Vanguard®

Interim Report and Financial Statements | For the six months ended 30 September 2025

Vanguard LifeStrategy® Funds ICVC

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000904)

Contents

*The items with an asterisk, plus each sub-fund's Investment Objective, Investment Strategy, Performance Summary, Performance Comparative Table, Summary of Significant Changes and Portfolio Statement, collectively constitute the Authorised Corporate Director's Report.

Vanguard LifeStrategy Funds ICVC Authorised Corporate Director's Commentary and Statement of Responsibilities

Period ended 30 September 2025

The Authorised Corporate Director ("ACD") of Vanguard LifeStrategy Funds ICVC (the "Company") is Vanguard Investments UK, Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Company is an authorised open-ended investment company with variable capital under Regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) (the "OEIC Regulations"). The Company is a UK UCITS as defined in the glossary of definitions in the FCA Handbook. The shareholders are not liable for the debts of the Company.

The Company is an umbrella company and currently consists of 16 sub-funds (collectively "Funds"). New Funds may be formed by the ACD subject to regulatory approval.

The Funds seek to achieve their investment objectives predominantly through investments consisting of affiliated collective investment schemes; the Company's policy for pursuing those objectives and a review of each Fund's investment activities for the relevant period are set out in this Interim Report and Financial Statements.

Important Events During the Period

With effect from 25 April 2025, Daniel Waters resigned as a director of Vanguard Investments UK, Limited. With effect from 2 June 2025, John Bendl resigned as a director of Vanguard Investments UK, Limited.

With effect from 11 August 2025, Marisa Tilghman was appointed as a director of Vanguard Investments UK, Limited.

With effect from 16 September 2025, Silvana Tenreyro was appointed as a director of Vanguard Investments UK, Limited.

The ACD has determined that no other events or transactions occurred during the period that would require recognition or disclosure in these financial statements.

Events After the Balance Sheet Date

On 24 October 2025, the FCA approved a submission authorised by the Directors of the ACD, transitioning Vanguard LifeStrategy Funds ICVC from UK UCITS to a Non-UCITS Retail Scheme, with the ACD operating as an Alternative Investment Fund Manager. The Funds will maintain their current investment strategies, management approach, and fee structure. All transition costs will be borne by the ACD. Implementation is expected on or around 7 January 2026.

The ACD has determined that no other events or transactions occurred subsequent to 30 September 2025 through the date the financial statements were approved, that would require recognition or disclosure in these financial statements.

Authorised Corporate Director's Statement of Responsibilities in Relation to the Financial Statements of the Company and Funds

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the ACD to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Company and Funds and of its net revenue and the net capital gains/(losses) on the property of the Company and Funds for the period.

In preparing the Financial Statements the ACD is required to:

- prepare the Financial Statements on the going-concern basis unless it is inappropriate to presume that the Funds will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) (the "SORP 2014" as amended in 2017) and with Financial Reporting Standard ("FRS") 104;
- keep adequate accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Company and Funds, and enable it to ensure that the Financial Statements comply with the requirements above.

The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, the Prospectus and COLL and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The ACD's report and the Financial Statements for the period ended 30 September 2025 were approved and signed on 24 November 2025 on behalf of the ACD by:

Michael Craston,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard LifeStrategy Funds ICVC

24 November 2025

Robyn Laidlaw,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard LifeStrategy Funds ICVC

24 November 2025

Vanguard LifeStrategy 20% Equity Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 20% by value of shares and 80% by value of bonds and other similar fixed income investments.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard LifeStrategy 20% Equity Fund returned 4.77% for both share classes, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Gross Accumulation	4.77%	0.47%	3.07%
A GBP Gross Income	4.77%	0.47%	3.07%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® GBP Moderately Cautious Allocation category or the IA Mixed Investment 0-35% Shares category.

Performance Comparative Table

A GBP Gross Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£941,132,627	£989,787,695	£1,204,160,093	£1,521,695,290
Closing Number of Shares	5,416,748	5,968,637	7,448,340	9,869,618
Closing Net Asset Value Per Share[1]	£173.74	£165.83	£161.67	£154.18
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

A GBP Gross Income				
Closing Net Asset Value	£75,033,993	£77,898,777	£94,710,576	£122,995,444
Closing Number of Shares	541,911	589,501	713,540	946,847
Closing Net Asset Value Per Share[1]	£138.46	£132.14	£132.73	£129.90
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	16,659,814
Vanguard Global Bond Index Fund	12,913,351
Vanguard U.K. Government Bond Index Fund	4,705,162
Vanguard FTSE U.K. All Share Index Unit Trust	1,300,884
Vanguard Emerging Markets Stock Index Fund	1,219,036
Vanguard Euro Government Bond Index Fund	833,217
Vanguard U.K. Investment Grade Bond Index Fund	558,338
Vanguard U.K. Inflation-Linked Gilt Index Fund	266,986
Vanguard Euro Investment Grade Bond Index Fund	236,288
Total	**38,693,076**
Total Purchases for the Period	**38,693,076**

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	39,905,555
Vanguard Global Bond Index Fund	20,770,391
Vanguard Global Aggregate Bond UCITS ETF	18,923,386
Vanguard U.K. Investment Grade Bond Index Fund	12,784,865
Vanguard FTSE U.K. All Share Index Unit Trust	10,743,260
Vanguard U.S. Investment Grade Credit Index Fund	8,011,461
Vanguard U.K. Government Bond Index Fund	7,279,197
Vanguard U.S. Government Bond Index Fund	7,194,776
Vanguard U.K. Inflation-Linked Gilt Index Fund	5,675,739
Vanguard Emerging Markets Stock Index Fund	3,658,246
Total	**134,946,876**
Total Sales for the Period	**141,403,922**

