

BNP PARIBAS ISLAMIC FUND

FCP



SEMI-ANNUAL REPORT at 30/06/2022
R.C.S. Luxembourg K 642



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

BNP PARIBAS ISLAMIC FUND

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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 France, Paris

Members

Mrs. Isabelle BOURCIER, Head of Quantitative and Index (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris (until 17 February 2022)

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

Mr. Georges ENGEL, Independent Director, Vincennes, France

Net Asset Value Calculation

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

Depository, Transfer and Registrar Agent

BNP Paribas Securities Services, 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 France, 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

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 19 November 2020.

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.rsl.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 KIID 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 30/06/2022

	Expressed in Notes	BNP PARIBAS ISLAMIC FUND - Equity Optimiser	BNP PARIBAS ISLAMIC FUND - Hilal Income	Combined
		USD	USD	USD
Statement of net assets				
Assets		47 948 340	21 870 708	69 819 048
<i>Securities portfolio at cost price</i>		48 270 325	20 832 143	69 102 468
<i>Unrealised gain/(loss) on securities portfolio</i>		(615 391)	(1 381 483)	(1 996 874)
Securities portfolio at market value	4	47 654 934	19 450 660	67 105 594
Cash at banks and time deposits		257 156	2 229 375	2 486 531
Other assets		36 250	190 673	226 923
Liabilities		124 270	28 722	152 992
Other liabilities		124 270	28 722	152 992
Net asset value		47 824 070	21 841 986	69 666 056
Statement of operations and changes in net assets				
Income on investments and assets		390 868	342 199	733 067
Management fees	6	398 613	85 482	484 095
Extraordinary expenses	7	4 467	4 500	8 967
Other fees	8	107 078	30 360	137 438
Taxes	9	12 502	5 568	18 070
Transaction fees	13	7 521	0	7 521
Total expenses		530 181	125 910	656 091
Net result from investments		(139 313)	216 289	76 976
Net realised result on:				
Investments securities	4	(524 028)	(3 500)	(527 528)
Financial instruments	4	(21 282)	(601)	(21 883)
Net realised result		(684 623)	212 188	(472 435)
Movement on net unrealised gain/(loss) on:				
Investments securities		(13 293 830)	(1 841 868)	(15 135 698)
Change in net assets due to operations		(13 978 453)	(1 629 680)	(15 608 133)
Net subscriptions/(redemptions)		(3 806 175)	895 903	(2 910 272)
Dividends paid	11	0	(10)	(10)
Increase/(Decrease) in net assets during the year/period		(17 784 628)	(733 787)	(18 518 415)
Net assets at the beginning of the financial year/period		65 608 698	22 575 773	88 184 471
Net assets at the end of the financial year/period		47 824 070	21 841 986	69 666 056

BNP PARIBAS ISLAMIC FUND

Key figures relating to the last 3 years

BNP PARIBAS ISLAMIC FUND - Equity

Optimiser	USD	USD	USD	Number of units
	31/12/2020	31/12/2021	30/06/2022	30/06/2022
Net assets	60 823 710	65 608 698	47 824 070	
Net asset value per unit				
Units "Classic - Capitalisation"	2 250.81	2 732.11	2 136.45	21 030.230
Units "Classic - Distribution"	128.37	153.69	120.21	15.623
Units "I - Capitalisation"	260 664.30	320 132.03	251 767.64	8.331
Units "I - Distribution"	134 044.47	162 621.95	127 888.07	4.000
Units "Privilege - Capitalisation"	24 776.15	30 345.25	23 835.22	11.876

BNP PARIBAS ISLAMIC FUND - Hilal

Income	USD	USD	USD	Number of units
	31/12/2020	31/12/2021	30/06/2022	30/06/2022
Net assets	16 276 552	22 575 773	21 841 986	
Net asset value per unit				
Units "Classic - Capitalisation"	1 657.052	1 657.386	1 542.291	9 747.669
Units "Classic EUR - Capitalisation"	0	103.651	104.917	3 642.154
Units "Classic QD - Distribution"	102.629	100.961	92.981	10.000
Units "Privilege - Capitalisation"	17 385.988	17 484.850	16 315.382	392.747

