

BNP PARIBAS ISLAMIC FUND FCP



SEMI-ANNUAL REPORT at 30/06/2024
R.C.S. Luxembourg K 642



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
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BNP PARIBAS ISLAMIC FUND

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

BNP PARIBAS ISLAMIC FUND

Organisation

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of BNP PARIBAS ASSET MANAGEMENT Luxembourg

Chairman

Mr. Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

Members

Mr. Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Georges ENGEL, Independent Director, Vincennes, France

Mrs. Marie-Sophie PASTANT, Head of Index Investment Team, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

Net Asset Value Calculation

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depositary, Transfer and Registrar Agent

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Effective Investment Managers

- BNP PARIBAS ASSET MANAGEMENT Europe*, 1, Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Najmah Malaysia Sdn Bhd, Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia

Fund's Sharia Supervisory Committee

Sheikh Nizam Yaquby

Sheikh Dr. Yousef AL-Shubaily

Dr. Mohamed Daud Bakar

* As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

BNP PARIBAS ISLAMIC FUND

Information

BNP PARIBAS ISLAMIC FUND (the “Fund”) is a Sharia-compliant Mutual Investment Fund (*fonds commun de placement* - abbreviated to “FCP”), created under Luxembourg law on 10 February 2006 for an indefinite period.

The Fund is currently governed by the provisions of Part I of the law of 17 December 2010, as amended, governing undertakings for collective investment as well as by the Directive 2009/65/EC as amended by the Directive 2014/91.

The Fund was created on 10 February 2006 and a notice was published in the “*Mémorial, Recueil Spécial des Sociétés et Associations* (the “*Mémorial*”).

The Management Regulations have been modified at various times, most recently on 17 October 2022, and published in the *Memorial*.

The latest version of the Management Regulations has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy (website www.rcl.lu).

As to net asset values and dividends, the Management Company publishes the Fund's legally required information in the Grand Duchy of Luxembourg and in all other countries where the units are publicly offered. The information is also available on the website: www.bnpparibas-am.com.

The Management Regulations, the Prospectus, the KIDs and the periodic reports may be consulted at the Fund's registered office and at the establishments responsible for the Fund's financial services. Copies of the Management Regulations and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to unitholders from will be the website www.bnpparibas-am.com.

The documents and information are also available on the website: www.bnpparibas-am.com.

BNP PARIBAS ISLAMIC FUND

Financial statements at 30/06/2024

		BNP PARIBAS ISLAMIC FUND - Equity Optimiser	BNP PARIBAS ISLAMIC FUND - Hilal Income	Combined
	Expressed in Notes	USD	USD	USD
Statement of net assets				
Assets		59 352 927	11 154 167	70 507 094
<i>Securities portfolio at cost price</i>		44 413 417	11 012 917	55 426 334
<i>Unrealised gain/(loss) on securities portfolio</i>		14 439 284	(505 916)	13 933 368
Securities portfolio at market value	5	58 852 701	10 507 001	69 359 702
Cash at banks and time deposits		418 445	539 606	958 051
Other assets		81 781	107 560	189 341
Liabilities		168 909	24 277	193 186
Other liabilities		168 909	24 277	193 186
Net asset value		59 184 018	11 129 890	70 313 908
Statement of operations and changes in net assets				
Income on investments and assets		325 638	204 018	529 656
Management fees	7	391 480	41 878	433 358
Extraordinary expenses	8	4 405	4 500	8 905
Other fees	9	105 401	14 555	119 956
Taxes	10	23 591	4 731	28 322
Transaction fees	14	9 127	0	9 127
Total expenses		534 004	65 664	599 668
Net result from investments		(208 366)	138 354	(70 012)
Net realised result on:				
Investments securities	5	3 494 911	(26 809)	3 468 102
Financial instruments	5	(8 424)	(2 654)	(11 078)
Net realised result		3 278 121	108 891	3 387 012
Movement on net unrealised gain/(loss) on:				
Investments securities		5 648 856	(71 367)	5 577 489
Change in net assets due to operations		8 926 977	37 524	8 964 501
Net subscriptions/(redemptions)		(2 498 149)	981 774	(1 516 375)
Dividends paid	12	0	(23)	(23)
Increase/(Decrease) in net assets during the year/period		6 428 828	1 019 275	7 448 103
Net assets at the beginning of the financial year/period		52 755 190	10 110 615	62 865 805
Net assets at the end of the financial year/period		59 184 018	11 129 890	70 313 908

