

Q1 2024 Update

Global Equity Fund

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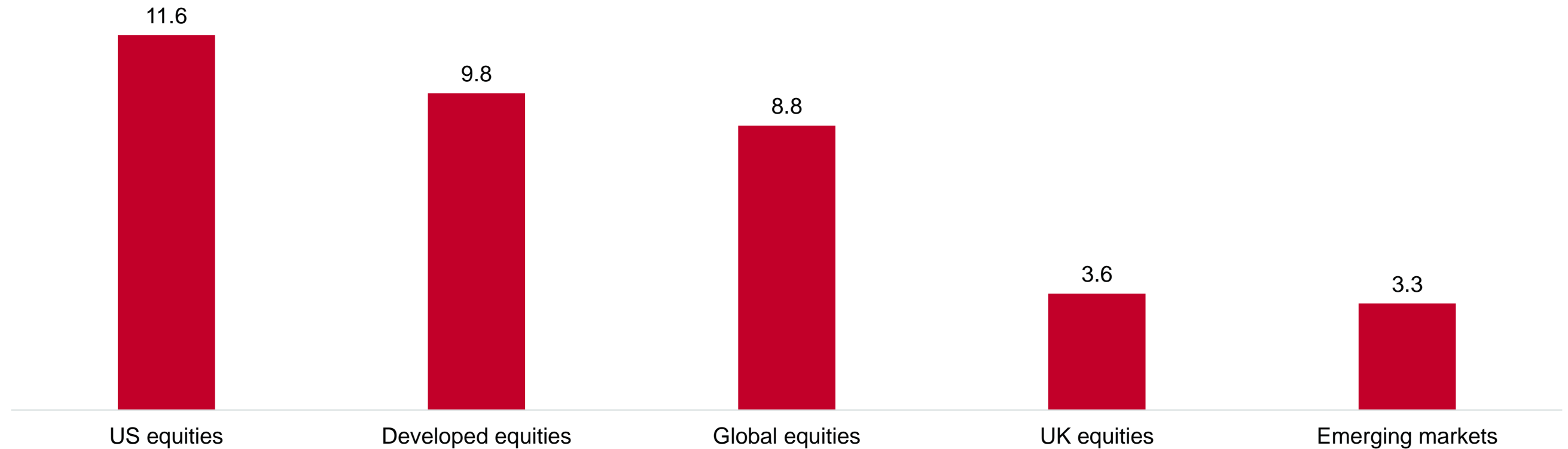
31 March 2024

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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 Global Equity Fund



Analyst-Driven %: 100%
Data Coverage %: 100%

What the fund seeks to achieve

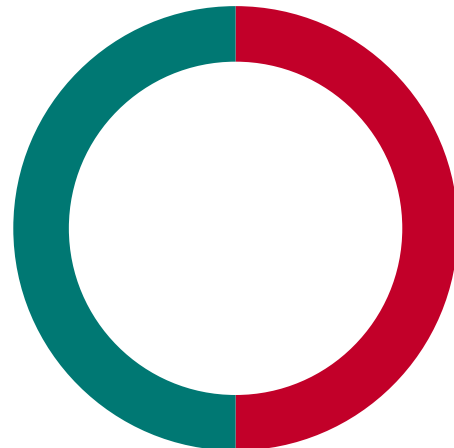
The Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years). The Fund is an active fund investing primarily in shares of companies which may be located anywhere in the world. At least 80% of the Fund's assets will normally be invested in shares.

Manager details

50%

Wellington
Value

David W. Palmer, CFA



50%

Baillie Gifford
Growth

Malcolm MacColl

Spencer Adair

Helen Xiong

Fund details

Benchmark	FTSE All World Net Tax (UK UCITS) Index
Currency	GBP
Hedging	Unhedged
Domicile	UK
OCF¹	0.48%
Distribution	Annual
Share classes	Accumulation and Income
Active share	85-90%
% in top 10	10-20%
Tracking error	2.5-4.5%



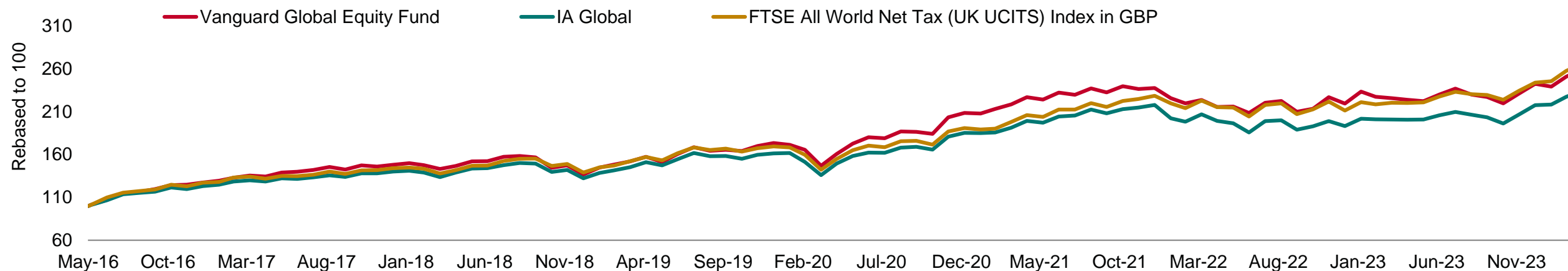
Source: FactSet, StyleResearch and internal Vanguard analysis.
All data is as at 31 March 2024.