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Securities portfolio at 30/06/2022

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			47 654 934	99.65
Shares			47 654 934	99.65
<i>United States of America</i>			<i>34 859 188</i>	<i>72.86</i>
893	3M CO	USD	115 563	0.24
3 768	ADVANCED MICRO DEVICES	USD	288 139	0.60
3 467	AKAMAI TECHNOLOGIES INC	USD	316 641	0.66
792	ALPHABET INC - A	USD	1 725 974	3.60
3 023	AMGEN INC	USD	735 496	1.54
27 720	APPLE INC	USD	3 789 879	7.91
4 745	APPLIED MATERIALS INC	USD	431 700	0.90
201	AUTOZONE INC	USD	431 973	0.90
85	BOOKING HOLDINGS INC	USD	148 664	0.31
2 426	BRISTOL-MYERS SQUIBB CO	USD	186 802	0.39
395	BROADCOM INC	USD	191 895	0.40
1 464	CBRE GROUP INC - A	USD	107 765	0.23
2 192	CDW CORP/DE	USD	345 372	0.72
8 070	CHEVRON CORP	USD	1 168 375	2.44
8 332	CISCO SYSTEMS INC	USD	355 276	0.74
4 912	COCA-COLA	USD	309 014	0.65
6 064	COLGATE-PALMOLIVE CO	USD	485 969	1.02
558	ELI LILLY & CO	USD	180 920	0.38
1 989	EXPEDITORS INTERNATIONAL WASH INC	USD	193 848	0.41
15 221	EXXON MOBIL CORP	USD	1 303 526	2.73
1 835	FACEBOOK INC - A	USD	295 894	0.62
3 481	FASTENAL CO	USD	173 772	0.36
2 830	GARTNER INC	USD	684 379	1.43
791	HERSHEY CO/THE	USD	170 192	0.36
4 026	HOME DEPOT INC	USD	1 104 211	2.31
1 970	HUNT (JB) TRANSPRT SVCS INC	USD	310 216	0.65
12 820	INTEL CORP	USD	479 596	1.00
5 448	JOHNSON & JOHNSON	USD	967 074	2.02
4 338	JOHNSON CONTROLS INTERNATIONAL	USD	207 703	0.43
5 396	KIMBERLY-CLARK CORP	USD	729 269	1.52
872	LOWES COS INC	USD	152 312	0.32
679	MARTIN MARIETTA MATERIALS	USD	203 184	0.42
2 425	MASCO CORP	USD	122 705	0.26
676	MASTERCARD INC - A	USD	213 264	0.45
1 481	MERCK & CO INC	USD	135 023	0.28
585	METTLER - TOLEDO INTERNATIONAL	USD	672 030	1.41
4 463	MICROCHIP TECHNOLOGY INC	USD	259 211	0.54
10 502	MICRON TECHNOLOGY INC	USD	580 551	1.21
14 558	MICROSOFT CORP	USD	3 738 931	7.81
881	MOTOROLA SOLUTIONS INC	USD	184 658	0.39
6 217	NUCOR CORP	USD	649 117	1.36
5 851	NVIDIA CORP	USD	886 953	1.85
107	NVR INC	USD	428 443	0.90
2 596	OLD DOMINION FREIGHT LINE	USD	665 303	1.39
407	OREILLY AUTOMOTIVE INC	USD	257 126	0.54
6 056	PEPSICO INC	USD	1 009 293	2.11
23 904	PFIZER INC	USD	1 253 287	2.62
9 162	PROCTER & GAMBLE CO.	USD	1 317 404	2.75
1 085	PUBLIC STORAGE	USD	339 247	0.71
1 391	QUEST DIAGNOSTICS INC	USD	184 975	0.39
253	REGENERON PHARMACEUTICALS	USD	149 556	0.31
461	S&P GLOBAL INC	USD	155 385	0.32
579	TESLA INC	USD	389 910	0.82
570	THERMO FISHER SCIENTIFIC INC	USD	309 670	0.65
602	ULTA BEAUTY INC	USD	232 059	0.49
2 705	UNITED PARCEL SERVICE- B	USD	493 771	1.03