BNP PARIBAS ISLAMIC FUND

Key figures relating to the last 3 years (Note 4)

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

	USD	USD	USD	Number of units
	31/12/2022	31/12/2023	30/06/2024	30/06/2024
Net assets	50 761 990	52 755 190	59 184 018	
Net asset value per unit				
Units "Classic - Capitalisation"	2 210.55	2 654.32	3 115.86	17 388.818
Units "Classic - Distribution"	122.53	145.12	170.44	5.751
Units "Classic SGD - Capitalisation"	0	0	116.10	10.000
Units "I - Capitalisation"	262 002.64	318 278.97	375 798.83	9.713
Units "I - Distribution"	131 090.78	156 994.23	185 365.87	4.000
Units "Privilege - Capitalisation"	24 773.79	30 015.70	35 391.44	17.223

BNP PARIBAS ISLAMIC FUND - Hilal Income

	USD	USD	USD	Number of units
	31/12/2022	31/12/2023	30/06/2024	30/06/2024
Net assets	23 393 740	10 110 615	11 129 890	
Net asset value per unit				
Units "Classic - Capitalisation"	1 527.1979	1 591.0772	1 594.9478	2 420.075
Units "Classic EUR - Capitalisation"	101.7619	102.4067	105.8051	45 356.383
Units "Classic QD - Distribution"	91.0640	91.6160	89.5450	10.000
Units "Classic SGD - Capitalisation"	0	0	102.2232	10.000
Units "Privilege - Capitalisation"	16 200.5443	16 972.2889	17 060.2138	124.564

