Prudential Baillie Gifford UK Equity Core S3

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

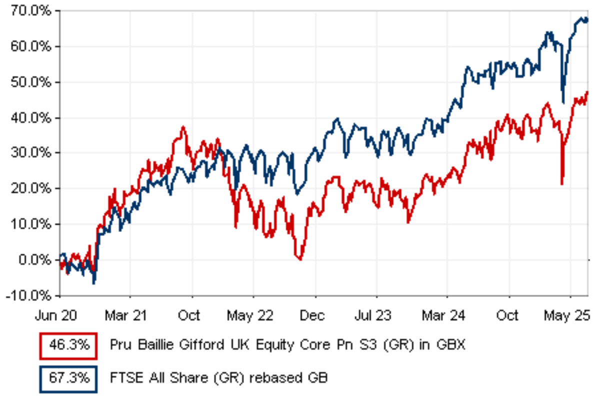
Fund Overview

Daily price (02/07/2025)	478.75
Fund size (31/05/2025)	£7.69m
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

Performance



Discrete performance - to latest available quarter end

	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	30/06/24 to 30/06/25
Fund	25.5%	-12.0%	7.5%	10.3%	11.7%
Benchmark	21.5%	1.6%	7.9%	13.0%	11.2%

Performance - to latest available quarter end

	Quarter	Annualised		
	2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	6.2%	9.8%	7.9%	6.2%
Benchmark	4.4%	10.7%	10.8%	6.8%

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:	7 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 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.

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Portfolio data accurate as at: **30/04/25**

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

UK Equities	97.54%
Property	1.51%
Cash and Equivalents	0.95%

Regional Allocation

UK	97.54%
Property	1.51%
Cash and Equivalents	0.95%

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

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

Performance as at Q1 2025 - Largest Relative Detractors - Holdings in Inchcape, Bunzl and Trainline lagged during the period. Inchcape's shares were down in an apparent response to analyst downgrades in January. The analysts cited concerns about challenges in Chile and Asia-Pacific, two of Inchcape's key markets, as well as shifting market dynamics with the growing influence of Chinese manufacturers.The Fund Managers believe Inchcape remains well-positioned to take advantage of the longer-term opportunity as growing prosperity increases demand for cars and will continue to monitor how these market dynamics continue to evolve.Bunzl - The share price of the consumables distributor Bunzl dipped in March after the announcement of its annual results. Most notable was a fall in profits in 2024. Whilst Bunzl reiterated fairly positive forward guidance, citing consistent margins and solid growth driven by sales and acquisitions, this was not enough to turn the market positive. The company has been affected in the short term by less price inflation. However, it has demonstrated an ability to weather macroeconomic cycles in the past, and we believe it will continue to do so. Trainline reported strong results over the quarter, with net ticket sales up 12%, reaching £6 billion as e-ticket adoption in the UK continues to grow. However, the shares fell following the UK government's announcement of plans to introduce a state-funded train ticketing website. This initiative aims to consolidate the various train operator retail websites into a single public sector platform, raising competitive concerns for Trainline. It remains uncertain whether the government will follow through on its plans, and what impact this could have on Trainline. The Fund Managers continue to believe that Trainline's dominant market position will be challenging for competitors to disrupt. However, the fund managers continue to monitor these developments closely to assess any long-term implications for the company. Largest Relative Contributors - Holdings in Babcock International, Prudential and Standard Chartered supported performance during the quarter. Babcock, an international defence company, was the top contributor to returns this quarter. The long-term investment case for Babcock is based on the management team's ambitious transformation plan for the company. They have made notable progress in addressing historical challenges and strengthening Babcock's position as a valued partner in the UK and European defence markets. Interestingly, their lack of exposure to the US, once considered a weakness, has become a strategic edge given the current geopolitical climate, positioning Babcock favourably in its core markets. Prudential - After a tough few years for the shares, Prudential has been a positive over the last few months. During the quarter, Prudential announced the potential listing of ICICI Prudential Asset Management in India, and posted strong financial results. The company's most recent forward-looking guidance was bullish, and we continue to believe the main opportunity for Prudential lies in insurance demand in Asia. Standard Chartered also reported robust full-year earnings, with annual profit rising 18%, driven by record growth in its wealth management division. The bank continues to benefit from rising wealth in Asia, a long-term structural trend that the Fund Managers expect to persist. The Fund Managers remain positive on its outlook although we did slightly trim our position following the strong run in the share price.

Source: Baillie Gifford

Important Information