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 979	VERISIGN INC	USD	331 146	0.69
3 071	VERTEX PHARMACEUTICALS INC	USD	865 377	1.81
1 697	VISA INC - A	USD	334 122	0.70
1 125	WASTE MANAGEMENT INC	USD	172 103	0.36
719	WATERS CORP	USD	237 975	0.50
	<i>Japan</i>		<i>2 906 689</i>	<i>6.10</i>
12 600	BRIDGESTONE CORP	JPY	459 092	0.96
32 000	CANON INC	JPY	726 657	1.52
3 200	DAITO TRUST CONSTRUCTION CO LTD	JPY	275 823	0.58
2 100	MEIJI HOLDINGS CO LTD	JPY	102 948	0.22
5 300	MINEBEA MITSUMI INC	JPY	90 118	0.19
1 700	NISSIN FOODS HOLDINGS CO LTD	JPY	117 250	0.25
11 500	PERSOL HOLDINGS CO LTD	JPY	208 745	0.44
3 900	SCREEN HOLDINGS CO LTD	JPY	263 244	0.55
2 500	SHIMADZU CORP	JPY	78 944	0.17
5 500	SHINKO ELECTRIC INDUSTRIES	JPY	141 695	0.30
900	TOKYO ELECTRON LTD	JPY	293 475	0.61
8 600	USS CO LTD	JPY	148 698	0.31
	<i>Switzerland</i>		<i>2 436 167</i>	<i>5.10</i>
15 132	COCA-COLA HBC AG-DI	GBP	334 846	0.70
10 553	NESTLE SA - REG	CHF	1 228 371	2.57
936	SIKA AG - REG	CHF	215 085	0.45
20 986	STMICROELECTRONICS NV	EUR	657 865	1.38
	<i>Australia</i>		<i>957 919</i>	<i>2.00</i>
20 237	BHP BILLITON LTD	AUD	574 024	1.20
21 751	FORTESCUE METALS GROUP LTD	AUD	262 193	0.55
77 286	PILBARA MINERALS LTD	AUD	121 702	0.25
	<i>United Kingdom</i>		<i>922 396</i>	<i>1.93</i>
3 208	LINDE PLC	USD	922 396	1.93
	<i>Canada</i>		<i>881 193</i>	<i>1.85</i>
7 547	DOLLARAMA INC	CAD	433 657	0.91
5 128	GILDAN ACTIVEWEAR INC	CAD	147 290	0.31
25 415	LUNDIN MINING CORP	CAD	160 774	0.34
2 688	TOURMALINE OIL CORP	CAD	139 472	0.29
	<i>The Netherlands</i>		<i>775 353</i>	<i>1.62</i>
576	ASML HOLDING NV	EUR	274 503	0.57
1 457	FERRARI NV	EUR	266 868	0.56
2 418	WOLTERS KLUWER	EUR	233 982	0.49
	<i>Sweden</i>		<i>685 381</i>	<i>1.43</i>
15 691	BOLIDEN AB	SEK	498 181	1.04
7 182	ESSITY AKTIEBOLAG - B	SEK	187 200	0.39
	<i>Singapore</i>		<i>571 919</i>	<i>1.20</i>
314 600	SINGAPORE TELECOMMUNICATIONS	SGD	571 919	1.20
	<i>Denmark</i>		<i>570 479</i>	<i>1.19</i>
5 155	NOVO NORDISK A/S - B	DKK	570 479	1.19
	<i>France</i>		<i>568 833</i>	<i>1.19</i>
5 468	THOMSON REUTERS CORP	CAD	568 833	1.19
	<i>Portugal</i>		<i>508 219</i>	<i>1.06</i>
23 439	JERONIMO MARTINS	EUR	508 219	1.06
	<i>Finland</i>		<i>402 806</i>	<i>0.84</i>
3 593	ELISA OYJ	EUR	201 413	0.42
4 522	ORION OYJ - B	EUR	201 393	0.42
	<i>Belgium</i>		<i>293 495</i>	<i>0.61</i>
2 011	DIETEREN SA/NV	EUR	293 495	0.61

