# Fund objective and performance

As at 31 August 2026 | **This is a marketing communication**

## Investment objective and policy summary

- The Fund aims to grow your investment (through an increase in the value of, and income received from, assets held by the Fund) over the long term (5 years or more) by investing within a pre-defined mix of assets.
- It does this by investing at least 90% of its assets in a diversified portfolio of funds that seek to track the performance of an index.
- This means the Fund can invest in funds that, in turn, invest globally in either company shares or government and corporate bonds.

## Fund performance

Regulations require a full 12-month track record before we can show performance. Performance will be shown after 22 January 2027.

### Annualised performance

%, GBP, after OCF[2], as at 31 August 2026

| | Year to date | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 10yrs | Since inc. |
|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy Global 80% Equity Fund-Inc. | - | - | - | - | - | - | - | - | - |

### 12-month return to:

%, GBP, after OCF[2]

| | 31 Aug 2017 | 31 Aug 2018 | 31 Aug 2019 | 31 Aug 2020 | 31 Aug 2021 | 31 Aug 2022 | 31 Aug 2023 | 31 Aug 2024 | 31 Aug 2025 | 31 Aug 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| LifeStrategy Global 80% Equity Fund-Inc. | - | - | - | - | - | - | - | - | - | - |
| IA Mixed Investment 40-85% Shares | - | - | - | - | - | - | - | - | - | - |

## Fund information

**Asset allocation**

**19.89%** Bonds **80.11%** Equities

**Fund facts**

| | |
|---|---|
| Total fund assets | £335.0mn |
| Share class assets | £11.7mn |
| Inception date | 22 January 2026 |
| Use of income | Paid out |
| ISA eligible | Yes |
| Domicile | UK |
| UK Reporting Status | Yes |
| Investment structure | NURS |
| SRRI[1] | 5 |
| IA Sector | Mixed Investment 40-85% Shares |

**Fees**

| | |
|---|---|
| Ongoing Charges Figure (OCF[2]) | 0.20% |

**Risk ratings[3]**

| | |
|---|---|
| Defaqto (of 10) | 7 |
| Dynamic Planner (of 10) | 6 |
| EV (1-10, 15 years) | 9 |
| Finametrica (of 100) | 66-82 |
| Oxford Risk (of 5) | 4 |
| Oxford Risk (of 7) | 5 |

**Fund identifiers**

| | |
|---|---|
| ISIN | GB00BVPLDP01 |
| SEDOL | BVPLDP0 |
| Bloomberg ticker | VL80AGI |
| Base currency | GBP |

[1]Synthetic Risk and Reward Indicator is used to indicate the level of risk of a NURS fund on a scale of 1 to 7, with 1 representing low risk and 7 representing high risk.

[2]The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

[3]Risk ratings are independent measures that indicate how much risk a fund is expected to take, based on what it invests in and how much its value may rise and fall. Different providers use different methodologies, but higher ratings indicate higher risk within a given scale.
Defaqto data as at April 2026; Dynamic Planner data as at Q2 2026; EValue data as at Q2 2026; FinaMetrica data as at 24 February 2026; Oxford Risk data as at 6 January 2026.

Source: Vanguard data as at 31 August 2026.

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# What the fund invests in

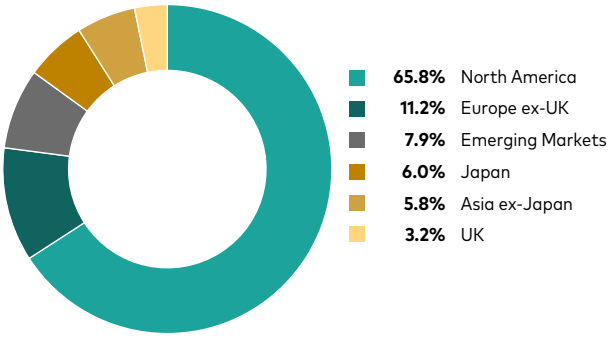
## Underlying funds and their proportion of the portfolio

| Equity funds | |
|---|---|
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 33.1% |
| Vanguard U.S. Equity Index Fund | 28.1% |
| Vanguard Emerging Markets Stock Index Fund | 8.1% |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | 4.7% |
| Vanguard Japan Stock Index Fund | 2.6% |
| Vanguard FTSE U.K. All Share Index Unit Trust | 2.6% |
| Vanguard Pacific ex-Japan Stock Index Fund | 1.1% |

