

BNP PARIBAS ISLAMIC FUND FCP



SEMI-ANNUAL REPORT at 30/06/2025
R.C.S. Luxembourg K 642



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

Table of contents

	Page
Organisation	2
Information	3
Financial statements at 30/06/2025	4
Key figures relating to the last 3 years	5
Securities portfolio at 30/06/2025	
<i>BNP PARIBAS ISLAMIC FUND - Equity Optimiser</i>	6
<i>BNP PARIBAS ISLAMIC FUND - Hilal Income</i>	8
Notes to the financial statements	10

Organisation

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

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 ETF, Index & Synthetic Systematic Strategies Portfolio Management, 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

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.rcsl.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 30/06/2025

		BNP PARIBAS ISLAMIC FUND - Equity Optimiser	BNP PARIBAS ISLAMIC FUND - Hilal Income	Combined
	Expressed in Notes	USD	USD	USD
Statement of net assets				
Assets		61 028 111	17 748 508	78 776 619
<i>Securities portfolio at cost price</i>		48 364 668	16 750 529	65 115 197
<i>Unrealised gain/(loss) on securities portfolio</i>		11 191 634	(238 050)	10 953 584
Securities portfolio at market value	5	59 556 302	16 512 479	76 068 781
Cash at banks and time deposits		830 006	1 046 107	1 876 113
Other assets		641 803	189 922	831 725
Liabilities		179 722	19 149	198 871
Other liabilities		179 722	19 149	198 871
Net asset value		60 848 389	17 729 359	78 577 748
Statement of operations and changes in net assets				
Income on investments and assets		371 766	349 300	721 066
Management fees	7	422 620	67 397	490 017
Extraordinary expenses	8	4 463	4 500	8 963
Other fees	9	113 730	22 990	136 720
Taxes	10	25 373	7 542	32 915
Transaction fees	14	13 888	0	13 888
Total expenses		580 074	102 429	682 503
Net result from investments		(208 308)	246 871	38 563
Net realised result on:				
Investments securities	5	5 437 598	3 637	5 441 235
Financial instruments	5	44 183	(9 326)	34 857
Net realised result		5 273 473	241 182	5 514 655
Movement on net unrealised gain/(loss) on:				
Investments securities		(1 536 537)	240 016	(1 296 521)
Change in net assets due to operations		3 736 936	481 198	4 218 134
Net subscriptions/(redemptions)		(5 180 521)	2 719 412	(2 461 109)
Dividends paid	12	0	(26)	(26)
Increase/(Decrease) in net assets during the year/period		(1 443 585)	3 200 584	1 756 999
Net assets at the beginning of the financial year/period		62 291 974	14 528 775	76 820 749
Net assets at the end of the financial year/period		60 848 389	17 729 359	78 577 748

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
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	52 755 190	62 291 974	60 848 389	
Net asset value per unit				
Units "Classic - Capitalisation"	2 654.32	3 229.30	3 445.86	16 158.390
Units "Classic - Distribution"	145.12	174.57	186.30	8.610
Units "Classic SGD - Capitalisation"	0	121.10	120.66	10.000
Units "I - Capitalisation"	318 278.97	391 824.17	420 568.48	7.548
Units "I - Distribution"	156 994.23	190 937.92	204 939.62	4.000
Units "Privilege - Capitalisation"	30 015.70	36 847.98	39 493.19	29.676

BNP PARIBAS ISLAMIC FUND - Hilal Income

	USD	USD	USD	Number of units
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	10 110 615	14 528 775	17 729 359	
Net asset value per unit				
Units "Classic - Capitalisation"	1 591.0772	1 625.0301	1 673.4945	2 405.095
Units "Classic EUR - Capitalisation"	102.4067	111.5706	101.3567	97 823.013
Units "Classic QD - Distribution"	91.6160	88.3930	88.4660	10.000
Units "Classic SGD - Capitalisation"	0	104.8144	100.7373	10.000
Units "Privilege - Capitalisation"	16 972.2889	17 430.5367	18 000.2259	114.667

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Securities portfolio at 30/06/2025