BNP PARIBAS ISLAMIC FUND - Equity Optimiser

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>112 706</i>	<i>0.24</i>
1 981	KNORR-BREMSE AG	EUR	112 706	0.24
	<i>Ireland</i>		<i>103 841</i>	<i>0.22</i>
374	ACCENTURE PLC - A	USD	103 841	0.22
	<i>Luxembourg</i>		<i>98 350</i>	<i>0.21</i>
31 500	LOCCITANE INTERNATIONAL SA	HKD	98 350	0.21
Total securities portfolio			47 654 934	99.65

BNP PARIBAS ISLAMIC FUND - Hilal Income

Securities portfolio at 30/06/2022

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			19 450 660	89.05
Bonds			18 499 472	84.69
<i>Cayman Islands</i>			<i>10 692 025</i>	<i>48.96</i>
300 000	ALDAR SUKUK 4.750% 18-29/09/2025	USD	303 994	1.39
315 000	BOUBYAN SUKUK 2.593% 20-18/02/2025	USD	302 400	1.38
600 000	DIB SUKUK LTD 1.959% 21-22/06/2026	USD	551 249	2.52
300 000	DIB SUKUK LTD 2.950% 20-16/01/2026	USD	288 338	1.32
600 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	554 999	2.54
270 000	DP WORLD CRESCEN 3.908% 16-31/05/2023	USD	269 474	1.23
200 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	199 300	0.91
300 000	DUBAI DOF SUKUK 3.875% 13-30/01/2023	USD	300 563	1.38
500 000	EI SUKUK CO LTD 1.827% 20-23/09/2025	USD	466 250	2.13
600 000	EMAAR SUKUK LTD 3.635% 16-15/09/2026	USD	577 987	2.65
300 000	EMG SUKUK LTD 4.564% 14-18/06/2024	USD	299 494	1.37
370 000	FAB SUKUK CO LTD 2.500% 20-21/01/2025	USD	356 588	1.63
300 000	FAB SUKUK CO LTD 3.875% 19-22/01/2024	USD	299 625	1.37
300 000	KSA SUKUK LTD 2.969% 19-29/10/2029	USD	279 000	1.28
300 000	KSA SUKUK LTD 3.628% 17-20/04/2027	USD	296 250	1.36
250 000	KSA SUKUK LTD 4.303% 18-19/01/2029	USD	252 500	1.16
200 000	MAF SUKUK LTD 3.933% 19-28/02/2030	USD	191 350	0.88
200 000	MAF SUKUK LTD 4.500% 15-03/11/2025	USD	199 475	0.91
540 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	540 776	2.48
250 000	MAR SUKUK LTD 2.210% 20-02/09/2025	USD	236 250	1.08
530 000	MAR SUKUK LTD 3.025% 19-13/11/2024	USD	519 168	2.38
200 000	QIB SUKUK LTD 3.982% 19-26/03/2024	USD	200 350	0.92
400 000	QIB SR SUKUK LT 4.264% 19-05/03/2024	USD	400 500	1.83
200 000	SA GLOBAL SUKU 0.946% 21-17/06/2024	USD	188 500	0.86
200 000	SA GLOBAL SUKU 1.602% 21-17/06/2026	USD	182 500	0.84
200 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	175 500	0.80
250 000	SAUDI ELEC 1.740% 20-17/09/2025	USD	233 438	1.07
300 000	SAUDI ELECTRICITY GLO 5.060% 13-08/04/2043	USD	287 775	1.32
200 000	SHARJAH SUKUK 2.942% 20-10/06/2027	USD	185 600	0.85
400 000	SHARJAH SUKUK 3.200% 21-13/07/2031	USD	355 325	1.63
200 000	SIB SUKUK CO III 2.850% 20-23/06/2025	USD	193 163	0.88
300 000	SIB SUKUK CO III 4.231% 18-18/04/2023	USD	300 600	1.38
450 000	SNB SUKUK LTD 2.342% 22-19/01/2027	USD	416 250	1.91
300 000	UNITY 1 SUKUK LT 2.394% 20-03/11/2025	USD	287 494	1.32
<i>United Arab Emirates</i>			<i>2 631 584</i>	<i>12.05</i>
400 000	ALDAR SUKUK NO 2 3.875% 19-22/10/2029	USD	381 325	1.75
600 000	DAE SUKUK DIFC 3.750% 20-15/02/2026	USD	565 424	2.59
300 000	DUBAI ISLAMIC BANK 3.625% 18-06/02/2023	USD	300 000	1.37
600 000	EQUATE SUKUK 3.944% 17-21/02/2024	USD	596 062	2.73
540 000	ESIC SUKUK 3.939% 19-30/07/2024	USD	529 976	2.43
250 000	TABREED SUKUK 5.500% 18-31/10/2025	USD	258 797	1.18
<i>Malaysia</i>			<i>2 047 463</i>	<i>9.36</i>
400 000	AXIATA SPV2 2.163% 20-19/08/2030	USD	339 200	1.55
333 000	DUA CAPITAL LTD 1.658% 21-11/05/2026	USD	291 185	1.33
250 000	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	246 297	1.13
250 000	MY SUKUK GLOBAL 3.179% 16-27/04/2026	USD	247 703	1.13
250 000	MY SUKUK GLOBAL 4.080% 16-27/04/2046	USD	244 344	1.12
250 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	220 984	1.01
250 000	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	203 484	0.93
250 000	TNB GLOBAL VC 4.851% 18-01/11/2028	USD	254 266	1.16
<i>Indonesia</i>			<i>1 678 907</i>	<i>7.69</i>
238 000	SBSN INDO III 1.500% 21-09/06/2026	USD	214 200	0.98
300 000	SBSN INDO III 2.300% 20-23/06/2025	USD	285 000	1.30
200 000	SBSN INDO III 2.550% 21-09/06/2031	USD	169 772	0.78
300 000	SBSN INDO III 2.800% 20-23/06/2030	USD	263 963	1.21

