

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

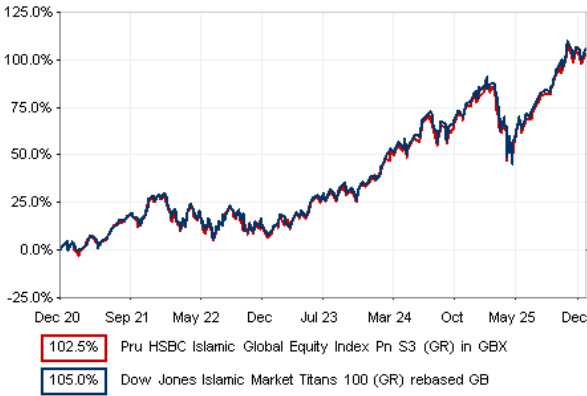
Fund Overview

Daily price (14/01/2026)	1298.42
Fund size (30/11/2025)	£35.06m
Underlying Fund size	£6931.92m
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

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	27.0%	-15.0%	27.7%	31.0%	12.2%
Benchmark	27.9%	-14.9%	27.9%	29.9%	13.4%

Performance - to latest available quarter end

	Quarter 4 2025	3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund	4.8%	23.3%	15.2%	17.0%
Benchmark	5.5%	23.5%	15.4%	17.3%

Prudential Risk Rating

Medium to Higher Risk

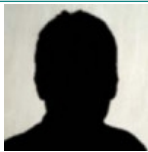
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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.

Fund Managers



Name: Nelson Gu
Manager of the underlying fund for: 3 years, 3 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 ("SPDJ"), 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.

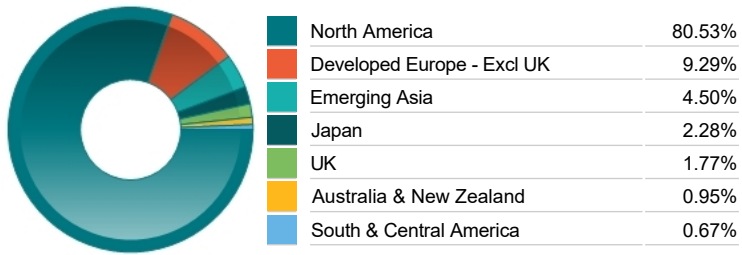
Top 10 Holdings

Name	% Weight	Sector	Country
1 APPLE	9.03%	Technology Hardware & Equipment	United States
2 NVIDIA CORPORATION	8.46%	Technology Hardware & Equipment	United States
3 MICROSOFT CORPORATION	8.33%	Software & Computer Services	United States
4 AMAZON.COM	6.09%	Retailers	United States
5 META PLATFORMS	4.56%	Software & Computer Services	United States
6 BROADCOM	4.44%	Technology Hardware & Equipment	United States
7 ALPHABET	4.05%	Software & Computer Services	United States
8 TESLA	3.57%	Automobiles & Parts	United States
9 ALPHABET	3.26%	Software & Computer Services	United States
10 ELI LILLY AND COMPANY	1.74%	Pharmaceuticals & Biotechnology	United States

