

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

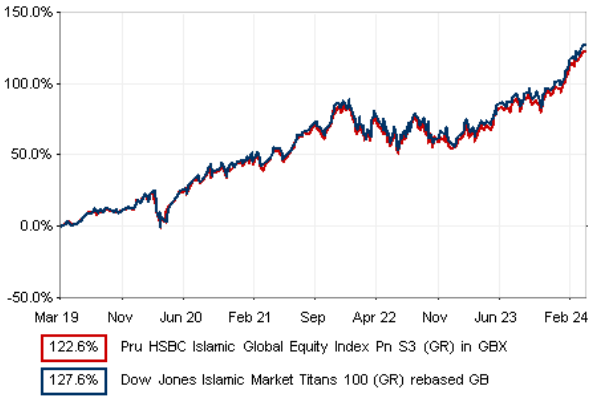
Fund Overview

Daily price (23/04/2024)	962.81
Fund size (31/03/2024)	£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

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	2.7%	43.9%	19.3%	-3.2%	30.5%
Benchmark	7.1%	38.2%	20.5%	-2.5%	30.9%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	12.5%	14.6%	17.4%	16.0%
Benchmark	12.6%	15.4%	17.9%	16.6%

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.

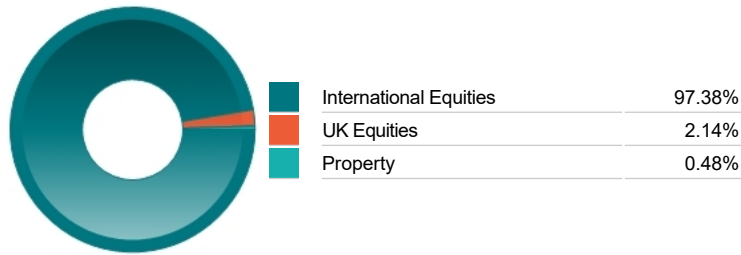
Important Information

- 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).
- 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 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.