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			58 852 701	99.44
Shares			58 852 701	99.44
<i>United States of America</i>			<i>42 403 664</i>	<i>71.64</i>
1 217	ADOBE INCORPORATED	USD	676 092	1.14
7 298	AKAMAI TECHNOLOGIES INCORPORATED	USD	657 404	1.11
10 099	ALPHABET INCORPORATED - A	USD	1 839 533	3.11
8 757	AMAZON.COM INCORPORATED	USD	1 692 290	2.86
3 506	AMERISOURCE BERGEN CORPORATION	USD	789 902	1.33
14 636	APPLE INCORPORATED	USD	3 082 634	5.21
4 982	APPLIED MATERIALS INCORPORATED	USD	1 175 702	1.99
796	AUTODESK INCORPORATED	USD	196 970	0.33
273	AUTOZONE INCORPORATED	USD	809 199	1.37
235	BOOKING HOLDINGS INCORPORATED	USD	930 953	1.57
13 418	BOSTON SCIENTIFIC CORPORATION	USD	1 033 320	1.75
5 589	CARDINAL HEALTH INCORPORATED	USD	549 510	0.93
3 044	CDW CORPORATION	USD	681 369	1.15
4 817	COCA-COLA COMPANY	USD	306 602	0.52
9 881	COLGATE-PALMOLIVE COMPANY	USD	958 852	1.62
424	CUMMINS INCORPORATED	USD	117 418	0.20
2 133	ELI LILLY COMPANY	USD	1 931 176	3.26
12 100	EXXON MOBIL CORPORATION	USD	1 392 952	2.35
6 528	HALLIBURTON COMPANY	USD	220 516	0.37
714	LAM RESEARCH CORPORATION	USD	760 303	1.28
12 620	MASCO CORPORATION	USD	841 375	1.42
3 113	MASTERCARD INCORPORATED - A	USD	1 373 331	2.32
1 636	MCKESSON CORPORATION	USD	955 489	1.61
3 488	MERCK COMPANY INCORPORATED	USD	431 814	0.73
4 280	META PLATFORMS INCORPORATED - A	USD	2 158 062	3.65
11 566	MICROSOFT CORPORATION	USD	5 169 425	8.74
5 618	MONDELEZ INTERNATIONAL INC - A	USD	367 642	0.62
31 336	NVIDIA CORPORATION	USD	3 871 249	6.54
17	NVR INCORPORATED	USD	129 006	0.22
8 629	PROCTER & GAMBLE COMPANY	USD	1 423 095	2.40
6 195	ROSS STORES INCORPORATED	USD	900 257	1.52
5 080	STARBUCKS CORPORATION	USD	395 478	0.67
3 576	TJX COMPANIES INCORPORATED	USD	393 718	0.67
1 471	VERTEX PHARMACEUTICALS INCORPORATED	USD	689 487	1.16
5 455	VISA INCORPORATED - A	USD	1 431 774	2.42
18 761	WALMART INCORPORATED	USD	1 270 307	2.15
1 083	WASTE MANAGEMENT INCORPORATED	USD	231 047	0.39
630	WW GRAINGER INCORPORATED	USD	568 411	0.96
<i>Japan</i>			<i>5 446 012</i>	<i>9.21</i>
46 800	ASICS CORPORATION	JPY	715 994	1.21
5 100	BRIDGESTONE CORPORATION	JPY	200 436	0.34
23 300	CANON INCORPORATED	JPY	630 661	1.07
5 900	CHUGAI PHARMACEUTICAL COMPANY LIMITED	JPY	209 651	0.35
8 300	COMSYS HOLDINGS CORPORATION	JPY	159 488	0.27
42 300	DENSO CORPORATION	JPY	656 878	1.11
10 500	HITACHI LIMITED	JPY	235 052	0.40
27 200	ISETAN MITSUKOSHI HOLDINGS	JPY	510 655	0.86
12 100	NGK SPARK PLUG COMPANY LIMITED	JPY	351 281	0.59
18 600	NISSHIN SEIFUN GROUP INCORPORATED	JPY	213 855	0.36
15 900	SANWA SHUTTER CORPORATION	JPY	290 749	0.49
18 900	SHIONOGI COMPANY LIMITED	JPY	737 507	1.25
7 400	SUBARU CORPORATION	JPY	156 869	0.27
4 500	SUZUKEN COMPANY LIMITED	JPY	136 768	0.23
11 700	YAMAZAKI BAKING CORPORATION LIMITED	JPY	240 168	0.41

