

**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 (19/12/2024)	1133.08
Fund size (31/10/2024)	£29.69m
Underlying Fund size	£4801.30m
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**

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
Fund	24.7%	17.6%	-2.9%	17.7%	25.8%
Benchmark	24.3%	19.3%	-3.2%	17.5%	27.4%

**Performance - to latest available quarter end**

	Quarter	Annualised		
	3 2024	3 Years to 30/09/24	5 Years to 30/09/24	10 Years to 30/09/24
Fund	-2.3%	12.8%	16.1%	15.8%
Benchmark	-1.7%	13.1%	16.5%	16.3%

**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.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

**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).
- The Dow Jones Islamic Titans 100 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Prudential. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); The Dow Jones Islamic Titans 100 Index is a trademark of SPDJI; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Prudential. Prudential's fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the The Dow Jones Islamic Titans 100 Index.
- 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members 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. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their 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.

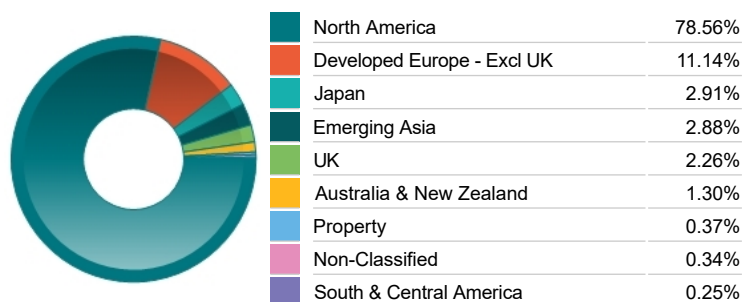
**Top 10 Holdings**

Name	% Weight	Sector	Country
1 MICROSOFT CORPORATION	8.07%	Software & Computer Services	United States
2 APPLE	7.88%	Technology Hardware & Equipment	United States
3 NVIDIA CORPORATION	7.83%	Technology Hardware & Equipment	United States
4 AMAZON.COM	6.34%	Retailers	United States
5 META PLATFORMS	3.96%	Software & Computer Services	United States
6 ALPHABET INC	3.83%	Software & Computer Services	United States
7 ALPHABET INC	3.21%	Software & Computer Services	United States
8 ELI LILLY AND COMPANY	2.59%	Pharmaceuticals & Biotechnology	United States
9 BROADCOM INC	2.49%	Technology Hardware & Equipment	United States
10 TESLA	1.95%	Automobiles & Parts	United States