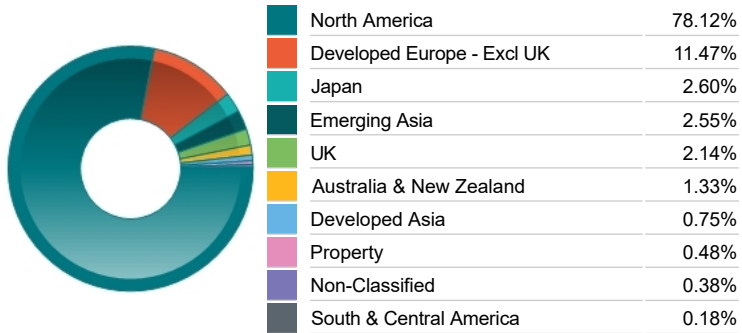
Top 10 Holdings

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

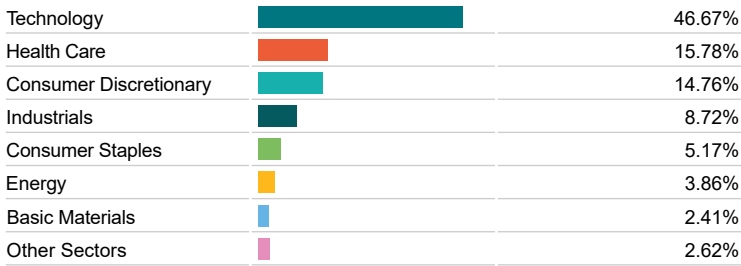
Asset Allocation



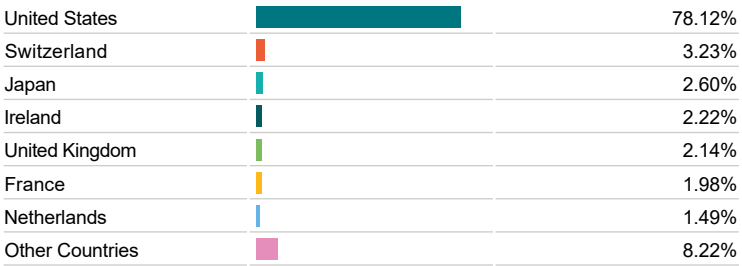
Regional Allocation



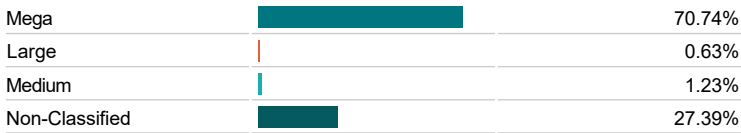
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Commentary

Performance as at Q4 2023- Global equities experienced a robust quarter across most major asset classes, driven by the US Federal Reserve's (Fed) indication of possible interest rate cuts in 2024. Developed markets outperformed emerging markets, mainly due to concerns about China's real estate sector. Crude oil prices declined, inflation data softened faster than expectations and neutral monetary policy guidance from the Fed led to a rapid change in investor confidence. Bond yields eased significantly while equities witnessed a broad-based rally. Real estate was also a notable winner after the Fed 'pivot'. US equities saw strong gains, fueled by expectations of impending interest rate cuts. Key economic indicators including a slowdown in the annual inflation rate and a revised down Q3 economic growth rate, supported the market's expectation of the Fed transitioning towards rate cuts. Top performing sectors included information technology, real estate and consumer discretionary while energy posted negative returns. US Gross Domestic Product grew by 4.9% annualized in the third quarter of 2023, with core Consumer Price Index (CPI) broadly flat in November. As excess consumer savings dwindled, the impact of restrictive policy yet to be fully felt across the economy, headwinds are growing. European equities delivered strong returns driven by gains in healthcare stocks and strong earnings reports. The European Central Bank revised down its expectations for eurozone growth and inflation. It said it needed more evidence of slowing wage growth and moderating profit margins before being confident that inflation is on the path back to its 2% target. Most sectors rose amid optimism over rate cuts. Healthcare and energy were two main laggards. UK equities experienced growth with small and mid-cap indices outperforming. Domestically focused stocks performed exceptionally well. Larger companies faced headwinds due to a robust sterling against a weak US dollar. UK inflation moderated more than expected contributing to the belief that the Bank of England might conclude its series of rate hikes. UK policymakers said it was too early to say that services price growth and pay inflation were firmly trending lower. Japanese equities showed a positive total return despite fluctuations. Initial concerns about higher US interest rates and geopolitical risks eased as investors sentiment improved. While the growth outperformed value the market lagged in December due to concerns about Yen appreciation. Corporate fundamentals remained reasonably strong. Macroeconomic conditions continued to improve, supported by data from the Bank of Japan's tankan survey. Asia ex Japan equities gained driven by renewed investor appetite amid hopes that US interest rates had peaked. China's November data suggested an extended stabilization in manufacturing sectors, but consumption momentum softened further. India's economic growth remains robust on infrastructure and government spending. Disinflation progress is allowing the Reserve Bank of India to shift focus towards non-price considerations. Taiwan, South Korea and India were strong performers, while concerns over China's regulatory regime and real estate crisis impacted Chinese stocks. Emerging Markets equities showed strength, although they lagged developed markets. China remained a drag on broad emerging market performance. Poland was the top performer, while Brazil's outperformance was attributed to disinflation and policy rate reduction. Mixed economic data from China and concerns about tech companies regulatory pressure affected some markets negatively. Over the third quarter the Dow Jones Islamic Market Titans 100 Index fell by 11.18% in USD terms. Real Estate was the best performing sector, up 19.54%, followed by Materials. Energy sector performed the worst, down by -8.87%. Sweden was the best performing country, up 27.41% followed by Taiwan. The worst performing was China, down by -2.05%.

Source: HSBC

Important Information

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