

Aims

Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford UK Equity Core Fund - the underlying fund.

Underlying fund objective: The objective of the fund is to invest at least 80% directly or indirectly in shares of UK companies, being those which are incorporated, domiciled or conducting a significant portion of their business in the UK. The fund will be actively managed and may invest in UK companies of any size and in any sector. The fund manager will also assess shares in companies which are directly held using a Norms-based Evaluation and will comply with the fund manager investment policy on assessing breaches of the United Nations Global Compact as outlined in the company "ESG Principles and Guidelines" document. The indirect investment will be through collective investment schemes (including those managed or operated by the ACD). The fund may also invest in companies which are listed, quoted or traded in the UK. To the extent that the fund is not fully invested directly or indirectly in shares of such companies, the fund may also invest in other transferable securities of UK companies, deposits and cash. The fund may not invest in or otherwise use derivatives.

Benchmark

| | |
|------------|---------------------------|
| Benchmark | FTSE All-Share Index + 1% |
| ABI Sector | UK All Companies |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 3420188 |
| Mex Code | PUPAC |
| Isin Code | GB0034201888 |
| Citi Code | P552 |

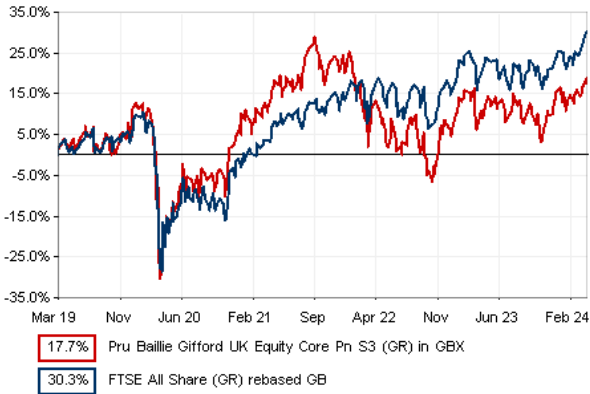
Fund Overview

| | |
|--------------------------|------------|
| Daily price (22/04/2024) | 407.76 |
| Fund size (31/03/2024) | £8.46m |
| Underlying Fund size | £227.87m |
| Number of holdings | 56 |
| Launch date | 05/04/2004 |

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

| | 31/03/19 to 31/03/20 | 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 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -22.1% | 45.6% | -0.2% | -1.6% | 5.6% |
| Benchmark | -18.5% | 26.7% | 13.0% | 2.9% | 8.4% |

Performance - to latest available quarter end

| | Quarter 1 2024 | 3 Years to 31/03/24 | 5 Years to 31/03/24 | 10 Years to 31/03/24 |
|-----------|----------------|---------------------|---------------------|----------------------|
| Fund | 1.8% | 1.3% | 3.3% | 5.4% |
| Benchmark | 3.6% | 8.0% | 5.4% | 5.8% |

Prudential Risk Rating

Higher Risk

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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: Iain McCombie
Manager of the underlying fund for: 6 years, 3 months

Important Information

- 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.

Top 10 Holdings

| Name | % Weight | Sector | Country |
|--------------------------------|----------|--------------------------------------|----------------|
| 1 ASTRAZENECA | 4.49% | Pharmaceuticals & Biotechnology | United Kingdom |
| 2 BUNZL | 4.11% | General Industrials | United Kingdom |
| 3 RELX | 3.97% | Media | United Kingdom |
| 4 RIO TINTO | 3.91% | Industrial Metals & Mining | United Kingdom |
| 5 LEGAL & GENERAL GROUP | 3.76% | Life Insurance | United Kingdom |
| 6 DIAGEO | 3.51% | Beverages | United Kingdom |
| 7 UNILEVER | 3.35% | Personal Care, Drug & Grocery Stores | United Kingdom |
| 8 MARKS & SPENCER GROUP P.L.C. | 3.28% | Personal Care, Drug & Grocery Stores | United Kingdom |
| 9 HOWDEN JOINERY GROUP | 3.22% | Retailers | United Kingdom |
| 10 BABCOCK INTERNATIONAL GROUP | 3.08% | Aerospace & Defence | United Kingdom |

