

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

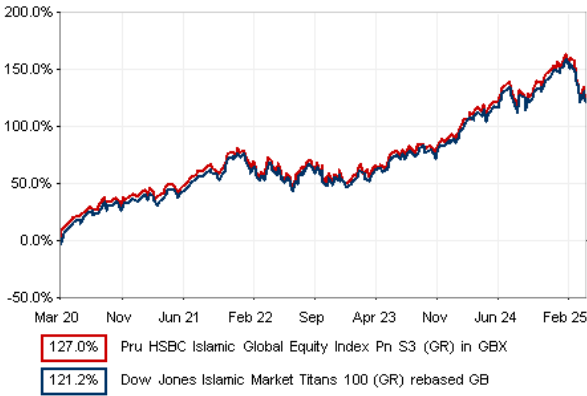
Fund Overview

Daily price (19/06/2025)	1054.44
Fund size (30/04/2025)	£28.56m
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
--------------------------------	---

Performance



Discrete performance - to latest available quarter end

	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	31/03/24 to 31/03/25
Fund	43.9%	19.3%	-3.2%	30.5%	4.7%
Benchmark	38.2%	20.5%	-2.5%	30.9%	4.1%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	-10.0%	9.8%	17.8%	14.3%
Benchmark	-9.8%	9.9%	17.2%	14.7%

Prudential Risk Rating

Medium to Higher Risk

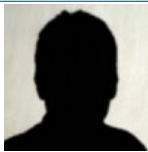
These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

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, 8 months

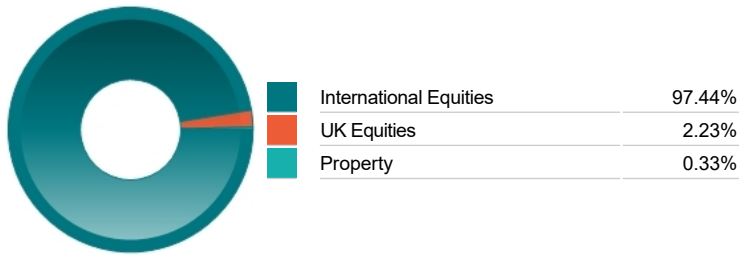
Important Information

- 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.