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>2 646 118</i>	<i>4.47</i>
32 847	CENOVUS ENERGY INCORPORATED	CAD	645 481	1.09
6 806	CGI INCORPORATED	CAD	679 173	1.15
10 041	DOLLARAMA INCORPORATED	CAD	916 581	1.55
10 677	GILDAN ACTIVEWEAR INCORPORATED	CAD	404 883	0.68
	<i>United Kingdom</i>		<i>1 473 990</i>	<i>2.49</i>
30 922	COMPASS GROUP PLC	GBP	844 298	1.43
1 435	LINDE PLC	USD	629 692	1.06
	<i>Switzerland</i>		<i>1 230 815</i>	<i>2.08</i>
1 463	LOGITECH INTERNATIONAL - REG	CHF	141 517	0.24
10 178	NOVARTIS AG - REG	CHF	1 089 298	1.84
	<i>Spain</i>		<i>931 999</i>	<i>1.57</i>
1 700	AMADEUS IT GROUP SA	EUR	113 218	0.19
16 479	INDUSTRIA DE DISENO TEXTIL	EUR	818 781	1.38
	<i>The Netherlands</i>		<i>861 720</i>	<i>1.46</i>
5 194	WOLTERS KLUWER	EUR	861 720	1.46
	<i>Denmark</i>		<i>848 189</i>	<i>1.43</i>
5 869	NOVO NORDISK A/S - B	DKK	848 189	1.43
	<i>Sweden</i>		<i>795 405</i>	<i>1.34</i>
86 659	ERICSSON LM - B	SEK	538 440	0.91
6 331	HENNES & MAURITZ AB - B	SEK	100 224	0.17
4 025	TRELLEBORG AB - B	SEK	156 741	0.26
	<i>Finland</i>		<i>663 493</i>	<i>1.12</i>
34 393	WARTSILA OYJ ABP	EUR	663 493	1.12
	<i>Norway</i>		<i>489 221</i>	<i>0.83</i>
7 608	EQUINOR ASA	NOK	217 182	0.37
5 154	SALMAR ASA	NOK	272 039	0.46
	<i>Luxembourg</i>		<i>472 938</i>	<i>0.80</i>
30 751	TENARIS SA	EUR	472 938	0.80
	<i>Austria</i>		<i>467 371</i>	<i>0.79</i>
5 921	VERBUND AG	EUR	467 371	0.79
	<i>Australia</i>		<i>121 766</i>	<i>0.21</i>
8 516	FORTESCUE METALS GROUP LIMITED	AUD	121 766	0.21
Total securities portfolio			58 852 701	99.44

