

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 was up .11% in July and is down just .95% on a YTD basis. Given that the fund is now just a few months away from maturity almost 40% of the portfolio is invested in short duration money market sukuk instruments. However the average yield on the fund is still in excess of the 5% target dividend rate.

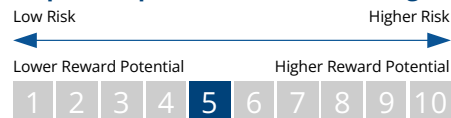
Fund Return

	MTD	YTD
Class N Shares	0.11%	-0.95%

Annual Returns

	2018	2019	2020	2021	2022
Class N Shares	0.70%	9.44%	3.15%	-7.51%	-0.95%

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 82.3278

Top Holdings*

INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT	46.51%
TFG SUKUK I LTD	16.38%
DAR AL-ARKAN SUKUK CO LTD	10.15%
ADIB CAPITAL INVEST TWO	8.29%
MALDIVES SUKUK ISSUANCE	3.99%

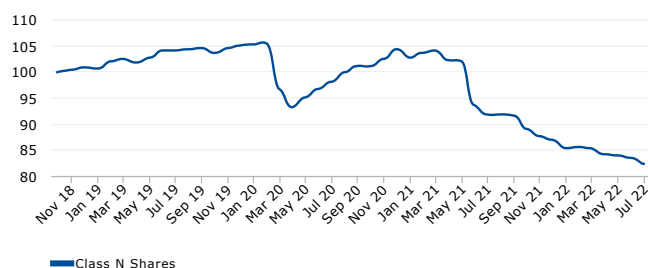
Fund Statistics*

Average Coupon	4.80%
Average Credit Rating	BB
Average Maturity	1.22
Average Yield	5.50%
Modified Duration	0.86

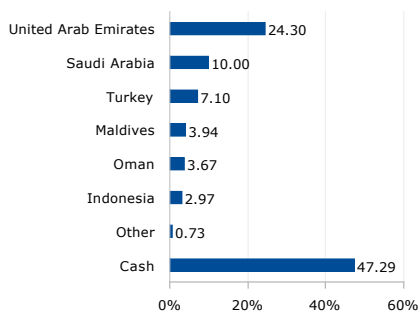
Total Distribution per share

	2019	2020	2021	2022
Class N Shares	6.07%	5.02%	9.15%	2.96%

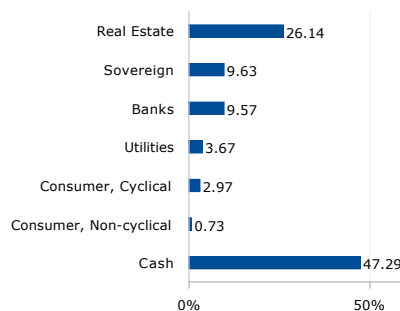
Performance (Chart) for Class N Shares



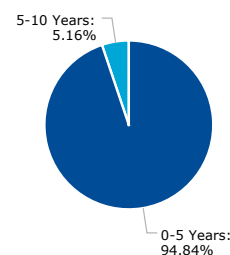
Regional Allocation



Industry Allocation



Maturity Profile*



*Excluding cash except for Average Credit Rating

Note: Figures are derived from Arqaam Islamic Current Income Fund 2022 NAV report as of 28th July 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	0.16	-0.28	-0.48	0.11						-0.95
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 20.312 Million
Fund Type	DIFC Public Domestic Fund
Launch Date	October 16, 2018
Domicile	Dubai International Financial Centre, Dubai
DFSA Ref	C000047B
Currency	USD
Benchmark	NIL
Fund Manager	Arqaam Capital Limited - Regulated by Dubai Financial Services Authority
Administrator	Apex Fund Services (Dubai) Limited
Custodian	Standard Chartered Bank, DIFC Branch
Valuation Day	Thursday
Dealing Day	Friday
ISIN	AEDFXA3TN020
Bloomberg Ticker	ARQICIN UH

Subscription Fee	0%
Minimum Subscription	USD 3,000
Management Fee	0.20%
Performance Fee	NIL
Share Service Fee	0.25%
Deferred Sales Fee	1.5%
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%
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
VAT/Taxes	5% VAT and any other applicable taxes
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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