

Aims

Objective: The investment strategy of the fund is to purchase units in the HSBC Islamic Global Equity Index Fund - the underlying fund.

Underlying Fund Objective: The fund aims to track as closely as possible the performance of the Dow Jones Islamic Market Titans 100 Index (the Islamic Index). The Index is comprised of the shares of companies in emerging and developed markets that are based anywhere in the world. The fund will be passively managed and will aim to invest in the shares of the companies in generally the same proportion as in the Index. The shares are selected by filtering the Index universe through screens for business activities and financial ratios to remove stocks that are not Shariah compliant. The fund will only invest in shares of companies that meet Shariah compliance principles as interpreted or approved by the Shariah Committee. The Shariah Committee monitors the fund throughout the year and issues an annual Shariah certificate on the fund's compliance with Shariah principles. This certificate is included in the annual report of the fund as confirmation of the Shariah compliance for that year. The fund will not invest in derivatives.

Benchmark

Benchmark	-
ABI Sector	Global Equities

Identification Codes

Sedol Code	B06GS52
Mex Code	PUEDY
Isin Code	GB00B06GS525
Citi Code	UO44

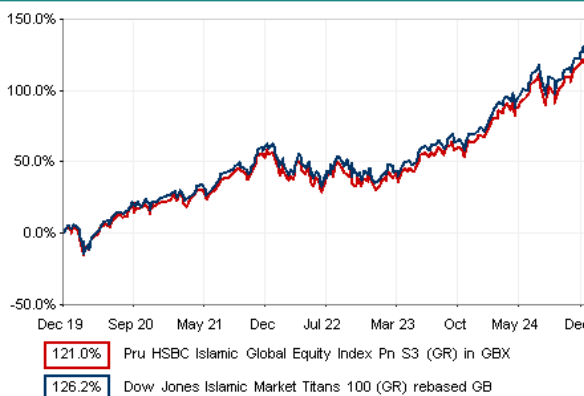
Fund Overview

Daily price (05/03/2025)	1067.22
Fund size (31/01/2025)	£33.74m
Number of holdings	108
Launch date	18/04/2005

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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Performance



Discrete performance - to latest available quarter end

	31/12/19 to 31/12/20	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24
Fund	22.5%	27.0%	-15.0%	27.7%	31.0%
Benchmark	25.1%	27.9%	-14.9%	27.9%	29.9%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2024	3 Years to 31/12/24	5 Years to 31/12/24	10 Years to 31/12/24
Fund	9.6%	12.4%	17.2%	16.2%
Benchmark	8.5%	12.2%	17.7%	16.7%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

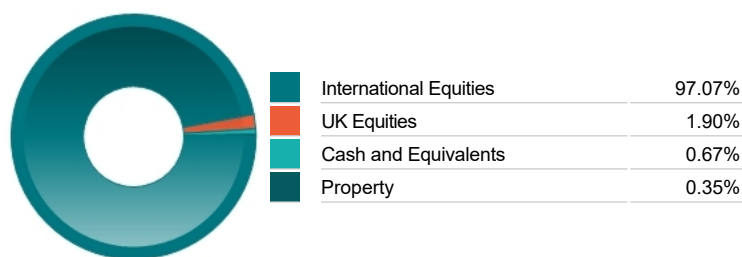
Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
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- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. You should refer to your client's scheme documentation (e.g. Fund Guide) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

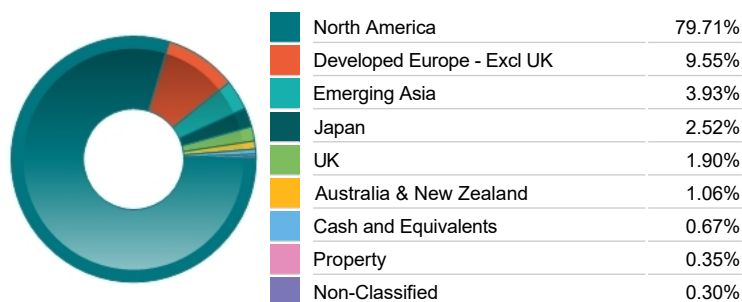
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE	7.91%	Technology Hardware & Equipment	United States
2 MICROSOFT CORPORATION	7.64%	Software & Computer Services	United States
3 AMAZON.COM	7.15%	Retailers	United States
4 NVIDIA CORPORATION	7.12%	Technology Hardware & Equipment	United States
5 META PLATFORMS	4.83%	Software & Computer Services	United States
6 ALPHABET INC	3.83%	Software & Computer Services	United States
7 TESLA	3.63%	Automobiles & Parts	United States
8 BROADCOM	3.32%	Technology Hardware & Equipment	United States
9 ALPHABET INC	3.15%	Software & Computer Services	United States
10 ELI LILLY AND COMPANY	2.05%	Pharmaceuticals & Biotechnology	United States