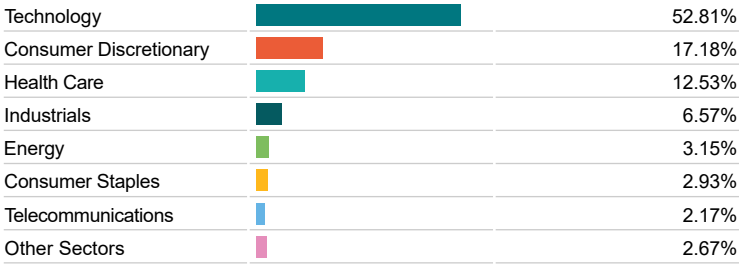
Asset Allocation



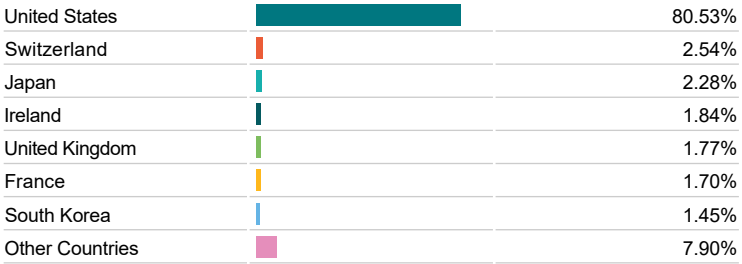
Regional Allocation



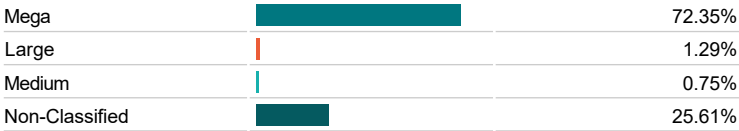
Equity Sector Breakdown



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 Q3 2025 - Global equities posted strong gains in Q3 2025, returning around 7%. Early in the quarter, tariff-related uncertainty weighed on sentiment, but this eased as attention shifted to the AI boom, resilient corporate earnings, and renewed US Federal Reserve rate cuts. These factors supported broad-based market strength. Industrials, materials, and utilities - previous underperformers - rallied as tech firms ramped up data centre investment, boosting demand for power and infrastructure.

In developed markets, the standout story was the AI-driven rebound in mega-cap tech stocks post-Liberation Day. Technology-related sectors accounted for over 70% of US profit growth. The S&P 500 rose 7%, while the "Magnificent 7" gained 17%. Despite the rally, caution remains warranted. US equity valuations are high, with a forward PE ratio near 22x. Economic data shows signs of cooling: non-farm payrolls declined in June and averaged just 30,000 monthly gains from June to August. Inflation remains sticky, partly due to delayed tariff effects, and ongoing trade uncertainty could fuel further volatility. There is also no guarantee that tech capital expenditure will deliver returns that meet investor expectations. The Federal Reserve resumed its easing cycle, cutting rates by 25bps to 4.00–4.25%, citing labour market softness and signs of a "soft landing." Markets expect two more cuts by year-end and two more in 2026, despite persistent inflation. European equities underperformed the US, rising around 3% for the quarter. Germany was a drag, posting negative returns, while France faced political instability, with two prime ministers resigning in quick succession. Despite this, European equities have performed well year-to-date. Valuations remain attractive relative to US stocks, and the outlook is supported by stable policy, easier monetary conditions, steady earnings, and potential fiscal stimulus. The ECB held rates steady at 2% in July and September, following seven consecutive cuts. With the euro appreciating and wage growth softening, inflation risks appear modest, leaving room for further easing. Germany's fiscal stimulus is expected to support growth into 2026. Asia outperformed, with Chinese equities gaining nearly 20%. This was driven by targeted policy support, efforts to curb overproduction and discounting, and the extension of the US-China tariff truce. China's fast-growing tech sector also contributed to a market re-rating. However, challenges persist, including a sixth straight month of manufacturing contraction and continued weakness in the property sector. Taiwan and Korea posted double-digit gains, while India declined 7%, making it a rare underperformer.

Still, India's outlook remains positive, supported by expected cyclical recovery, accommodative policies, and structural growth drivers. While valuations are elevated versus other emerging markets, strong corporate and GDP growth provide some justification. The Dow Jones Islamic Market Titans 100 Index rose 10.23% in USD terms (12.21% in GBP). Technology contributed the most (+7.54%), followed by Consumer Discretionary (+1.83%). Industrials (-0.19%) and Consumer Staples (-0.10%) detracted. The index saw a one-way turnover of 3.83%, with nine additions and nine deletions during the periodic review.

Source: HSBC

Important Information

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