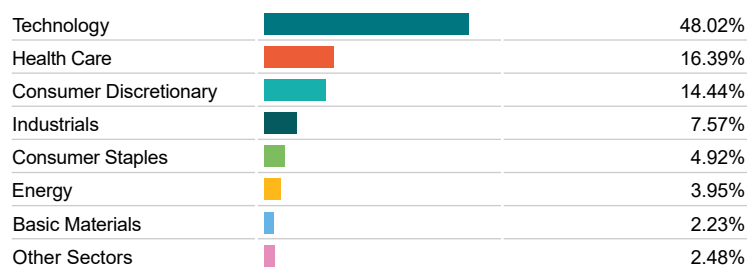
**Asset Allocation**



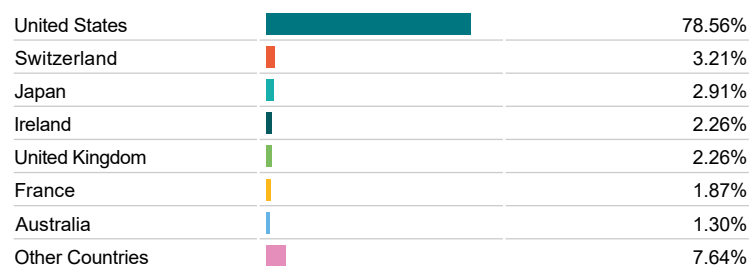
**Regional Allocation**



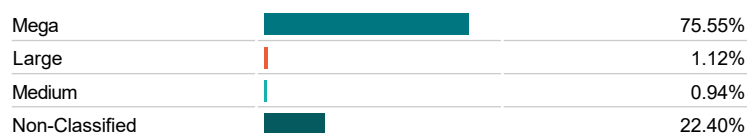
**Equity Sector Breakdown**



**Top Country Breakdown**



**Breakdown By Market Cap (%)**



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## Commentary

Performance as at Q3 2024 - Global equities posted positive returns. Risk assets saw dramatic moves with volatility spiking on cooling sentiment towards US technology stocks, followed by concerns for the broader US economy and interest rate increases by the Bank of Japan (BoJ). After a broad sell-off in early August, global equities rebounded on expectations of policy easing from the Fed (Federal Reserve). Supportive policy measures in China and rate cuts by the Fed led markets to end positively. Momentum in US equities continued. The Fed delivered a bold 50bps rate cut in September. Fed Chair Powell characterised the move as a “recalibration” that “shifted policy from bringing down inflation to safeguarding the soft landing”. Goods inflation normalised but core inflation showed stickiness. The economy seems to be cooling off with a slight inch up in unemployment numbers and decline in consumer confidence. European equities were up owing to strong earnings growth, moderate valuations versus global peers, positive news from China and prospects of interest rate cuts from the ECB (European Central Bank). The economy remains weak with the composite PMI (Project Management Institute) in contractionary territory. In Germany activity business and consumer sentiment continue to struggle. The ECB lowered rates by 25bps in September. Goods disinflation continues while service sector inflation remains sticky. UK equities were also up. Change in the ruling party raised hopes of immediate economic recovery. The sentiment was short lived as the new PM signalled likelihood of an unfavourable budget consisting of spending cuts and tax increases. The economy posted its second consecutive quarterly GDP increase in Q2 2024. Headline inflation remains close to the BoE’s (Bank of England) 2% target while service sector inflation remains relatively high but private sector wage growth is slowing. The BoE cut rates to 5.0%, with Governor Bailey saying inflationary pressures “have eased enough”. Asian ex Japan equities posted strong returns with China leading the gains. Global sell-off in technology stocks weighed on South Korea and Taiwan. Chinese equities achieved strong gains as the People’s Bank of China gave extensive monetary support for the economy including, 20bps cut in the 7-day reverse repo rate, 50bps reduction in required reserve ratio, loan prime and deposit rates guided 20-30bps lower, and a 50bps cut in existing mortgage rates. In India, the composite PMI index fell to a 2024 low, signaling a loss of momentum, but it remains above its long-term average. Hiring intentions remain solid while equity markets are underpinned by solid earnings, economic growth, and structural tailwinds. Japan saw significant volatility as it faced a record single day decline after an interest rate hike led to an unwinding of the carry trade positions, which allowed investors to borrow at lower rates in yen and invest into high yielding assets. Markets mostly recovered the next day. BoJ governor signalled no urgency to hike rates in September. Emerging market (EM) equities outperformed developed markets. While EM equities performed well, there is divergence – with Latin America a notable laggard. Thailand was amongst the key performance drivers, supported by stimulus measures taken by the government in September. Brazil underperformed as its central bank hiked rates 25bp. Mexico’s central bank lowered rates 25bp in September. Despite this, the market finished in negative territory. South Africa excelled as investors reacted to the first rate cut since 2020. The Dow Jones Islamic Market Titans 100 Index gained 4.21% in USD terms (compared to -1.79% in sterling terms). Financials was the best performing sector, up 15.98%, followed by Real Estate, up 13.02%. Telecommunications sector performed the worst. Mainland China was the best performing country, up 38.87% followed by Ireland at 16.86%. The worst performing was Netherlands, down -19.35%.

Source: HSBC

## Important Information

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