

BB Global Islamic
Thematic
Opportunities
TFI Funds Programme

Monthly report as at
30 April 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 30.04.2026	USD 26,750,258

Performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
1M	14.13	9.34	4.79
3M	2.63	5.50	-2.87
YTD	5.68	9.57	-3.89
1Y	27.94	35.42	-7.48
3Y	14.87	15.57	-0.70

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

Source: Pictet Asset Management

1. MARKET REVIEW

Global equities rallied nearly 10% in April, one of the strongest monthly gains since late 2020, as growing optimism over an end to hostilities in the Middle East and strong US big tech earnings helped markets recover from the March sell-off. IT and communication services led the advance, with results showing that robust AI data-centre and digital infrastructure spending is beginning to pay off, while industrials rose nearly 9% on improving manufacturing trends and renewed reshoring efforts in the US and other major economies. More defensive sectors such as energy and healthcare finished the month in negative territory, and emerging markets outperformed, led by Asia, which benefited from the renewed AI trade given its concentration of leading global chipmakers.



2. PERFORMANCE

2.1 Performance breakdown

Monthly performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
Apr 2026	14.13	9.34	4.79
Mar 2026	-8.28	-6.15	-2.13
Feb 2026	-1.96	2.80	-4.76

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	27.94	35.42	-7.48
3Y	14.87	15.57	-0.70

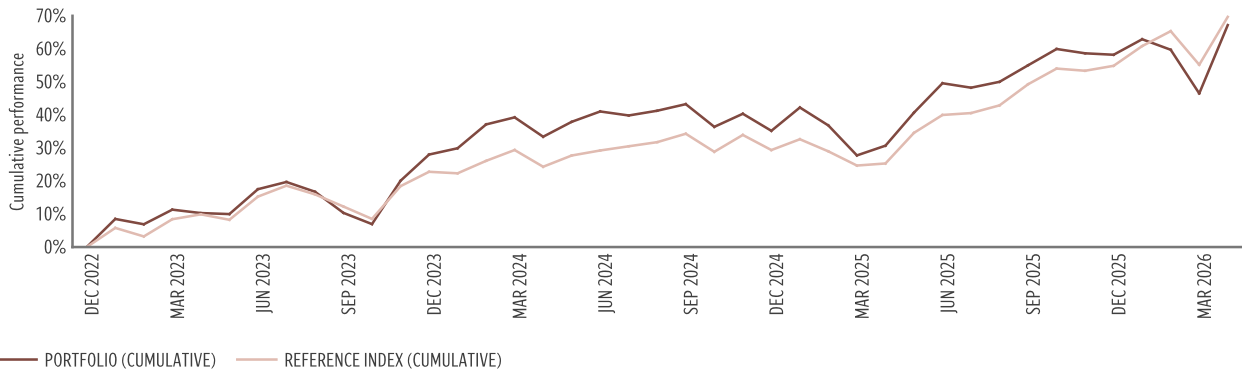
Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Calendar year performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
YTD	5.68	9.57	-3.89
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 was up 14.1% in April, outperforming the reference benchmark, which was up 9.3%. Both allocation and stock selection effects contributed positively to performance. On the allocation side, the absence of Energy exposure was positive this month as oil prices fell on the back of a truce in the war in Iran. Our overweight in IT was also a tailwind for the strategy. On the security selection front, it was mainly coming from Communication Services and Materials thanks to holdings such as Alphabet and Sensient Technology.

Alphabet was up 34% as, during the month, Q1 revenue and EPS beat consensus, with net income up over 80% and margins expanding on strong Search and YouTube ads. Google Cloud revenue surged more than 60% on AI demand and Gemini monetisation, while massive AI capex signalled confidence in long term growth, driving upgrades and a sharp re rating.

Marvell rallied 67% in April as investors digested record FY26 results: revenue up 42% and non GAAP EPS up 81%, driven by booming AI data center demand and custom silicon wins. Strong Q4 beats, guidance for >30% revenue growth in FY27 toward 11 billion dollars, and strategic AI networking deals (Celestial AI, XConn) reinforced a multi year AI infrastructure growth story. Infineon was up 50% in April as investors anticipated and then welcomed improved guidance, with management lifting the 2026 revenue outlook on accelerating AI driven demand for its power solutions in data centres. Price increases taking effect from 1 April, tight supply in key power ICs, and solid positioning in automotive and industrial power semis supported the margin and earnings story, helping the stock re rate.

There was no major detractor during the month.



3. PORTFOLIO COMPOSITION

There were no major changes to the portfolio during the month. We marginally increased our position in Samsung Electronics, while taking some profits in Marvell Technology and Infineon following their strong run.

3.1 Allocation profile

Top 10 holdings (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
Alphabet Inc	6.90	-	6.90
Microsoft Corp	5.57	12.24	-6.67
Asml Holding Nv	5.48	2.37	3.12
Lam Research Corp	5.16	1.38	3.78
Marvell Technology Inc	4.19	0.60	3.59
Infineon Technologies AG	3.59	0.37	3.22
Trane Technologies Plc	3.29	0.46	2.83
Schneider Electric Se	3.06	0.73	2.33
Dynatrace Inc	2.97	-	2.97
Meta Platforms Inc	2.93	-	2.93

Source: Pictet Asset Management

Geographic profile (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
North America	67.11	70.50	-3.39
Europe	24.48	18.87	5.61
Cash & Equivalent	2.65	-	2.65
Asia Ex Japan	2.64	2.43	0.21
Latin America	2.17	0.36	1.80
Japan	0.94	7.71	-6.77
Africa	-	0.12	-0.12
Total	100.00	100.00	0.00

Source: Pictet Asset Management



Sector profile (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
Information Technology	43.83	39.19	■ 4.64
Industrials	15.04	14.68	0.35
Health Care	10.77	11.10	-0.34
Communication Services	9.83	0.43	■ 9.40
Materials	6.38	10.08	-3.70 ■
Consumer Discretionary	6.28	6.96	-0.68
Consumer Staples	3.06	3.70	-0.65
Cash & Equivalent	2.65	-	■ 2.65
Utilities	2.17	1.24	0.93
Energy	-	12.37	-12.37 ■
Real Estate	-	0.24	-0.24
Total	100.00	100.00	0.00

Source: Pictet Asset Management

Market capitalisation profile (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
Above USD 70bn	69.51	72.16	-2.64 ■
30-70bn USD	9.29	16.41	-7.12 ■
10-30bn USD	11.78	10.37	■ 1.41
Below USD 10bn	6.76	1.06	■ 5.71
Cash	2.65	-	■ 2.65
Total	100.00	100.00	0.00

Source: Pictet Asset Management



4. MARKET OUTLOOK

4.1 Outlook

The storm in financial markets appears to have subsided, but uncertainty will persist until there is clearer visibility on an end to the war in Iran. The balance of risks, however, now points to a more benign investment climate, allowing investors to refocus on supportive fundamentals: ample global liquidity, strong corporate earnings momentum, steady if unspectacular economic growth and still moderate inflation, albeit with upside risks. Our business cycle indicators point to a moderately positive global macro backdrop, with activity remaining resilient across most developed economies and much of Asia, and only limited evidence so far of transmission from the energy shock. In our base case, the global economy expands by around 2.8% this year—slightly above potential—while inflation averages close to 3%.



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 20.1% while the market currently prices in only 17.0%, leaving significant upside potential.



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