

Q1 2024 Update

Active U.K. Equity Fund

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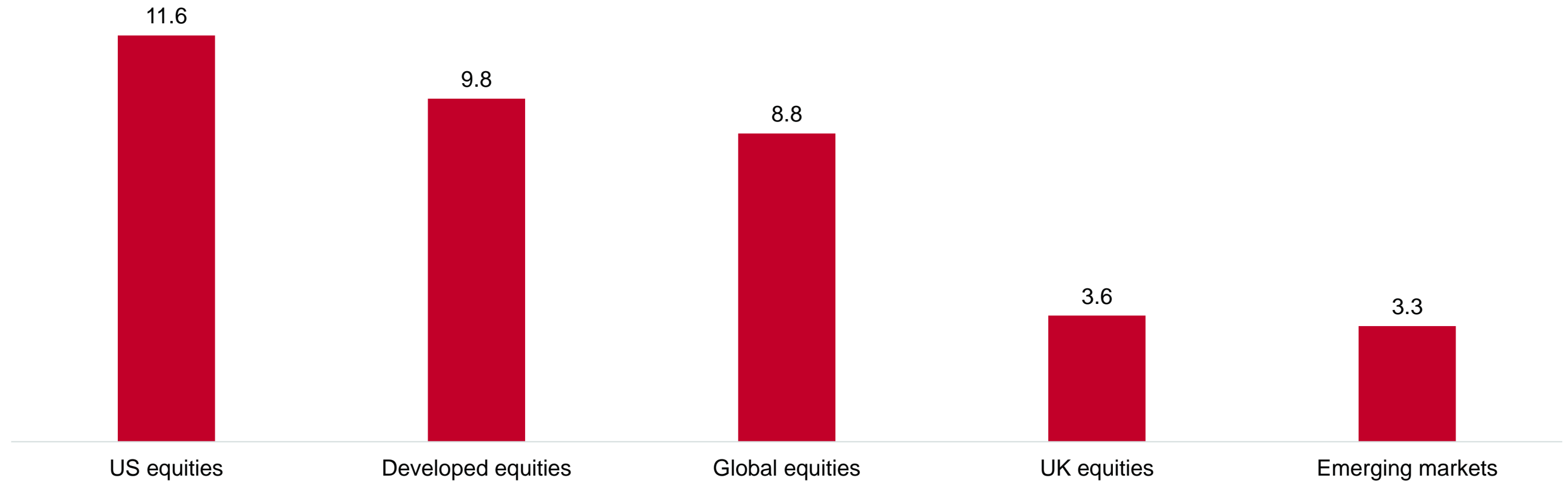
31 March 2024

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Equity market performance

Equity market returns

Previous quarter equity index returns in GBP (%)



Past performance is not a reliable indicator of future results.

Source: Vanguard, data shows 3 months to 31 March 2024. Index returns are calculated on a total return basis. Emerging markets represented by FTSE Emerging Index; Global equities represented by FTSE Global All Cap Index; Developed equities represented by FTSE Developed Index; UK equities represented by FTSE All-Share Index; US equities represented by S&P 500 Index. All performance calculated in GBP with gross income reinvested.

Leadership was consistent across developed, emerging and UK markets

Quarterly sector returns in GBP (%)

	FTSE Developed Index	FTSE All-World Emerging Index	FTSE All-Share Index
Technology	14.18	9.66	3.43
Financials	11.43	1.51	3.81
Energy	10.00	9.25	4.23
Industrials	9.82	3.97	10.25
Consumer Discretionary	8.96	1.40	5.31
Health Care	8.40	-5.25	6.37
Utilities	3.93	5.38	-3.79
Telecommunications	3.85	0.66	-0.88
Consumer Staples	3.26	-2.93	1.24
Basic Materials	1.57	-2.13	-5.87
Real Estate	0.25	-3.93	-2.91

 Highest returns  Lowest returns



Past performance is not a reliable indicator of future results.
Source: FactSet. Data between 1 January 2024 to 31 March 2024. Index returns are calculated on a total return basis in GBP.

Fund performance and characteristics

Vanguard Active U.K. Equity Fund overview



Analyst-Driven %: 10%
Data Coverage %: 55%

What the fund seeks to achieve

Vanguard Active U.K. Equity Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years). The Fund is an active fund investing primarily in shares of UK companies, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK.

Manager details

50%
Schroders



50%
Baillie Gifford
Growth

Milena Mileva

Sue Noffke

Matt Bennison

Tom Grady

James Goodman

Fund details

Benchmark	FTSE All-Share Index
Currency	GBP
Hedging	Unhedged
Domicile	UK
OCF ¹	0.45%
Distribution	Annual
Share classes	Accumulation and Income
Active share	65-75%
% in top 10	30-35%
Tracking error	4.0-5.0%