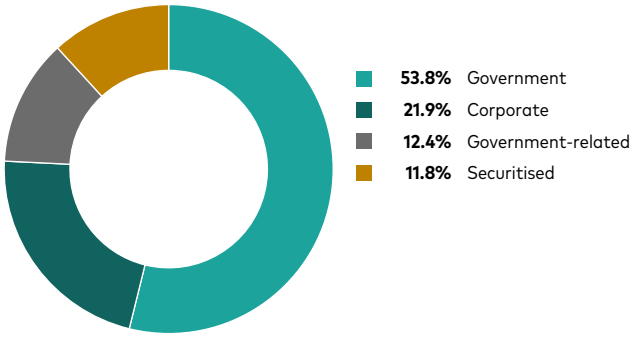
| Bond funds | |
|---|---|
| Vanguard Global Bond Index Fund | 19.9% |

## Investment breakdown

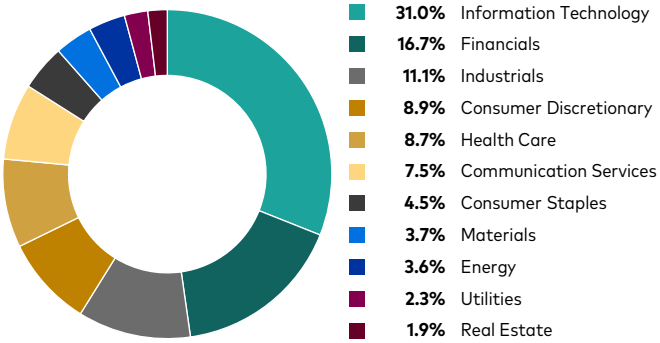
**Equity** investments by region



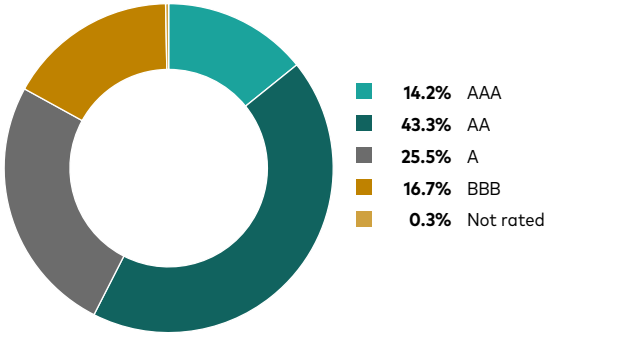

**Bond** investments by type of issuer[1]



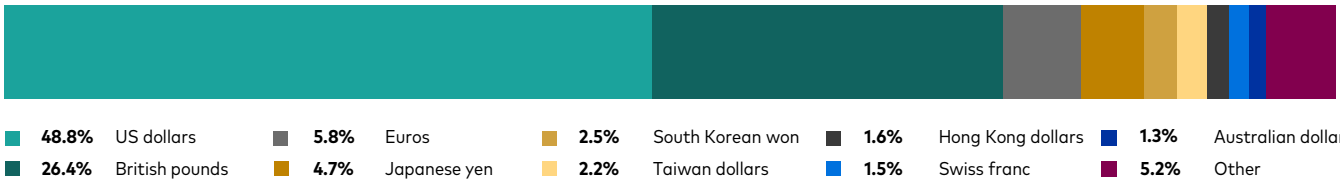

**Equity** investments by industry




**Bond** investments by credit rating




**Investments by currency**




Source: Vanguard data as at 31 August 2026.
[1] Issuer breakdown: Sovereign / Government includes Sovereign, Treasury. Government Related includes Provincials, Municipals, Agencies, Local Authority, Supranational. Corporate includes Financial Institutions, Industrials, Utilities. Securitised includes ABS (asset-backed securities), CMBS (commercial mortgage-backed securities), Mortgage Backed Pass through.
Note: Fund and asset class weights should add up to 100%; however, there may be differences due to rounding. Equity and bond breakdowns are based on what the underlying funds invest in. Holdings are provided at the fund level.