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 Global Equity Fund

Performance since inception (GBP accumulation shares)



Annualised (since inception)	Return (%)	Standard deviation	Excess return (%)	Information ratio	Tracking Error
Vanguard Global Equity Fund	12.93	15.74	-0.34	-0.09	3.86
IA Global	11.48	11.05	-1.79	-0.18	9.69

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 Global Equity Fund	--	--	--	5.75	6.08	-3.35	48.90	2.26	1.02	15.00
IA Global	14.99	-3.20	29.03	2.87	8.74	-6.31	40.58	8.15	-2.84	16.80
FTSE All World Net Tax (UK UCITS) Index	18.86	-0.76	32.75	2.60	10.44	-6.47	39.27	12.51	-1.14	20.68

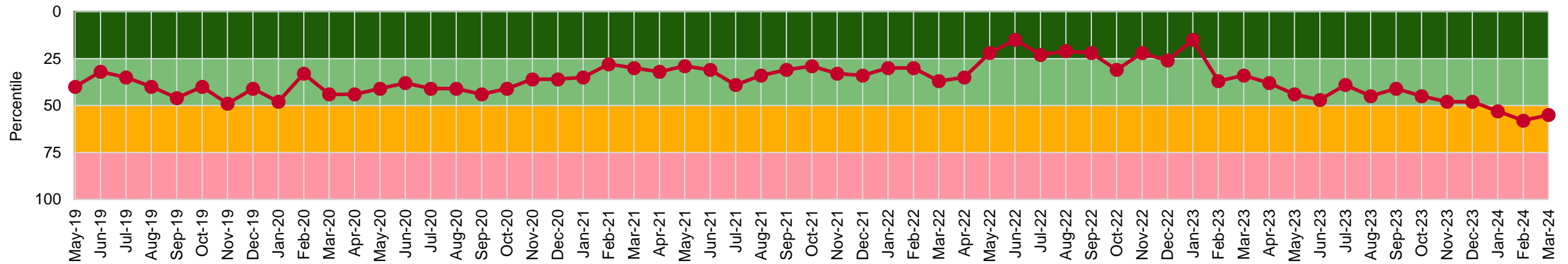


Past performance is not a reliable indicator of future results.

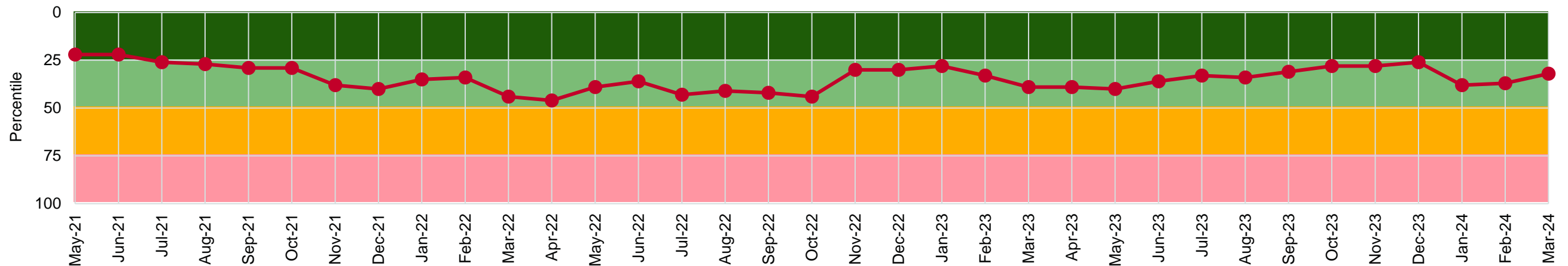
Source: Morningstar Direct as at 31 March 2024. Inception date of the fund is 25 May 2016. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees.

Vanguard Global Equity Fund Performance comparison

3-year rolling return percentile vs IA Global



5-year rolling return percentile vs IA Global



Past performance is not a reliable indicator of future results.

Source: Morningstar, as at 31 March 2024. Basis of fund performance is NAV to NAV, with income reinvested. All returns calculated net of fees, in GBP.