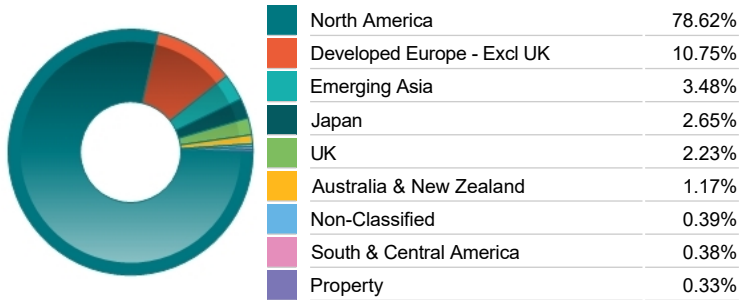
Top 10 Holdings

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

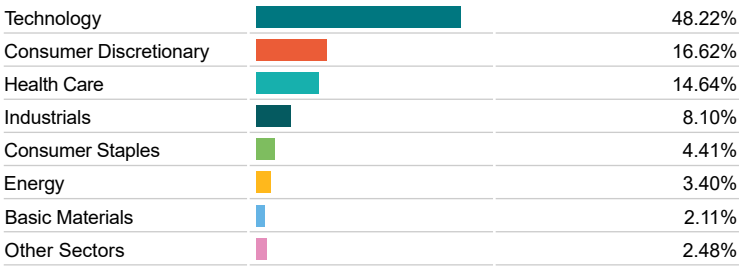
Asset Allocation



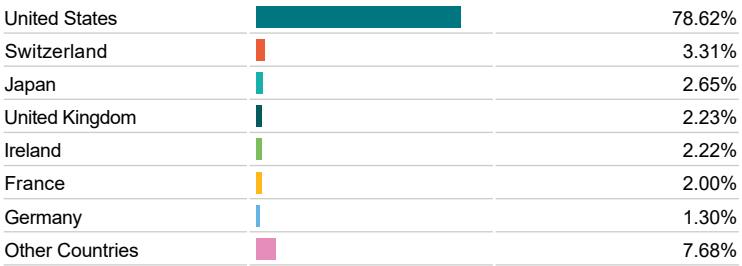
Regional Allocation



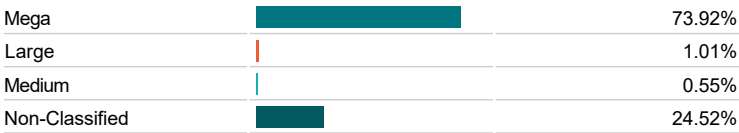
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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

Commentary

Performance as at Q1 2025 - Global equities posted negative returns in Q1 2025, as markets were roiled by policy uncertainty, heightened volatility, and a shift in performance leadership away from the US. The quarter was marked by sharp asset class rotations, with a notable sell-off and partial recovery in US equities—particularly in mega-cap tech stocks. Despite continued strong earnings, these names lost momentum due to stretched valuations and rising concerns over China's growing competitiveness in AI. In contrast, European and Chinese equity markets delivered double-digit gains, with broad emerging markets also advancing. This divergence reflects a broadening of global market leadership, as investors rotated out of expensive US tech into more attractively valued and cyclically exposed regions. US equities declined over the quarter, reversing last year's outperformance. Trade policy uncertainty under the new administration and competitive pressures in the AI sector weighed on sentiment. The launch of Deep Seek in China raised concerns about the sustainability of US tech dominance. While hard economic data - such as labor market strength and corporate profits - remained resilient, softer indicators like consumer confidence weakened. The Federal Reserve maintained a cautious "wait and see" stance, though it continues to signal gradual easing. European equities outperformed, supported by lower exposure to volatile tech sectors and a more favorable policy backdrop. The European Central Bank cut rates twice (25bps each in January and February), with a third cut likely in April amid faster-than-expected disinflation. Germany's announcement of a €500bn infrastructure fund and increased defense spending added to the positive sentiment. Economic data showed tentative improvement, with the Eurozone Composite PMI expanding for a third month. UK equities rose over the quarter but declined in March. Large caps outperformed small and mid-caps, reflecting investor caution amid a subdued economic outlook. The UK Composite PMI rose to 52.0 in March, driven by services, while manufacturing remained weak. Business confidence hovered near two-year lows, and retail sales continued to decline. The Bank of England cut rates by 25bps in February, responding to falling core inflation, which dropped to 3.5% in February. Asian equities posted modest gains, led by China. Chinese equities rallied as Q4 GDP growth hit 5.4% YoY, meeting the government's 2024 target. The announcement of Deep Seek boosted investor confidence in China's tech leadership. India's growth moderated amid weaker private investment, though long-term prospects remain strong. Taiwan underperformed due to US tariff concerns, particularly in semiconductors. Japanese equities declined, pressured by trade tensions and weakness in export-oriented sectors like autos. The Bank of Japan raised rates by 25bps to 0.5% in January, citing persistent inflation. Q4 GDP rose 0.7% QoQ, driven by net exports. While corporate reform and domestic macro conditions remain supportive, global uncertainties and rising bond yields pose risks. Domestically focused sectors appear more favorable. The index fell -7.08% in USD terms (-9.84% in GBP). Technology (-6.50%) and Consumer Discretionary (-1.87%) were the main detractors, while Health Care (+0.63%) and Energy (+0.35%) contributed positively. The index saw a 1.44% turnover with no changes in constituents. Markets face continued volatility amid slowing global growth and geopolitical risks. However, falling interest rates and fiscal support in key regions may provide a cushion. We expect further broadening of returns beyond US mega-cap tech into other geographies, sectors, and styles. Europe offers value and cyclical exposure, China benefits from AI momentum and policy support, and Japan's domestic sectors remain attractive. In the US, elevated valuations and policy uncertainty warrant caution, though fiscal stimulus could offer upside.

Source: HSBC

Important Information

- Prudential' is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.