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# Fund characteristics

This section provides a snapshot of the types of investments held within the fund. The information below is designed to help you understand the fund's structure, diversification, income potential, and sensitivity to market conditions. It does not predict future returns.

## Equity funds

| Characteristic[1] | Value | Explanation |
|---|---|---|
| Number of companies | 6,400 | The fund holds shares in many companies to help spread risk. |
| Median company size* | £127.43mn | Shows the size of a typical company in the fund, based on its stock market value. |
| Dividend yield (%) | 1.49% | Shows how much income the companies pay out as dividends as a percentage of the share price each year. |
| Price-to-earnings (P/E) ratio (x) | 21.50x | Compares a company's share price with its earnings, helping investors judge whether the shares offer good value relative to current performance and future prospects. A higher P/E ratio may suggest that investors expect strong growth, while a lower ratio could suggest more modest expectations. |

## Bond funds

| Characteristic[2] | Value | Explanation |
|---|---|---|
| Number of bonds | 16,902 | The fund holds many different bonds for diversification. |
| Yield to worst (%) | 4.45% | The lowest yield you could get from a bond assuming the issuer doesn't fail to repay the loan. It looks at all the ways the bond could be paid back early and takes the outcome that gives you the least favourable return. |
| Average duration | 6.05 years | Shows the average time it takes to get a bond's value back through interest payments and the final repayment. The longer the duration, the more sensitive the bond is to changes in interest rates. |

## Additional information

All data reflects the fund's holdings as of the date of this document and may change over time.
The fund holds a mix of government, public sector, company and mortgage-backed bonds, along with a broad range of shares. The figures shown are averaged across all holdings to give a clear overall picture.

### Key investment risks

- The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility.
- Other driving factors include political, economic news, company earnings and significant corporate events.
- Movements in currency exchange rates can adversely affect the return of your investment.

**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.

**Liquidity risk.** Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.

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

**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.

**Use of derivatives.** The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

Source: Vanguard data as at 31 August 2026.
[1] Calculated as the average across the equity holdings, weighted by the size of each holding.
[2] Calculated as the average across the bond holdings, weighted by the size of each holding.
* To work out the median company size, we first calculate the median company size of each underlying fund held in the LifeStrategy portfolio. We then combine those figures, giving more weight to the underlying funds that make up a larger share of the portfolio. This differs from an approach that combines all the individual companies held across the portfolio into a single group and calculates the median company size from those holdings directly.

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**Active fund management**

This is an approach to investing that sees an investment manager select shares and other assets in accordance with the fund's investment objectives.

**Annualised performance**

Shows the average return per year over a period, assuming returns are compounded each year (i.e. the investor earns a return on their return as well as the original capital).

**Asset allocation**

This refers to the mix of different assets (or investments), such as shares and bonds, in a portfolio.

**Asset, asset class**

A category of investment that displays similar characteristics, for example, shares, bonds or property.

**Bonds**

Bonds are a type of loan issued by governments or companies, which typically pay a fixed amount of interest and return the capital at the end of the term.

**Corporate bonds**

Corporate bonds are loans to companies, used to fund business activities. They usually pay higher income than government bonds, reflecting the higher level of risk.

**Credit rating (bonds)**

Indicates how likely a bond issuer is to meet its debt payments. Higher ratings, such as AAA, typically mean lower risk, while lower ratings, such as BBB or below, indicate higher risk but potentially higher returns.

**Cumulative performance**

Shows the return over a period of time, reflecting the overall change in value from the start to the end of the period.

**Derivatives**

A financial contract whose value is linked to another asset, such as a share or bond.