BNP PARIBAS ISLAMIC FUND - Hilal Income

Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	SBSN INDO III 3.550% 21-09/06/2051	USD	155 272	0.71
400 000	SBSN INDO III 4.150% 17-29/03/2027	USD	392 950	1.80
200 000	SBSN INDO III 4.400% 18-01/03/2028	USD	197 750	0.91
	<i>Saudi Arabia</i>		<i>806 312</i>	<i>3.69</i>
290 000	SAUDI ELECTRICITY 4.222% 18-27/01/2024	USD	291 450	1.33
530 000	SAUDI TELECOM CO 3.890% 19-13/05/2029	USD	514 862	2.36
	<i>Kuwait</i>		<i>342 956</i>	<i>1.57</i>
350 000	WARBA SUKUK 2.982% 19-24/09/2024	USD	342 956	1.57
	<i>Qatar</i>		<i>300 225</i>	<i>1.37</i>
300 000	SOQ SUKUK A Q.S. 3.241% 12-18/01/2023	USD	300 225	1.37
	Floating rate bonds		951 188	4.36
	<i>Saudi Arabia</i>		<i>951 188</i>	<i>4.36</i>
500 000	ARAB NATIONAL BK 20-28/10/2030 FRN	USD	471 250	2.16
500 000	RIYAD BANK 20-25/02/2030 FRN	USD	479 938	2.20
Total securities portfolio			19 450 660	89.05

Notes to the financial statements

Notes to the financial statements at 30/06/2022

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 will observe the following guidelines in its investment activities:

- it will 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 will 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 (since March 2022) instead of the Arab World Institute (“Institut du Monde Arabe” or IMA), Paris (until March 2022). For any other charities with no direct or indirect benefit accruing to the Fund or any of its advisers, 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 30/06/2022

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 - 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;

Notes to the financial statements at 30/06/2022

- 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. Realized 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 2022. 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 2022.