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 20.01% (31 March 2025: 19.55%)			
Vanguard Emerging Markets Stock Index Fund	51,244	16,323,260	1.61
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	175,183	136,368,972	13.42
Vanguard FTSE U.K. All Share Index Unit Trust	157,413	50,664,851	4.98
		203,357,083	20.01
Fixed Income Collective Investment Schemes 79.96% (31 March 2025: 80.64%)			
Vanguard Euro Government Bond Index Fund	431,403	53,510,531	5.27
Vanguard Euro Investment Grade Bond Index Fund	239,831	30,473,003	3.00
Vanguard Global Aggregate Bond UCITS ETF	5,252,306	134,378,663	13.23
Vanguard Global Bond Index Fund	1,155,999	182,946,493	18.00
Vanguard Japan Government Bond Index Fund	144,868	16,380,836	1.61
Vanguard U.K. Government Bond Index Fund	1,148,330	152,641,422	15.02
Vanguard U.K. Inflation-Linked Gilt Index Fund	397,113	53,896,912	5.30
Vanguard U.K. Investment Grade Bond Index Fund	636,198	64,157,098	6.31
Vanguard U.S. Government Bond Index Fund	624,753	67,894,834	6.68
Vanguard U.S. Investment Grade Credit Index Fund	435,944	56,258,474	5.54
		812,538,266	79.96
Portfolio of Investments		1,015,895,349	99.97
Net Other Assets		271,271	0.03
Net Assets Attributable to Shareholders		1,016,166,620	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	1,015,895,349	1,069,752,117
Current Assets		
Debtors	2,043,112	4,360,310
Cash and Bank Balances	320,818	346,459
Total Assets	**1,018,259,279**	**1,074,458,886**
Liabilities:		
Creditors		
Distribution Payable	—	2,344,648
Other Creditors	2,092,659	4,427,766
Total Liabilities	**2,092,659**	**6,772,414**
Net Assets Attributable to Shareholders	**1,016,166,620**	**1,067,686,472**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		38,113,343		27,893,930
Revenue	10,761,109		11,023,831	
Expenses	(499,867)		(596,181)	
Net Revenue Before Taxation	10,261,242		10,427,650	
Taxation	(1,104)		—	
Net Revenue After Taxation		10,260,138		10,427,650
Total Return Before Distributions		**48,373,481**		**38,321,580**
Distributions[1]		(296,054)		(227,449)
Change in Net Assets Attributable to Shareholders From Investment Activities		**48,077,427**		**38,094,131**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**1,067,686,472**		**1,298,870,669**
Amounts Receivable on Issue of Shares	8,934,665		8,694,180	
Amounts Payable on Cancellation of Shares	(108,531,944)		(129,723,759)	
		(99,597,279)		(121,029,579)
Change in Net Assets Attributable to Shareholders From Investment Activities		48,077,427		38,094,131
Closing Net Assets Attributable to Shareholders		**1,016,166,620**		**1,215,935,221**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard LifeStrategy 40% Equity Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 40% by value of shares and 60% by value of bonds and other similar fixed income investments.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard LifeStrategy 40% Equity Fund returned 7.15% for both share classes, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	7.15%	3.19%	5.18%
A GBP Income	7.15%	3.19%	5.18%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® GBP Moderately Cautious Allocation category or the IA Mixed Investment 20-60% Shares category.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£5,228,487,136	£5,157,567,712	£5,671,412,055	£6,441,287,224
Closing Number of Shares	24,106,179	25,466,119	28,845,101	35,239,419
Closing Net Asset Value Per Share[1]	£216.89	£202.53	£196.62	£182.79
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

A GBP Income				
Closing Net Asset Value	£476,442,756	£464,716,770	£519,823,418	£580,483,511
Closing Number of Shares	2,729,580	2,851,470	3,210,050	3,776,280
Closing Net Asset Value Per Share[1]	£174.55	£162.97	£161.94	£153.72
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	100,614,470
Vanguard Global Bond Index Fund	69,867,063
Vanguard U.K. Government Bond Index Fund	49,663,822
Vanguard U.S. Equity Index Fund	20,178,002
Vanguard Emerging Markets Stock Index Fund	16,489,213
Vanguard FTSE U.K. All Share Index Unit Trust	16,191,158
Vanguard Euro Government Bond Index Fund	8,051,686
Vanguard U.S. Government Bond Index Fund	7,191,682
Vanguard Euro Investment Grade Bond Index Fund	3,548,840
Vanguard U.K. Investment Grade Bond Index Fund	3,535,580
Total	295,331,516
Total Purchases for the Period	300,367,692

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	220,623,061
Vanguard FTSE U.K. All Share Index Unit Trust	80,472,646
Vanguard Global Bond Index Fund	67,509,849
Vanguard U.S. Equity Index Fund	50,645,526
Vanguard Global Aggregate Bond UCITS ETF	36,721,017
Vanguard U.K. Investment Grade Bond Index Fund	36,550,801
Vanguard Emerging Markets Stock Index Fund	31,263,269
Vanguard U.S. Government Bond Index Fund	18,490,670
Vanguard U.K. Government Bond Index Fund	16,922,597
Vanguard U.S. Investment Grade Credit Index Fund	15,761,644
Total	574,961,080
Total Sales for the Period	628,131,862

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 40.24% (31 March 2025: 39.42%)			
Vanguard Emerging Markets Stock Index Fund	583,879	185,987,207	3.26
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	132,738	60,036,995	1.05
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,414,615	1,101,191,338	19.30
Vanguard FTSE U.K. All Share Index Unit Trust	1,772,437	570,476,872	10.00
Vanguard Japan Stock Index Fund	84,794	30,406,284	0.53
Vanguard Pacific ex-Japan Stock Index Fund	34,203	14,231,206	0.25
Vanguard U.S. Equity Index Fund	300,521	333,615,094	5.85
		2,295,944,996	40.24
Fixed Income Collective Investment Schemes 59.72% (31 March 2025: 60.77%)			
Vanguard Euro Government Bond Index Fund	1,728,131	214,354,410	3.76
Vanguard Euro Investment Grade Bond Index Fund	950,996	120,833,892	2.12
Vanguard Global Aggregate Bond UCITS ETF	10,947,104	280,078,350	4.91
Vanguard Global Bond Index Fund	6,870,995	1,087,392,024	19.06
Vanguard Japan Government Bond Index Fund	597,782	67,593,582	1.19
Vanguard U.K. Government Bond Index Fund	4,718,780	627,242,380	10.99
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,661,436	225,492,947	3.95
Vanguard U.K. Investment Grade Bond Index Fund	2,707,476	273,034,333	4.79
Vanguard U.S. Government Bond Index Fund	2,552,116	277,350,213	4.86
Vanguard U.S. Investment Grade Credit Index Fund	1,131,657	146,040,117	2.56
Vanguard USD Corporate Bond UCITS ETF	1,769,885	87,375,152	1.53
		3,406,787,400	59.72
Portfolio of Investments		5,702,732,396	99.96
Net Other Assets		2,197,496	0.04
Net Assets Attributable to Shareholders		5,704,929,892	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	5,702,732,396	5,632,947,441
Current Assets		
Debtors	12,153,165	6,087,278
Cash and Bank Balances	121	6,282,157
Total Assets	**5,714,885,682**	**5,645,316,876**
Liabilities:		
Creditors		
Bank Overdrafts	4,671,894	—
Distribution Payable	—	10,849,413
Other Creditors	5,283,896	12,182,981
Total Liabilities	**9,955,790**	**23,032,394**
Net Assets Attributable to Shareholders	**5,704,929,892**	**5,622,284,482**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		350,647,004		157,407,056
Revenue	47,043,260		43,751,060	
Expenses	(2,814,511)		(2,961,096)	
Net Revenue Before Taxation	44,228,749		40,789,964	
Taxation	(8,847,539)		(8,148,279)	
Net Revenue After Taxation		35,381,210		32,641,685
Total Return Before Distributions		**386,028,214**		**190,048,741**
Distributions[1]		(487,555)		(576,214)
Change in Net Assets Attributable to Shareholders From Investment Activities		**385,540,659**		**189,472,527**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**5,622,284,482**		**6,191,235,473**
Amounts Receivable on Issue of Shares	16,179,765		15,405,416	
Amounts Payable on Cancellation of Shares	(319,075,014)		(419,524,561)	
		(302,895,249)		(404,119,145)
Change in Net Assets Attributable to Shareholders From Investment Activities		385,540,659		189,472,527
Closing Net Assets Attributable to Shareholders		**5,704,929,892**		**5,976,588,855**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard LifeStrategy 60% Equity Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 60% by value of shares and 40% by value of bonds and other similar fixed income investments.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard LifeStrategy 60% Equity Fund returned 9.60% for both share classes, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	9.60%	6.30%	7.50%
A GBP Income	9.60%	6.30%	7.49%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® GBP Moderate Allocation category or the IA Mixed Investment 40-85% Shares category.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£16,294,546,010	£14,668,629,808	£13,892,109,564	£12,837,833,549
Closing Number of Shares	59,602,815	58,792,968	57,910,030	59,339,173
Closing Net Asset Value Per Share[1]	£273.39	£249.50	£239.89	£216.35
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