**Diversification**

This is a strategy designed to reduce the risk in an investment portfolio by holding a wide range of assets. This helps to manage risk because better-performing investments can help to offset those that perform less well, over time.

**Equities/shares**

Equities – also known as shares – are a way to own a stake in a company.

**Fund**

An investment product that pools the money of many investors to buy shares and/or other assets.

**Fund manager**

This is the person or company who manages a fund. In an active fund, they will make the investment decisions. In an index fund, they will make sure the fund is closely tracking the index.

**Government bonds**

Government bonds are loans to a government. They are generally seen as lower risk than corporate bonds, but usually provide lower income in return.

**Government-related bonds**

Bonds issued by organisations owned or supported by government, rather than by the government itself. They typically offer higher income but slightly higher risk than government bonds.

**Inception date**

The date when the fund began operating and recording its performance.

**Index**

An index typically measures the performance of a basket of investments that are intended to replicate a certain area of the market. Indices are often used as benchmarks against which to evaluate the performance of an investment, such as a fund.

**Index fund**

An index fund aims to follow the performance of a market index by investing in the same or similar assets.

**Index-linked bonds**

Bonds where the interest payments and the amount repaid at maturity are adjusted in line with inflation.

**Index provider**

An index provider is a company that designs and calculates an index (as defined above). They set the rules on what is included in the index, how it is managed and how constituents will be added or removed over time.

**Inflation**

Inflation is the rise in prices for goods and services over time, meaning your money buys less than it used to.

**Investment risk**

The likelihood that the return on an investment will differ from what is expected. There are different types of risk, including market risk (the chance that returns will fluctuate) and shortfall risk (the possibility that a portfolio will fail to meet its longer-term objective). Different investors have different tolerances for risk based on factors such as their personal circumstances and their investment timeframe.

**Maturity (bonds)**

Maturity is when a bond is due to be repaid and the investor receives their original investment back.

**Monthly volatility**

A measure of how much an investment's returns vary from month to month. A monthly volatility of 3% means the monthly return will be 3 percentage points above or below the average monthly return most of the time, but there's a smaller chance it will fall outside that range.

**NURS (Non-UCITS retail schemes)**

Non-UCITS Retail Schemes (NURS) are a type of UK investment fund that can invest more flexibly than UCITS funds. They can hold a wider range of investments, such as property or private companies, and they can invest more heavily in certain areas, including other funds.

**OCF (ongoing charges figure)**

The ongoing charges figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

**Portfolio**

This is a collection of individual investments or funds that is usually created to meet specific goals, such as long-term capital growth. A model portfolio is a pre-built collection of investments – a model portfolio manager or financial adviser selects the investments (usually funds) within the model portfolio.

**Rebalancing**

Rebalancing is the process of adjusting the balance of assets in a portfolio (such as shares and bonds) to maintain its target asset mix over time.

**Recession**

A recession is typically defined as two consecutive quarters (three-month periods) of negative economic growth.

**Securitised bonds**

Bonds that are backed by a pool or loans or other assets, such as mortgages or credit card debt. The income paid to investors comes form the repayments made on those underlying loans, rather than from a single issuer.

**SRRI (Synthetic Risk and Reward Indicator)**

Synthetic Risk and Reward Indicator is used to indicate the level of risk of a NURS fund on a scale of 1 to 7, with 1 representing low risk and 7 representing high risk.

**UK investment-grade bonds**

Investment-grade bonds are considered to have a lower risk of default and receive higher rates by credit rating agencies – typically BBB or above. The opposite to an investment-grade bond is a high-yield or 'junk' bond.

**Valuations**

A measure of how well company share prices are justified by important measures such as their earnings.

**Volatility**

The extent to which investment values fluctuate over time. When investors are uncertain about the economic environment or geopolitical events, short-term volatility tends to increase.

## 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.

The Vanguard LifeStrategy® Global Funds may invest in Exchange Traded Fund (ETF) shares.

ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid- offer spread which should be considered fully before investing.

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.

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

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