

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

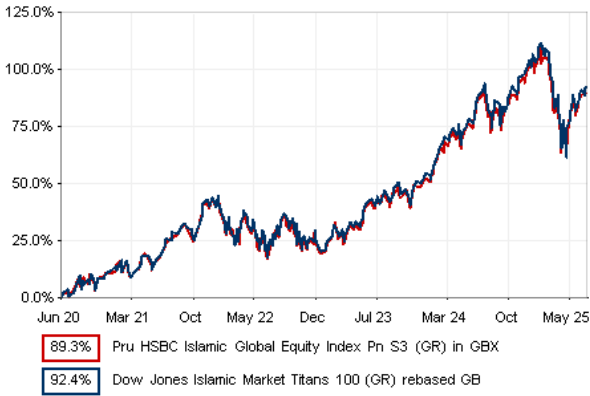
Fund Overview

Daily price (03/09/2025)	1167.19
Fund size (31/07/2025)	£32.87m
Underlying Fund size	£5460.72m
Number of holdings	110
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

	30/06/20 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	30/06/24 to 30/06/25
Fund	24.3%	-1.0%	16.2%	31.0%	1.2%
Benchmark	24.2%	-1.6%	17.8%	31.0%	2.1%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	5.0%	15.5%	13.6%	15.4%
Benchmark	6.1%	16.4%	14.0%	16.1%

Prudential Risk Rating

Medium to Higher Risk

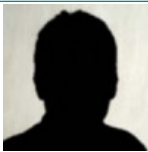
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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.

Fund Managers



Name: Nelson Gu  
Manager of the underlying fund for: 2 years, 11 months

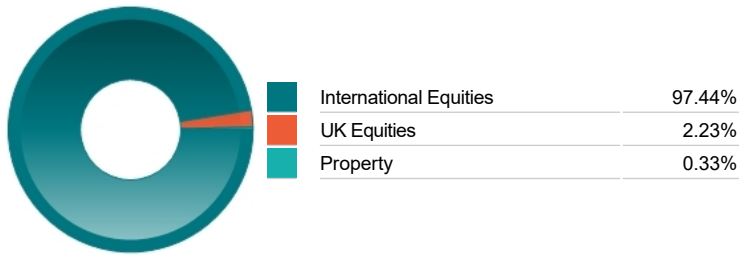
Important Information

- 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.

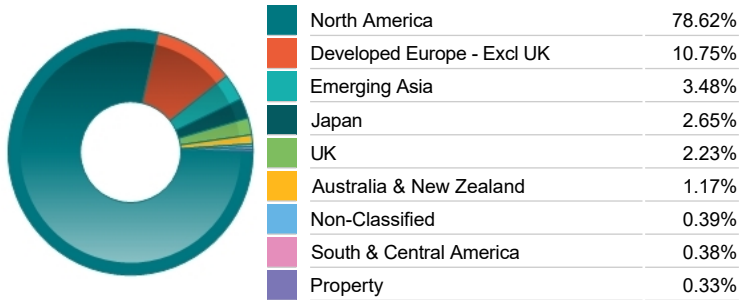
Top 10 Holdings

Name	% Weight	Sector	Country
1 MICROSOFT CORPORATION	8.56%	Software & Computer Services	United States
2 APPLE	8.12%	Technology Hardware & Equipment	United States
3 NVIDIA CORPORATION	7.79%	Technology Hardware & Equipment	United States
4 AMAZON.COM	6.12%	Retailers	United States
5 META PLATFORMS	4.23%	Software & Computer Services	United States
6 ALPHABET	3.26%	Software & Computer Services	United States
7 BROADCOM	3.18%	Technology Hardware & Equipment	United States
8 TESLA	2.76%	Automobiles & Parts	United States
9 ALPHABET	2.68%	Software & Computer Services	United States
10 ELI LILLY AND COMPANY	2.49%	Pharmaceuticals & Biotechnology	United States