A GBP Income				
Closing Net Asset Value	£1,196,477,446	£1,093,864,487	£1,091,610,294	£1,051,109,385
Closing Number of Shares	5,480,080	5,490,230	5,577,714	5,839,715
Closing Net Asset Value Per Share[1]	£218.33	£199.24	£195.71	£179.99
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	404,418,656
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	228,134,725
Vanguard U.K. Government Bond Index Fund	210,968,630
Vanguard U.S. Equity Index Fund	159,482,913
Vanguard Global Aggregate Bond UCITS ETF	50,037,590
Vanguard Emerging Markets Stock Index Fund	44,693,769
Vanguard U.K. Investment Grade Bond Index Fund	36,884,181
Vanguard U.S. Government Bond Index Fund	26,943,466
Vanguard Euro Government Bond Index Fund	23,180,275
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	20,555,501
Total	**1,205,299,706**
Total Purchases for the Period	**1,249,552,710**

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	260,872,484
Vanguard Global Bond Index Fund	223,770,743
Vanguard U.S. Equity Index Fund	149,337,016
Vanguard FTSE U.K. All Share Index Unit Trust	101,678,870
Vanguard U.K. Government Bond Index Fund	86,538,679
Vanguard Emerging Markets Stock Index Fund	62,088,666
Vanguard U.K. Investment Grade Bond Index Fund	55,532,190
Vanguard U.K. Inflation-Linked Gilt Index Fund	46,926,319
Vanguard Global Aggregate Bond UCITS ETF	43,116,391
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	19,988,243
Total	**1,049,849,601**
Total Sales for the Period	**1,096,149,633**

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 60.74% (31 March 2025: 59.45%)			
Vanguard Emerging Markets Stock Index Fund	2,674,909	852,058,692	4.87
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,106,927	500,658,858	2.86
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,385,987	3,414,223,224	19.52
Vanguard FTSE U.K. All Share Index Unit Trust	8,106,944	2,609,301,874	14.92
Vanguard Japan Stock Index Fund	732,034	262,500,597	1.50
Vanguard Pacific ex-Japan Stock Index Fund	294,795	122,658,769	0.70
Vanguard U.S. Equity Index Fund	2,578,403	2,862,339,087	16.37
		10,623,741,101	60.74
Fixed Income Collective Investment Schemes 39.27% (31 March 2025: 40.71%)			
Vanguard Euro Government Bond Index Fund	1,571,040	194,869,090	1.12
Vanguard Euro Investment Grade Bond Index Fund	868,283	110,324,304	0.63
Vanguard Global Aggregate Bond UCITS ETF	19,968,429	510,886,225	2.92
Vanguard Global Bond Index Fund	21,091,475	3,337,901,032	19.08
Vanguard Japan Government Bond Index Fund	537,945	60,827,544	0.35
Vanguard U.K. Government Bond Index Fund	9,491,384	1,261,639,371	7.21
Vanguard U.K. Inflation-Linked Gilt Index Fund	2,294,538	311,418,592	1.78
Vanguard U.K. Investment Grade Bond Index Fund	6,189,840	624,211,931	3.57
Vanguard U.S. Government Bond Index Fund	2,306,777	250,688,056	1.43
Vanguard U.S. Investment Grade Credit Index Fund	1,593,820	205,682,151	1.18
		6,868,448,296	39.27
Portfolio of Investments		17,492,189,397	100.01
Net Other Liabilities		(1,165,941)	(0.01)
Net Assets Attributable to Shareholders		17,491,023,456	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	17,492,189,397	15,787,568,800
Current Assets		
Debtors	5,402,885	14,856,747
Cash and Bank Balances	1,202	5,743,052
Total Assets	**17,497,593,484**	**15,808,168,599**
Liabilities:		
Creditors		
Bank Overdrafts	3,703,982	—
Distribution Payable	—	23,520,062
Other Creditors	2,866,046	22,154,242
Total Liabilities	**6,570,028**	**45,674,304**
Net Assets Attributable to Shareholders	**17,491,023,456**	**15,762,494,295**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		1,450,052,489		448,695,740
Revenue	101,448,806		84,408,287	
Expenses	(8,239,372)		(7,546,697)	
Net Revenue Before Taxation	93,209,434		76,861,590	
Taxation	(18,622,539)		(15,342,369)	
Net Revenue After Taxation		74,586,895		61,519,221
Total Return Before Distributions		**1,524,639,384**		**510,214,961**
Distributions[1]		158,612		107,640
Change in Net Assets Attributable to Shareholders From Investment Activities		**1,524,797,996**		**510,322,601**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**15,762,494,295**		**14,983,719,858**
Amounts Receivable on Issue of Shares	298,327,935		290,591,581	
Amounts Payable on Cancellation of Shares	(94,596,770)		(137,069,036)	
		203,731,165		153,522,545
Change in Net Assets Attributable to Shareholders From Investment Activities		1,524,797,996		510,322,601
Closing Net Assets Attributable to Shareholders		**17,491,023,456**		**15,647,565,004**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard LifeStrategy 80% Equity Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 80% by value of shares and 20% by value of bonds and other similar fixed income investments.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard LifeStrategy 80% Equity Fund returned 11.87% for both share classes, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	11.87%	9.41%	9.77%
A GBP Income	11.87%	9.41%	9.77%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® GBP Moderately Adventurous Allocation category or the IA Mixed Investment 40-85% Shares category.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£14,536,751,365	£12,355,147,282	£10,417,893,167	£8,270,013,177
Closing Number of Shares	42,705,128	40,605,057	35,907,581	32,545,919
Closing Net Asset Value Per Share[1]	£340.40	£304.28	£290.13	£254.10
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

