

Aims

Objective: The investment strategy of the Prudential Baillie Gifford Global Stewardship Fund is to purchase units in the Baillie Gifford Global Stewardship fund-the underlying fund.

Underlying Fund Objective: The fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. The fund will invest at least 90% in shares of companies anywhere in the world. Investments will be made in shares of companies which, in the investment manager's opinion, demonstrate long-term growth prospects and good stewardship. By good stewardship, the investment manager refers to the long-term management of companies in the interests of all stakeholders and broader society. This includes not only environmental, social and governance issues faced by a company, but also whether, in the investment manager's opinion, the company will add value to society over the long run and if it exhibits a responsible culture. The investment manager will seek to encourage such behaviours in portfolio companies through active engagement with company management. The fund will be actively managed and will invest in companies of any size and in any sector. Investments will initially be selected by the investment manager based on its own research. In addition, the investment manager will use its own research and third party data to assess whether companies demonstrate good stewardship. In making this assessment, the investment manager will make reference to the ten principles of the United Nations Global Compact for business which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption ('the Principles'). The investment manager will not invest in companies that are, in its judgement, inconsistent with the Principles. In addition, investments in companies operating to a significant degree in certain areas will also be completely excluded ('the Exclusions'). The Exclusions will cover companies which derive a significant degree (being more than 10 per cent) of their annual revenues from (i) the production or sale of tobacco, alcohol, weapons and armaments or adult entertainment, (ii) fossil fuel extraction and production, or (iii) the provision of gambling services. To the extent that the fund is not fully invested in shares, the fund may also invest in other transferable securities of companies anywhere in the world, money market instruments, deposits and cash. The fund may not invest in or otherwise use derivatives.

Benchmark

Benchmark MSCI All Countries World Index
Sector ABI Global Equities

Identification Codes

Sedol Code 3420199
Mex Code PUPEN
Isin Code GB0034201995
Citi Code P560

Important Information

- Daily price (15/08/2022) 675.72
- 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 differing fund sizes, 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 number of holdings).
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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.

Performance



Discrete performance - to latest available quarter end

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	16.9%	12.1%	31.9%	38.5%	-36.9%
Benchmark	9.5%	10.3%	5.7%	25.1%	-3.7%

Performance - to latest available quarter end

	Quarter 2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22
Fund	-20.2%	4.9%	8.6%	13.1%
Benchmark	-8.4%	8.4%	9.0%	12.2%

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



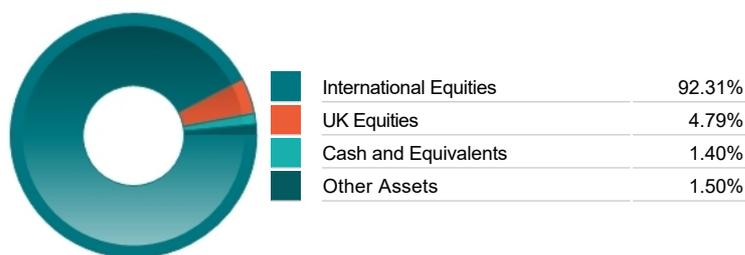
Name: Zaki Sabir Toby Ross Matthew Brett

Manager of the underlying fund for: 5 years, 1 months 0 years, 11 months 6 years, 8 months

