

# Vanguard U.K. Long Duration Gilt Index Fund

GBP Acc

Inception date: 03 February 2011

Total assets (million) £903 | Share class assets (million) £558 as at 31 May 2024

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRJ*	IA Sector	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
1,000,000	GB00B4M89245	B4M8924	VUKLDGA	MEC7	VVUKLD	6	UK Gilts	UK OEIC	I24090GB	United Kingdom	T+2	Daily (12:00 London Time)

## Management Charges

Ongoing Charges Figure\* 0.12%

\*The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

## Objectives and investment policy

- The Fund is a passive fund.
- The Fund seeks to track the performance of the Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index (the "Index").
- The Index includes UK government bonds with maturities greater than 15 years.
- The Fund attempts to: 1. Track the performance of the Index by investing in a representative sample of Index constituent bonds. 2. Remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.

## Investment manager

Vanguard Global Advisers, LLC  
Global Fixed Income Team

\*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.

\*Synthetic Risk and Reward Indicator

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## Performance summary

GBP—Vanguard U.K. Long Duration Gilt Index Fund

Benchmark — Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	1.21%	-1.96%	-7.93%	0.80%	-16.61%	-9.32%	-0.50%	1.81%
Benchmark	1.22%	-1.95%	-7.93%	0.83%	-16.56%	-9.26%	-0.28%	2.14%

\*\*In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark.

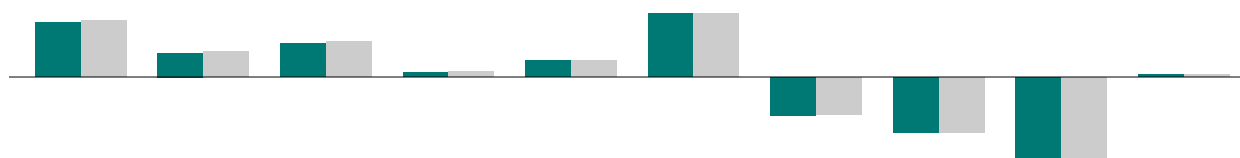
Performance and Data is calculated on closing NAV as at 31 May 2024.

**Past performance is not a reliable indicator of future results.**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV. Basis of index performance is total return. All performance is calculated in GBP, net of fees.

Source: Vanguard; Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index

## Rolling 12-month performance



	01 Jun 2014	01 Jun 2015	01 Jun 2016	01 Jun 2017	01 Jun 2018	01 Jun 2019	01 Jun 2020	01 Jun 2021	01 Jun 2022	01 Jun 2023	01 Jun 2024
	31 May 2015	31 May 2016	31 May 2017	31 May 2018	31 May 2019	31 May 2020	31 May 2021	31 May 2022	31 May 2023	31 May 2024	
Fund (Net of expenses)	18.94%	8.34%	11.78%	1.70%	5.89%	21.91%	-13.28%	-19.16%	-28.82%	0.80%	
Benchmark	19.73%	9.01%	12.20%	1.89%	5.93%	21.93%	-13.15%	-19.11%	-28.77%	0.83%	

## Key investment risks

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

**Credit risk.** The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

**Liquidity risk.** Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

**Counterparty risk.** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Index tracking risk.** The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

**Inflation risk.** The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

**Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.**

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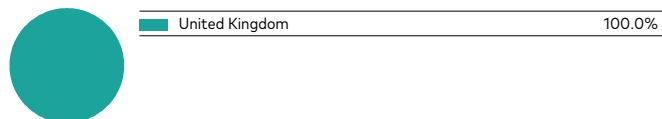
Data as at 31 May 2024 unless otherwise stated.

## Characteristics

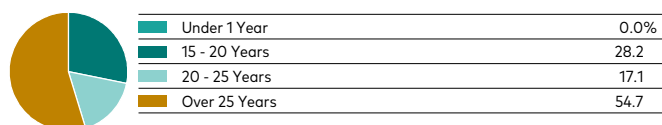
	Fund	Benchmark
Number of bonds	28	28
Yield to worst	4.67%	4.67%
Average coupon	3.1%	2.7%
Average maturity	27.1 years	27.0 years
Average quality	AA-	AA-
Average duration	16.6 years	16.6 years
Cash investment*	0.0%	—
Turnover rate	23%	—
Distribution Yield	4.35%	—

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 30 April 2024.

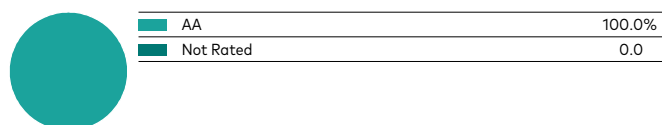
## Market allocation



## Distribution by credit maturity (% of fund)

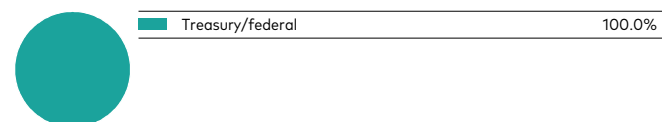


## Distribution by credit quality (% of fund)



Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service, Fitch Ratings, and Standard & Poor's. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

## Distribution by issuer (% of fund)



\*The allocations are subject to circumstances such as timing differences between trade and settlement dates of underlying securities, that may result in negative weightings. The fund may also employ certain derivative instruments for cash management or risk management purposes that may also result in negative weightings. Allocations are subject to change. Cash includes physical cash on the account, cash like instruments (such as ultra-short term treasury bonds) and derivative instruments.

Source: Vanguard

## Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

**Yield to worst** applies when the portfolio is invested into callable bonds. When it is not the case Yield to worst=Yield to maturity.

**Average coupon** is the average interest rate paid on the fixed income securities held by a fund. It is expressed as a percentage of face value.

**Average maturity** is the average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. The figure reflects the proportion of fund assets represented by each security; it also reflects any futures contracts held. In general, the longer the average effective maturity, the more a fund's share price will fluctuate in response to changes in market interest rates.

**Average quality** is an indicator of credit risk. This figure is the average of the ratings assigned to a fund's fixed income holdings by credit-rating agencies. The agencies make their judgment after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with Aaa or AAA indicating the most creditworthy bond issuers.

**Average duration** is an estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates. To see how the value could change, multiply the average duration by the change in rates. If interest rates rise by 1 percentage point, the value of the bonds in a fund with an average duration of five years would decline by about 5%. If rates decrease by a percentage point, the value would rise by 5%.

**Distribution yield** reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of mid-market unit price as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include preliminary charge and investors may be subject to tax on distributions.

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## 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.

Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

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.

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

## For more information contact your local sales team or:

Web: <http://global.vanguard.com>

Transfer agent (Europe): Tel. 0800 408 2065 or 01268 448 049

Adviser support: Tel. 0800 917 5508

Adviser support email: [enquiries@vanguard.co.uk](mailto:enquiries@vanguard.co.uk)

Non advised personal investor email: [Personal\\_investor\\_enquiries@vanguard.co.uk](mailto:Personal_investor_enquiries@vanguard.co.uk)

## Important information

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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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The Vanguard U.K. Long Duration Gilt Index Fund invested more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by the UK.

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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