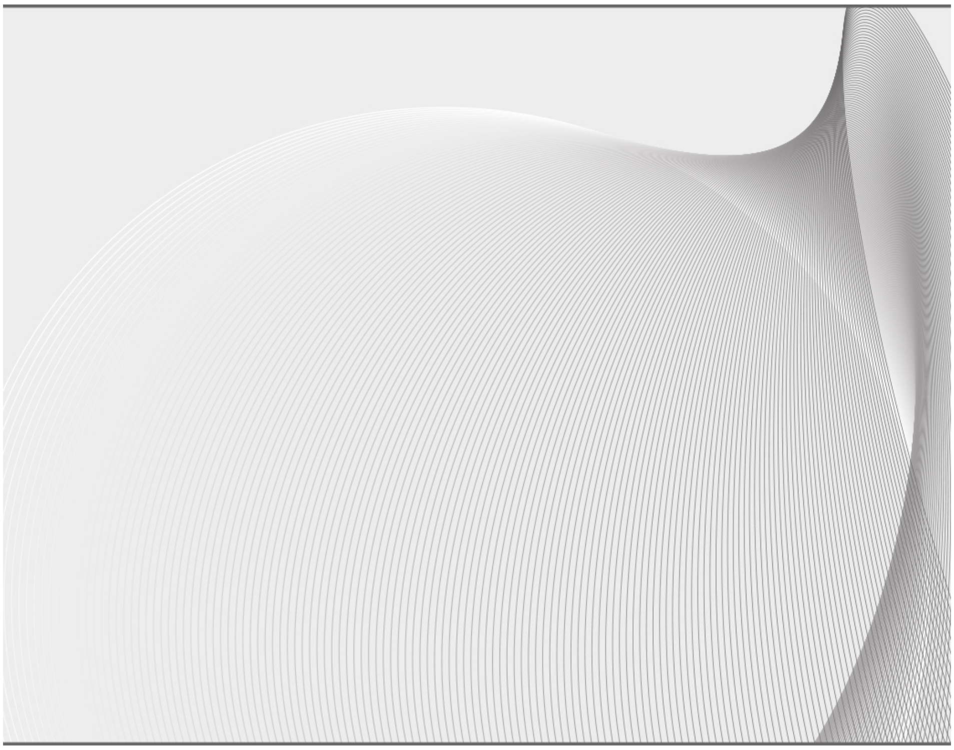
PICTET
Asset Management



BB Global Islamic Thematic Opportunities
TFI Funds Programme

Monthly report as at
31 May 2026

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 31.05.2026	USD 23,313,465

Performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
1M	9.07	8.55	0.52
3M	14.17	11.39	2.78
YTD	15.26	18.93	-3.67
1Y	29.61	36.87	-7.26
3Y	18.35	19.36	-1.01

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

1. MARKET REVIEW

Global equities pushed higher in May, driven by strong earnings and expectations of a continued AI-driven boom in semiconductor demand. First quarter earnings have beaten expectations across the board, prompting analysts to raise forecasts for future profits across regions and sectors. However, although the positive earnings news has been spread across regions and sectors, investors have particularly zoned in on the prospects for tech. IT stocks rallied 18% during the month, extending a very strong run. Gains in semiconductor stocks in particular were even more spectacular. The Philadelphia Semiconductor Index, or SOX, jumped 25% on the month. The tech rally was a boon for the US market as a whole, with the S&P 500 setting repeated record highs. IT stocks account for some 35% of the benchmark US index compared to just 7% of Europe's STOXX 600. The energy sector was the biggest loser, down 5.6% in the face of a sharp retreat in crude prices. Oil lost 18% in May – the biggest monthly drop in six years – on hopes of a peace deal between the US and Iran.

2. PERFORMANCE

2.1 Performance breakdown

Monthly performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
May 2026	9.07	8.55	0.52
Apr 2026	14.13	9.34	4.79
Mar 2026	-8.28	-6.15	-2.13

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	29.61	36.87	-7.26
3Y	18.35	19.36	-1.01

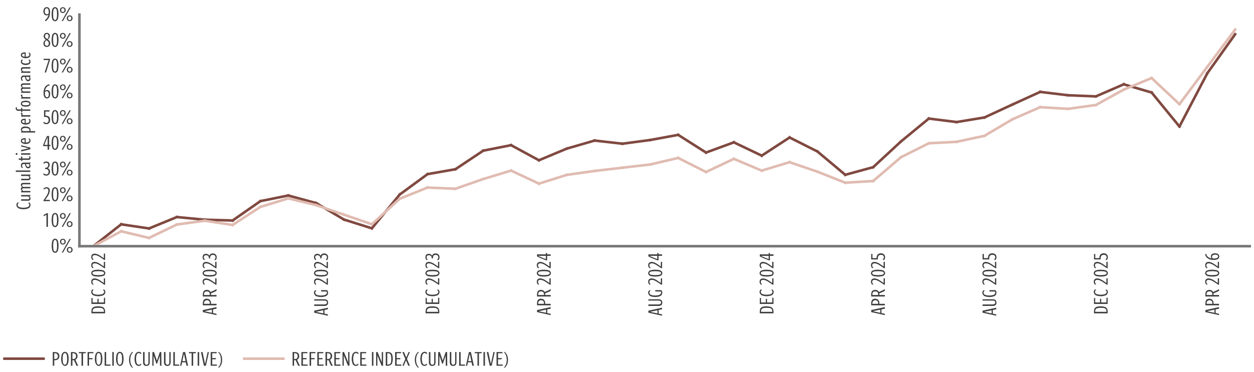
Gross of fees, with net (of taxes) income reinvested
Source: Pictet Asset Management

