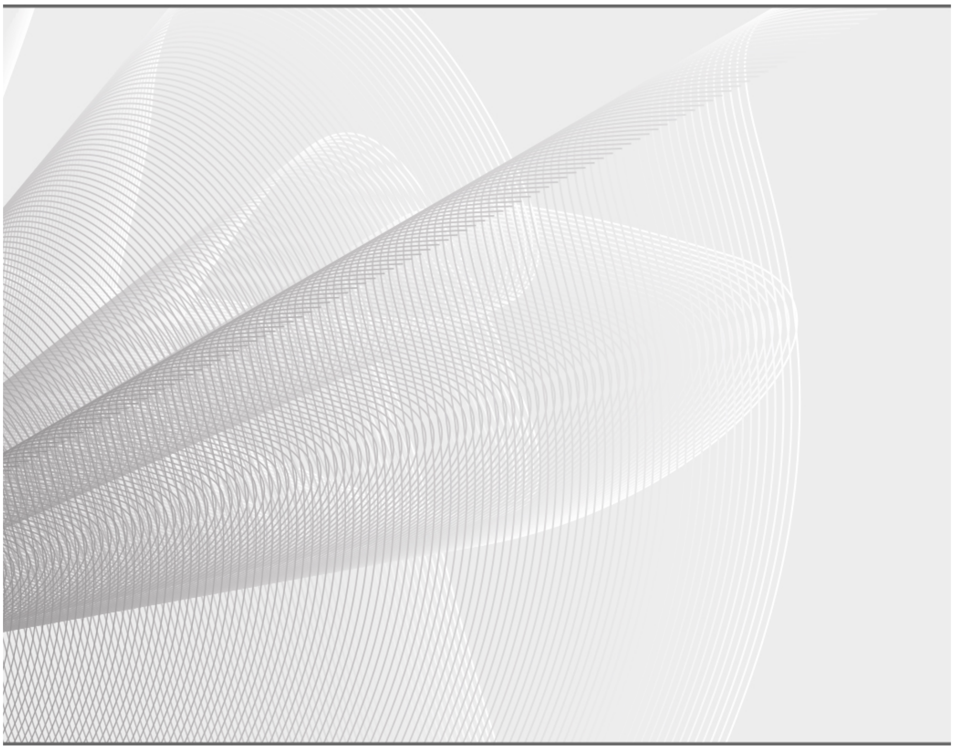
PICTET
Asset Management



BB Global Islamic Thematic Opportunities
TFI Funds Programme

Monthly report as at
31 October 2025

CONTENT

EXECUTIVE SUMMARY

Key information

Fund name	BB Global Islamic Thematic Opportunities
Reference index	MSCI World Islamic (NRI)
Client reference currency	USD
Inception date	30.09.2020
Performance inception date	31.12.2022
Market value as of 31.10.2025	USD 25,924,787

Performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
1M	3.18	3.18	0.00
3M	7.90	9.58	-1.68
YTD	18.33	19.06	-0.73
1Y	17.28	19.55	-2.27

Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

1. MARKET REVIEW

Global equities, up 2.3% and led by emerging markets, extended their rally for the seventh consecutive month, supported by robust corporate earnings and sustained enthusiasm around AI. EM equities rose by approximately 4.6% in local currency terms, with Asian stocks leading the charge, posting gains of over 5%. The emerging markets benefited from strong economic fundamentals and, so far, have largely withstood the impact of President Trump's tariffs. Countries with significant technology sectors, such as South Korea, have been key beneficiaries of the AI boom, which has expanded to include critical players in the global supply chain as investors seek to diversify away from concentrated U.S. positions. In the U.S., the S&P 500 rose 2.3%, reaching new all-time highs, while the Nasdaq Composite outperformed with a 4.7% gain, driven by strength in the technology sector, particularly among AI-related companies. However, market breadth showed signs of weakness, with 296 of the 500 S&P constituents posting declines during the month. This raised concerns about the sustainability of the narrow rally. In Europe, the STOXX 600 climbed 2.5%, marking its strongest monthly performance since May and closing near record highs. Regional performance, however, was mixed. The UK's FTSE 100 surged 3.9%, supported by strength in the energy and financial sectors. France's CAC 40 gained 2.9%, while Germany's DAX lagged with a modest 0.3% increase, as weakness in the automotive sector and disappointing industrial output weighed on investor sentiment.

2. PERFORMANCE

2.1 Performance breakdown

Monthly performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
Oct 2025	3.18	3.18	0.00
Sep 2025	3.33	4.47	-1.14
Aug 2025	1.21	1.66	-0.45

Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Quarterly performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
Q3 2025	3.64	6.64	-3.00
Q2 2025	17.10	12.29	4.81
Q1 2025	-5.51	-3.63	-1.88

Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
1Y	17.28	19.55	-2.27

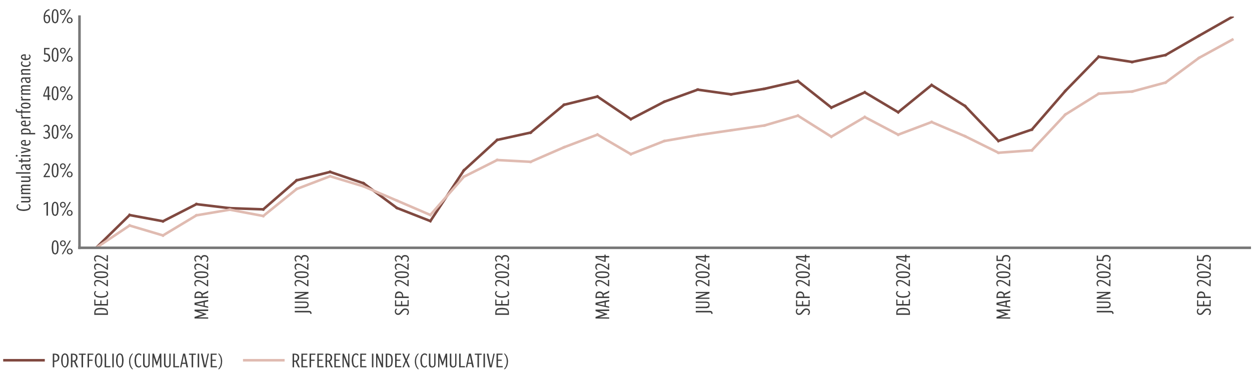
Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Calendar year performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
YTD	18.33	19.06	-0.73
2024	5.62	5.37	0.25
2023	28.00	22.78	5.22

Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Performance since 31.12.2022



Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

2.2 Performance analysis

The portfolio returned +3.2% in October, in line with the reference benchmark. Year-to-day, the portfolio returned +18.33% in absolute terms, marginally lagging the MSCI World Islamic (-74bps). The main drivers of positive performance were our overweight in Communication Services and in Information Technology, whereas Utilities and Materials detracted. At the stock level, Alphabet and LAM Research were top contributors whereas Meta and Roper weighed negatively.
Roper Technologies declined 11% in October following its third-quarter results, which fell short of revenue expectations and included a modest trim to full-year adjusted EPS guidance. The company did deliver a slight EPS beat, but investors focused instead on reduced organic growth forecasts and commentary around softer near-term demand trends. Management cited temporary delays in government contracting activity at Deltek and slower project conversion in certain software businesses as key near-term pressures. Additionally, incremental dilution from recent acquisitions weighed on sentiment, despite the strategic rationale behind those deals. While these acquisitions enhance Roper's recurring revenue profile and expand its enterprise software footprint, the integration process appears to be progressing more slowly than anticipated. On the positive side, recurring revenue now represents over 70% of total sales, underscoring the resilience of the company's asset-light model. The balance sheet remains strong, providing flexibility for future M&A and ongoing share repurchases. We continue to view Roper as a high-quality compounder trading temporarily below intrinsic value due to transitory execution challenges.

Alphabet's stock surged 15%, driven by Q3 earnings that beat expectations. Google Cloud emerged as a standout performer with revenue soaring 34% and a substantial backlog, signaling robust AI infrastructure demand, while Google's core search business demonstrated resilience despite competitive threats from ChatGPT, with double-digit revenue growth supported by strong performance from AI features like AI Overviews. The company's commitment to AI leadership was reinforced through several strategic initiatives in October, including the launch of Gemini for Home (replacing Google Assistant), Gemini Enterprise for workplace AI, and guidance raising full-year capital expenditures to $91-93 billion, convincing investors of Alphabet's ability to profitably monetize its AI investments while maintaining dominance in search.

3. PORTFOLIO COMPOSITION

In October, we did not initiate nor exit names from the portfolio. Instead, we rebalanced, mostly through crystalising gains in a handful of AI-related names that had done very well: AMD, Alphabet, ASML and LAM Research. We continued reducing Synopsys (no longer Shariah compliant) and building Cadence Design Systems.

4. MARKET OUTLOOK

4.1 Outlook

As a turbulent year draws to a close, optimism is in the air for equity markets. Liquidity conditions are very supportive, economic conditions are improving, and corporate earnings remain strong. Add in favourable seasonality – stocks' tendency to rally in the fourth quarter – and we see enough positive signals to retain our overweight on global equities through the final weeks of 2025. Still, risky assets offer unusually small premia over safe ones and valuations are elevated, which means equities do not have much of a cushion against shocks. In other words, it pays to be selective. Our business cycle indicators show that economic conditions have improved over the past month, with the US, the UK and Switzerland all performing above our earlier expectations. We've consequently revised up our US GDP growth forecasts by 0.2 percentage points to 1.8% for this year and 1.5% for 2026 – broadly in line with consensus. Although US consumer sentiment is weak and the labour market has lost momentum, regional surveys point to healthy economic activity while the housing sector seems to be on track for a gradual recovery. Global liquidity conditions are also positive, with 83% of the world's central banks currently in easing mode. Private sector liquidity is also strong, fuelled by an AI-driven corporate spending spree and a pick-up in bank lending.

4.2 Strategy

The market continues to underprice the persistence of secular growth. We pick stocks with value drivers (sales growth and margins) linked to megatrends, where our research leads us to believe that margins and sales growth will not fade. The resulting unnecessary risk premium is our source of value creation relative to a passive investment in the global equity market. We expect companies that benefit from secular tailwinds to outgrow the market over a full economic cycle but especially during parts of the economic cycle where cyclical growth is under pressure. We focus on those secular growth stocks where we believe the market significantly undervalues their long-term potential. We currently find many of these investment opportunities in companies related to secular growth drivers in Enabling Technology, Health Innovators, Digital Disruption, Smart Construction and Industrial Automation. The portfolio generates a weighted return on invested capital today of 21.89% while the market currently prices in only 17.08%, leaving significant upside potential.

For more information, please contact your Client Relationship Manager.

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