



BB Global Islamic
Thematic
Opportunities
TFI Funds Programme

Monthly report as at
30 November 2025



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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 30.11.2025 | USD 25,706,202 |

Performance (%)

| | PORTFOLIO | REFERENCE INDEX | EXCESS RETURN |
|-----|-----------|-----------------|---------------|
| 1M | -0.82 | -0.43 | -0.39 |
| 3M | 5.75 | 7.33 | -1.58 |
| YTD | 17.36 | 18.56 | -1.20 |
| 1Y | 13.04 | 14.51 | -1.47 |

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

Source: Pictet Asset Management

1. MARKET REVIEW

Global equities were broadly flat over the month, though performance varied significantly across regions and sectors. Developed markets outperformed emerging markets as AI sector concerns weighed on Asia (China, Korea, Taiwan). US equities declined slightly with Nasdaq underperforming S&P 500 despite strong Nvidia results. Europe marginally outperformed on banking strength, while Germany struggled with fiscal concerns. Japan notably underperformed as stimulus-driven bond volatility hurt equity valuations. Defensives led sector performance amid risk-off sentiment. Materials remained resilient on stable commodity demand. Tech was the biggest laggard on AI bubble fears, while Industrials weakened as Defense names pulled back. Financials and Healthcare outperformed on strong earnings and easing drug pricing concerns respectively.



2. PERFORMANCE

2.1 Performance breakdown

Monthly performance (%)

| | PORTFOLIO | REFERENCE INDEX | EXCESS RETURN |
|----------|-----------|-----------------|---------------|
| Nov 2025 | -0.82 | -0.43 | -0.39 |
| Oct 2025 | 3.18 | 3.18 | 0.00 |
| Sep 2025 | 3.33 | 4.47 | -1.14 |

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 | 13.04 | 14.51 | -1.47 |

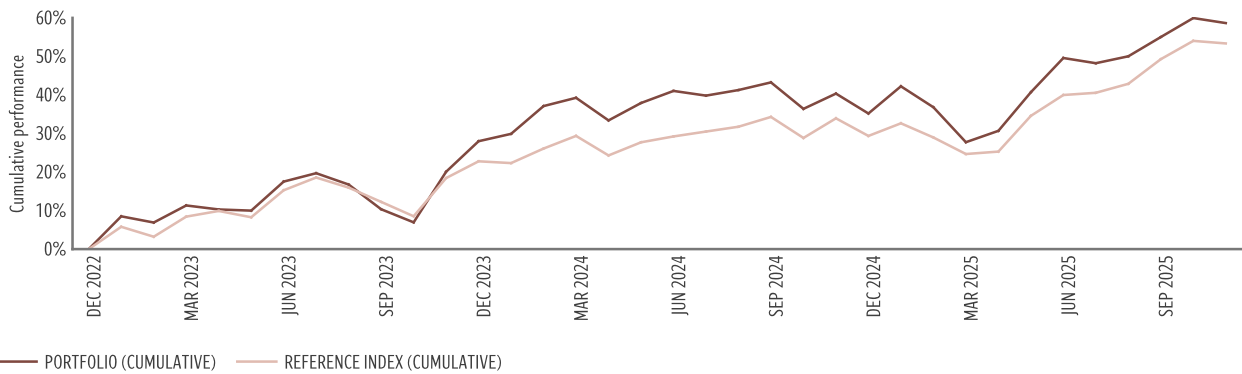
Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Calendar year performance (%)

| | PORTFOLIO | REFERENCE INDEX | EXCESS RETURN |
|------|-----------|-----------------|---------------|
| YTD | 17.36 | 18.56 | -1.20 |
| 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 -0.8% in November, slightly below the reference benchmark which was down -0.4%. Year-to-day, the portfolio returned +17.4% in absolute terms, marginally lagging the MSCI World Islamic (-126bps). The main drag on performance was our overweight in Information Technology and lack of Energy exposure. At the stock level, Alphabet, IDEXX Laboratories and SABESP were the top contributors whereas Dynatrace and Palo Alto Networks weighed negatively. Alphabet surged as investor sentiment shifted from “AI loser” to “AI winner” following a Q3 beat-and-raise, the successful Gemini 3 launch, and accelerating cloud growth—underscoring the monetisation of its integrated AI stack. IDEXX Laboratories stock surged 20%, driven by a strong Q3 earnings and an upward revision of its full-year 2025 revenue and EPS guidance. Investors cheered the company's 13% reported revenue growth, robust double-digit gains in its core Companion Animal Group (CAG) recurring revenue, and renewed confidence in its premium diagnostics portfolio. SABESP stock's performance was driven by strong Q3 2025 earnings results reported mid-month, positive analyst sentiment, and increased institutional ownership, reflecting solid fundamentals for the Brazilian water utility. Meanwhile, Dynatrace's stock fell as investors digested cautious commentary and high starting valuations. At the same time, fundamental news (strong Q2 FY2026 results, raised guidance, and new AI/ Azure observability launches) kept the long term story intact, but did not stop a near term pullback and de rating from prior highs. Palo Alto Networks' share price pulled back from near-record highs as investors rotated within high-valuation cybersecurity and AI names and digested rich multiples despite continued strong underlying business momentum.



3. PORTFOLIO COMPOSITION

In November, we initiated positions in Agilent Technologies, AstraZeneca, Novonosis, and SAP. These additions reflect our focus on high-quality companies with strong structural growth drivers: Agilent and Novonosis offer exposure to life sciences and sustainable solutions, while AstraZeneca strengthens our healthcare allocation with a robust pipeline in oncology and immunology. SAP enhances our technology exposure through its leadership in enterprise software and cloud transformation. To fund these purchases, we reduced positions in AMD, IDEXX Laboratories and Alphabet following strong performance.



4. MARKET OUTLOOK

4.1 Outlook

The global economy will be in a relative sweet spot over the coming year, and that is likely to be reflected in the performance of equities, which we see delivering returns of some 5% in 2026. Broadly speaking, we expect world GDP to grow at 2.6%, roughly in line with its long-term trend rate, which will limit inflationary pressures. Indeed, investors have turned more optimistic about growth and less pessimistic about inflation. At the same time, some 85% of central banks are easing policy against a backdrop in which the private sector is increasingly providing credit. The upshot is that solid growth and liquidity infusions makes for a potent combination for riskier asset classes.



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.



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