BNP PARIBAS ISLAMIC FUND - Hilal Income

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			10 507 001	94.40
Bonds			9 624 721	86.46
<i>Cayman Islands</i>			<i>5 114 311</i>	<i>45.94</i>
200 000	ADIB SUKUK II 5.695% 23-15/11/2028	USD	203 250	1.83
300 000	AIR LEASE CORPORATION 5.850% 23-01/04/2028	USD	300 149	2.70
300 000	DIB SUKUK LIMITED 2.950% 20-16/01/2026	USD	288 280	2.59
200 000	DIB SUKUK LIMITED 5.243% 24-04/03/2029	USD	198 875	1.79
300 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	280 874	2.52
200 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	195 813	1.76
200 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	200 625	1.80
200 000	EI SUKUK COMPANY LIMITED 5.431% 24-28/05/2029	USD	201 500	1.81
200 000	EMAAR SUKUK LIMITED 3.635% 16-15/09/2026	USD	191 650	1.72
200 000	KFH TIER 1 SK 5.011% 24-17/01/2029	USD	197 250	1.77
200 000	KSA SUKUK LIMITED 2.250% 21-17/05/2031	USD	168 063	1.51
300 000	KSA SUKUK LIMITED 2.969% 19-29/10/2029	USD	271 687	2.44
200 000	KSA SUKUK LIMITED 4.270% 23-22/05/2029	USD	194 000	1.74
200 000	MAF SUKUK LIMITED 3.933% 19-28/02/2030	USD	185 813	1.67
200 000	MAF SUKUK LIMITED 4.638% 19-14/05/2029	USD	193 813	1.74
250 000	MAR SUKUK LIMITED 2.210% 20-02/09/2025	USD	239 766	2.15
200 000	QIB SUKUK LIMITED 5.581% 23-22/11/2028	USD	203 188	1.83
200 000	QIIB SR ORYX LIMITED 5.247% 24-24/01/2029	USD	200 606	1.80
300 000	SA GLOBAL SUKUK 2.694% 21-17/06/2031	USD	257 906	2.32
250 000	SNB SUKUK LIMITED 2.342% 22-19/01/2027	USD	232 891	2.09
200 000	SUCI SECOND INVESTMENT COMPANY 6.000% 23-25/10/2028	USD	205 313	1.84
200 000	SUCI SECOND INVESTMENT COMPANY 6.250% 23-25/10/2033	USD	215 750	1.94
300 000	UNITY 1 SUKUK LT 2.394% 20-03/11/2025	USD	287 249	2.58
<i>United Arab Emirates</i>			<i>1 479 310</i>	<i>13.30</i>
200 000	ALDAR INVESTMENT PROPERTIES 5.500% 24-16/05/2034	USD	201 100	1.81
200 000	ALDAR SUKUK NO 2 3.875% 19-22/10/2029	USD	185 980	1.67
200 000	DAE SUKUK DIFC 3.750% 20-15/02/2026	USD	192 875	1.73
200 000	DIFC SUKUK 4.325% 14-12/11/2024	USD	198 563	1.78
200 000	ESIC SUKUK 5.831% 24-14/02/2029	USD	199 974	1.80
200 000	MDGH SUKUK LIMITED 4.959% 24-04/04/2034	USD	200 600	1.80
300 000	TABREED SUKUK 5.500% 18-31/10/2025	USD	300 218	2.71
<i>Malaysia</i>			<i>1 457 444</i>	<i>13.09</i>
200 000	AXIATA SPV2 2.163% 20-19/08/2030	USD	167 362	1.50
333 000	DUA CAPITAL LIMITED 1.658% 21-11/05/2026	USD	310 655	2.80
200 000	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	196 313	1.76
250 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	217 266	1.95
250 000	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	177 969	1.60
200 000	TNB GLOBAL VC 3.244% 16-19/10/2026	USD	190 566	1.71
200 000	TNB GLOBAL VC 4.851% 18-01/11/2028	USD	197 313	1.77
<i>Indonesia</i>			<i>754 884</i>	<i>6.78</i>
300 000	SBSN INDO III 2.800% 20-23/06/2030	USD	263 063	2.36
200 000	SBSN INDO III 3.550% 21-09/06/2051	USD	145 272	1.31
200 000	SBSN INDO III 3.800% 20-23/06/2050	USD	151 813	1.36
200 000	SBSN INDO III 4.400% 18-01/03/2028	USD	194 736	1.75
<i>Saudi Arabia</i>			<i>417 597</i>	<i>3.75</i>
200 000	ALMARAI CORPORATION 5.233% 23-25/07/2033	USD	199 313	1.79
230 000	SAUDI TELECOM COMPANY 3.890% 19-13/05/2029	USD	218 284	1.96
<i>Luxembourg</i>			<i>202 550</i>	<i>1.82</i>
200 000	TMS ISSUER SARL 5.780% 23-23/08/2032	USD	202 550	1.82
<i>Philippines</i>			<i>198 625</i>	<i>1.78</i>
200 000	ROP SUKUK TRUST 5.045% 23-06/06/2029	USD	198 625	1.78

BNP PARIBAS ISLAMIC FUND - Hilal Income

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		882 280	7.94
	<i>Saudi Arabia</i>			
200 000	AL RAJHI BANK 24-16/11/2172 FRN	USD	882 280	7.94
300 000	ARAB NATIONAL BK 20-28/10/2030 FRN	USD	202 813	1.82
400 000	RIYAD BANK 20-25/02/2030 FRN	USD	288 093	2.59
			391 374	3.53
	Total securities portfolio		10 507 001	94.40

Notes to the financial statements

BNP PARIBAS ISLAMIC FUND

Notes to the financial statements at 30/06/2024

Note 1 - General

Launched unit classes:

Sub-fund name	Date	Events
BNP Paribas Islamic - Equity Optimiser	18 January 2024	Launch of the unit class "Classic SGD - Capitalisation"
BNP Paribas Islamic - Hilal Income	18 January 2024	Launch of the unit class "Classic SGD - Capitalisation"

Fund information

BNP PARIBAS ISLAMIC FUND ("the Fund") has been established for an undetermined period. The Fund may be dissolved at any time by agreement between the Management Company and the Depositary. The Fund may further be dissolved in any circumstances imposed by Luxembourg law. The liquidation of the Fund may not be requested by its Unitholders or by their heirs and beneficiaries.

