

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

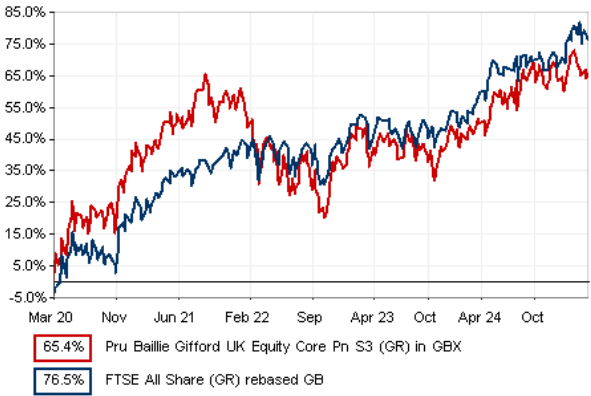
Fund Overview

Daily price (19/05/2025)	478.38
Fund size (31/03/2025)	£7.64m
Underlying Fund size	£195.95m
Number of holdings	55
Launch date	05/04/2004

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

	31/03/20 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	45.6%	-0.2%	-1.6%	5.6%	9.4%
Benchmark	26.7%	13.0%	2.9%	8.4%	10.5%

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	1.1%	4.4%	10.6%	5.6%
Benchmark	4.5%	7.2%	12.0%	6.2%

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.

Fund Managers



Name: Iain McCombie  
Manager of the underlying fund for: 7 years, 4 months

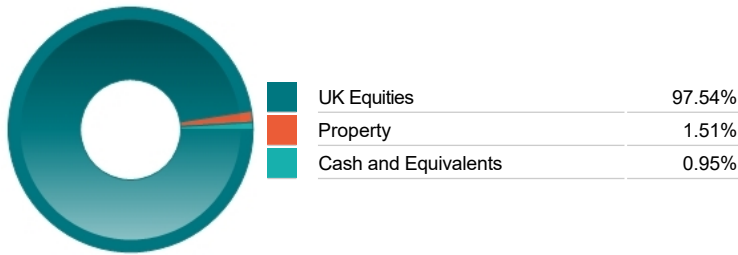
Important Information

- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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	4.27%	Pharmaceuticals & Biotechnology	United Kingdom
2 RELX	4.16%	Software & Computer Services	United Kingdom
3 BABCOCK INTERNATIONAL GROUP	4.06%	Aerospace & Defence	United Kingdom
4 MARKS & SPENCER GROUP P.L.C.	4.02%	Personal Care, Drug & Grocery Stores	United Kingdom
5 UNILEVER	3.90%	Personal Care, Drug & Grocery Stores	United Kingdom
6 AUTO TRADER GROUP	3.50%	Software & Computer Services	United Kingdom
7 STANDARD CHARTERED	3.49%	Banks	United Kingdom
8 RIO TINTO	3.38%	Industrial Metals & Mining	United Kingdom
9 LEGAL & GENERAL GROUP	3.35%	Life Insurance	United Kingdom
10 JUST GROUP	3.26%	Life Insurance	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Industrials	25.52%
Financials	22.64%
Consumer Discretionary	14.47%
Consumer Staples	12.16%
Technology	8.01%
Health Care	7.58%
Real Estate	4.99%
Other Sectors	4.62%

Top Country Breakdown

United Kingdom	97.54%
Direct Property and REITs	1.51%
Cash and Equivalents	0.95%

Breakdown By Market Cap (%)

Mega	26.33%
Large	23.89%
Medium	40.05%
Small	8.21%
Micro	0.29%
Non-Classified	0.28%
Cash	0.95%

Important Information

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## Commentary

Performance as at Q4 2024 - Holdings in Persimmon, Howden Joinery Group and Auto Trader lagged during the period. Persimmon was the largest detractor. The company's shares were weak, along with other housebuilders, following the UK Chancellor's Autumn budget. The budget was deemed to be largely negative for mortgage holders/consumers more broadly and therefore negative for housebuilders. Whilst the backdrop for Persimmon may still be somewhat challenging, there is still a shortage of housing in the UK. Persimmon's large land bank and a competent management team mean it is very well set to take advantage of this opportunity. Howden Joinery Group - Howden Joinery was impacted by the hit to UK-domestic, cyclical businesses rather than company-specific news flow. Howdens is ultimately exposed to the disposable income of UK consumers. Given a fairly tough backdrop of rising prices for consumers, it's no surprise that the environment hasn't been optimal for Howdens. Most recent results showed that this remains a fundamentally robust business despite inevitable cycles. Auto Trader - Strong demand for used cars has resulted in quicker-than-expected inventory turnover at dealers which put some pressure on the stock component in Auto Trader's ARPR (average revenue per retailer). This marginal negative was offset by a greater number of dealer customers than initially anticipated. There was nothing seen in this set of results that raised questions about the investment case for the company. Largest Relative Contributors were holdings in Wise, Standard Chartered and Just Group supported performance. Wise - The cross-border FX provider Wise continues to show excellent operational progress. This year has seen notable momentum in the development of its Platform business. Wise Platform relates to the use of the company's payment infrastructure by banks and financial institutions worldwide. Wise provides these organisations with the technology capabilities and network to enable fast, secure and cost-effective payments for their customers directly within their own systems. While the first generation of customers largely consisted of smaller neobanks and regional banks, the company has now started signing agreements with large, global financial institutions such as Morgan Stanley and Standard Chartered. Standard Chartered - The multinational bank, Standard Chartered performed strongly, delivering robust financial results. The company's most recent results showed a c.40% increase in profit before tax in Q3 2024, with strength most notably in its Wealth Solutions segment. Whilst the company is still a long way from the highs of the late noughties, it is making good progress in a competitive market. Just Group - The shares in the bulk annuity provider, Just Group, reached a five-year high. This follows impressive results throughout the year with significant increases in profitability. The rising rate environment has been a boon for annuity providers as higher rates have narrowed the funding gap for many smaller pension funds, leading to a rise in demand for buyouts. Just Group's position in this space and its ability to take advantage of an exciting structural growth opportunity as demand for pension risk transfer products grows. Outlook - Ducking the opportunity to pontificate about the macroeconomic challenge of 2024, you will not be surprised to learn that there is a similar view about guessing what will transpire in 2025. The managers stick to the process, and suggest keeping a vigilant eye on your holdings and try to avoid being unduly despondent or euphoric. The focus is on owning a portfolio of exciting growth names and ensuring that the management teams are executing on their long-term potential. In turbulent times, this remains a challenge, but at the same time, the rewards for owners of businesses that can execute their plans are as attractive and relevant as ever.

Source: Baillie Gifford

## Important Information

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