-1.13	-0.88	-0.64	-1.12	0.12	0.62	-2.09	-0.61	2.43		-4.43
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	8.60
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	0.68
2017								-0.29	0.09	-0.04	-0.19	0.48	0.05

### Class C Institutional Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.49	-0.54	-1.06	-0.82	-0.57	-1.05	0.18	0.70	-2.02	-0.55	2.50		-3.73
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	3.31
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	1.45
2017										-0.03	-0.13	0.55	0.39

### Class D Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.51	-0.56	-1.08	-0.84	-0.60	-1.07	0.16	0.67	-2.04	-0.57	2.48		-3.96
2021	0.79	-0.12	-0.26	1.01	-0.58	-1.19	0.12	0.31	0.16	-0.16	-1.00	0.17	-0.78
2020	1.12	-0.16	-9.42	0.01	1.85	1.76	1.54	1.99	0.36	0.99	1.41	1.26	2.17
2019	1.19	0.85	0.73	0.53	0.49	1.21	1.17	1.21	-0.15	0.17	0.39	0.28	8.36
2018			-0.11	-0.42	-0.27	-0.10	0.60	0.25	0.37	-0.02	0.07	0.39	0.76

### Class E Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.59	-0.63	-1.15	-0.91	-0.68	-1.14	0.11	0.63	-2.09	-0.62	2.42		-4.64
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	-0.83
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	6.03

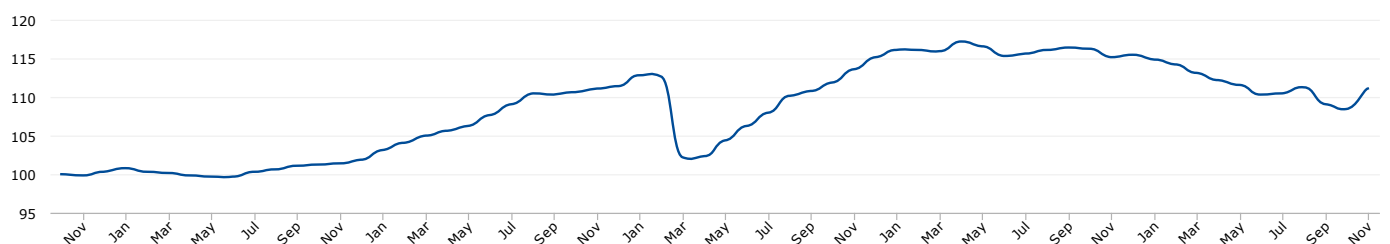
### Class F Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.56	-0.61	-1.13	-0.89	-0.65	-1.13	0.11	0.61	-2.10	-0.63	2.42		-4.53
2021	0.81	-0.11	-0.25	1.03	-0.56	-1.16	0.15	0.34	0.17	-0.10	-0.98	0.13	-0.55
2020	1.14	-0.15	-9.40	0.04	1.87	1.78	1.56	2.01	0.38	1.01	1.43	1.28	2.41
2019										0.20	0.26	0.30	0.76

### Class G Distribution Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-0.52	-0.57	-1.09	-0.85	-0.61	-1.08	0.15	0.66	-2.05	-0.58	2.47		-4.06
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	-0.09
2020												0.13	0.13

Performance (Chart) for Class C Shares



# Arqaam Islamic Funds (OEIC) PLC

## Arqaam Islamic Income Fund

November 2022



### Fund Highlights\*

<b>Fund Size</b>	USD 155.767 Million
<b>Fund Type</b>	DFSA Public Domestic Fund
<b>Launch Date</b>	August 22, 2017
<b>Domicile</b>	Dubai International Financial Centre, Dubai
<b>DFSA Ref</b>	C000047A
<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, DIFC 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 I Shares - AEDFXA05C179 Class J Shares - AEDFXA05C187
<b>Bloomberg Ticker</b>	Class A Shares - ARQAIIA UH Class B Shares - ARQAII B UH Class C Shares - ARQAII C UH Class D Shares - ARQAII D UH Class E Shares - ARQAII E UH Class F Shares - ARQAII F UH Class G Shares - ARQAII G UH Class I Shares - ARQAII I UH Class J Shares - ARQAII J 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 Shares - Up to 5% Class B Shares - Up to 5% Class C Shares - 0% Class D Shares - 0% Class E Shares - 0% Class F Shares - 0% Class G Shares - 0% Class I Shares - 0% Class J Shares - 0%

<b>Minimum Subscription</b>	Class A Shares - USD 3,000 and in multiples of USD 3,000 thereafter; Class B 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 shares - USD 3,000 and in multiples of USD 3,000 thereafter; Class E Shares - USD 3,000 and in multiples of USD 3,000 thereafter. Class F Shares - USD 3,000 and in multiples of USD 3,000 thereafter. Class G Shares - USD 3,000 and in multiples of USD 3,000 thereafter. Class I Shares - USD 3,000 and in multiples of USD 3,000 thereafter Class J Shares - USD 3,000 and in multiples of USD 3,000 thereafter.
<b>Management Fee</b>	Class A Shares - 1.5% Class B Shares - 1.5% Class C Shares - 0.75% Class D Shares - 1% Class E Shares - 1% Class F Shares - 1.1% Class G Shares - 1.1% Class I Shares - 1% Class J Shares - 1.10%
<b>Performance Fee</b>	NIL
<b>Redemption Fee</b>	Class E shares follows the below schedule, if the redemption is processed within: 12 months: 2.50% 13 - 24 months: 1.67% 25 - 36 months : 0.84%
<b>Deferred Sales Fee</b>	Class F shares follows the below schedule, if the redemption is processed within: 12 months: 1.50% 13 - 24 months: 1% 25 - 36 months : 0.5%
<b>Deferred Services Fee</b>	Class D shares follows the below schedule, if the redemption is processed within: 12 months: 2.5% 13 - 24 months: 1.7% 25 - 36months: 0.90%
<b>VAT/Taxes</b>	5% VAT and any other applicable taxes
<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.

Follow our LinkedIn page <https://www.linkedin.com/company/arqaam-capital/> for all the latest updates and our monthly commentary from the Fixed Income Asset Management desk

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Arqaam Capital Limited is authorized & regulated by the Dubai Financial Services Authority Ref F000407



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