

**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 -  
Sector ABI Global Equities

**Identification Codes**

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

**Fund Overview**

Daily price (28/06/2024)	1063.22
Fund size (31/05/2024)	£24.18m
Underlying Fund size	£3791.42m
Number of holdings	112
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**

	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24
Fund	19.7%	24.3%	-1.0%	16.2%	31.0%
Benchmark	22.6%	24.2%	-1.6%	17.8%	31.0%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	2 2024	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	8.7%	14.6%	17.5%	16.7%
Benchmark	8.1%	14.9%	18.2%	17.2%

**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.

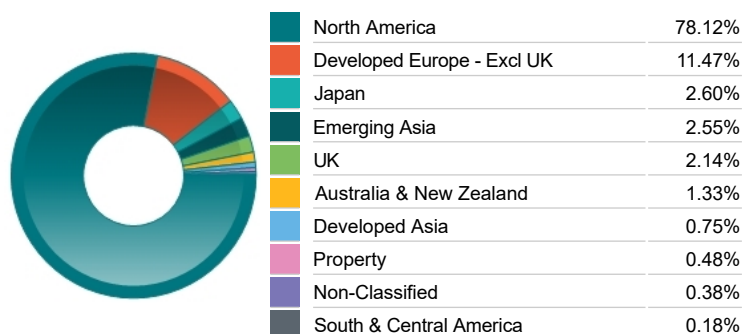
Top 10 Holdings

Name	% Weight	Sector	Country
1 MICROSOFT CORPORATION	7.73%	Software & Computer Services	United States
2 NVIDIA CORP	7.62%	Technology Hardware & Equipment	United States
3 APPLE	6.47%	Technology Hardware & Equipment	United States
4 AMAZON.COM	6.27%	Retailers	United States
5 META PLATFORMS	4.23%	Software & Computer Services	United States
6 ALPHABET INC	3.20%	Software & Computer Services	United States
7 ALPHABET INC	2.71%	Software & Computer Services	United States
8 ELI LILLY AND COMPANY	2.34%	Pharmaceuticals & Biotechnology	United States
9 BROADCOM INC	2.21%	Technology Hardware & Equipment	United States
10 TESLA	2.18%	Automobiles & Parts	United States

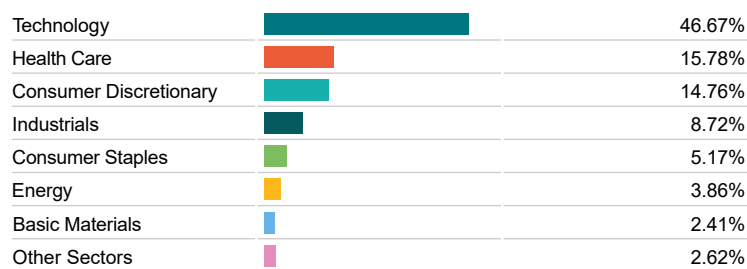
Asset Allocation



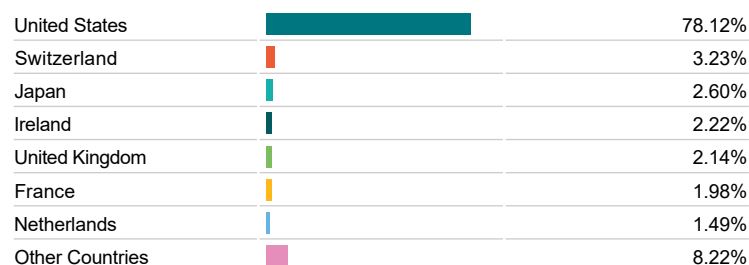
Regional Allocation



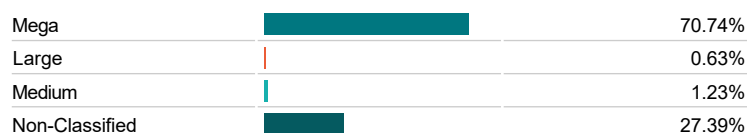
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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## Commentary

Performance as at Q1 2024 - Global stock markets registered strong gains. Risk appetite was buoyed by central bankers. Resilient US economy and ongoing enthusiasm around Artificial Intelligence supported the markets. The US Federal Reserve (FED) Chairman Powell reiterated rate cuts are expected this year. US core CPI inflation increased in February. US equities were up driven by strong earnings and expectations of rate cuts. Communication services, energy, information technology and financials were the best performing sectors but real estate and utilities underperformed. Unemployment hiked up in February, the labour market was robust overall. The manufacturing Purchasing Managers' index (PMI) entered expansionary territory in March after 16 months of contraction. US core Consumer Price Index inflation increased in February. The Fed kept interest rates unchanged. The Federal Open Market Committee latest dot plot maintained three 25bp rate cuts for 2024. European equities ended strongly as the economy showed signs of stabilisation and the European Central Bank advised intent to cut rates. Sentiment was driven by better than expected earnings across sectors. Services PMI survey showed expansionary trends suggesting improvement in economic sentiment and manufacturing activities. Declining energy costs contributed to lower manufacturing input prices. Optimism was buoyed by expectation of rate cuts as inflation continued to moderate. The Fed adopted a cautious stance Europe's potential monetary easing remained a focal point supporting market sentiment. European equities continue to offer attractive valuations and potential for growth. Despite geopolitical uncertainties and global economic challenges the market's fundamentals remain resilient. UK equities rose however compared to other regions data still indicates a weak performance. Financials industrials and the energy sector outperformed along with other economically sensitive areas of the market. UK inflation declined in February. Business confidence improved. Positive macro surprises boosted sentiment with expectations that rates will fall. Resurgent wage growth could delay rate cuts and pose challenges for earnings. Japanese equity markets experienced an exceptionally strong rally and it was the best performing market. The central bank announced an end to its negative interest rate policy, yield curve control and its purchases of equity exchange traded funds and real estate investment trusts. The ultra-low rates have boosted Japan's growth potential and competitiveness of its export sector. Corporate earnings exceeded expectations. The market's performance has been driven by large-cap stocks. The global boom in Artificial Intelligence (AI) and semiconductors also contributed. Asian equities rose following a weak start. They fell in January as expectations for early rate cuts diminished and the Chinese economy continued to struggle. Chinese equities rebounded after several positive policy announcements. The Taiwan tech market aided returns on the back of investor interest in AI and the tech sector. Indian equities performed well supported by positive earnings and sentiment around upcoming elections as well as structural tailwinds such as supply-chain relocations to the country. Hong Kong equities fell. Emerging market equities gained. Peru was the top performing market supported by currency and monetary policy easing. Turkey, Taiwan, Colombia, India, and Korea posted positive returns while China, South Africa, Brazil and Egypt saw negative returns. China's central bank cut interest rates. Geopolitical conflict remains the key risk for investors. The Dow Jones Islamic Market Titans 100 Index gained 11.48% in USD terms. Information Technology was the best performing sector followed by Communication Services. Real Estate sector performed worst, down -1.60%. Germany was the best performing country followed by Taiwan. The worst performing country was Australia.

Source: HSBC

## Important Information

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