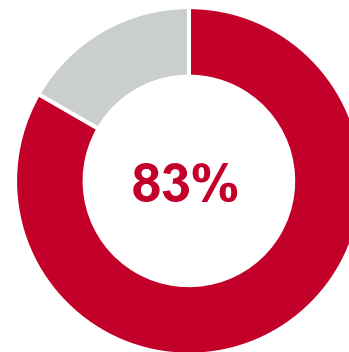
Vanguard Global Equity Fund

The power of multiple fund managers

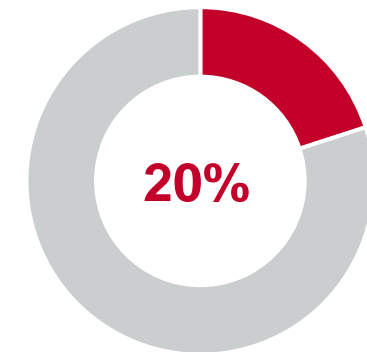
	2016			2017			2018			2019			2020			2021			2022			2023								
Excess return (%) (3-month cumulative returns)	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Breakdown of each fund manager's excess return																														
■ BaillieGifford™	3.7	2.1	2.2	4.1	2.3	-0.2	3.6	0.5	-2.5	-2.1	3.0	1.2	1.8	3.8	2.5	8.7	3.8	4.6	4.0	0.2	-0.5	-2.0	2.4	6.0	-0.1	5.0	0.3	0.4	1.0	2.7
■ Wellington Management	3.1	-2.5	-0.2	1.9	-1.7	-2.4	-1.0	-1.6	-3.0	-2.8	0.3	-1.8	-2.8	3.7	-2.1	-2.2	-3.4	2.7	-1.9	-2.2	-2.1	-6.2	-9.9	-3.4	-0.9	-0.1	-3.2	-3.3	-5.0	-1.8
Vanguard Global Equity Fund	3.2	-0.1	0.6	2.8	0.1	-1.3	1.3	-0.5	-2.7	-2.2	1.7	-0.4	-0.4	3.4	0.6	3.1	0.1	3.3	1.1	-1.0	-1.3	-4.0	-3.5	1.6	-0.6	2.5	-1.4	-1.5	-2.0	0.5

Percentage of 3-month periods that...

at least one fund manager
underperformed
the benchmark:



both fund managers
simultaneously
underperformed
the benchmark:



Past performance is not a reliable indicator of future results.

Source: Morningstar. Data since fund inception 25 May 2016 to 31 December 2023. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees.

¹ Fund benchmark = FTSE All World Net Tax (UK UCITS) Index GBP.

Vanguard Global Equity Fund

Performance analysis

Top contributors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
Apple Inc.	0.0	3.4	-10.0	0.8
CRH public limited company	1.8	0.1	26.7	0.3
DoorDash Inc.	0.8	0.1	40.5	0.2
Martin Marietta Materials Inc.	1.8	0.1	24.3	0.2
Tesla Inc.	0.3	0.7	-28.6	0.2

Top contributors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
CRH public limited company	1.8	0.1	71.4	0.7
Apple Inc.	0.0	3.4	2.2	0.7
Martin Marietta Materials Inc.	1.8	0.1	70.3	0.7
DoorDash Inc.	0.8	0.1	112.1	0.4
Ryanair Holdings Plc	1.7	0.0	49.1	0.4

Top detractors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
NVIDIA Corporation	0.9	2.9	84.1	-0.9
AIA Group Limited	1.0	0.1	-22.2	-0.4
New York Community Bancorp Inc.	0.0	0.0	-68.1	-0.4
BHP Group Limited	0.6	0.0	-13.3	-0.2
Eli Lilly and Company	0.0	0.9	34.8	-0.2

Top detractors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
NVIDIA Corporation	0.9	2.9	111.6	-1.7
AIA Group Limited	1.0	0.1	-36.3	-0.7
New York Community Bancorp Inc.	0.0	0.0	-67.0	-0.6
Eli Lilly and Company	0.0	0.9	123.0	-0.5
Prosus N.V.	1.0	0.1	-14.1	-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 Global Equity Fund

Country weightings

Country	Top 5 overweight (%)	Fund allocation (%)	Benchmark allocation (%)
United Kingdom	+2.5	6.0	3.6
Hong Kong	+2.3	2.8	0.5
Ireland	+2.1	2.2	0.1
Netherlands	+1.3	2.5	1.2
Sweden	+0.8	1.6	0.8

Country	Top 5 underweight (%)	Fund allocation (%)	Benchmark allocation (%)
Germany	-2.0	0.0	2.0
United States	-1.5	60.6	62.1
Australia	-1.1	0.7	1.9
Switzerland	-0.8	1.4	2.2
Italy	-0.6	0.2	0.7

Vanguard Global 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 (%)
Industrials	+3.5	16.7	13.2
Consumer Discretionary	+3.0	16.8	13.8
Health Care	+1.3	12.1	10.8
Real Estate	+0.6	3.0	2.3
Energy	+0.6	5.2	4.7
Basic Materials	-0.5	2.9	3.4
Telecommunications	-0.7	2.1	2.8
Utilities	-0.9	1.9	2.8
Consumer Staples	-1.3	4.1	5.4
Financials	-1.6	12.9	14.5
Technology	-3.9	22.3	26.2

Vanguard Global Equity Fund

Top 10 holdings

Company name	Fund (%)
Amazon.com Inc.	2.1
Alphabet Inc.	2.1
Meta Platforms Inc.	1.9
Microsoft Corp.	1.8
Martin Marietta Materials Inc.	1.8
CRH plc	1.8
Taiwan Semiconductor Manufacturing Co. Ltd.	1.7
Ryanair Holdings plc	1.6
Elevance Health Inc.	1.6
Moody's Corp.	1.4

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.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

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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For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. The KIID for this fund is available, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>

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