The net asset values are expressed in US Dollar (USD).

The Fund is open to Islamic and non-Islamic investors alike.

The Fund is an Umbrella Fund containing two sub-funds, open for subscriptions:

- BNP PARIBAS ISLAMIC FUND - Equity Optimiser
- BNP PARIBAS ISLAMIC FUND - Hilal Income

The business of the Fund shall at all times be conducted in a manner that complies with written guidelines relating to Islamic Sharia criteria.

The Fund observes the following guidelines in its investment activities:

- it does not invest in equity securities where the issuer's core activity or activities relate to any of the following sectors:

- a) conventional banking or any other interest-related activity
- b) alcohol
- c) tobacco
- d) gaming
- e) gambling
- f) leisure
- g) biotechnology companies involved in human/animal genetic engineering
- h) arms manufacturing
- i) life insurance
- j) pork production, packaging and processing or any other activity relating to pork
- k) sectors/companies significantly affected by the above
- l) hotels and hospitality (unless no alcohol served)
- m) music
- n) films
- o) entertainment

- it does not invest in any issuer that is unacceptable under Islamic Sharia principles due to excessive debt. The current criteria exclude issuers whose gross interest-bearing debt to gross assets ratio exceeds the percentage permitted under Islamic Sharia from time to time (which currently is 33 per cent).

Notes to the financial statements at 30/06/2024

In addition, it is not permissible for the Fund to pay or receive interest, although the receipt and payment of dividends from equity securities is acceptable. However, dividends received by the Fund from its investments may comprise an amount which is attributable, for Islamic Sharia purposes, to interest income earned or received by the underlying investee companies as well as to the interest-bearing debt. Where this is the case, the amount of any dividend that is so attributed will be calculated in accordance with Islamic Sharia criteria (dividend cleansing procedure). In accordance with the Islamic Sharia, the amount of dividend income so attributed will be donated once a year by the Fund to Médecins Sans Frontières. For any other charities with no direct or indirect benefit accruing to the Fund, the donation will be performed from time to time, by the Management Company with the prior approval of the Supervisory Sharia Committee. Since that dividend income received by the Fund will be capitalised and rolled up outside the capital of the Fund, a donation of dividend income to charities will have no effect on the net asset value of the Fund.

Note 2 - General Information

BNP PARIBAS ISLAMIC FUND may be officially subscribed and may solicit public savings in the countries in which it has obtained a commercial distribution licence:

- Luxembourg (10 February 2006)
- Austria (2 September 2007)
- France (7 July 2009)
- Switzerland (30 July 2009)
- Singapore (21 September 2010)
- United Kingdom (11 December 2013)
- Ireland (15 May 2015)
- Germany (11 November 2015)

In addition, BNP PARIBAS ISLAMIC FUND is a restricted recognized scheme in Singapore (since 5 April 2006).

Before making any subscription in a country in which BNP PARIBAS ISLAMIC FUND is registered, it is necessary to verify the unit categories and classes that are authorized for commercial distribution.

Note 3 - The Fund's Units

The Fund's capital is represented by the assets of its various sub-funds. Subscriptions are invested in the assets of the relevant sub-fund.

In each sub-fund, the Management Company may issue Units of the following categories, their main difference being the various commissions and fees charged:

- "Classic": offered to all types of investors.
- "Privilege": offered to all types of investors. This category differs from the "Classic" category in that a specific management fee is charged and a minimum holding amount may be applied.
- "I": reserved to institutional investors and undertakings for collective investment and a minimum holding amount may be applied.
- "I Plus": reserved to authorized investors and a minimum holding amount may be applied.
- "X": reserved to authorized investors.

The categories "Classic", "Privilege", "I" and "I Plus" may offer two classes of Units: Capitalisation units and Distribution units. The category "X" offers only Capitalisation units.