A GBP Income				
Closing Net Asset Value	£890,065,694	£761,818,524	£667,296,634	£543,325,126
Closing Number of Shares	3,311,777	3,171,357	2,855,851	2,603,081
Closing Net Asset Value Per Share[1]	£268.76	£240.22	£233.66	£208.72
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	403,670,337
Vanguard U.S. Equity Index Fund	237,502,370
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	120,905,276
Vanguard FTSE U.K. All Share Index Unit Trust	117,217,989
Vanguard U.K. Government Bond Index Fund	108,779,660
Vanguard Emerging Markets Stock Index Fund	36,919,712
Vanguard U.K. Inflation-Linked Gilt Index Fund	22,194,285
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	21,950,090
Vanguard S&P 500 UCITS ETF	19,341,471
Vanguard U.K. Investment Grade Bond Index Fund	13,450,621
Total	1,101,931,811
Total Purchases for the Period	1,115,618,771

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	193,380,280
Vanguard U.S. Equity Index Fund	117,200,823
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	41,881,338
Vanguard FTSE U.K. All Share Index Unit Trust	34,312,918
Vanguard U.K. Government Bond Index Fund	32,400,013
Vanguard U.K. Inflation-Linked Gilt Index Fund	13,877,070
Vanguard U.K. Investment Grade Bond Index Fund	13,401,422
Total	446,453,864
Total Sales for the Period	446,453,864

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.11% (31 March 2025: 79.49%)			
Vanguard Emerging Markets Stock Index Fund	3,149,814	1,003,333,877	6.50
Vanguard FTSE 100 UCITS ETF	2,196,739	107,088,830	0.69
Vanguard FTSE 250 UCITS ETF	300,507	12,137,628	0.08
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,565,131	707,902,459	4.59
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	3,828,138	2,979,971,919	19.32
Vanguard FTSE U.K. All Share Index Unit Trust	9,104,971	2,930,526,883	19.00
Vanguard Japan Stock Index Fund	1,022,671	366,720,276	2.38
Vanguard Pacific ex-Japan Stock Index Fund	384,671	160,054,872	1.04
Vanguard S&P 500 UCITS ETF	11,201,362	1,066,469,511	6.91
Vanguard U.S. Equity Index Fund	2,724,206	3,024,197,700	19.60
		12,358,403,955	80.11
Fixed Income Collective Investment Schemes 19.89% (31 March 2025: 20.63%)			
Vanguard Global Bond Index Fund	13,597,904	2,151,981,136	13.95
Vanguard U.K. Government Bond Index Fund	3,778,265	502,224,751	3.26
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,481,172	201,027,225	1.30
Vanguard U.K. Investment Grade Bond Index Fund	2,118,146	213,603,620	1.38
		3,068,836,732	19.89
Portfolio of Investments		15,427,240,687	100.00
Net Other Liabilities		(423,628)	(0.00)
Net Assets Attributable to Shareholders		15,426,817,059	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	15,427,240,687	13,132,315,987
Current Assets		
Debtors	12,277,300	22,126,335
Cash and Bank Balances	1,949,299	2,292,954
Total Assets	**15,441,467,286**	**13,156,735,276**
Liabilities:		
Creditors		
Distribution Payable	—	15,256,454
Other Creditors	14,650,227	24,513,016
Total Liabilities	**14,650,227**	**39,769,470**
Net Assets Attributable to Shareholders	**15,426,817,059**	**13,116,965,806**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		1,575,036,099		388,707,505
Revenue	50,923,336		39,503,208	
Expenses	(7,301,790)		(6,066,394)	
Net Revenue Before Taxation	43,621,546		33,436,814	
Taxation	(7,220,885)		(5,346,667)	
Net Revenue After Taxation		36,400,661		28,090,147
Total Return Before Distributions		**1,611,436,760**		**416,797,652**
Distributions[1]		410,327		465,240
Change in Net Assets Attributable to Shareholders From Investment Activities		**1,611,847,087**		**417,262,892**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**13,116,965,806**		**11,085,189,801**
Amounts Receivable on Issue of Shares	723,136,180		862,804,138	
Amounts Payable on Cancellation of Shares	(25,132,014)		(15,985,572)	
		698,004,166		846,818,566
Change in Net Assets Attributable to Shareholders From Investment Activities		1,611,847,087		417,262,892
Closing Net Assets Attributable to Shareholders		**15,426,817,059**		**12,349,271,259**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard LifeStrategy 100% Equity Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to hold investments that will pay out money and increase in value through exposure to a diversified portfolio composed of approximately 100% by value of shares.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard LifeStrategy 100% Equity Fund returned 14.18% for Income Shares and 14.17% for Accumulation Shares, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
A GBP Accumulation	14.17%	12.56%	12.06%
A GBP Income	14.18%	12.56%	12.06%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® Global Large Cap Blend Equity category or the IA Global category.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£9,754,471,438	£8,007,798,275	£6,591,784,902	£4,880,670,928
Closing Number of Shares	23,225,733	21,769,518	18,942,114	16,491,739
Closing Net Asset Value Per Share[1]	£419.99	£367.84	£348.00	£295.95
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

A GBP Income				
Closing Net Asset Value	£610,205,276	£510,532,615	£455,144,084	£367,109,722
Closing Number of Shares	1,876,788	1,792,994	1,654,526	1,533,215
Closing Net Asset Value Per Share[1]	£325.13	£284.74	£275.09	£239.44
Operating Charges[2]	0.22%	0.22%	0.22%	0.22%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard FTSE U.K. All Share Index Unit Trust	332,467,947
Vanguard U.S. Equity Index Fund	194,478,412
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	101,391,107
Vanguard S&P 500 UCITS ETF	97,867,664
Vanguard Emerging Markets Stock Index Fund	48,137,624
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	43,743,730
Vanguard Japan Stock Index Fund	19,863,908
Vanguard Pacific ex-Japan Stock Index Fund	6,374,837
Vanguard FTSE 250 UCITS ETF	4,740,566
Total	849,065,795
Total Purchases for the Period	849,065,795

	Proceeds (£)
Largest Sales	
Vanguard FTSE U.K. All Share Index Unit Trust	161,662,501
Vanguard U.S. Equity Index Fund	109,047,757
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6,279,876
Vanguard Emerging Markets Stock Index Fund	5,858,482
Vanguard Pacific ex-Japan Stock Index Fund	2,545,712
Total	285,394,328
Total Sales for the Period	285,394,328

