

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

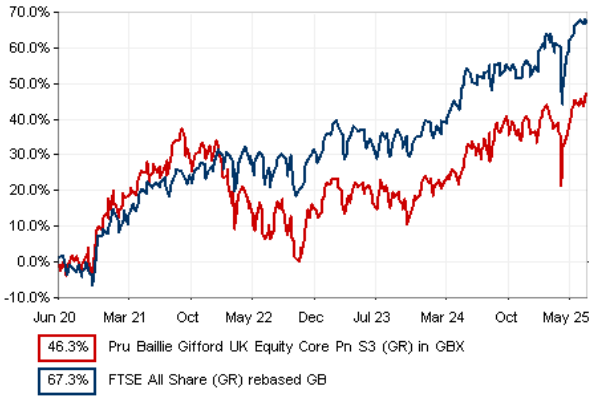
Fund Overview

Daily price (21/08/2025)	504.27
Fund size (30/06/2025)	£7.67m
Underlying Fund size	£203.23m
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
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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 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.

Fund Managers



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

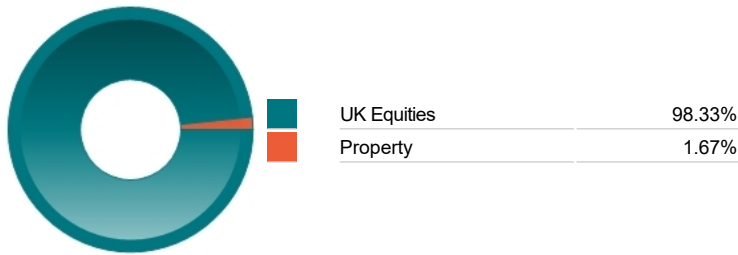
Important Information

- 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 BABCOCK INTERNATIONAL GROUP	4.38%	Aerospace & Defence	United Kingdom
2 RELX	3.88%	Software & Computer Services	United Kingdom
3 ASTRAZENECA	3.88%	Pharmaceuticals & Biotechnology	United Kingdom
4 STANDARD CHARTERED	3.77%	Banks	United Kingdom
5 PRUDENTIAL	3.60%	Life Insurance	United Kingdom
6 MARKS & SPENCER GROUP P.L.C.	3.53%	Personal Care, Drug & Grocery Stores	United Kingdom
7 LEGAL & GENERAL GROUP	3.51%	Life Insurance	United Kingdom
8 UNILEVER	3.49%	Personal Care, Drug & Grocery Stores	United Kingdom
9 ST. JAMES'S PLACE	3.38%	Investment Banking & Brokerage Services	United Kingdom
10 AUTO TRADER GROUP	3.32%	Software & Computer Services	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Industrials	26.62%
Financials	23.90%
Consumer Discretionary	15.31%
Consumer Staples	10.84%
Technology	7.54%
Health Care	7.17%
Real Estate	5.25%
Other Sectors	3.37%

Top Country Breakdown

United Kingdom	98.33%
Direct Property and REITs	1.67%

Breakdown By Market Cap (%)

Mega	25.12%
Large	24.32%
Medium	42.10%
Small	7.91%
Micro	0.26%
Non-Classified	0.28%

Important Information

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Commentary

Performance as at Q2 2025 -The largest relative contributors to performance included Babcock, St James Place and Shaftesbury Capital.

Babcock's original investment thesis was centred on the turnaround story – believed new management could address prior financial and cultural challenges and transform the profitability of this international defence company. Impressed with the progress that it has made, while recent rhetoric around increases in defence spending has given a further lift to the company's fortunes such as, the UK's Defence Spending Review leaned more towards nuclear than anticipated, where Babcock is a key player.

St James Place enjoyed positive momentum in markets this quarter. Its share price has returned to mid-Q1 levels when positive updates were received by investors, before concerns about economic growth began to weigh. A more constructive outlook has seemed to restore confidence.

Shaftesbury Capital also enjoyed a good quarter. It owns a unique and highly attractive portfolio of retail, restaurants, office and residential properties in the West End of London, notably in Covent Garden, Chinatown and Carnaby Street. The business recently agreed to sell 25 per cent of its Covent Garden estate at the stated net asset value. This validates the valuation of the business and also gives the management the additional fire power to make acquisitions in other parts of its portfolio.

Largest Relative Detractors - Holdings in Bunzl, Just Group, and Breedon Group. Bunzl - Multinational distributor and outsourcing company Bunzl was the largest detractor to returns in the quarter. The company released a profit warning in April, driven by a change in pricing policy in the US, its largest market. Subsequently met with the CEO who explained that the decision to centralise decision-making around pricing hasn't worked for the broad range of market segments Bunzl services in the US.

Just Group, the retirement income solutions provider, was the largest detractor in the portfolio. Its shares fell following a strong bounce from mid-April - having been impacted like many companies by the uncertainty created by the tariff announcements.

Breedon Group was another of the larger detractors. The building aggregates and cement business has successfully grown through acquisitions in the UK, with an entry into the US more recently offering future growth potential. In the short term, continued weaker demand in the UK and poor weather in the US have had an impact.

Considering the economic backdrop and the potential impact of tariffs, while the most extreme scenarios seem to have been taken off the table, we can't hide from the fact there will be an effect. The average tariff level imposed by the US will still be far higher than the recent past and this, all else equal, will be a drag on economic growth. Economic data is proving resilient, but some activity has been brought forward and businesses face an uncertain outlook, making decisions on capital investment challenging. It may be that markets have gotten ahead of themselves a little with the recent momentum. A more positive take is that equities may do well in an environment where growth is reasonably resilient, inflation is low and interest rates falling.

As regular readers will know well, the fund managers place little faith in their ability to predict the direction of markets over the short term. And they certainly don't own 'the market'. Your portfolio contains businesses which they believe, with a high degree of confidence, will grow in the next five to ten years. And that growth will not depend on changes in economic data readings from quarter to quarter, or the whims of a mercurial US president. The fund managers continue to resolutely focus on the things that will matter, such as the strength of business models and the ability of management teams to execute strategy.

Source: Baillie Gifford

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