

## Active U.K. Equity fund in a nutshell

The fund seeks to provide an increase in the value of investments over the long term (more than 5 years).

- 1 Active difference.** Bringing together two very different management teams, each draws on a powerful, deep-rooted investment culture, ensuring investors benefit from true diversity of thought.
- 2 Cross-cycle performance.** Combining two different approaches to mid-cap UK investing should help the fund deliver a more consistent level of performance across varying market cycles.
- 3 Breadth and balance.** The fund's balance of complementary ways of investing produces a diversified portfolio across a wide range of sectors, helping investors to benefit from a wide variety of sources of return.

The fund is managed by two investment firms. Baillie Gifford, based in Edinburgh, seek to identify market leading companies with above average cash flow and earnings growth. Schroders' research-based approach aims to identify best ideas with a consistent focus on mis-priced opportunities.

### About the managers

#### Baillie Gifford

Baillie Gifford is one of the UK's largest private investment managers. The firm was founded in 1908 in Edinburgh where it is headquartered to this day. The firm is a private partnership wholly owned by the current partners who all work full time in the business. The partnership structure affords the company significant stability and independence, which means they focus on the best interests of their clients.

Vanguard has been using Baillie Gifford as a sub-adviser since 2003.

#### Schroders

Schroders is an investment manager with broad expertise across public and private markets, investing on behalf of savers and investors globally.

As an investment manager, they make decisions every day on behalf of savers and investors around the world. Investors depend on our broad investment expertise, across private and public markets to manage: £773.4 billion (€898.4 billion/\$989.2 billion)<sup>2</sup> of wealth and investments. Schroders help them achieve their long-term financial goals – and make a positive impact in the world.

Vanguard has been using Schroders as a sub-adviser since 2022.

<sup>2</sup> As at 30 June 2022.

### Key attributes



**Low cost**  
0.45%<sup>1</sup>.



**Diversified investment styles**

Combining growth and value approaches.



**Investment talent**

Managed by Baillie Gifford and Schroders.

<sup>1</sup> As at 4 October 2022. 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. **Please read the risk factors section in the prospectus, available on our website.**

### About Vanguard

Vanguard has been helping investors reach their goals since 1975, growing into one of the world's largest fund managers along the way. What sets us apart?

- **Client focus:** Vanguard in the US is ultimately owned by its investors. This unique mutual structure aligns our interests with those of our clients.
- **Low-cost investing:** Providing low-cost investments isn't a pricing strategy for us. It's how we do business.
- **Stability and experience:** Our clients benefit from the expertise we've gained over more than 45 years.

**This document is directed at professional investors and should not be distributed to, or relied upon by retail investors. This document is designed for use by, and is directed only at persons resident in the UK.**

## Vanguard low-cost active

Active managers aim to deliver excess returns relative to their benchmarks that outweigh the fund's charges. We've made it easier for this equation to work by pricing our active funds competitively.

We leverage our scale and deep capabilities to identify and access investment talent globally that might otherwise be out of reach to the average UK investor – all at low cost and with the added benefit of Vanguard's robust oversight and due diligence.

Our active range is founded on three core principles:

1. An ongoing commitment to driving down costs.
2. Unique access to a vast talent pool.
3. Designed for the long term with clients in mind.

Vanguard has a deep history of active management, having managed active funds since our beginning in 1975. Today, Vanguard is one of the largest active managers in the world and we stand for value to investors.

## 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.

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

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>.

## Important information

**This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.**

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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For investors in UK domiciled funds, a summary of investor rights can be obtained via <https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/Vanguard-InvestorsRightsSummaryUKFUNDSJan22.pdf> and is available in English.

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[vanguard.co.uk/professional](https://vanguard.co.uk/professional)  
[enquiries@vanguard.co.uk](mailto:enquiries@vanguard.co.uk)

Adviser support  
0800 917 5508

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