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 99.95% (31 March 2025: 100.10%)			
Vanguard Emerging Markets Stock Index Fund	2,616,730	833,526,629	8.04
Vanguard FTSE 100 UCITS ETF	10,284,181	501,343,540	4.84
Vanguard FTSE 250 UCITS ETF	1,406,295	56,800,958	0.55
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,471,376	665,497,769	6.42
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,568,623	1,999,516,282	19.29
Vanguard FTSE U.K. All Share Index Unit Trust	6,281,532	2,021,774,677	19.51
Vanguard Japan Stock Index Fund	980,352	351,545,129	3.39
Vanguard Pacific ex-Japan Stock Index Fund	378,756	157,593,696	1.52
Vanguard S&P 500 UCITS ETF	18,355,720	1,747,628,167	16.86
Vanguard U.S. Equity Index Fund	1,823,839	2,024,681,090	19.53
		10,359,907,937	99.95
Portfolio of Investments		10,359,907,937	99.95
Net Other Assets		4,768,777	0.05
Net Assets Attributable to Shareholders		10,364,676,714	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	10,359,907,937	8,526,622,157
Current Assets		
Debtors	10,640,253	19,859,532
Cash and Bank Balances	3,331,978	8,891,023
Total Assets	**10,373,880,168**	**8,555,372,712**
Liabilities:		
Creditors		
Distribution Payable	—	10,794,875
Other Creditors	9,203,454	26,246,947
Total Liabilities	**9,203,454**	**37,041,822**
Net Assets Attributable to Shareholders	**10,364,676,714**	**8,518,330,890**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		1,250,490,537		265,304,277
Revenue	19,260,986		16,799,064	
Expenses	(5,161,836)		(4,213,589)	
Net Revenue Before Taxation	14,099,150		12,585,475	
Taxation	—		—	
Net Revenue After Taxation		14,099,150		12,585,475
Total Return Before Distributions		**1,264,589,687**		**277,889,752**
Distributions[1]		237,587		272,695
Change in Net Assets Attributable to Shareholders From Investment Activities		**1,264,827,274**		**278,162,447**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**8,518,330,890**		**7,046,928,986**
Amounts Receivable on Issue of Shares	606,618,310		650,840,409	
Amounts Payable on Cancellation of Shares	(25,099,760)		(14,113,264)	
		581,518,550		636,727,145
Change in Net Assets Attributable to Shareholders From Investment Activities		1,264,827,274		278,162,447
Closing Net Assets Attributable to Shareholders		**10,364,676,714**		**7,961,818,578**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2015 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to hold investments that will pay out money and have some increase in value for investors planning to retire in or within approximately five years after 2015.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 80% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2015 Fund returned 6.20%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	6.20%	3.87%	5.29%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2011-2015 category or the IA Mixed Investment 20-60% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£13,105,989	£11,190,447	£8,222,043	£8,906,360
Closing Number of Shares	79,089	71,646	54,697	63,509
Closing Net Asset Value Per Share[1]	£165.71	£156.19	£150.32	£140.24
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	890,560
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	759,832
Vanguard Global Aggregate Bond UCITS ETF	356,276
United Kingdom Inflation-Linked Gilt 4.125% 22/07/30	314,862
Vanguard FTSE U.K. All Share Index Unit Trust	248,788
Vanguard Euro Government Bond Index Fund	179,930
Vanguard U.S. Government Bond Index Fund	176,914
Vanguard U.S. Investment Grade Credit Index Fund	150,355
Vanguard Euro Investment Grade Bond Index Fund	142,370
Vanguard U.K. Government Bond Index Fund	141,118
Total	**3,361,005**
Total Purchases for the Period	**4,084,769**

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	730,220
Vanguard Global Bond Index Fund	593,727
Vanguard FTSE U.K. All Share Index Unit Trust	221,359
Vanguard U.S. Government Bond Index Fund	133,656
United Kingdom Inflation-Linked Gilt 1.25% 22/11/27	128,773
Vanguard U.S. Investment Grade Credit Index Fund	127,564
Vanguard Euro Government Bond Index Fund	119,790
United Kingdom Inflation-Linked Gilt 0.125% 22/03/29	112,819
United Kingdom Inflation-Linked Gilt 0.125% 10/08/28	112,399
Vanguard Euro Investment Grade Bond Index Fund	100,700
Total	**2,381,007**
Total Sales for the Period	**2,902,259**

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 30.01% (31 March 2025: 29.77%)					
Vanguard Emerging Markets Stock Index Fund			981	312,326	2.38
Vanguard FTSE 100 UCITS ETF			5,137	250,424	1.91
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			32	14,539	0.11
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			3,248	2,528,358	19.29
Vanguard FTSE North America UCITS ETF			185	23,019	0.17
Vanguard FTSE U.K. All Share Index Unit Trust			2,254	725,506	5.54
Vanguard Japan Stock Index Fund			22	8,014	0.06
Vanguard Pacific ex-Japan Stock Index Fund			8	3,437	0.03
Vanguard U.S. Equity Index Fund			61	67,796	0.52
				3,933,419	**30.01**
Fixed Income Collective Investment Schemes 52.60% (31 March 2025: 52.65%)					
Vanguard Euro Government Bond Index Fund			2,728	338,322	2.58
Vanguard Euro Investment Grade Bond Index Fund			1,561	198,294	1.51
Vanguard Global Aggregate Bond UCITS ETF			98,231	2,513,210	19.18
Vanguard Global Bond Index Fund			15,984	2,529,631	19.30
Vanguard Japan Government Bond Index Fund			877	99,111	0.76
Vanguard U.K. Government Bond Index Fund			2,421	321,804	2.46
Vanguard U.K. Investment Grade Bond Index Fund			1,335	134,635	1.03
Vanguard U.S. Government Bond Index Fund			3,826	415,793	3.17
Vanguard U.S. Investment Grade Credit Index Fund			2,653	342,359	2.61
				6,893,159	**52.60**
Government Bonds 17.26% (31 March 2025: 17.38%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£253,763	394,520	3.01
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£269,000	572,114	4.37
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£340,700	489,545	3.73
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£294,800	493,335	3.76
United Kingdom Inflation-Linked Gilt	4.125%	22/07/30	£91,800	313,027	2.39
				2,262,541	**17.26**
Portfolio of Investments				**13,089,119**	**99.87**
Net Other Assets				**16,870**	**0.13**
Net Assets Attributable to Shareholders				**13,105,989**	**100.00**