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			59 556 302	97.88
	Shares		59 556 302	97.88
	<i>United States of America</i>		<i>44 129 173</i>	<i>72.54</i>
2 652	ADOBE INCORPORATED	USD	1 026 006	1.69
12 394	ALPHABET INCORPORATED	USD	2 184 195	3.59
12 049	AMAZON.COM INCORPORATED	USD	2 643 430	4.34
22 912	APPLE INC	USD	4 700 854	7.74
2 589	AUTODESK INCORPORATED	USD	801 477	1.32
186	AUTOZONE INCORPORATED	USD	690 475	1.13
23 864	BAKER HUGHES CO	USD	914 946	1.50
10 302	BEST BUY CO INC	USD	691 573	1.14
121	BOOKING HOLDINGS INC	USD	700 498	1.15
2 328	BOSTON SCIENTIFIC	USD	250 050	0.41
5 128	BROADCOM INC	USD	1 413 533	2.32
2 045	CARDINAL HEALTH INCORPORATED	USD	343 560	0.56
3 184	CENCORA INC	USD	954 722	1.57
12 057	CISCO SYSTEMS INC	USD	836 515	1.37
5 319	COGNIZANT TECH SOLUTIONS - A	USD	415 042	0.68
9 064	COLGATE-PALMOLIVE COMPANY	USD	823 918	1.35
155	ELI LILLY & CO	USD	120 827	0.20
14 283	EXXON MOBIL CORPORATION	USD	1 539 707	2.53
284	FAIR ISAAC CORP	USD	519 141	0.85
4 336	FORTINET INCORPORATED	USD	458 402	0.75
8 374	GILEAD SCIENCES	USD	928 425	1.53
5 763	GLOBALFOUNDRIES INC	USD	220 147	0.36
35 420	HALLIBURTON COMPANY	USD	721 860	1.19
4 882	JACOBS SOLUTIONS INC	USD	641 739	1.05
4 837	KIMBERLY-CLARK CORP	USD	623 586	1.02
2 575	MASTERCARD INC - A	USD	1 446 996	2.38
1 310	MCKESSON CORPORATION	USD	959 942	1.58
1 678	META PLATFORMS - A	USD	1 238 515	2.04
2 498	MICRON TECHNOLOGY INCORPORATED	USD	307 879	0.51
10 905	MICROSOFT CORPORATION	USD	5 424 255	8.92
2 016	MOODYS CORP	USD	1 011 205	1.66
29 399	NVIDIA CORPORATION	USD	4 644 748	7.64
1 070	OLD DOMINION FREIGHT LINE	USD	173 661	0.29
2 515	ON SEMICONDUCTOR CORPORATION	USD	131 811	0.22
3 111	PROCTER & GAMBLE	USD	495 645	0.81
795	ROSS STORES INCORPORATED	USD	101 426	0.17
7 134	SCHLUMBERGER LTD	USD	241 129	0.40
238	SERVICENOW INCORPORATED	USD	244 683	0.40
9 236	SKYWORKS SOLUTIONS INCORPORATED	USD	688 267	1.13
7 797	TJX COMPANIES INCORPORATED	USD	962 852	1.58
2 511	VISA INCORPORATED - A	USD	891 531	1.47
	<i>Japan</i>		<i>5 636 389</i>	<i>9.26</i>
5 700	ASICS CORPORATION	JPY	145 218	0.24
16 600	CANON INCORPORATED	JPY	481 411	0.79
4 700	CHUGAI PHARMACEUTICAL COMPANY LIMITED	JPY	244 851	0.40
1 900	HIROSE ELECTRIC CO LTD	JPY	229 665	0.38
7 900	KEWPIE CORP	JPY	184 367	0.30
6 700	MAKITA CORP	JPY	206 550	0.34
14 700	MISUMI GROUP INC	JPY	196 516	0.32
8 100	MITSUBISHI ELECTRIC CORP	JPY	174 455	0.29
15 900	MONOTARO CO LTD	JPY	313 168	0.51
11 200	NGK SPARK PLUG COMPANY LIMITED	JPY	372 183	0.61
17 000	NISSHIN SEIFUN GROUP INCORPORATED	JPY	202 724	0.33
4 300	NS SOLUTIONS CORP	JPY	121 398	0.20
2 500	OTSUKA HOLDINGS CO LTD	JPY	123 767	0.20
123 500	PERSOL HOLDINGS CO LTD	JPY	240 682	0.40