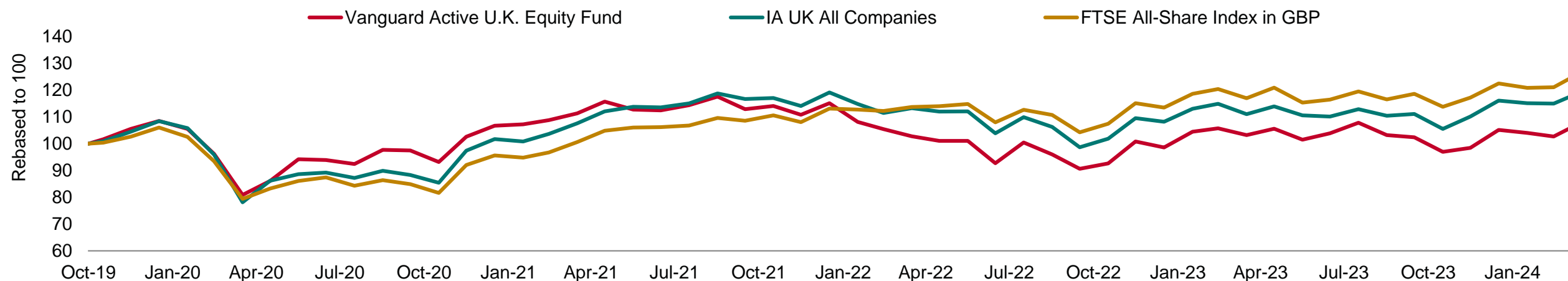
Source: FactSet, StyleResearch and internal Vanguard analysis.
All data is as at 1 April 2024.

¹ The Ongoing Charges Figure (OCF) covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

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Vanguard Active U.K. Equity Fund

Performance since inception (GBP accumulation shares)



Annualised (since inception)	Return (%)	Standard deviation	Excess return (%)	Information ratio	Tracking Error
Vanguard Active U.K. Equity Fund	1.77	19.31	-3.70	-0.47	7.84
IA UK All Companies	4.07	16.50	0.35	0.02	16.06

Year on year (%)	1-Apr-14 to 31-Mar-15	1-Apr-15 to 31-Mar-16	1-Apr-16 to 31-Mar-17	1-Apr-17 to 31-Mar-18	1-Apr-18 to 31-Mar-19	1-Apr-19 to 31-Mar-20	1-Apr-20 to 31-Mar-21	1-Apr-21 to 31-Mar-22	1-Apr-22 to 31-Mar-23	1-Apr-23 to 31-Mar-24
Vanguard Active U.K. Equity Fund	--	--	--	--	--	--	37.69	-7.70	0.45	4.79
IA UK All Companies	5.93	-2.18	18.07	2.80	2.83	-19.16	37.77	5.29	-1.99	7.63
FTSE All-Share Index	6.57	-3.92	21.95	1.25	6.36	-18.45	26.71	13.03	2.92	8.43



Past performance is not a reliable indicator of future results.

Source: Morningstar Direct as at 31 March 2024. Inception date of the fund is 15 October 2019. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees. Note: Marathon Asset Management managed ~50% of the Fund until 19 August 2022.

Vanguard Active U.K. Equity Fund

Performance analysis

Top contributors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
4imprint Group Plc	4.2	0.1	38.7	1.1
Reckitt Benckiser Group Plc	0.0	1.4	-16.8	0.3
Renishaw Plc	1.9	0.1	19.2	0.2
QinetiQ Group plc	1.6	0.1	19.2	0.2
Rio Tinto Plc	1.0	2.3	-10.6	0.2

Top contributors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
Abcam Plc	0.0	0.0	73.2	1.1
Wise Plc	2.7	0.0	70.8	1.0
4imprint Group Plc	4.2	0.1	40.9	0.9
Reckitt Benckiser Group Plc	0.0	1.4	-24.4	0.6
Trainline Plc	1.8	0.1	48.9	0.5

Top detractors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
Rolls-Royce Holdings Plc	0.0	1.5	42.4	-0.4
Ocado Group Plc	0.7	0.1	-40.0	-0.4
Kainos Group Plc	1.5	0.0	-13.7	-0.3
Genus Plc	1.2	0.1	-18.2	-0.3
BAE Systems Plc	0.0	1.7	21.5	-0.3

Top detractors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
Burberry Group Plc	1.3	0.2	-51.5	-1.6
Rolls-Royce Holdings Plc	0.0	1.5	186.3	-1.0
Genus Plc	1.2	0.1	-37.6	-0.8
Kainos Group Plc	1.5	0.0	-28.5	-0.7
Prudential Plc	1.8	0.9	-31.2	-0.5

Past performance is not a reliable indicator of future results.

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information.

Source: FactSet, as at 31 March 2024. FactSet is a holdings-based attribution tool. Portfolio transactions are valued at closing price, which may cause some slight deviations with the fund return (based on NAV).

Vanguard Active U.K. Equity Fund

Sector weightings

Country and sector allocations are a result of bottom-up, fundamental analysis and valuation-sensitive philosophy

Sector	Over/under weighting (%)	Fund allocation (%)	Benchmark allocation (%)
Consumer Discretionary	+10.3	22.8	12.5
Technology	+7.2	8.6	1.4
Industrials	+6.0	18.6	12.5
Health Care	+0.0	11.5	11.4
Telecommunications	-0.2	0.9	1.1
Utilities	-0.5	3.0	3.5
Real Estate	-0.5	2.1	2.6
Basic Materials	-2.0	4.7	6.7
Financials	-5.9	17.7	23.6
Energy	-6.0	5.0	11.0
Consumer Staples	-8.5	5.1	13.6

Vanguard Active U.K. Equity Fund

Top 10 holdings

Company name	Fund (%)
4imprint Group plc	4.1
Games Workshop Group plc	3.6
Experian plc	3.5
Shell plc	3.4
Auto Trader Group plc	3.2
AstraZeneca plc	3.1
Wise plc	2.6
Standard Chartered plc	2.4
GSK plc	2.3
Renishaw plc	1.8

Investment risk information



The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

Reference to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

The Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>.

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