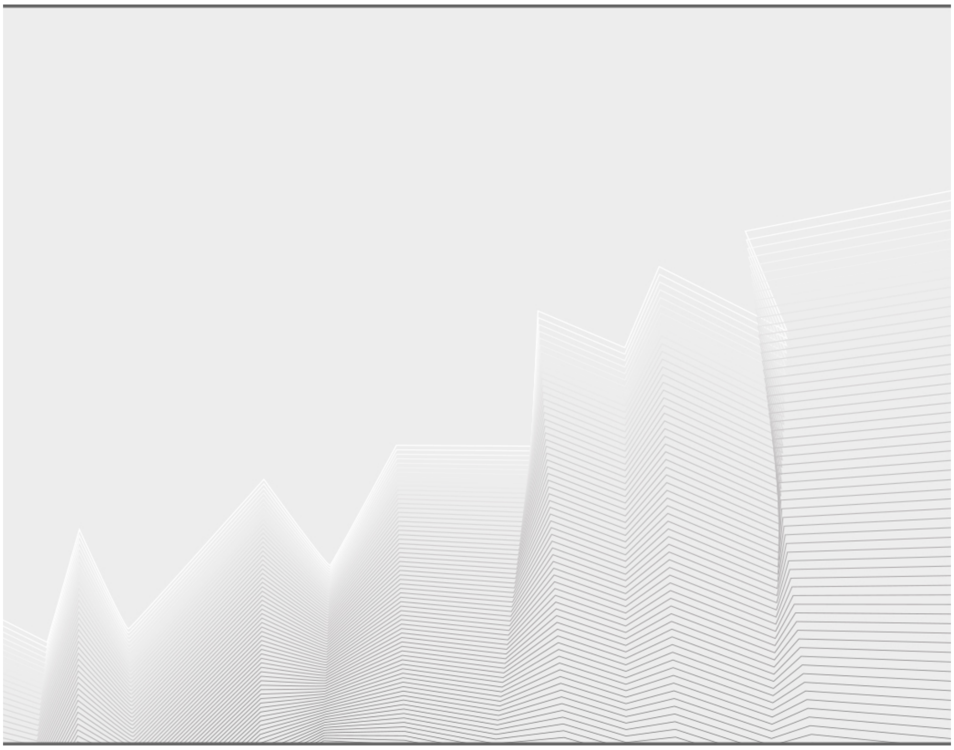
PICTET
Asset Management



BB Global Islamic Thematic Opportunities
TFI Funds Programme

Monthly report as at
30 September 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 30.09.2025	USD 30,265,407

Performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
1M	3.33	4.47	-1.14
3M	3.64	6.64	-3.00
YTD	14.68	15.40	-0.72
1Y	8.21	11.16	-2.95

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

1. MARKET REVIEW

World equities gained nearly 4% in September, outperforming bonds as growing investor confidence in the global growth outlook and strong earnings reports, especially from big US tech companies, boosted investment inflows into risky assets. US stocks added nearly 4% in the month, bringing this year's gains to 15%. The benchmark S&P 500 index hit record high as investors looked past the likely impact of the US government shutdown and focused on strong growth prospects in AI-related investment. Dwarfing Wall Street gains were emerging market stocks, which rose more than 7% in local currency terms to be the biggest outperformer of the month. Robust economic growth, stable inflation and supportive monetary policy encouraged investors to allocate to emerging market regions, which also benefit from the prospect of a structural dollar decline. Chinese technology stocks in particular enjoyed exceptional gains of more than 40% this year as the sector benefited from expectations of a home-grown AI boom. Beyond the IT sector, which rose nearly 8% in September, communications services, consumer discretionary and materials stocks rose around 4-5%. In contrast, staples were the only one in red with a decline of nearly 2%.

2. PERFORMANCE

2.1 Performance breakdown

Monthly performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
Sep 2025	3.33	4.47	-1.14
Aug 2025	1.21	1.66	-0.45
Jul 2025	-0.90	0.41	-1.31

