

Aims

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

Underlying fund objective- The underlying fund will 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 Sub-fund will be actively managed and may invest in UK companies of any size and in any sector.

The fund will invest primarily in growth companies, being companies which the fund manager considers are capable of growing their earnings faster than the market average. The fund manager will also assess companies the fund directly invests in 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). To the extent that the Sub-fund is not fully invested directly or indirectly in shares of UK companies, the Sub-fund may also invest in shares of non-UK companies, other transferable securities of UK and non-UK companies, deposits and cash. The Sub-fund may not invest in or otherwise use derivatives.

Performance Objective: The underlying fund aims to outperform (after deduction of costs) the FTSE All-Share Index (the "Index") over rolling five-year periods.

Benchmark

Benchmark FTSE All-Share Index
Sector ABI UK All Companies

Identification Codes

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

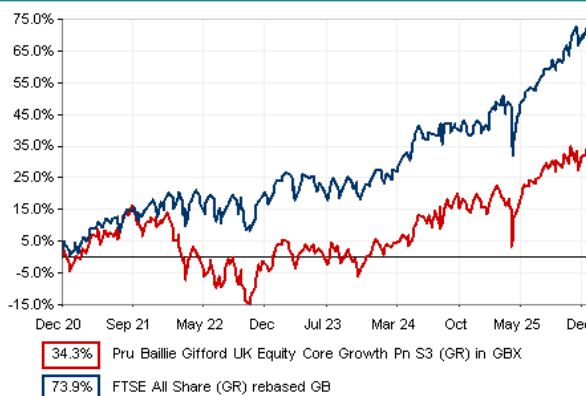
Fund Overview

Daily price (05/03/2026) 516.02
Fund size (31/01/2026) £7.69m
Underlying Fund size £220.05m
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

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	14.8%	-13.3%	5.6%	10.2%	15.8%
Benchmark	18.3%	0.3%	7.9%	9.5%	24.0%

Performance - to latest available quarter end

	Quarter 4 2025	3 Years to 31/12/25	Annualised 5 Years to 31/12/25	10 Years to 31/12/25
Fund	2.4%	10.5%	6.1%	7.5%
Benchmark	6.4%	13.6%	11.7%	8.4%

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: James Smith Iain McCombie
Manager of the underlying fund for: 0 years, 7 months 8 years, 1 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).
- Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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	5.91%	Pharmaceuticals & Biotechnology	United Kingdom
2 STANDARD CHARTERED	4.76%	Banks	United Kingdom
3 RIO TINTO	4.54%	Industrial Metals & Mining	United Kingdom
4 PRUDENTIAL	4.21%	Life Insurance	United Kingdom
5 BABCOCK INTERNATIONAL GROUP	3.83%	Aerospace & Defence	United Kingdom
6 MARKS & SPENCER GROUP P.L.C.	3.35%	Personal Care, Drug & Grocery Stores	United Kingdom
7 ST. JAMES'S PLACE	3.26%	Investment Banking & Brokerage Services	United Kingdom
8 HSBC HOLDINGS	3.18%	Banks	United Kingdom
9 LEGAL & GENERAL GROUP	3.08%	Life Insurance	United Kingdom
10 UNILEVER	2.93%	Personal Care, Drug & Grocery Stores	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Financials	25.40%
Industrials	24.61%
Consumer Discretionary	15.71%
Consumer Staples	9.83%
Health Care	9.27%
Technology	6.41%
Basic Materials	4.54%
Real Estate	4.23%

Top Country Breakdown

United Kingdom	98.52%
Direct Property and REITs	1.48%

Breakdown By Market Cap (%)

Mega	25.26%
Large	21.19%
Medium	43.46%
Small	4.66%
Non-Classified	5.43%

Important Information

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Commentary

Performance as at Q3 2025 - The Fund underperformed its index this quarter. Large-cap stocks generally outpaced mid and small-cap peers, reflecting a mixed market backdrop. Defensive names performed well, with several large index constituents not held in the Fund - HSBC, Rolls Royce, British American Tobacco, and BP - contributing to relative underperformance. Among held positions, Hikma Pharmaceuticals and Rightmove were notable detractors. Hikma, a leader in branded and generic drugs and high-margin injectables, has delivered solid results this year, but its shares declined again this quarter. Management reaffirmed guidance for steady growth and is investing for the long term. However, concerns over short-term margin pressures in its injectables division - driven by cost inflation, competition, and currency headwinds - have weighed on sentiment. Fund Managers believe this reaction is overly negative and view the shares as undervalued. Rightmove, the property platform, also saw its shares fall despite strong year-to-date performance. First-half results were healthy, but the company flagged slower growth in the second half due to a record period last year. Investor caution may reflect a softer property market and speculation around potential tax changes in the UK budget.

Fund Managers remain confident in Rightmove's dominant market position and long-term growth potential.

The standout contributor was Just Group, which received a £2.4bn takeover offer from Brookfield, valuing the company at a 70% premium to its market value and 30% above its 12-month high. This validates the Fund's confidence in its growth prospects. Asian-focused financials Standard Chartered and Prudential also performed well, delivering solid results and maintaining positive momentum.

Other strong performers included companies that have faced recent headwinds but are adapting effectively. Renishaw, a precision-measuring equipment maker, reported better-than-expected results, with strength in semiconductors offsetting weakness in autos. Spirax, which specialises in steam and niche pumping systems, exceeded expectations with broad-based revenue and profit growth. Genus, the animal genetics firm, continued its positive run. Despite recent cyclical pressures, its joint venture in China is gaining traction, positioning it to benefit from the industrialisation of China's pork industry. FDA approval for its gene-editing project could significantly enhance its porcine genetics business.

Fund Managers acknowledge that this quarter's underperformance caps a turbulent year. While six-month performance is only slightly behind the index, a volatile Q1 - driven by uncertainty around Donald Trump's proposed tariffs - has weighed on 12-month returns. Over three years, performance is modestly below the index, while five-year returns lag more significantly.

A shift in sentiment since late 2021 towards defensive, value-oriented stocks has challenged growth-focused strategies like this Fund's. Nonetheless, the Managers remain optimistic. They believe the Fund's holdings - many of the world's leading businesses - offer strong long-term potential. With higher forecast earnings growth than the index, these companies are well placed to deliver superior returns over time.

Source: Baillie Gifford

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