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	13,089,119	11,167,625
Current Assets		
Debtors	121,972	128,593
Cash and Bank Balances	51,671	51,335
Total Assets	**13,262,762**	**11,347,553**
Liabilities:		
Creditors		
Other Creditors	156,773	157,106
Total Liabilities	**156,773**	**157,106**
Net Assets Attributable to Shareholders	**13,105,989**	**11,190,447**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		633,497		235,024
Revenue	112,821		72,638	
Expenses	(8,312)		(5,854)	
Net Revenue Before Taxation	104,509		66,784	
Taxation	(9,142)		(8,257)	
Net Revenue After Taxation		95,367		58,527
Total Return Before Distributions		**728,864**		**293,551**
Distributions[1]		2,707		4,777
Change in Net Assets Attributable to Shareholders From Investment Activities		**731,571**		**298,328**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**11,190,447**		**8,222,043**
Amounts Receivable on Issue of Shares	3,465,980		2,522,283	
Amounts Payable on Cancellation of Shares	(2,282,009)		(1,226,210)	
		1,183,971		1,296,073
Change in Net Assets Attributable to Shareholders From Investment Activities		731,571		298,328
Closing Net Assets Attributable to Shareholders		**13,105,989**		**9,816,444**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2020 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2020.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 80% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2020 Fund returned 6.97%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	6.97%	5.00%	6.38%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2016-2020 category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£72,907,807	£69,203,278	£74,824,169	£71,452,045
Closing Number of Shares	397,654	403,165	454,001	470,190
Closing Net Asset Value Per Share[1]	£183.34	£171.65	£164.81	£151.96
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	1,862,441
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,708,207
United Kingdom Inflation-Linked Gilt 4.125% 22/07/30	1,420,695
Vanguard Global Aggregate Bond UCITS ETF	634,657
Vanguard FTSE U.K. All Share Index Unit Trust	497,924
Vanguard U.S. Government Bond Index Fund	371,212
United Kingdom Inflation-Linked Gilt 0.125% 22/03/29	333,486
Vanguard Emerging Markets Stock Index Fund	308,877
Vanguard Euro Government Bond Index Fund	305,679
Vanguard U.S. Investment Grade Credit Index Fund	283,081
Total	7,726,259
Total Purchases for the Period	8,720,035

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,854,973
Vanguard Global Bond Index Fund	1,292,292
Vanguard FTSE U.K. All Share Index Unit Trust	1,148,469
Vanguard U.S. Equity Index Fund	969,138
Vanguard Global Aggregate Bond UCITS ETF	666,290
Vanguard Emerging Markets Stock Index Fund	556,136
United Kingdom Inflation-Linked Gilt 1.25% 22/11/27	449,573
United Kingdom Inflation-Linked Gilt 0.125% 22/03/29	378,440
United Kingdom Inflation-Linked Gilt 0.125% 10/08/28	373,458
United Kingdom Inflation-Linked Gilt 0.125% 22/03/26	251,619
Total	8,940,388
Total Sales for the Period	9,744,101

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 35.32% (31 March 2025: 36.69%)					
Vanguard Emerging Markets Stock Index Fund			6,582	2,096,471	2.88
Vanguard FTSE 100 UCITS ETF			56,120	2,735,794	3.75
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			974	440,355	0.60
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			18,070	14,066,385	19.29
Vanguard FTSE North America UCITS ETF			9,373	1,166,239	1.60
Vanguard FTSE U.K. All Share Index Unit Trust			11,456	3,687,142	5.06
Vanguard Japan Stock Index Fund			682	244,692	0.34
Vanguard Pacific ex-Japan Stock Index Fund			225	93,660	0.13
Vanguard U.S. Equity Index Fund			1,100	1,220,944	1.67
				25,751,682	35.32
Fixed Income Collective Investment Schemes 50.07% (31 March 2025: 49.12%)					
Vanguard Euro Government Bond Index Fund			9,477	1,175,496	1.61
Vanguard Euro Investment Grade Bond Index Fund			5,426	689,368	0.95
Vanguard Global Aggregate Bond UCITS ETF			539,955	13,814,586	18.95
Vanguard Global Bond Index Fund			89,665	14,190,229	19.46
Vanguard Japan Government Bond Index Fund			3,482	393,761	0.54
Vanguard U.K. Government Bond Index Fund			18,441	2,451,200	3.36
Vanguard U.K. Investment Grade Bond Index Fund			10,538	1,062,725	1.46
Vanguard U.S. Government Bond Index Fund			13,648	1,483,187	2.03
Vanguard U.S. Investment Grade Credit Index Fund			9,649	1,245,192	1.71
				36,505,744	50.07
Government Bonds 14.45% (31 March 2025: 13.97%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£1,149,000	1,786,325	2.45
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£1,262,000	2,684,046	3.68
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£1,535,000	2,205,611	3.02
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£1,463,000	2,448,266	3.36
United Kingdom Inflation-Linked Gilt	4.125%	22/07/30	£414,000	1,411,690	1.94
				10,535,938	14.45
Portfolio of Investments				72,793,364	99.84
Net Other Assets				114,443	0.16
Net Assets Attributable to Shareholders				72,907,807	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	72,793,364	69,053,888
Current Assets		
Debtors	539,198	400,164
Cash and Bank Balances	107,721	313,323
Total Assets	**73,440,283**	**69,767,375**
Liabilities:		
Creditors		
Other Creditors	532,476	564,097
Total Liabilities	**532,476**	**564,097**
Net Assets Attributable to Shareholders	**72,907,807**	**69,203,278**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		4,108,975		2,006,185
Revenue	687,902		648,202	
Expenses	(46,848)		(48,983)	
Net Revenue Before Taxation	641,054		599,219	
Taxation	(64,127)		(79,697)	
Net Revenue After Taxation		576,927		519,522
Total Return Before Distributions		**4,685,902**		**2,525,707**
Distributions[1]		(210)		(7,012)
Change in Net Assets Attributable to Shareholders From Investment Activities		**4,685,692**		**2,518,695**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**69,203,278**		**74,824,169**
Amounts Receivable on Issue of Shares	3,527,911		3,114,134	
Amounts Payable on Cancellation of Shares	(4,509,074)		(6,408,117)	
		(981,163)		(3,293,983)
Change in Net Assets Attributable to Shareholders From Investment Activities		4,685,692		2,518,695
Closing Net Assets Attributable to Shareholders		**72,907,807**		**74,048,881**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2025 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2025.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2025 Fund returned 8.51%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	8.51%	6.07%	7.16%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2021-2025 category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£446,506,463	£393,329,781	£318,564,294	£242,846,949
Closing Number of Shares	2,268,454	2,166,098	1,830,806	1,537,197
Closing Net Asset Value Per Share[1]	£196.83	£181.58	£174.00	£157.98
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	15,398,951
Vanguard Global Aggregate Bond UCITS ETF	11,673,973
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,598,224
Vanguard U.K. Government Bond Index Fund	5,822,287
United Kingdom Inflation-Linked Gilt 4.125% 22/07/30	4,405,383
Vanguard FTSE U.K. All Share Index Unit Trust	3,827,550
Vanguard U.S. Equity Index Fund	2,363,578
Vanguard U.K. Investment Grade Bond Index Fund	2,298,303
United Kingdom Inflation-Linked Gilt 1.25% 22/11/27	1,727,892
United Kingdom Inflation-Linked Gilt 0.125% 22/03/29	1,445,939
Total	**56,562,080**
Total Purchases for the Period	**60,371,728**