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 300	SANRIO CO LTD	JPY	448 630	0.74
13 900	SANWA SHUTTER CORPORATION	JPY	460 847	0.76
25 400	SHIONOGI COMPANY LIMITED	JPY	456 143	0.75
25 600	SOHGO SECURITY SERVICES CO	JPY	178 737	0.29
3 200	SUZUKEN COMPANY LIMITED	JPY	115 377	0.19
61 300	SUZUKI MOTOR CORP	JPY	739 700	1.22
	<i>Switzerland</i>		<i>3 223 685</i>	<i>5.29</i>
4 296	GARMIN LTD	USD	896 661	1.47
9 062	NOVARTIS AG - REG	CHF	1 094 880	1.80
4 239	ON HOLDING AG - A	USD	220 640	0.36
2 132	ROCHE HOLDING AG GENUSSSCHEIN	CHF	692 122	1.14
3 158	SGS SA-REG	CHF	319 382	0.52
	<i>Sweden</i>		<i>1 435 588</i>	<i>2.36</i>
102 521	ERICSSON LM - B	SEK	870 693	1.43
24 449	SKANSKA AB - B	SEK	564 895	0.93
	<i>Canada</i>		<i>1 402 842</i>	<i>2.30</i>
5 381	GILDAN ACTIVEWEAR INCORPORATED	CAD	264 608	0.43
37 504	KINROSS GOLD CORP	CAD	584 880	0.96
1 339	LULULEMON ATHLETICA INCORPORATED	USD	318 120	0.52
22 415	LUNDIN MINING CORP	CAD	235 234	0.39
	<i>United Kingdom</i>		<i>905 717</i>	<i>1.49</i>
26 791	COMPASS GROUP PLC	GBP	905 717	1.49
	<i>Finland</i>		<i>890 114</i>	<i>1.46</i>
172 103	NOKIA OYJ	EUR	890 114	1.46
	<i>Luxembourg</i>		<i>568 550</i>	<i>0.93</i>
30 319	TENARIS SA	EUR	568 550	0.93
	<i>Australia</i>		<i>515 161</i>	<i>0.85</i>
19 706	COMPUTERSHARE LTD	AUD	515 161	0.85
	<i>Austria</i>		<i>437 751</i>	<i>0.72</i>
5 724	VERBUND AG	EUR	437 751	0.72
	<i>Belgium</i>		<i>315 598</i>	<i>0.52</i>
1 474	DIETEREN SA/NV	EUR	315 598	0.52
	<i>Germany</i>		<i>95 734</i>	<i>0.16</i>
412	ADIDAS AG	EUR	95 734	0.16
Total securities portfolio			59 556 302	97.88

