

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

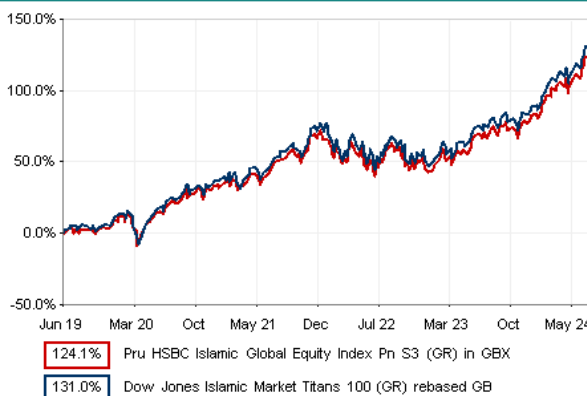
Fund Overview

Daily price (13/09/2024)	1024.11
Fund size (31/07/2024)	£28.47m
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

	30/06/19 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.

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.

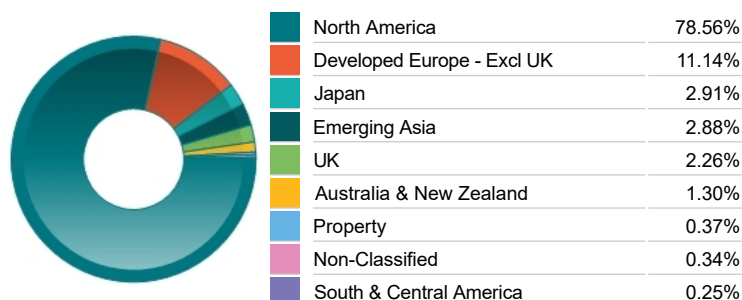
Top 10 Holdings

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

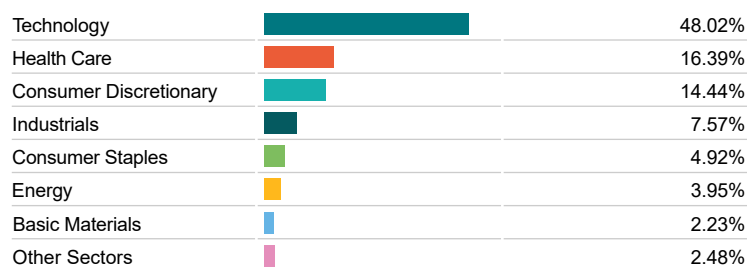
Asset Allocation



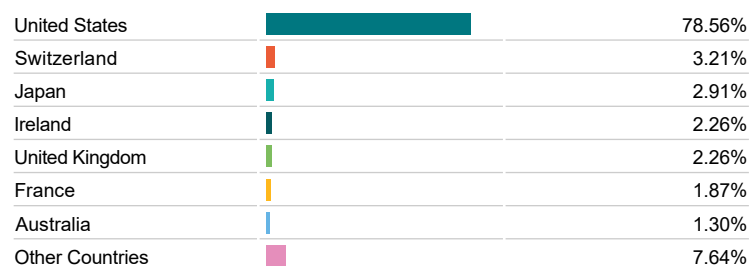
Regional Allocation



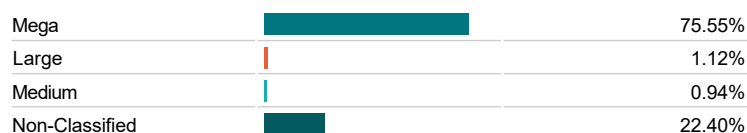
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Commentary

Performance as at Q2 2024 - Global equities posted positive returns. Technology and healthcare sectors were amongst the top performers. Markets demonstrated resilience. Global inflation continued to moderate, while economic expansion has remained relatively healthy. US equities gained, driven by the technology and AI (Artificial Intelligence) megatrend. The resetting of 2024 policy rate expectations was the big economic event. Markets expect the Fed (Federal Reserve) to cut the funds rate during 2024. Goods inflation has normalised while core service inflation eased. Economic activity continues to slow, increasing the likelihood for a rate cut. European equities declined amid political uncertainty ahead of elections in France and falling expectations for interest rate cuts. President Macron announced snap elections leading to volatility. French equities were down becoming a major drag on European returns. Consumer spending remained weak. The European Central Bank implemented a 25 basis point cut in interest rates, however possible further rate reductions may be restricted by persistent inflation. UK equities rose. The FTSE 100 index reached fresh all-time highs. UK headline inflation reached the Bank of England's 2% medium-term target but service inflation remains sticky. Purchasing Managers' Index surveys hint at moderating growth. Labour market conditions are softening gradually. The UK benefits from relatively cheap valuations that could see upside from increasing merger and activity. Resurgent wage growth could delay rate cuts and challenges for earnings. Labour market data showed softening demand for staff, whilst pay growth remains elevated. Asian equities were up. Taiwanese markets were up significantly. Chinese data has been mixed. Retail sales improved but consumer confidence is low. Industrial production slowed and the property sector remains a headwind for growth with house prices falling rapidly. Chinese equities are well below average. Indian growth remains strong. Headline inflation is softening but the Reserve Bank of India remains cautious. Hong Kong equities rebounded supported by strong regional trade. Japan equities were positive. The Bank of Japan (BoJ) revealed slightly higher business confidence with medium-term inflation expectations edging above 2%. Core Consumer Price Index remains below 2%. While earnings growth has been resilient, BoJ policy normalization, Yen weakness and global slowdown risks are uncertainties. The Yen weakness has been driven by interest rate differentials between the US and Japan. The Japanese government and the BoJ expressed concerns about the negative impact of yen weakness on inflation. Emerging market (EM) equities gained outperformed their developed market counterparts. Taiwan was amongst the key performance drivers, as investor interest in the AI/chips theme remained strong. Indian equities performed well. EM Asia remains the bright spot, although a delay to the Fed easing cycle remains a risk. South Korean stocks are gaining from the AI surge due to their exposure to chip and component producers. The EM growth outlook is a relative bright spot, with disinflation and anticipation of future Fed rate cuts being supportive. Stock and currency market valuations remain undemanding. South Africa excelled as investors reacted positively to the outcome of the general elections. The rest of the emerging markets underperformed. Brazil and Mexico experienced the largest declines. The Dow Jones Islamic Market Titans 100 Index gained by 8.08% in USD terms. Information Technology was the best performing sector over the quarter, up 14.64%, followed by Communication Services, up 14.07%. Real Estate sector performed worst, down by -13.23%. Taiwan was the best performing country, up 20.96% followed by Denmark rising by 13.26%. The worst performing country was France, down by -3.70%. The periodic index review saw 11.84% turnover with 4 additions and 4 deletions.

Source: HSBC

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