



BB Global Islamic
Thematic
Opportunities
TFI Funds Programme

Monthly report as at
31 March 2026



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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 31.03.2026	USD 23,516,756

Performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
1M	-8.28	-6.15	-2.13
3M	-7.40	0.21	-7.61
YTD	-7.40	0.21	-7.61
1Y	14.69	24.48	-9.79
3Y	9.58	12.69	-3.11

Gross of fees, with net (of taxes) income reinvested

Source: Pictet Asset Management

1. MARKET REVIEW

Markets experienced a highly volatile start to the year, shaped by a combination of geopolitical escalation in the Middle East, renewed trade tensions and growing inflation concerns. After positive performance in January and February, global equities were sharply down in March following the war in Iran, leading to a 0.2% performance over the quarter for the MSCI World Islamic net return in USD. The sharp rise in oil and gas prices following supply disruptions drove a strong rally in commodities, while equities and bonds sold off as investors shifted focus from growth risks to inflation risks. Equity markets saw a clear rotation away from mega cap technology and growth stocks toward value, with notable regional divergence: Japan and the UK proved more resilient, while US and European equities declined amid heightened uncertainty and tighter financial conditions..



2. PERFORMANCE

2.1 Performance breakdown

Monthly performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
Mar 2026	-8.28	-6.15	-2.13
Feb 2026	-1.96	2.80	-4.76
Jan 2026	2.97	3.86	-0.89

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

Quarterly performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
Q1 2026	-7.40	0.21	-7.61
Q4 2025	2.06	3.74	-1.68
Q3 2025	3.64	6.64	-3.00

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

Performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
1Y	14.69	24.48	-9.79
3Y	9.58	12.69	-3.11

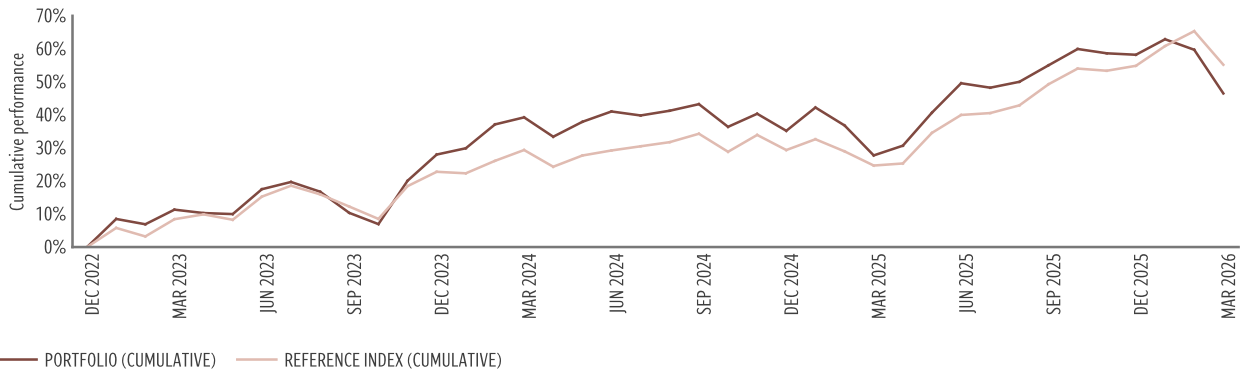
Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Calendar year performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
YTD	-7.40	0.21	-7.61
2025	17.04	19.72	-2.68
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 declined by 8.3% in March, underperforming the reference benchmark, which fell 6.2%. Both allocation and stock selection effects detracted from performance. On the allocation side, the absence of Energy exposure was again the main headwind, as the sector rose 13.2% while most other sectors declined sharply. From a stock selection perspective, strong contributions from Information Technology were more than offset by weaker performance in Health Care and Communication Services.

Within Information Technology, Marvell Technology was the top contributor. The stock benefited from a strong AI driven narrative combined with solid fundamentals, as the company beat Q4 FY26 expectations, highlighted robust data centre and cloud demand, and raised its revenue outlook—particularly for custom AI accelerators and networking silicon supporting hyperscale data centres. Investors focused on improved visibility into multi year AI growth, rising content per server and expanding design wins, driving multiple expansion rather than a simple earnings reaction.