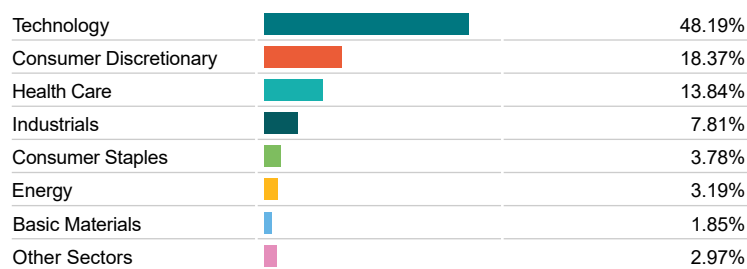
Asset Allocation



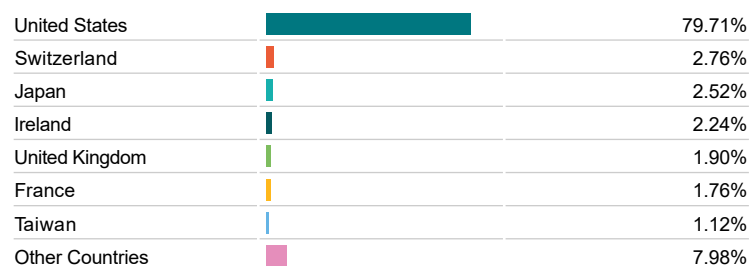
Regional Allocation



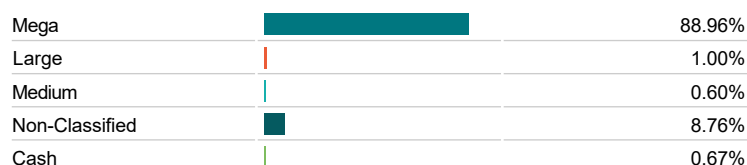
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Commentary

Performance as at Q4 2024 - Global equities posted slightly negative returns during Q4. US markets advanced following Donald Trump's win and markets were more volatile. Large cap technology stocks performed well, another factor driving the US markets. Other markets came under pressure owing to headwinds such as worries of rising trade tariffs and a more hawkish outlook from the Federal Reserve (Fed) in December. Momentum in US equities continued, leading to a strong close with the S&P 500 up around 25% in 2024. Trump's victory bode well as potential newer policies of lower taxes and deregulation are expected to be positive for economic growth. Technology stocks again came in focus with mega caps leading the rally. The Fed delivered 25bps rate cuts in November and December following a bolder 50bps rate cut in Q3. Chair Powell sounded more hawkish for 2025 scaling back the number of rate cuts in 2025. This was not taken well by the markets, triggering a sell-off. On the macroeconomic front, the economy remains resilient, growing 3.1%. European equities were down against a volatile political backdrop and weak economic growth. Fears of a trade war after Trump's win in the US elections further hurt investor sentiment. Political instability has also been an important theme for the region with Germany and France facing political turmoil. The economy remains weak with the composite Purchasing Managers Index struggling to move out of contractionary territory. Gross Domestic Product showed some signs of stabilisation with an increase in consumer spending, government spending and capital investment. The European Central Bank (ECB) lowered rates by 25bps in both October and December, with ECB president Lagarde reiterating further easing in 2025. UK equities outperformed their Eurozone peers but were still slightly down amid weakness in the economic outlook. The UK Budget at the end of October revealed a significant front-loaded fiscal boost, financed by sizeable tax hikes and rising government borrowing. This broadly weighed on investor sentiment. The Bank of England said that it now expected zero GDP growth in Q4-2024 and left rates unchanged at 4.75% in December, warning that stubborn inflation could delay future rate cuts. While the change in ruling party raised hopes of an immediate economic recovery, the sentiment was short lived as the autumn budget delivered larger tax rises than anticipated. Asian ex Japan equities were down mainly due to investors' fear of potential US tariffs. The economy struggled to gather momentum and the property sector remains weak, with house prices falling further. Chinese markets ended positive owing to strong market rally in September when the policymakers announced measures to jump start the economy. Singapore benefited as a result of trade worries as investors switched from China and Hong Kong due to its relatively neutral standing. Taiwan also ended the quarter positive. In India, the central bank left policy on hold in December, cut the cash reserve ratio and hinted at early easing. Inflation is forecast to reach its 4% target by end of 2025. Headline inflation slowed in November. Japanese markets ended positive, becoming the second best performing major equity markets in 2024. The Bank of Japan kept rates unchanged at 0.25% in December but monetary policy is expected to tighten over the coming year. Emerging market equities were down. China was weighed down by weak investor sentiment and potential headwinds from tariffs. In Latin America, Brazil's central bank raised rates 1% in December, signalling a more aggressive policy stance to stabilise inflation expectations. Mexico's central bank maintained a gradual easing stance cutting rates by 25bps in December. In Europe and the Middle East, Turkey's monetary policy committee started the rate cutting cycle with a 2.5% cut in the repo rate. In Middle East and North Africa, policymakers in Saudi Arabia approved the 2025 state budget.

Source: HSBC

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