Note 4 - Unit currencies

The net asset value per unit is priced in the currency of the unit class and not in the currency of the sub-fund in the section "key figures relating to the last 3 years".

Notes to the financial statements at 30/06/2024

Note 5 - Principal accounting methods

The financial statements of the Fund are prepared in accordance with the regulatory requirements applicable in the Grand Duchy of Luxembourg.

- ***Valuation of the securities portfolio***

- a) The value of non-interest bearing cash in hand, non-remunerated deposits, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Management Company deems adequate to reflect the actual value of these assets;
- b) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Management Company in a prudent and bona fide manner;
- c) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Management Company in a prudent and bona fide manner;
- d) Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Management Company;
- e) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;
- f) All liquid instruments may be valued at their nominal value;
- g) At its sole discretion, the Management Company's Board of Directors may permit the use of another valuation method if it believes that this valuation reflects the fair value of one of the Fund's assets more accurately.

Security transactions are accounted for on the date the securities are purchased or sold. Realised gains or losses on investments sold are computed on a weighted average cost basis.

- ***Income on investment assets***

Dividends are recorded as income on the ex-dividend date.

The caption "Income on investments and assets" in the "Statement of operations and changes in net assets" only includes dividends net of withholding tax.

- ***Presentation of the financial statements***

This semi-annual report is prepared on the basis of the last net asset value as at 28 June 2024. In accordance with the prospectus, the net assets were calculated using the latest exchange rates known at the time of calculation.

The stock market prices and exchange rates used to value the securities portfolio at the date of the report are the latest available as at 28 June 2024.

BNP PARIBAS ISLAMIC FUND

Notes to the financial statements at 30/06/2024

Note 6 - Exchange rates

The exchange rates used for consolidation and for the conversion of units classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2024 were the following:

USD 1 = EUR 0.93305
USD 1 = SGD 1.35526

Note 7 - Management fees

The management fee is defined for each unit class as mentioned below:

Sub-fund	Category	Management fee
BNP PARIBAS ISLAMIC FUND - Equity Optimiser	Classic	Max. 1.50%
	Privilege	Max. 0.75%
	I	Max. 0.75%
	X	-
BNP PARIBAS ISLAMIC FUND - Hilal Income	Classic	Max. 1.00%
	Privilege	Max. 0.60%
	I	Max. 0.35%
	X	-

Management fees are calculated daily and deducted monthly from the average net assets of a sub-fund, unit category, or unit class, are paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Fund's units.

Note 8 - Extraordinary expenses

Expenses other than management, performance, distribution and other fees borne by each sub-fund. These expenses include but are not limited to Sharia supervisory committee fees, interest and full amount of any duty, levy and tax or similar charge imposed on a sub-fund, litigation or tax reclaim expenses.

Note 9 - Other fees

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of units on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and unitholders
- transfer, registrar and payment agency

BNP PARIBAS ISLAMIC FUND

Notes to the financial statements at 30/06/2024

These fees do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, Fund's Sharia Supervisory Committee fees, expenses for operating hedged units, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

Maximum other fees payable by the sub-fund:

Sub-fund	Category	Other fees
BNP PARIBAS ISLAMIC FUND - Equity Optimiser	Classic	Max. 0.40%
	Privilege	Max. 0.25%
	I	Max. 0.20%
	X	Max. 0.50%
BNP PARIBAS ISLAMIC FUND - Hilal Income	Classic	Max. 0.30%
	Privilege	Max. 0.20%
	I	Max. 0.17%
	X	Max. 0.17%

Note 10 - Taxes

The Fund is not liable to any Luxembourg income tax or capital gains tax.

