

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

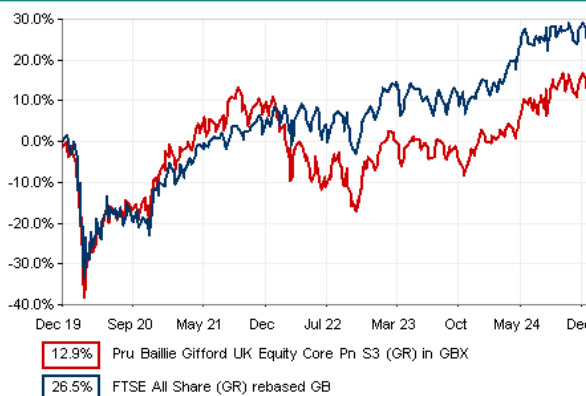
Fund Overview

Daily price (21/01/2025) 459.57
 Fund size (30/11/2024) £8.16m
 Underlying Fund size £228.51m
 Number of holdings 53
 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

	31/12/19 to 31/12/20	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24
Fund	-2.7%	14.8%	-13.3%	5.6%	10.2%
Benchmark	-9.8%	18.3%	0.3%	7.9%	9.5%

Performance - to latest available quarter end

	Quarter	Annualised		
	4 2024	3 Years to 31/12/24	5 Years to 31/12/24	10 Years to 31/12/24
Fund	-2.1%	0.3%	2.5%	6.3%
Benchmark	-0.4%	5.8%	4.8%	6.2%

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

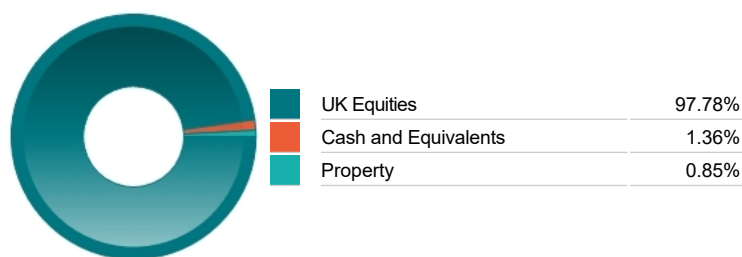
Important Information

- 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).
- Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. e.g., "FTSE®" "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- 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.

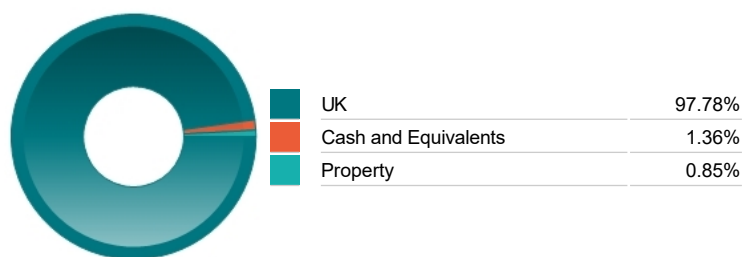
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	4.15%	Pharmaceuticals & Biotechnology	United Kingdom
2 MARKS & SPENCER GROUP P.L.C.	4.01%	Personal Care, Drug & Grocery Stores	United Kingdom
3 BUNZL PUBLIC LIMITED COMPANY	3.94%	General Industrials	United Kingdom
4 RELX	3.65%	Media	United Kingdom
5 UNILEVER	3.61%	Personal Care, Drug & Grocery Stores	United Kingdom
6 JUST GROUP	3.59%	Life Insurance	United Kingdom
7 RIO TINTO	3.52%	Industrial Metals & Mining	United Kingdom
8 STANDARD CHARTERED	3.47%	Banks	United Kingdom
9 AUTO TRADER GROUP	3.24%	Software & Computer Services	United Kingdom
10 LEGAL & GENERAL GROUP	3.20%	Life Insurance	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Industrials	27.00%
Financials	22.44%
Consumer Discretionary	17.94%
Consumer Staples	12.73%
Health Care	7.32%
Real Estate	3.77%
Technology	3.62%
Other Sectors	5.17%

Top Country Breakdown

United Kingdom	97.78%
Cash and Equivalents	1.36%
Direct Property and REITs	0.85%

Breakdown By Market Cap (%)

Mega	25.63%
Large	24.86%
Medium	39.16%
Small	8.36%
Micro	0.28%
Non-Classified	0.34%
Cash	1.36%

Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Commentary

Performance as at Q3 2024 - Holdings in Marks & Spencer, Just Group and Bunzl supported performance during the quarter. In addition, having no exposure to Shell and BP supported relative returns. Marks and Spencer - The turnaround story at high-street retailer, Marks & Spencer, continues to progress as the shares hit a five-year high in the quarter. Most recently, the company has seen strong sales across its food, clothing and home segments. CEO Stuart Machin's growth plan has focused on modernising the business by developing the retailer's online presence, closing underperforming stores, opening more out-of-town outlets and tackling some of the logistics inefficiencies that he inherited. Just Group - Just Group is a bulk annuity provider. The latest results have been impressive with a significant increase in profitability. The rising interest rate environment has been a boon for annuity providers as higher rates have narrowed the funding gap for many smaller pension funds, leading to a rise in demand for buyouts. Bunzl - Bunzl's results during the period showed improvement in margins and a rise in adjusted operating profits. Bunzl has been a holding for more than twenty years and has demonstrated disciplined capital management throughout that period. Holdings in Babcock International, Burberry and Bodycote lagged during the period. International defence company, Babcock was unhelpful for returns. One of its legacy contracts to build new Royal Navy frigates has seen cost overruns resulting in further loss provisions. Babcock management confirmed they have been disappointed by these further provisions and are proactively trying to address the issues in a contract they inherited. However, they also pointed out that this contract is only 5% of the overall business, and the performance and outlook for the rest of the company is very encouraging. The share price of luxury fashion designer and retailer Burberry lagged during the quarter, with the departure of its CEO amid an ongoing slowdown in the luxury goods market. This management change took place shortly after Burberry announced a profit warning in July which also pointed to challenges with their strategy of moving more upmarket. Meeting with the new CEO, Joshua Schulman during the quarter, and planned continuation to engage with senior management in order to understand the company's strategic direction and long-term growth prospects. Bodycote is a metal heat treatment company, metal joining, coatings and hot isostatic pressing (ie high temps and pressure to give fully dense materials). Its share price was weak in the period with the company having reported lacklustre numbers for Q2. Revenues were down amid soft industrial conditions and currency headwinds. Bodycote is inherently cyclical, so volatility is not, in itself, a reason for worry. The company is low-debt and trades at an attractive multiple. Outlook - While uncertainties will always exist, our patient, long-term approach is critical to the ability to add value for investors. The investment philosophy has been tried and tested over many years and is centred on the key belief that share prices ultimately follow fundamentals. The focus on finding companies that will deliver superior earnings growth over the long term and hold them long enough for their unique strengths to emerge in share prices. Looking ahead, the portfolio comprises companies with significant market opportunities, robust financial positions and the cultural adaptability needed for success. Enthusiasm is key about their prospects and are confident they are well-positioned to deliver superior returns over the long term.

Source: Baillie Gifford

Important Information

- Prudential is a trading name of Prudential Pensions Limited. Prudential Pensions Limited is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 992726. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.