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,461,634
Vanguard Global Bond Index Fund	7,174,860
Vanguard U.S. Equity Index Fund	5,797,157
Vanguard FTSE U.K. All Share Index Unit Trust	4,756,071
Vanguard U.K. Government Bond Index Fund	3,209,702
Vanguard U.K. Investment Grade Bond Index Fund	2,771,042
Vanguard Global Aggregate Bond UCITS ETF	2,526,043
Vanguard Emerging Markets Stock Index Fund	1,377,186
United Kingdom Inflation-Linked Gilt 1.25% 22/11/27	1,282,014
United Kingdom Inflation-Linked Gilt 0.125% 22/03/29	1,073,353
Total	**38,429,062**
Total Sales for the Period	**41,194,346**

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 49.65% (31 March 2025: 50.53%)					
Vanguard Emerging Markets Stock Index Fund			56,050	17,853,976	4.00
Vanguard FTSE 100 UCITS ETF			296,425	14,450,422	3.24
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund			18,506	8,370,167	1.87
Vanguard FTSE Developed World ex-U.K. Equity Index Fund			110,676	86,154,442	19.30
Vanguard FTSE North America UCITS ETF			107,236	13,342,883	2.99
Vanguard FTSE U.K. All Share Index Unit Trust			126,820	40,818,435	9.14
Vanguard Japan Stock Index Fund			12,716	4,559,927	1.02
Vanguard Pacific ex-Japan Stock Index Fund			4,991	2,076,541	0.47
Vanguard U.S. Equity Index Fund			30,666	34,043,150	7.62
				221,669,943	**49.65**
Fixed Income Collective Investment Schemes 43.28% (31 March 2025: 42.98%)					
Vanguard Global Aggregate Bond UCITS ETF			2,769,003	70,844,105	15.87
Vanguard Global Bond Index Fund			549,126	86,903,681	19.46
Vanguard U.K. Government Bond Index Fund			186,510	24,791,802	5.55
Vanguard U.K. Investment Grade Bond Index Fund			106,422	10,732,045	2.40
				193,271,633	**43.28**
Government Bonds 7.06% (31 March 2025: 6.38%)					
United Kingdom Inflation-Linked Gilt	0.125%	22/03/26	£3,511,000	5,458,474	1.22
United Kingdom Inflation-Linked Gilt	1.250%	22/11/27	£3,760,000	7,996,843	1.79
United Kingdom Inflation-Linked Gilt	0.125%	10/08/28	£4,754,000	6,830,927	1.53
United Kingdom Inflation-Linked Gilt	0.125%	22/03/29	£4,097,000	6,856,148	1.54
United Kingdom Inflation-Linked Gilt	4.125%	22/07/30	£1,284,000	4,378,286	0.98
				31,520,678	**7.06**
Portfolio of Investments				**446,462,254**	**99.99**
Net Other Assets				**44,209**	**0.01**
Net Assets Attributable to Shareholders				**446,506,463**	**100.00**

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	446,462,254	392,904,789
Current Assets		
Debtors	3,584,331	1,152,818
Cash and Bank Balances	604,914	1,181,294
Total Assets	**450,651,499**	**395,238,901**
Liabilities:		
Creditors		
Other Creditors	4,145,036	1,909,120
Total Liabilities	**4,145,036**	**1,909,120**
Net Assets Attributable to Shareholders	**446,506,463**	**393,329,781**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		30,975,337		10,091,269
Revenue	3,506,302		2,643,721	
Expenses	(266,063)		(214,007)	
Net Revenue Before Taxation	3,240,239		2,429,714	
Taxation	(478,898)		(357,661)	
Net Revenue After Taxation		2,761,341		2,072,053
Total Return Before Distributions		**33,736,678**		**12,163,322**
Distributions[1]		47,437		87,810
Change in Net Assets Attributable to Shareholders From Investment Activities		**33,784,115**		**12,251,132**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**393,329,781**		**318,564,294**
Amounts Receivable on Issue of Shares	30,452,238		45,056,306	
Amounts Payable on Cancellation of Shares	(11,059,671)		(3,082,509)	
		19,392,567		41,973,797
Change in Net Assets Attributable to Shareholders From Investment Activities		33,784,115		12,251,132
Closing Net Assets Attributable to Shareholders		**446,506,463**		**372,789,223**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2030 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2030.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2030 Fund returned 9.58%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	9.58%	6.87%	7.77%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2026-2030 category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£617,113,500	£516,023,750	£373,126,745	£260,952,975
Closing Number of Shares	2,966,465	2,716,884	2,050,010	1,596,353
Closing Net Asset Value Per Share[1]	£208.03	£189.93	£182.01	£163.47
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	24,123,315
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	12,364,991
Vanguard U.K. Government Bond Index Fund	11,739,294
Vanguard Global Aggregate Bond UCITS ETF	8,680,894
Vanguard FTSE U.K. All Share Index Unit Trust	4,815,777
Vanguard U.S. Equity Index Fund	4,117,143
Vanguard U.K. Investment Grade Bond Index Fund	2,509,520
Vanguard FTSE North America UCITS ETF	2,250,205
Vanguard Emerging Markets Stock Index Fund	2,034,014
Vanguard FTSE 100 UCITS ETF	1,507,192
Total	74,142,345
Total Purchases for the Period	74,716,736

	Proceeds (£)
Largest Sales	
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,111,059
Vanguard Global Bond Index Fund	7,093,689
Vanguard U.S. Equity Index Fund	3,318,327
Vanguard U.K. Government Bond Index Fund	2,894,396
Vanguard U.K. Investment Grade Bond Index Fund	2,480,186
Vanguard Global Aggregate Bond UCITS ETF	1,403,258
Vanguard FTSE U.K. All Share Index Unit Trust	1,336,081
Vanguard Emerging Markets Stock Index Fund	1,100,000
Total	26,736,996
Total Sales for the Period	26,736,996