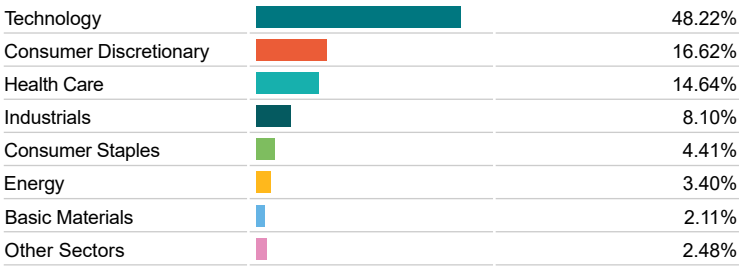
Asset Allocation



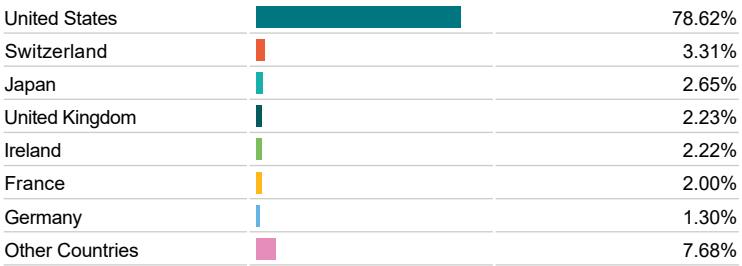
Regional Allocation



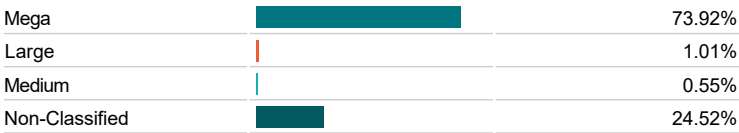
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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- 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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

## Commentary

Performance as at Q2 2025 - Global equities delivered positive returns despite facing volatility driven by rising trade policy uncertainty, recession risks, and conflict in the Middle East. Markets were unsettled by President Trump's broad-based tariff announcements in April known as 'Liberation Day' triggering a sharp sell-off in US stocks. Sentiment improved as trade tensions eased following a 90-day suspension of the tariffs to allow for negotiations. Technology stocks rebounded strongly after underperforming in the last quarter supported by renewed investor confidence and a robust earnings season. The "Magnificent 7" stocks significantly outperformed the broader market helping US equities reach new all-time highs. Despite a weak start the US market benefited from moderating trade tensions and solid corporate results. Macroeconomic data revealed that the US economy contracted in Q1 raising concerns about a potential recession in a stagflationary environment. Inflation declined and President Trump's proposed tax bill added to fiscal concerns, especially following Moody's downgrade of the US credit rating. The Federal Reserve maintained its policy stance awaiting clarity on the impact of tariffs on growth and inflation. European equities underperformed in local currency terms but posted gains in US dollar terms due to dollar weakness. The region saw some relief as the US delayed imposing 50% tariff and Eurozone markets continued to recover from years of underperformance. Valuations remained attractive and Germany's decision to increase fiscal spending on defence and industry supported growth prospects. Falling inflation and continued policy easing by the European Central Bank (ECB) contributed to improved sentiment. The ECB, having implemented eight rate cuts since summer 2024—including two in Q2—signalled a pause as policy reached a more neutral level. Renewed trade tensions could prompt further easing. UK equities lagged. The Bank of England acknowledged signs of increased slack in the labour market and remained divided on the inflation outlook. Growth is expected to slow in Q2 as the effects of earlier tariff-related demand begin to unwind. Wage growth moderated, suggesting a potential decline in services inflation. Asian equities were among the best-performing markets supported by easing trade tensions and renewed optimism in the technology sector. Taiwan and Korea led the region, with Taiwanese markets buoyed by enthusiasm around artificial intelligence and Korea benefiting from political stability following the election of a new president. Chinese equities posted positive returns but underperformed the regional index. While reduced US-China trade tensions helped limit downside risks, China's recovery remains uneven, and deflationary pressures persist due to structural imbalances. Targeted policy support is likely to continue. India underperformed, weighed down by growth concerns and stretched valuations. The Reserve Bank of India indicated limited room for further easing, with future policy decisions expected to be data-dependent. Tax relief, rate cuts, and low inflation may support urban demand. Japanese equities posted strong gains, helped by progress in trade negotiations and reduced fears of a global recession. The Bank of Japan (BoJ) maintained a cautious stance, waiting to assess the impact of trade developments. Core inflation picked up in the first half of the year, with signs of stronger pricing power in services. The BoJ remains committed to gradual policy normalisation, and fiscal support may be introduced to assist households. The Dow Jones Islamic Market Titans 100 Index rose by 12.53% in USD terms during the first quarter, compared to a 5.99% gain in sterling terms. Technology was the strongest contributor, followed by consumer discretionary, while healthcare and energy detracted. The index saw a one-way turnover of 2.86%, with one addition and one deletion during its periodic review.

Source: HSBC

## Important Information

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