

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%
Sector ABI UK All Companies

Identification Codes

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

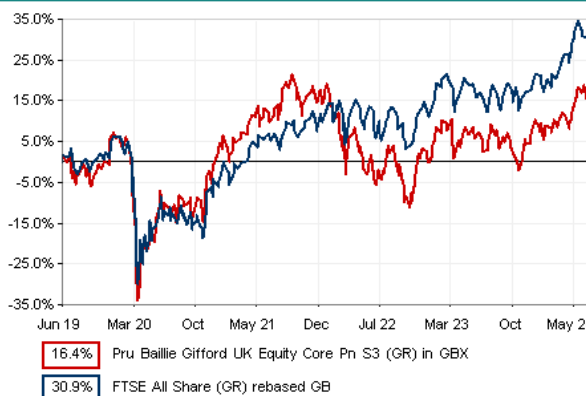
Fund Overview

Daily price (22/08/2024) 449.61
Fund size (30/06/2024) £8.22m
Underlying Fund size £225.24m
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

	30/06/19 to 30/06/20	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
Fund	-11.2%	25.5%	-12.0%	7.5%	10.3%
Benchmark	-13.0%	21.5%	1.6%	7.9%	13.0%

Performance - to latest available quarter end

	Quarter 2 2024	3 Years to 30/06/24	Annualised 5 Years to 30/06/24	Annualised 10 Years to 30/06/24
Fund	4.0%	1.4%	3.1%	5.8%
Benchmark	3.7%	7.4%	5.5%	5.9%

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: 6 years, 7 months

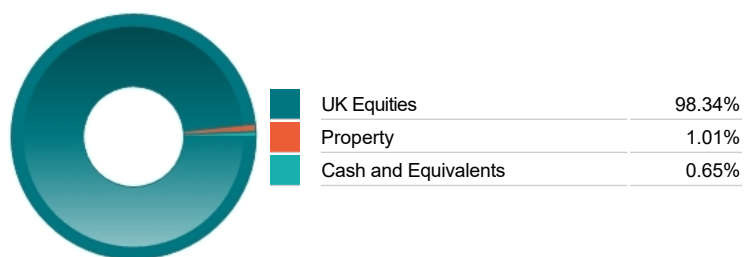
Important Information

- 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.

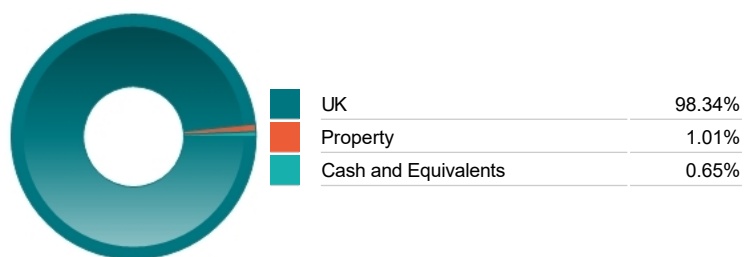
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	5.14%	Pharmaceuticals & Biotechnology	United Kingdom
2 RIO TINTO	4.02%	Industrial Metals & Mining	United Kingdom
3 BUNZL	3.98%	General Industrials	United Kingdom
4 RELX	3.78%	Media	United Kingdom
5 UNILEVER	3.63%	Personal Care, Drug & Grocery Stores	United Kingdom
6 MARKS & SPENCER GROUP P.L.C.	3.45%	Personal Care, Drug & Grocery Stores	United Kingdom
7 AUTO TRADER GROUP	3.38%	Software & Computer Services	United Kingdom
8 LEGAL & GENERAL GROUP	3.26%	Life Insurance	United Kingdom
9 INCHCAPE	3.15%	Retailers	United Kingdom
10 HOWDEN JOINERY GROUP	3.03%	Retailers	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Industrials	26.17%
Financials	23.24%
Consumer Discretionary	18.37%
Consumer Staples	11.19%
Health Care	8.18%
Basic Materials	4.02%
Real Estate	3.98%
Other Sectors	4.85%

Top Country Breakdown

United Kingdom	98.34%
Direct Property and REITs	1.01%
Cash and Equivalents	0.65%

Breakdown By Market Cap (%)

Mega	27.75%
Large	23.64%
Medium	39.89%
Small	7.40%
Micro	0.31%
Non-Classified	0.36%
Cash	0.65%

Important Information

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Commentary

Performance as at Q2 2024 - Holdings in Wise, Burberry and Legal & General lagged during the quarter. Having no exposure to HSBC and Shell, this weighed on relative returns. Shares in the global money transfer company, Wise, fell as the management team struck a more cautious tone with their medium-term guidance. Wise's underlying performance (adjusting for the favourable tailwind from higher interest rates) has been significantly ahead of expectations. Wise continues to invest in its winning proposition by lowering prices for customers. Whilst the slightly more conservative guidance disappointed the market, the Fund Manager believes the nervous share price reaction overlooks what is a very long runway for growth given the scale of the markets which Wise operates in and its small market share currently. The share price of the luxury fashion designer and retailer, Burberry, lagged during the period as management flagged that a slowdown in the global luxury market could weigh on its ability to meet its full-year profit guidance. The management team reiterated their commitment to achieving their longer-term revenue target. L&G (Legal & General) is one of the UK's leading financial institutions with a notably strong position in retirement solutions. The short term volatility in the share price came in response to the new CEO's first capital markets day presentation which outlined his plans to grow the company's dividend by 2% rather than 5% until 2027. Shares in Hargreaves Lansdown surged after the Board received an indicative takeover offer from a private equity consortium. Having rejected the initial proposal, the consortium followed up with a revised offer of 1140p per share, valuing the company at £5.4bn. Aside from the takeover bid, the Fund Manager has continued to monitor the company's operational progress, which has been disappointing over the past three years, and to engage on topics relevant to the long-term investment case. Auto Trader the online car marketplace delivered an excellent set of full-year results as it attracted a record number of consumers to its platform, it is now 10 times larger than its nearest classified competitor. Shares in Molten Ventures rose following an encouraging full-year trading update. After two years of operating against a challenging economic backdrop, the venture capital business reported signs of some green shoots emerging as valuations in its portfolio stabilised. The Fund Manager continues to see an abundance of significant and unrecognised potential in the portfolio. The Fund Manager sees it in long-standing holdings like Auto Trader and Ashtead which have been working successfully to expand their already substantial market opportunities and are embedding themselves ever more deeply into their customers' businesses. Their competitive advantages are now deeper than they have ever been. We also see it in more recent purchases such as the IT service provider Kainos which enjoys multi-decade growth tailwinds from the adoption of technology by both enterprises and the public sector and where the market fails to appreciate its unique cultural strengths which makes it stand out from competitors. Despite all the doom and gloom surrounding the state of UK innovation, the look to long-standing holdings like Renishaw and Genus whose unwavering commitment to research and development spending will yield significant results in the coming decade by enabling manufacturers and farmers across the globe to solve some of their most pressing productivity and sustainability challenges. Due to investing in companies for decades, there is great trust in management. The Fund Manager is fortunate to be invested alongside some of the most accomplished leadership teams such as those at Games Workshop and Howdens whose long-term mindsets and dedication to doing the right thing have been a crucial ingredient in the enormous success both businesses have achieved over time.

Source: Baillie Gifford

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