Palo Alto Networks also performed well, supported by confidence in its platform strategy and AI enhanced security offering, despite some post earnings volatility. The company delivered solid Q2 FY26 results, with mid teens revenue growth, strong next generation security ARR expansion and margins above 30%, and raised its full year revenue guidance. Investor attention remained focused on durable tailwinds from cloud adoption, SASE and AI driven threat prevention, allowing the stock to recover and contribute positively over the month.

On the downside, Samsung Electronics was the main detractor. After a strong multi month rally driven by the AI memory super cycle, the stock became vulnerable to profit taking and rotation into other AI beneficiaries. Concerns around valuation, execution risk in leading edge foundry (2nm), HBM ramp up and smartphone competitiveness, combined with a lack of near term catalysts, led to consolidation during March ahead of the positive Q1 pre announcement released in early April.

Finally, the portfolio was also penalised by its lack of exposure to Exxon Mobil, Chevron and Shell, as the sharp rise in oil prices significantly boosted Energy stocks during the month.



3. PORTFOLIO COMPOSITION

During the month, we initiated a position in Applied Materials, a key beneficiary of the AI driven semiconductor upcycle with leading positions across advanced logic, HBM and advanced packaging. Its strong focus on materials engineering and co optimised multi process systems creates a durable competitive moat and high customer lock in. As AI infrastructure demand accelerates and advanced nodes continue to scale, Applied Materials is well positioned to structurally outgrow the wafer fabrication equipment market. We also established new positions in Saint Gobain, Danone, First Solar, Hitachi, Quanta Services and Regeneron Pharmaceuticals. These purchases were funded through selective reductions in Microsoft, Sika, Marvell, Linde, Lam Research, Sabesp, ASML, AMD and Alphabet, reflecting our ongoing portfolio rebalancing and capital reallocation towards the most attractive risk reward opportunities.

3.1 Allocation profile

Top 10 holdings (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
Alphabet Inc	5.86	-	5.86
Microsoft Corp	5.75	12.13	-6.37
Asml Holding Nv	5.61	2.32	3.29
Lam Research Corp	4.86	1.25	3.62
Marvell Technology Inc	3.73	0.39	3.34
Meta Platforms Inc	3.69	-	3.69
Dynatrace Inc	3.45	-	3.45
Trane Technologies Plc	3.17	0.43	2.74
Infineon Technologies AG	3.12	0.27	2.86
Wsp Global Inc	2.96	0.10	2.87

Source: Pictet Asset Management

Geographic profile (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
North America	68.01	70.17	-2.17 ■
Europe	25.76	19.23	■ 6.53
Latin America	2.24	0.40	■ 1.84
Asia Ex Japan	1.84	2.51	-0.67 ■
Cash & Equivalent	1.18	-	■ 1.18
Japan	0.97	7.55	-6.59 ■
Africa	-	0.13	-0.13
Total	100.00	100.00	0.00

Source: Pictet Asset Management



Sector profile (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
Information Technology	42.73	35.44	7.29
Industrials	15.08	14.25	0.83
Health Care	12.79	12.59	0.19
Communication Services	9.55	0.47	9.08
Consumer Discretionary	6.59	7.29	-0.71
Materials	6.50	10.61	-4.12
Consumer Staples	3.35	3.97	-0.62
Utilities	2.24	1.27	0.97
Cash & Equivalent	1.18	-	1.18
Energy	-	13.85	-13.85
Real Estate	-	0.26	-0.26
Total	100.00	100.00	0.00

Source: Pictet Asset Management

Market capitalisation profile (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
Above USD 70bn	66.01	70.89	-4.88
30-70bn USD	13.05	15.83	-2.78
10-30bn USD	12.83	11.84	0.98
Below USD 10bn	6.94	1.44	5.50
Cash	1.18	-	1.18
Total	100.00	100.00	0.00

Source: Pictet Asset Management



4. MARKET OUTLOOK

4.1 Outlook

Geopolitical uncertainty is increasingly weighing on economic momentum, with business surveys starting to soften as purchasing managers adjust expectations in response to higher oil prices. Against this backdrop, we expect US markets to remain relatively defensive versus global peers, supported by energy self sufficiency and continued growth driven by higher AI exposure. Europe may prove more resilient than currently anticipated, as European economies are less oil intensive than the US and benefit from a higher share of energy sourced from renewables. Central banks are likely to respond to renewed inflation pressures with further rate increases, although we expect these measures to be temporary. At the same time, our technical indicators remain constructive for risk assets, with equities supported by seasonal factors and a currently bearish investor positioning.



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 19.4% while the market currently prices in only 16.5%, leaving significant upside potential.



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