BNP PARIBAS ISLAMIC FUND - Hilal Income

Securities portfolio at 30/06/2025

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			16 512 479	93.14
Bonds			15 813 224	89.19
<i>Cayman Islands</i>			<i>7 794 630</i>	<i>43.97</i>
200 000	ADIB SUKUK II 5.695% 23-15/11/2028	USD	207 250	1.17
200 000	AERCAP SUKUK LTD 4.500% 24-03/10/2029	USD	195 240	1.10
300 000	AIR LEASE CORPORATION 5.850% 23-01/04/2028	USD	306 293	1.73
200 000	AL RAJHI SUKUK 5.047% 24-12/03/2029	USD	201 750	1.14
200 000	BOUBAYAN SUKUK 4.973% 25-04/06/2030	USD	201 372	1.14
200 000	DIB SUKUK LIMITED 5.243% 24-04/03/2029	USD	202 813	1.14
300 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	288 000	1.62
200 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	200 062	1.13
200 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	202 625	1.14
200 000	DP WORLD CRESCEN 5.500% 25-08/05/2035	USD	201 250	1.14
400 000	EI SUKUK COMPANY LIMITED 5.431% 24-28/05/2029	USD	409 499	2.30
200 000	EMAAR SUKUK LIMITED 3.635% 16-15/09/2026	USD	197 438	1.11
200 000	EMAAR SUKUK LIMITED 3.700% 21-06/07/2031	USD	187 438	1.06
200 000	FAB SUKUK CO LTD 4.779% 24-23/01/2029	USD	201 875	1.14
200 000	KFH SUKUK CO 5.376% 25-14/01/2030	USD	204 378	1.15
200 000	KFH TIER 1 SK 5.011% 24-17/01/2029	USD	202 000	1.14
200 000	MAADEN SUKUK LTD 5.250% 25-13/02/2030	USD	203 188	1.15
200 000	MAADEN SUKUK LTD 5.500% 25-13/02/2035	USD	203 688	1.15
200 000	MAF SUKUK LIMITED 3.933% 19-28/02/2030	USD	192 374	1.09
200 000	MAF SUKUK LIMITED 4.638% 19-14/05/2029	USD	197 992	1.12
200 000	MASHREQ AL ISLAM 5.030% 25-22/04/2030	USD	201 636	1.14
200 000	QIB SUKUK LIMITED 4.485% 24-17/09/2029	USD	198 858	1.12
200 000	QIB SUKUK LIMITED 5.581% 23-22/11/2028	USD	206 232	1.16
200 000	RAK CAPITAL 5.000% 25-12/03/2035	USD	202 500	1.14
300 000	SA GLOBAL SUKUK 2.694% 21-17/06/2031	USD	267 093	1.51
400 000	SA GLOBAL SUKUK 4.750% 24-02/10/2034	USD	389 872	2.20
200 000	SAUDI ELEC SUKUK 5.225% 25-18/02/2030	USD	203 425	1.15
200 000	SAUDI ELEC SUKUK 5.684% 23-11/04/2053	USD	190 000	1.07
200 000	SIB SUKUK CO III 5.250% 24-03/07/2029	USD	203 126	1.15
200 000	SRC SUKUK LTD 5.375% 25-27/02/2035	USD	202 172	1.14
200 000	SUCI SECOND INVE 4.875% 25-08/05/2032	USD	199 022	1.12
200 000	SUCI SECOND INVESTMENT COMPANY 5.171% 24-05/03/2031	USD	203 490	1.15
200 000	SUCI SECOND INVESTMENT COMPANY 6.000% 23-25/10/2028	USD	207 876	1.17
200 000	SUCI SECOND INVESTMENT COMPANY 6.250% 23-25/10/2033	USD	215 953	1.22
300 000	UNITY 1 SUKUK LT 2.394% 20-03/11/2025	USD	296 850	1.67
<i>United Arab Emirates</i>			<i>2 809 653</i>	<i>15.85</i>
200 000	ALDAR INVESTMENT 4.875% 23-24/05/2033	USD	197 625	1.11
200 000	ALDAR INVESTMENT 5.250% 25-25/03/2035	USD	201 059	1.13
200 000	ALDAR INVESTMENT PROPERTIES 5.500% 24-16/05/2034	USD	205 188	1.16
200 000	ALDAR SUKUK NO 2 3.875% 19-22/10/2029	USD	192 812	1.09
200 000	DAE SUKUK DIFC 3.750% 20-15/02/2026	USD	197 956	1.12
200 000	EQUATE SUKUK 5.000% 24-05/09/2031	USD	199 500	1.13
400 000	ESIC SUKUK 5.831% 24-14/02/2029	USD	405 300	2.29
200 000	MAJID AL FUTTAIM 5.000% 23-01/06/2033	USD	199 218	1.12
400 000	MDGH SUKUK LIMITED 4.959% 24-04/04/2034	USD	406 438	2.29
300 000	NATIONAL CENTRAL 5.279% 25-05/03/2030	USD	304 875	1.72
300 000	TABREED SUKUK 5.500% 18-31/10/2025	USD	299 682	1.69
<i>Saudi Arabia</i>			<i>1 726 307</i>	<i>9.74</i>
200 000	ALMARAI CORPORATION 5.233% 23-25/07/2033	USD	201 030	1.13
200 000	KSA SUKUK LIMITED 2.250% 21-17/05/2031	USD	175 430	0.99
300 000	KSA SUKUK LIMITED 2.969% 19-29/10/2029	USD	282 468	1.59
200 000	KSA SUKUK LIMITED 4.511% 23-22/05/2033	USD	196 056	1.11
200 000	KSA SUKUK LIMITED 5.250% 24-04/06/2034	USD	203 600	1.15