Note 5 - Exchange rates

The exchange rate 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 2022 was the following:

USD 1 = EUR 0.95653

BNP PARIBAS ISLAMIC FUND

Notes to the financial statements at 30/06/2022

Note 6 - 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. 0.60%
	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 7 - 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 8 - Other fees

Other fees are calculated daily and deducted monthly from the average net assets of a sub-fund, unit category, or unit class and serve to cover general custody assets expenses (remuneration of the depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the unitholders, providing and printing the documents legally required for the unitholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, Fund's Sharia Supervisory Committee fees, bank fees, extraordinary expenses, and the "taxe d'abonnement" in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

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. 0.35%
	X	Max. 0.50%
BNP PARIBAS ISLAMIC FUND - Hilal Income	Classic	Max. 0.40%
	Privilege	Max. 0.20%
	I	Max. 0.40%
	X	Max. 0.40%

BNP PARIBAS ISLAMIC FUND

Notes to the financial statements at 30/06/2022

Note 9 - 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:

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

The following are exempt from this “*taxe d’abonnement*”:

- a) 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*”;
- b) Sub-funds, categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognized rating agency;
- c) Sub-funds, categories and/or classes reserved to:
 - (i) 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
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) Sub-funds whose main objective is investment in microfinance institutions;
- e) Sub-funds, categories and/or classes:
 - (i) 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
 - (ii) 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 10 - 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.

Note 11 - Dividends

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

- Payment dates:

Month	Record Date	NAV ex-Dividend Date	Payment Date
March	31	1 April 2022	6 April 2022
June	30	1 July 2022	6 July 2022

- Quarterly amounts:

Sub-fund	Unit class	Currency	Dividend
BNP PARIBAS ISLAMIC FUND - Hilal Income	Classic QD - Distribution	USD	0.50

Notes to the financial statements at 30/06/2022

Note 12 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT Najmah Malaysia Sdn Bhd
- BNP PARIBAS ASSET MANAGEMENT France

Sub-fund	Investment managers
BNP PARIBAS ISLAMIC FUND - Equity Optimiser	<u>BNP PARIBAS ASSET MANAGEMENT France</u>
BNP PARIBAS ISLAMIC FUND - Hilal Income	<u>BNP PARIBAS ASSET MANAGEMENT Najmah Malaysia Sdn Bhd</u>

Note 13 - 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 14 - 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 15 - Information according to regulation on transparency of securities financing transactions

The Fund is not affected by SFTR instruments as at 30 June 2022.

Note 16 - Significant events

Since the end of 2019, the development of the COVID-19 outbreak has led to an unprecedented global sanitary and economic crisis. The Board of Directors continues to follow the efforts of governments to contain the spread of the virus, including the vaccination roll-out and to support the economic recovery. Finally, the Board of Directors is monitoring the economic impact on the companies in the portfolio of the Fund.

Since 24 February 2022, we have been very attentive to the consequences of the conflict between Russia and Ukraine. We closely monitor developments in terms of market and financial risks in order to take all necessary measures in the interest of unitholders.

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 Securities Services, Niederlassung Luxemburg, 60, avenue J. F. Kennedy, L-1855 Luxemburg.

Payments relating to the units of the UCITS will be made by BNP Paribas Securities Services, Niederlassung Luxemburg, 60, avenue J. F. Kennedy, L-1855 Luxemburg.

Information on how orders can be made and how repurchase, and redemption proceeds are paid can be obtained from BNP PARIBAS ASSET MANAGEMENT France Zweigniederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main.

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 ASSET MANAGEMENT France Zweigniederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main.

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 ASSET MANAGEMENT France Zweigniederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main.

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"), on the website "www.wmdaten.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.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world