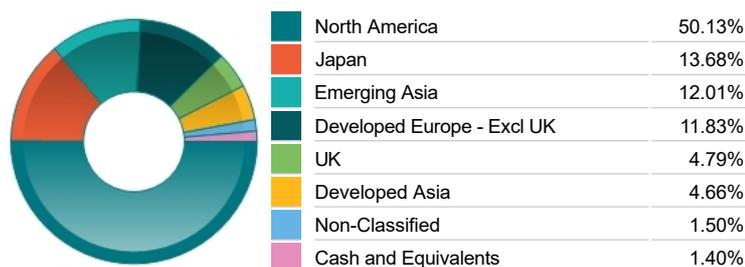
Top 10 Holdings

Name	% Weight	Sector	Country
1 TESLA INC	4.63%	Automobiles & Parts	United States
2 TAIWAN SEMICONDUCTOR MANUFACTURING CO.	3.34%	Technology Hardware & Equipment	Taiwan
3 NVIDIA CORP	3.20%	Technology Hardware & Equipment	United States
4 IMCD NV	2.73%	Chemicals	Netherlands
5 PACIRA BIOSCIENCES INC	2.58%	Pharmaceuticals & Biotechnology	United States
6 MARKETAXESS HLDGS INC	2.54%	Investment Banking & Brokerage Services	United States
7 FANUC CORPORATION	2.51%	Industrial Engineering	Japan
8 FIRST REPUBLIC BANK/SAN FRANCISCO CA	2.38%	Banks	United States
9 AIA GROUP LIMITED	2.23%	Life Insurance	Hong Kong
10 STAAR SURGICAL CO	2.10%	Medical Equipment & Services	United States

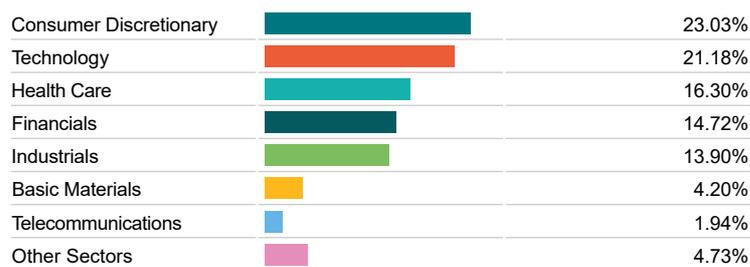
Asset Allocation



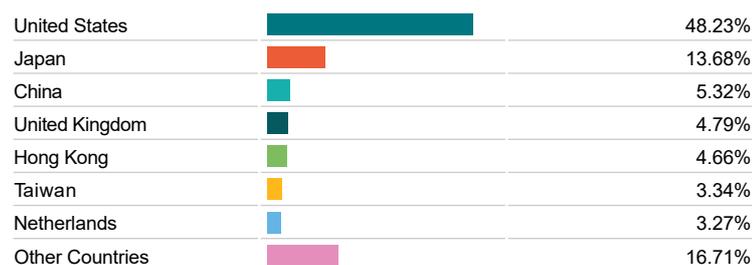
Regional Allocation



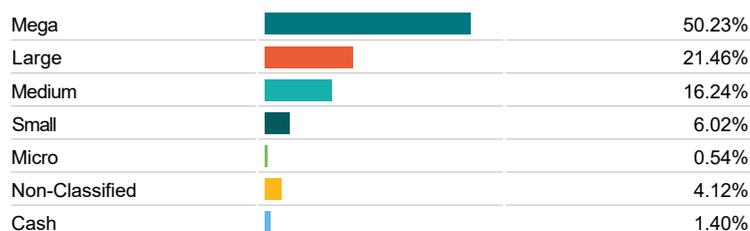
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



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Commentary

Performance as at Q1 2022 - As the underlying fund entered 2022, equity markets seemed to be driven by fears of higher inflation and rising interest rates, which was then exacerbated by the commodity price spikes which followed Russia's invasion of Ukraine. As a result, the sort of earlier-stage, rapid-growth firms in which the fund typically invests were deeply out of favour. In the current environment, any hint of uncertainty has typically resulted in a sell-off of the shares of the company in question. This is despite the vast majority of portfolio holdings reporting what is, in the fund manager opinion, very encouraging operational progress.

By way of example, shares in Shopify, the ecommerce platform, fell sharply during the quarter. Reported results showed that 2021 was a very successful year for the company, with revenues rising by 57 per cent. However, the company also announced that it planned to reinvest 'aggressively' back into the business throughout 2022. The market seemed to be unnerved by this additional spend, but the fund manager welcome it as a sign of Shopify's ongoing ambition to build world-class ecommerce infrastructure.

Pacira BioSciences, on the other hand, was a positive contributor. This pharmaceutical company is focused on non-opioid pain management - the company's EXPAREL pain-relief product has now been used to treat 10 million patients. Pacira's share price rose as its 2021 results were taken positively by the market. Revenues were up 26 per cent, despite the postponement or suspension of many elective surgical procedures due to Covid-19.

Source: Baillie Gifford

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