BNP PARIBAS ISLAMIC FUND - Hilal Income

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
230 000	SAUDI TELECOM COMPANY 3.890% 19-13/05/2029	USD	223 270	1.26
250 000	SNB SUKUK LIMITED 2.342% 22-19/01/2027	USD	241 353	1.36
200 000	SNB SUKUK LIMITED 5.129% 24-27/02/2029	USD	203 100	1.15
	<i>Malaysia</i>		<i>1 486 312</i>	<i>8.38</i>
200 000	AXIATA SPV2 2.163% 20-19/08/2030	USD	178 242	1.01
350 000	DUA CAPITAL LTD 2.780% 21-11/05/2031	USD	319 438	1.80
200 000	KHAZANAH GLO SUKUK 4.687% 23-01/06/2028	USD	201 440	1.14
250 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	213 565	1.20
250 000	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	174 233	0.98
200 000	TNB GLOBAL VC 3.244% 16-19/10/2026	USD	196 794	1.11
200 000	TNB GLOBAL VC 4.851% 18-01/11/2028	USD	202 600	1.14
	<i>Indonesia</i>		<i>972 980</i>	<i>5.50</i>
300 000	SBSN INDO III 2.800% 20-23/06/2030	USD	277 890	1.57
200 000	SBSN INDO III 3.550% 21-09/06/2051	USD	141 365	0.80
200 000	SBSN INDO III 3.800% 20-23/06/2050	USD	148 103	0.84
200 000	SBSN INDO III 4.400% 18-01/03/2028	USD	201 422	1.14
200 000	SBSN INDO III 5.250% 24-25/11/2034	USD	204 200	1.15
	<i>Luxembourg</i>		<i>411 629</i>	<i>2.31</i>
400 000	TMS ISSUER SARL 5.780% 23-23/08/2032	USD	411 629	2.31
	<i>Philippines</i>		<i>408 301</i>	<i>2.29</i>
400 000	ROP SUKUK TRUST 5.045% 23-06/06/2029	USD	408 301	2.29
	<i>Qatar</i>		<i>203 412</i>	<i>1.15</i>
200 000	QIIB SR ORYX LIMITED 5.247% 24-24/01/2029	USD	203 412	1.15
	Floating rate bonds		699 255	3.95
	<i>Saudi Arabia</i>		<i>498 937</i>	<i>2.82</i>
200 000	AL RAJHI BANK 24-16/11/2172 FRN	USD	201 469	1.14
300 000	ARAB NATIONAL BANK 20-28/10/2030 FRN	USD	297 468	1.68
	<i>Cayman Islands</i>		<i>200 318</i>	<i>1.13</i>
200 000	AL RAJHI SUKUK 25-21/07/2173 FRN	USD	200 318	1.13
Total securities portfolio			16 512 479	93.14

Notes to the financial statements

Notes to the financial statements at 30/06/2025

Note 1 - General

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).

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.

Notes to the financial statements at 30/06/2025

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”.

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;

Notes to the financial statements at 30/06/2025

- 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 30 June 2025. 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 30 June 2025.

Notes to the financial statements at 30/06/2025

- ***Swing Pricing***

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as “swing pricing” may be applied at the discretion of the Board of Directors of the Fund.

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given Valuation Day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund's net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions, situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The Swing Pricing mechanism may be applied across all sub-funds of the Fund.

During the period ending 30 June 2025, the sub-fund BNP PARIBAS ISLAMIC FUND - Equity Optimiser is under the scope of the Swing Pricing activity.

But during this period, the sub-fund has not applied the Swing Pricing.

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 2025 were the following:

USD 1 =	EUR 0.85190
USD 1 =	SGD 1.27367

BNP PARIBAS ISLAMIC FUND

Notes to the financial statements at 30/06/2025

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

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.

BNP PARIBAS ISLAMIC FUND

Notes to the financial statements at 30/06/2025

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 30/06/2025

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	31	2 January 2025	7 January 2025
March	31	1 April 2025	4 April 2025

⁽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	1.42(1)	15
BNP PARIBAS ISLAMIC FUND - Hilal Income	“Classic QD - Distribution”	USD	1.11(2)	11

(1) In January 2025

(2) In April 2025

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	<u>BNP PARIBAS ASSET MANAGEMENT Europe</u>
BNP PARIBAS ISLAMIC FUND - Hilal Income	<u>BNP PARIBAS ASSET MANAGEMENT Najmah Malaysia Sdn Bhd</u>

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.

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.

Notes to the financial statements at 30/06/2025

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 2025

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. 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.

From 21 May 2025, the new address of the Management Company: BNP Paribas Asset Management Luxembourg is 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

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	30	1 July 2025	7 July 2025

Quarterly amount:

Sub-fund	Unit Class	Currency	Dividend per unit
BNP PARIBAS ISLAMIC FUND - Hilal Income	“Classic QD - Distribution”	USD	1.11

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