The Fund is liable to an annual "taxe d'abonnement" in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- Sub-funds with the exclusive objective of collective investments in money market instruments and deposits with institutions;
- Sub-funds with the exclusive objective of collective investments with credit institutions;
- Sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this "taxe d'abonnement":

- The value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the "taxe d'abonnement";
- Sub-funds, categories and/or classes:
 - whose securities are reserved to Institutional Investors, Managers, or UCIs and
 - whose sole object is the collective investment in money market instruments and the placing of deposits with institutions, and
 - whose weighted residual portfolio maturity does not exceed 90 days, and
 - that have obtained the highest possible rating from a recognized rating agency;
- Sub-funds, categories and/or classes reserved to:
 - institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - companies having one or more employers investing funds to provide pension benefits to their employees;
- Sub-funds whose main objective is investment in microfinance institutions;
- Sub-funds, categories and/or classes:
 - whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - whose exclusive object is to replicate the performance of one or several indices.

When due, the "taxe d'abonnement" is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Fund may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Note 11 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

BNP PARIBAS ISLAMIC FUND

Notes to the financial statements at 30/06/2024

Note 12 - Dividends

For the “Classic QD” unit class, which pay quarterly dividends, the following dividends were paid:

- Payment date:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
December	29	2 January 2024	5 January 2024
March	27	2 April 2024	5 April 2024

⁽¹⁾ If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

⁽²⁾ Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

Quarterly amounts:

Sub-fund	Unit Class	Currency	Dividend per unit	Total amount in Sub-fund currency
BNP PARIBAS ISLAMIC FUND - Hilal Income	“Classic QD - Distribution”	USD	0.89(1)	9
BNP PARIBAS ISLAMIC FUND - Hilal Income	“Classic QD - Distribution”	USD	1.42(2)	14

(1) In January 2024

(2) In April 2024

Note 13 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT Najmah Malaysia Sdn Bhd
- BNP PARIBAS ASSET MANAGEMENT Europe*

Sub-fund	Investment managers
BNP PARIBAS ISLAMIC FUND - Equity Optimiser	BNP PARIBAS ASSET MANAGEMENT Europe*
BNP PARIBAS ISLAMIC FUND - Hilal Income	BNP PARIBAS ASSET MANAGEMENT Najmah Malaysia Sdn Bhd

Note 14 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, Depository fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker’s fee.

* As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Notes to the financial statements at 30/06/2024

Note 15 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the “Aberdeen” case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption “Income on investments and assets” when received.

Note 16 - Information according to regulation on transparency of securities financing transactions

The Fund is not affected by SFTR instruments as at 30 June 2024.

Note 17 - Significant events

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of Unitholders.

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Note 18 - Subsequent event

For the “Classic QD” unit class, which pay quarterly dividends, the following dividend was paid after the closing date:

Month	Record date	NAV ex-Dividend date	Payment Date
June	28	1 July 2024	5 July 2024

Quarterly amount:

Sub-fund	Unit Class	Currency	Dividend per unit
BNP PARIBAS ISLAMIC FUND - Hilal Income	“Classic QD - Distribution”	USD	1.42

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-fund of BNP PARIBAS ISLAMIC FUND no notification for distribution in the Federal Republic of Germany was submitted and shares in this sub-fund may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-fund is NOT available to investors in Germany:

BNP PARIBAS ISLAMIC FUND – EQUITY OPTIMISER

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions repurchase and redemption orders can be addressed to BNP Paribas BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Payments relating to the units of the UCITS will be made by BNP Paribas BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Information on how orders can be made and how repurchase, and redemption proceeds are paid can be obtained from BNP Paribas BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg..

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg. .

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from BNP Paribas BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg..

The prospectus, the key investor information documents, the articles of incorporation, the annual, semi-annual reports, the issue, sale, repurchase or redemption price of the units is available free of charge, in hard copy form at BNP PARIBAS ASSET MANAGEMENT Luxembourg and on the website www.bnpparibas-am.com.

No units of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of units are published on www.bnpparibas-am.de and any other information to the unitholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), and on the website www.bnpparibas-am.com, except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website.

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world