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	8.21	11.16	-2.95

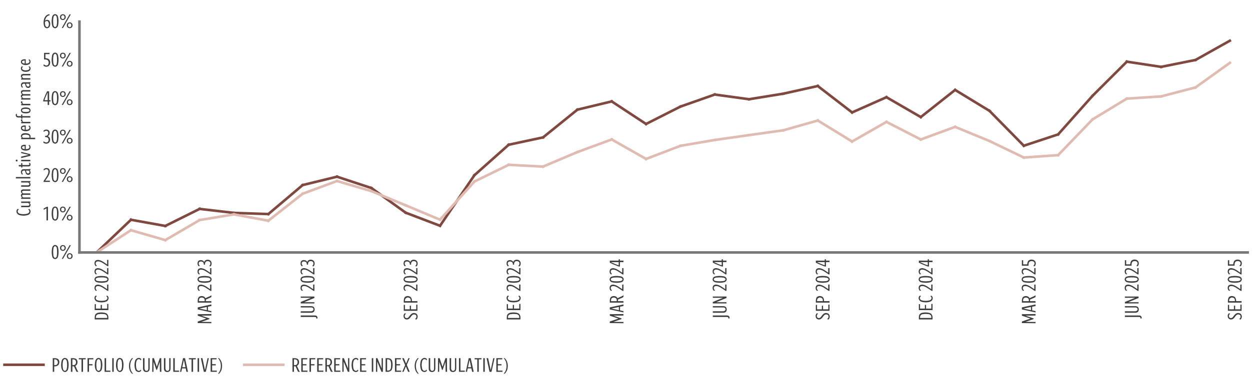
Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Calendar year performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
YTD	14.68	15.40	-0.72
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 +3.3% in September, underperforming the reference index by 115 bps. The allocation effect was positive, driven by our overweight in Communication Services and underweight in Energy. The selection effect was negative, primarily through Consumer Discretionary, Health Care and Materials. This was due to our underweight in Tesla and, to a lesser extent, TopBuild. Boston Scientific and DSM-Firmenich also underperformed. Key positive contributors came from our overweight in IT, particularly LAM Research, Marvell Technology and ASML.

TopBuild shares faced significant headwinds. The company struggled with persistent weakness in its Installation segment, which declined 8.3% year-on-year in Q2. The residential construction market remained challenging. Although TopBuild completed a major USD 810 million acquisition of Progressive Roofing in July to expand into commercial roofing, investors remained concerned about organic growth prospects. There was also caution regarding the stock's valuation, given ongoing industry headwinds. Broader construction sector weakness and questions about margin sustainability in a declining volume environment further weighed on performance. This was despite a robust share buyback programme, which returned USD 136 million to shareholders in Q2.

DSM-Firmenich shares declined due to ongoing challenges in the vitamin business and uncertainty regarding the timing and pricing of the Animal Nutrition & Health divestiture. Broader market concerns persisted about the company's ability to deliver on transformation targets, despite management’s progress on synergies and cost-cutting. The company accelerated its EUR 1.08 billion share buyback programme and completed the Feed Enzymes sale for EUR 1.5 billion in June. Nonetheless, investor sentiment remained cautious, reflecting concerns about the pace of transformation and earnings volatility in key segments.

LAM Research was the top contributor. The company delivered strong performance in Q3 2025, with shares rising over 85% year-to-date and reaching new 52-week highs. This was driven by Lam’s strategic positioning in the AI and semiconductor cycle, as demand for advanced chip manufacturing equipment increased. Record financial results reflected success in capturing AI-driven investment and next-generation chip technologies, with advanced packaging business revenue exceeding USD 1 billion. Investor confidence was further supported by LAM’s technological leadership in atomic layer deposition and etch applications, positioning the company to benefit from the industry’s shift to more advanced manufacturing for AI and data centre chips. Recent developments in the memory market point to a more favourable WFE outlook. Inventory and utilisation headwinds are reversing, demand for end-devices is strengthening, NAND content per application is rising and DRAM capacity is tightening. These factors should support a positive revision cycle for LAM Research, reflected in the recent stock price rally.

3. PORTFOLIO COMPOSITION

In September, we sold PulteGroup as the shares quickly reached our target price. At the same time, we initiated a position in Cadence Design Systems - while continuing to work towards an opportune exit for non-Shariah compliant Synopsys, Linde and Nemetschek.

Nemeteschek is a leading software provider in the AEC/O (Architecture, Engineering, Construction and Operation) and the media & entertainment industries. The company covers the entire lifecycle of building and infrastructure projects, from design and construction to operation and management. The name had been our short list for a while, and we pounced on the opportunity to initiate a position following a correction in September, as we see the company as well-positioned to achieve continued best-in-class growth and margin expansion given the secular tailwinds from Building Information Modeling (BIM) software in construction.

4. MARKET OUTLOOK

4.1 Outlook

Global economic prospects are improving as a record four out of five major central banks are cutting interest rates and global business confidence is recovering from the negative impact of higher US tariffs. While the US government shutdown may provide fresh uncertainty, corporate profit and revenue growth remain healthy. All this suggests to us that there is upside in riskier asset classes in the medium term. In the rest of developed markets, while central banks are still easing, we estimate that on average policy rates are approaching a floor. Our business cycle analysis shows US economic growth has been resilient after a weak start to 2025, with Q2 GDP growth rising by an annualised 3.8%. Inflation, meanwhile, is threatening to break higher with goods and services prices both running above their 25-year average. For these reasons, we think market expectations for Fed interest rate cuts are too aggressive. We think the Fed will cut interest rates only twice more. Our view is that the central bank will opt to act early, support the labour market and avoid overstimulating the economy. The euro zone remains a bright spot, with resilient domestic demand offering support. Germany’s EUR1 trillion fiscal package is a key swing factor in the region's economic outlook: if implemented quickly, it could lift growth and inflation.

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 21.88% while the market currently prices in only 16.86%, leaving significant upside potential.

For more information, please contact your Client Relationship Manager.

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