

**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%  
Sector ABI UK All Companies

**Identification Codes**

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

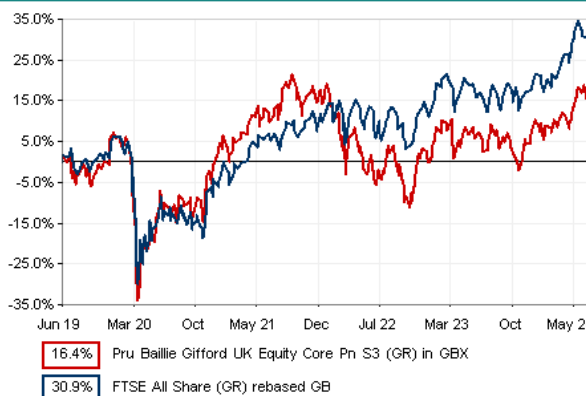
**Fund Overview**

Daily price (11/07/2024) 437.55  
Fund size (31/05/2024) £8.14m  
Underlying Fund size £231.22m  
Number of holdings 54  
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**

	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24
Fund	-11.2%	25.5%	-12.0%	7.5%	10.3%
Benchmark	-13.0%	21.5%	1.6%	7.9%	13.0%

**Performance - to latest available quarter end**

	Quarter 2 2024	3 Years to 30/06/24	Annualised 5 Years to 30/06/24	Annualised 10 Years to 30/06/24
Fund	4.0%	1.4%	3.1%	5.8%
Benchmark	3.7%	7.4%	5.5%	5.9%

**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: 6 years, 5 months

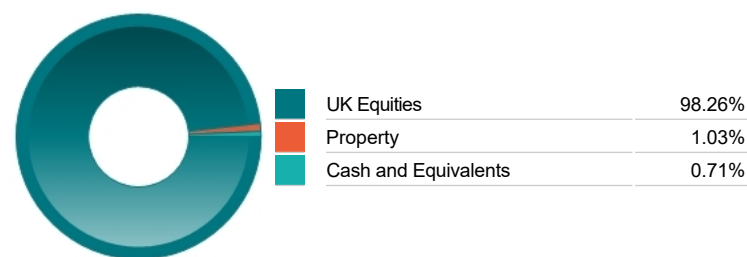
**Important Information**

- 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.

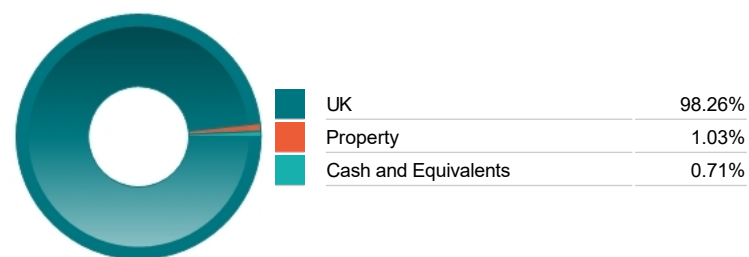
**Top 10 Holdings**

Name	% Weight	Sector	Country
1 ASTRAZENECA	4.94%	Pharmaceuticals & Biotechnology	United Kingdom
2 RIO TINTO	4.12%	Industrial Metals & Mining	United Kingdom
3 BUNZL	3.78%	General Industrials	United Kingdom
4 MARKS & SPENCER GROUP P.L.C.	3.54%	Personal Care, Drug & Grocery Stores	United Kingdom
5 LEGAL & GENERAL GROUP	3.50%	Life Insurance	United Kingdom
6 UNILEVER	3.48%	Personal Care, Drug & Grocery Stores	United Kingdom
7 RELX	3.45%	Media	United Kingdom
8 AUTO TRADER GROUP	3.36%	Software & Computer Services	United Kingdom
9 INCHCAPE	3.28%	Industrial Support Services	United Kingdom
10 BABCOCK INTERNATIONAL GROUP	3.17%	Aerospace & Defence	United Kingdom

**Asset Allocation**



**Regional Allocation**



**Equity Sector Breakdown**

Industrials	30.15%
Financials	23.18%
Consumer Discretionary	14.95%
Consumer Staples	11.31%
Health Care	8.01%
Basic Materials	4.12%
Technology	3.89%
Other Sectors	4.40%

**Top Country Breakdown**

United Kingdom	98.26%
Direct Property and REITs	1.03%
Cash and Equivalents	0.71%

**Breakdown By Market Cap (%)**

Mega	27.29%
Large	23.74%
Medium	40.21%
Small	6.74%
Micro	0.36%
Non-Classified	0.95%
Cash	0.71%

**Important Information**

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## Commentary

Performance as at Q1 2024 - Asia Pacific ex Japan lagged the FTSE World Index in the first quarter of 2024, which was largely due to the poor performance of China and Hong Kong. The region's largest stockmarket, China, got off to a shaky start to the quarter as investors continued to fret about weakness radiating from its property sector. Another notable laggard was Thailand – the country's bank shares were out of favour as sentiment was dented by the prospect that net interest margins might have peaked. Better-performing markets included Taiwan, South Korea and India. All three markets have significant technology exposure (particularly the first two) and benefited from the strength of this sector. South Korea's market was also boosted by the proposed introduction of measures to boost shareholder returns. India's stockmarket reached a record high during the quarter as economic growth in the final three months of 2023 came in much stronger than expected.

Source: M&G

## Important Information

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