Prudential HSBC Islamic Global Equity Index S3

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	Dow Jones Islamic Titans 100 Index
Sector	ABI Global Equities

Identification Codes

Sedol Code	B06GS52
Mex Code	PUEDY
Isin Code	GB00B06GS525
Citi Code	UO44

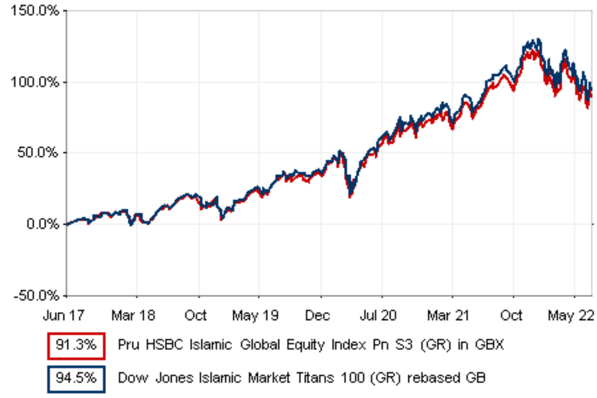
Fund Overview

Daily price (11/08/2022)	754.59
Fund size (30/06/2022)	£13.21m
Underlying Fund size	£2773.66m
Number of holdings	131
Launch date	18/04/2005

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan

Performance



Discrete performance - to latest available quarter end

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	12.1%	15.9%	19.7%	24.3%	-1.0%
Benchmark	12.4%	15.6%	22.6%	24.2%	-1.6%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22
Fund	-9.7%	13.8%	13.9%	14.8%
Benchmark	-10.6%	14.4%	14.2%	n/a

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:	HSBC Index and Systematic Equity Portfolio Management Team
Manager of the underlying fund for:	5 years, 10 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).
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- 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.

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Pru
part of M&G plc

Portfolio data accurate as at: **31/05/22**

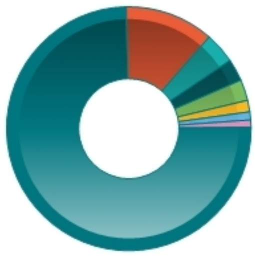
Top 10 Holdings

Name	% Weight	Sector	Country
1 MICROSOFT CORP	7.58%	Software & Computer Services	United States
2 APPLE INC	7.34%	Technology Hardware & Equipment	United States
3 AMAZON.COM	5.28%	Retailers	United States
4 ALPHABET INC	3.43%	Software & Computer Services	United States
5 TESLA INC	3.18%	Automobiles & Parts	United States
6 ALPHABET INC	3.18%	Software & Computer Services	United States
7 JOHNSON & JOHNSON	2.37%	Pharmaceuticals & Biotechnology	United States
8 NVIDIA CORP	2.34%	Technology Hardware & Equipment	United States
9 META PLATFORMS INC	2.24%	Software & Computer Services	United States
10 EXXON MOBIL CORP	2.04%	Non-Renewable Energy	United States

Asset Allocation

International Equities	96.53%
UK Equities	2.78%
Cash and Equivalents	0.92%
Alternative Trading Strategies	0.00%
Other Assets	-0.23%

Regional Allocation



North America	75.00%
Developed Europe - Excl UK	11.84%
Emerging Asia	4.11%
Japan	2.96%
UK	2.78%
Australia & New Zealand	1.54%
Developed Asia	1.07%
Cash and Equivalents	0.92%
Non-Classified	-0.23%

Equity Sector Breakdown

Technology	40.66%
Health Care	17.38%
Consumer Discretionary	16.24%
Industrials	8.76%
Consumer Staples	6.74%
Energy	4.33%
Basic Materials	3.04%
Other Sectors	2.85%

Top Country Breakdown

United States	75.00%
Switzerland	4.14%
Japan	2.96%
United Kingdom	2.78%
Ireland	2.46%
France	2.15%
Netherlands	1.54%
Other Countries	8.96%

Breakdown By Market Cap (%)

Mega	91.70%
Large	0.47%
Medium	0.84%
Non-Classified	6.08%
Cash	0.92%

Fixed Interest Currencies

Non-Fixed Interest Assets	98.68%
Euro	0.89%
Cash	0.43%

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.
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Commentary

Performance as at Q1 2022 - After an exceptional 2021, the first quarter of 2022 has been difficult for markets. Concerns over the economic implications and the impact of severe sanctions imposed on Russia fed through into markets, with equities declining and bond yields rising. Russia being a major energy and commodity producer caused some commodity prices to soar to high levels. This contributed to a further surge in inflationary pressure, adding to supply chain disruption which has been present. Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities owing to the government's zero-tolerance approach.

US equities declined and Russia's invasion of Ukraine drew widespread condemnation and economic sanctions from the US and its allies. President Biden announced a ban on Russian oil and other energy imports. The invasion amplified existing concerns over inflationary pressures at 40-year highs, particularly through food and energy. The US unemployment rate dropped to 3.6% in March. The annual US inflation rate, as measured by the consumer price index, rose to 8.5% in March. The US Federal Reserve raised interest rates by 0.25% in March to curb inflation in the economy, which reached a 40-year high. With regard US equities, energy and utility companies were amongst the strongest performers in relative terms over the month, outperforming a falling market with modest gains. Technology, communication services and consumer discretionary were amongst the weakest sectors.

European stocks fell as investors weighed the implications of the events in Ukraine. Growing uncertainty around the gas supply to Europe caused European gas prices to climb significantly and raised concerns of a more persistent inflation outlook. Energy was the only sector to register a positive return. The steepest declines came from the consumer discretionary and information technology sectors. In response to rising inflation, the European Central Bank (ECB) outlined plans to end bond purchases by the end of September.

UK equities showed strong returns, with UK being less dependent on Russian energy imports. In contrast to the volatile market conditions elsewhere, the UK was the best performing market, due to its high exposure to the energy and mining (commodity) sectors, which performed well. Oil prices rose further amid heightened concern of conflict between Russia and Ukraine and reduced concerns over the impact of the Omicron variant also boosted oil demand. The Bank of England raised interest rates a further 25bps twice, reaching to 75bps.

The Japanese stock market rose in March to end the quarter just slightly below its 2021 end level. This was in spite of the change in outlook for US interest rates, the outbreak of war in Europe and steep hike in energy prices. Most of the relative gain in value stocks was concentrated in financial-related sectors including banks and insurance.

Asian stocks recorded sharp declines amid global growth uncertainty, and dampened investors' risk appetite. Chinese equities saw a steep decline, while share prices in Hong Kong and Taiwan also fell. The number of Covid-19 cases in China and Hong Kong increased to their highest levels in two years, despite the Chinese government pursuing one of the world's strictest virus elimination policies. Equity prices in South Korea also declined sharply.

Emerging markets equities witnessed a decline due to rise in geopolitical tensions. Commodity prices saw an increase, raising concerns over the impact on inflation, policy tightening and the outlook for growth. The fall in Chinese equity was led by rise in Covid-19 cases and lockdowns imposed in several cities. Poland, Hungary and South Korea also underperformed. Conversely, the Latin American markets all generated strong gains, led higher by Brazil. Russia was removed from the MSCI Emerging Markets Index on 9 March.

Source: HSBC

Important Information