Asset Allocation



Regional Allocation



Equity Sector Breakdown

| | |
|------------------------|--------|
| Industrials | 30.52% |
| Financials | 22.33% |
| Consumer Discretionary | 16.21% |
| Consumer Staples | 11.54% |
| Health Care | 7.65% |
| Basic Materials | 4.60% |
| Technology | 3.52% |
| Other Sectors | 3.63% |

Top Country Breakdown

| | |
|----------------------|--------|
| United Kingdom | 99.01% |
| Cash and Equivalents | 0.99% |

Breakdown By Market Cap (%)

| | |
|----------------|--------|
| Mega | 27.72% |
| Large | 24.00% |
| Medium | 39.34% |
| Small | 6.14% |
| Micro | 0.48% |
| Non-Classified | 1.34% |
| Cash | 0.99% |

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Commentary

Performance as at Q4 2023- Having no exposure to BP was supportive to performance. Holdings in Abcam, Marks and Spencer and Wise were helpful to relative performance. Abcam is a global leader in the manufacture and distribution of antibodies and other reagents. The market responded favourably to a trading update which guided for 2024 revenues at the upper end of management expectations and meaningfully higher than anticipated profit margins. The management team announced that it would review a range of strategic options to maximise shareholder value, including the potential sale of the company, this had a further positive impact on the share price. The fund's holding in Marks and Spencer was supportive during the period as its operational turnaround continues. Within its food business management have been investing in its value proposition and have seen a surge in demand for its 'Remarkable Value' range as consumer spending is squeezed. Wise announced a strong set of full-year results with revenue growth of 51% and a near doubling of earnings before interest, taxes, depreciation, and amortization. Whilst Wise is benefiting from some temporary tailwinds from rising interest rates, it is also making excellent progress in growing its customer base up 34% year-on-year with two thirds of customers joining through word of mouth and expanding its "share of wallet" with products like the Wise Account. In terms of detractors, having no exposure to the Asian-focused bank HSBC weighed on relative returns. In addition holdings in Burberry, Genus and Persimmon also lagged. After a strong start to the year, the share price of the luxury fashion designer and retailer Burberry lagged in Q2 following the release of its full year results. Despite a rebound in revenues in Mainland China sales momentum in the US slowed due to pressure on the sale of entry-level items. Overall Burberry reported encouraging performance across its higher-margin leather goods product categories which is a key component of its longer-term growth plan. Genus has been making pleasing progress on several important strategic initiatives and gaining further market share globally. Its share price has been affected by outbreaks of African Swine Fever in China, which weighed heavily on pig prices and farmer profitability. Despite this short-term cyclical headwind, the company's medium-term opportunity to serve the large Chinese porcine market with its elite genetics remains as compelling. Genus is continuing to invest in pioneering technologies which could have a notably positive impact on long-term growth and returns such as its PRRSV-resistant pigs programme and earlier stage research into reproductive biology. The share price of Persimmon detracted due to wider concerns of the rising interest rate environment and the potential impact on house prices. Despite the difficult market backdrop Persimmon has a robust balance sheet, a well-invested land bank and starts from a position of profitability. It operates in a sector where demand far outstrips supply which should be a positive tailwind for the company over the longer-term. The focus remains on assessing the fundamental characteristics of the businesses invested in, as it is believed this is what will drive company-specific share prices in the future. Assessing growth or sometimes the lack of it has been made more difficult by the pandemic, the recovery from the pandemic and an uncertain economic outlook across many countries. The impact of inflation higher interest rates and taxes and optically you have an uncertain and unattractive backdrop for businesses. This is not what the vast majority of our companies are reporting, they all have to navigate the challenges listed above and it would be irresponsibly naïve to think one's portfolio is immune to significant economic shocks, but is also important to note that good companies can manage the challenges and find new opportunities.

Source: Baillie Gifford

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