Calendar year performance (%)

	PORTFOLIO	REFERENCE INDEX	EXCESS RETURN
YTD	15.26	18.93	-3.67
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 delivered a strong positive return in May, outperforming the reference benchmark by +0.48%. Both allocation and stock-selection effects contributed positively to performance. Enabling Technology — the portfolio's largest thematic exposure — was far and away the biggest driver of returns, as semiconductors, software infrastructure, and AI hardware names posted extraordinary gains following a wave of landmark earnings beats and a decisive reversal in market sentiment. Security was the second-strongest segment, anchored by a historic 70%+ two-month rally in Palo Alto Networks as the cybersecurity platform thesis gained rapid market validation, while Energy Transition also contributed positively with First Solar reaching multi-year highs on improving policy tailwinds. Smart Construction, Health Innovators, and Health Enablers detracted from performance, as construction-linked industrials faced ongoing headwinds from elevated interest rates and weak residential markets, and medical device names continued to de-rate.

On the security selection front, the key contributors included Palo Alto Networks (+57% in May, part of a broader 70%+ surge from late March), Infineon Technologies (+41%), Samsung Electronics (+41%), Advanced Micro Devices (+45%), Lam Research (+23%), First Solar (+52%), Marvell Technology (+24%), Dynatrace (+18%), and Nemetschek, which rallied sharply following a strong Q1 2026 earnings report showing 17% FX-adjusted revenue growth and solid subscription growth underpinning the reiterated FY26 outlook, as recurring revenue reached c.95% of 1Q26 group sales (FY25: c.92%). The main detractors were WSP Global (-15%), Ferguson Enterprises (-15%), Trane Technologies, and Boston Scientific, which continued to face headwinds from weak residential construction demand and medical device de-rating, respectively.

3. PORTFOLIO COMPOSITION

The team executed a significant and deliberate broadening toward AI infrastructure and enabling technology during the month. Nine new positions were initiated — Nvidia as it became Shariah-compliant again, ASM International, SK Hynix, Delta Electronics, Ebara Corp, nVent Electric, API Group, Pentair, and Autodesk — funded by some disciplined profit-taking elsewhere and exits from Health Innovators And Life Sciences segments through Danaher and Regeneron Pharmaceuticals.

Disciplined profit-takes were executed in Advanced Micro Devices, Lam Research, Palo Alto Networks and Marvell Technology following gains of +46%, +23%, +57% and 25% respectively over the month. Large active reductions in Microsoft, Meta Platforms reflected a rotation from large-cap hyperscale incumbents toward pure-play AI infrastructure and semiconductor names with higher near-term earnings torque. Country allocation shifted materially toward South Korea, Netherlands, Germany, Japan, and Taiwan, while US exposure declined 3.1%.

3.1 Allocation profile

Top 10 holdings (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
Alphabet Inc	5.69	-	5.69
Asml Holding Nv	5.45	2.46	2.99
Lam Research Corp	5.15	1.57	3.58
Infineon Technologies AG	4.47	0.49	3.98
Samsung Electronics Co Ltd	3.95	-	3.95
Dynatrace Inc	3.57	-	3.57
Nvidia Corp	3.55	-	3.55
Palo Alto Networks Inc	3.22	0.89	2.32
Microsoft Corp	3.10	12.48	-9.37
Marvell Technology Inc	2.92	0.68	2.23

Source: Pictet Asset Management

Geographic profile (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
North America	63.39	71.61	-8.22
Europe	25.81	17.99	7.82
Asia Ex Japan	6.45	2.38	4.07
Japan	2.18	7.53	-5.35
Latin America	1.26	0.36	0.90
Cash & Equivalent	0.93	-	0.93
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	53.11	43.98	9.13
Industrials	16.65	13.28	3.37
Health Care	7.28	10.11	-2.83
Communication Services	7.19	0.39	6.80
Consumer Discretionary	5.59	7.16	-1.57
Materials	5.32	9.74	-4.42
Consumer Staples	2.68	3.45	-0.77
Utilities	1.26	1.05	0.20
Cash & Equivalent	0.93	-	0.93
Energy	-	10.62	-10.62
Real Estate	-	0.22	-0.22
Total	**100.00**	**100.00**	**0.00**

Source: Pictet Asset Management

Market capitalisation profile (%)

	PORTFOLIO	REFERENCE INDEX	ACTIVE WEIGHT
Above USD 70bn	66.49	74.17	-7.69
30-70bn USD	13.07	15.08	-2.01
10-30bn USD	14.04	9.68	4.36
Below USD 10bn	5.47	1.07	4.40
Cash	0.93	-	0.93
Total	**100.00**	**100.00**	**0.00**

Source: Pictet Asset Management

4. MARKET OUTLOOK

4.1 Outlook

Corporate earnings are coming in well ahead of expectations, with companies beating consensus EPS forecasts by the largest margin in over four years and analysts raising profit estimates at the fastest pace since 2004. Underlying pricing power appears stronger than previously anticipated, providing solid fundamental support for equity markets. At the same time, price pressures are building across the US, Europe and Japan, largely driven by rising energy costs, which increases the probability of central bank rate hikes. In the US specifically, inflation could rise to as much as double the Federal Reserve's 2% target, keeping the prospect of a tightening cycle firmly on the table. Against this backdrop, our business cycle indicators continue to point to broadly favourable economic conditions, with US capital expenditure — boosted by AI-related investment — growing at an annual pace of around 10%, representing a meaningful bright spot within the broader macro picture.

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 23.3% while the market currently prices in only 17.5%, leaving significant upside potential.

For more information, please contact your Client Relationship Manager.

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