

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
ABI Sector UK All Companies

Identification Codes

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

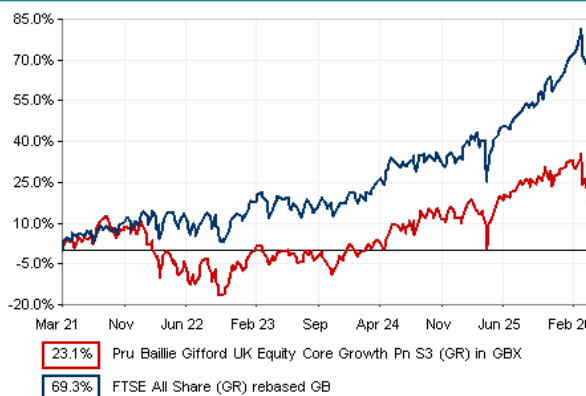
Fund Overview

Daily price (08/04/2026) 508.23
Fund size (28/02/2026) £7.71m
Underlying Fund size £225.44m
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

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	-0.2%	-1.6%	5.6%	9.4%	8.4%
Benchmark	13.0%	2.9%	8.4%	10.5%	21.5%

Performance - to latest available quarter end

	Quarter	Annualised		
	1 2026	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	-5.4%	7.8%	4.2%	6.9%
Benchmark	2.4%	13.3%	11.1%	8.7%

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, 8 months 8 years, 2 months

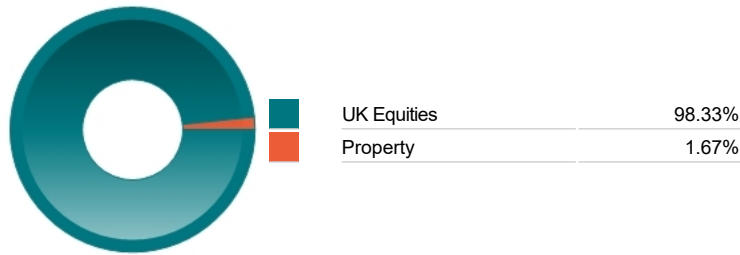
Important Information

- 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	6.60%	Pharmaceuticals & Biotechnology	United Kingdom
2 RIO TINTO	4.82%	Industrial Metals & Mining	United Kingdom
3 STANDARD CHARTERED	4.57%	Banks	United Kingdom
4 HSBC HOLDINGS	4.31%	Banks	United Kingdom
5 PRUDENTIAL	3.88%	Life Insurance	United Kingdom
6 MARKS & SPENCER GROUP P.L.C.	3.54%	Personal Care, Drug & Grocery Stores	United Kingdom
7 BABCOCK INTERNATIONAL GROUP	3.50%	Aerospace & Defence	United Kingdom
8 UNILEVER	3.17%	Personal Care, Drug & Grocery Stores	United Kingdom
9 LEGAL & GENERAL GROUP	3.08%	Life Insurance	United Kingdom
10 HOWDEN JOINERY GROUP	3.00%	Retailers	United Kingdom

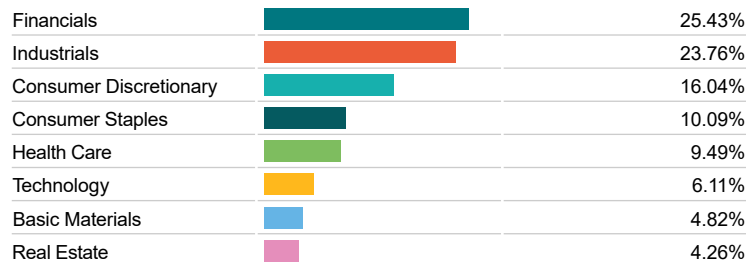
Asset Allocation



Regional Allocation



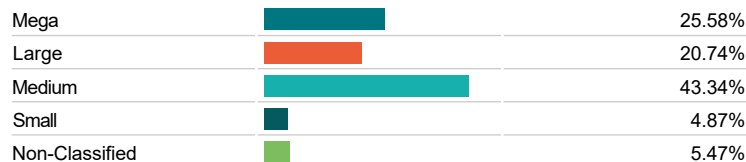
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Important Information

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Commentary

Performance as at Q4 2025 - The fund achieved a positive return over the final quarter, although it underperformed the index. Most of the weaker contributors reflected shifts in market sentiment rather than any deterioration in business fundamentals. Concerns around the potential impact of Artificial Intelligence weighed on several data- and classifieds-focused holdings, including Auto Trader, Experian and Baltic Classifieds. This followed heightened discussion in the sector, particularly after Rightmove outlined plans to invest £60 million in technology and Artificial Intelligence over the next three years. While AI represents a major technological development with the potential to reshape many industries, the affected companies remain financially strong and competitively well-positioned. Their management teams continue to invest in innovation and demonstrate a clear understanding of both the risks and opportunities ahead. Auto Trader, for example, has already made significant progress in developing AI-enabled products and expanding its data science capabilities. As a result, recent share price weakness is viewed as an opportunity, and engagement with company leadership remains focused on long-term adaptability.

Marks & Spencer detracted from performance after the cyber-attack earlier in the year. Management acted quickly, restoring customer-facing systems during the summer and advancing the modernisation of its IT infrastructure. This sits within a much broader transformation led by the Chief Executive Officer, who has delivered operational improvements, strengthened the online offer and rationalised the store estate. Recent discussions with the leadership team reaffirmed confidence in second-half profits and the company's ability to maintain its positive momentum into the new financial year.

In contrast, Standard Chartered made a strong contribution following quarterly results that showed underlying profit growth of around nine per cent, supported by continued expansion in its wealth and retail banking operations. Games Workshop also added value, with a robust trading update easing concerns about short-term comparatives and highlighting the continued strength of its core miniature business. Engagement with the company remains centred on long-term value creation, including global capability development, intellectual property protection and talent investment.

Portfolio adjustments during the period included the sale of EnQuest, reflecting reduced visibility of long-term returns due to regulatory and tax pressures in the UK North Sea. Capital was reallocated to opportunities with stronger and more durable growth prospects. A new position was established in Big Yellow Group, a founder-led self-storage business with strong market positions, high barriers to entry and attractive pricing power. With over 100 modern facilities and a particularly strong presence in London and the South East, the company is well-placed to deliver steady long-term growth, and the shares offered a compelling valuation entry point.

Source: Baillie Gifford

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