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 60.16% (31 March 2025: 59.93%)			
Vanguard Emerging Markets Stock Index Fund	93,398	29,750,683	4.82
Vanguard FTSE 100 UCITS ETF	457,455	22,300,474	3.62
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	38,115	17,239,273	2.79
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	153,815	119,735,926	19.40
Vanguard FTSE North America UCITS ETF	202,134	25,150,605	4.08
Vanguard FTSE U.K. All Share Index Unit Trust	217,764	70,089,488	11.36
Vanguard Japan Stock Index Fund	25,506	9,146,202	1.48
Vanguard Pacific ex-Japan Stock Index Fund	9,363	3,895,814	0.63
Vanguard U.S. Equity Index Fund	66,616	73,952,303	11.98
		371,260,768	60.16
Fixed Income Collective Investment Schemes 39.79% (31 March 2025: 40.05%)			
Vanguard Global Aggregate Bond UCITS ETF	2,024,663	51,800,392	8.39
Vanguard Global Bond Index Fund	759,539	120,203,406	19.48
Vanguard U.K. Government Bond Index Fund	388,878	51,691,442	8.38
Vanguard U.K. Investment Grade Bond Index Fund	216,401	21,822,831	3.54
		245,518,071	39.79
Portfolio of Investments		616,778,839	99.95
Net Other Assets		334,661	0.05
Net Assets Attributable to Shareholders		617,113,500	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	616,778,839	515,940,778
Current Assets		
Debtors	1,253,303	410,996
Cash and Bank Balances	672,669	915,213
Total Assets	**618,704,811**	**517,266,987**
Liabilities:		
Creditors		
Other Creditors	1,591,311	1,243,237
Total Liabilities	**1,591,311**	**1,243,237**
Net Assets Attributable to Shareholders	**617,113,500**	**516,023,750**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		48,562,793		12,315,608
Revenue	4,311,466		2,907,512	
Expenses	(331,905)		(243,577)	
Net Revenue Before Taxation	3,979,561		2,663,935	
Taxation	(689,062)		(437,822)	
Net Revenue After Taxation		3,290,499		2,226,113
Total Return Before Distributions		**51,853,292**		**14,541,721**
Distributions[1]		82,268		97,481
Change in Net Assets Attributable to Shareholders From Investment Activities		**51,935,560**		**14,639,202**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**516,023,750**		**373,126,745**
Amounts Receivable on Issue of Shares	55,027,289		65,074,021	
Amounts Payable on Cancellation of Shares	(5,873,099)		(3,243,201)	
		49,154,190		61,830,820
Change in Net Assets Attributable to Shareholders From Investment Activities		51,935,560		14,639,202
Closing Net Assets Attributable to Shareholders		**617,113,500**		**449,596,767**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2035 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2035.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2035 Fund returned 10.12%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	10.12%	7.63%	8.31%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2031-2035 category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£589,561,010	£486,644,558	£349,170,153	£238,444,413
Closing Number of Shares	2,699,874	2,453,546	1,840,252	1,409,373
Closing Net Asset Value Per Share[1]	£218.37	£198.34	£189.74	£169.18
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	24,904,584
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	11,157,583
Vanguard U.K. Government Bond Index Fund	10,846,096
Vanguard Global Aggregate Bond UCITS ETF	5,300,935
Vanguard FTSE U.K. All Share Index Unit Trust	5,149,647
Vanguard U.S. Equity Index Fund	4,780,746
Vanguard U.K. Investment Grade Bond Index Fund	2,131,754
Vanguard FTSE North America UCITS ETF	1,781,569
Vanguard FTSE 100 UCITS ETF	1,580,212
Vanguard Emerging Markets Stock Index Fund	1,489,778
Total	69,122,904
Total Purchases for the Period	70,489,436

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	7,633,758
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,724,782
Vanguard U.K. Government Bond Index Fund	1,629,347
Vanguard U.K. Investment Grade Bond Index Fund	1,560,950
Vanguard U.S. Equity Index Fund	1,299,680
Vanguard FTSE U.K. All Share Index Unit Trust	1,139,495
Vanguard Global Aggregate Bond UCITS ETF	1,067,224
Vanguard Emerging Markets Stock Index Fund	351,112
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	200,000
Total	20,606,348
Total Sales for the Period	20,606,348

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 65.04% (31 March 2025: 65.02%)			
Vanguard Emerging Markets Stock Index Fund	96,171	30,634,143	5.20
Vanguard FTSE 100 UCITS ETF	465,740	22,704,359	3.85
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	42,371	19,164,172	3.25
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	146,220	113,823,055	19.31
Vanguard FTSE North America UCITS ETF	217,151	27,019,101	4.58
Vanguard FTSE U.K. All Share Index Unit Trust	223,665	71,988,967	12.21
Vanguard Japan Stock Index Fund	28,011	10,044,361	1.70
Vanguard Pacific ex-Japan Stock Index Fund	10,537	4,384,336	0.74
Vanguard U.S. Equity Index Fund	75,387	83,688,385	14.20
		383,450,879	65.04
Fixed Income Collective Investment Schemes 34.98% (31 March 2025: 34.98%)			
Vanguard Global Aggregate Bond UCITS ETF	1,147,797	29,366,040	4.98
Vanguard Global Bond Index Fund	725,697	114,847,578	19.48
Vanguard U.K. Government Bond Index Fund	329,221	43,761,572	7.42
Vanguard U.K. Investment Grade Bond Index Fund	181,221	18,275,119	3.10
		206,250,309	34.98
Portfolio of Investments		589,701,188	100.02
Net Other Liabilities		(140,178)	(0.02)
Net Assets Attributable to Shareholders		589,561,010	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	589,701,188	486,636,031
Current Assets		
Debtors	1,049,320	1,510,639
Cash and Bank Balances	475,844	799,772
Total Assets	**591,226,352**	**488,946,442**
Liabilities:		
Creditors		
Other Creditors	1,665,342	2,301,884
Total Liabilities	**1,665,342**	**2,301,884**
Net Assets Attributable to Shareholders	**589,561,010**	**486,644,558**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		49,492,234		11,739,094
Revenue	3,702,342		2,519,942	
Expenses	(314,826)		(228,162)	
Net Revenue Before Taxation	3,387,516		2,291,780	
Taxation	(567,147)		(361,828)	
Net Revenue After Taxation		2,820,369		1,929,952
Total Return Before Distributions		**52,312,603**		**13,669,046**
Distributions[1]		63,443		66,354
Change in Net Assets Attributable to Shareholders From Investment Activities		**52,376,046**		**13,735,400**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**486,644,558**		**349,170,153**
Amounts Receivable on Issue of Shares	55,995,391		59,143,874	
Amounts Payable on Cancellation of Shares	(5,454,985)		(2,877,270)	
		50,540,406		56,266,604
Change in Net Assets Attributable to Shareholders From Investment Activities		52,376,046		13,735,400
Closing Net Assets Attributable to Shareholders		**589,561,010**		**419,172,157**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2040 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2040.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk Typically lower rewards				Higher risk Typically higher rewards		
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the middle range of the risk and reward indicator because the values of the Fund's investments have experienced a moderate rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2040 Fund returned 10.68%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	10.68%	8.41%	8.86%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2036-2040 category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£491,050,407	£399,514,309	£284,779,950	£195,849,782
Closing Number of Shares	2,139,112	1,926,131	1,438,174	1,117,457
Closing Net Asset Value Per Share[1]	£229.56	£207.42	£198.01	£175.26
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	19,966,667
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	8,287,314
Vanguard U.K. Government Bond Index Fund	7,915,589
Vanguard FTSE U.K. All Share Index Unit Trust	6,262,829
Vanguard U.S. Equity Index Fund	5,147,656
Vanguard Global Aggregate Bond UCITS ETF	3,033,712
Vanguard FTSE North America UCITS ETF	2,049,082
Vanguard Emerging Markets Stock Index Fund	1,473,270
Vanguard U.K. Investment Grade Bond Index Fund	1,348,225
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	893,963
Total	56,378,307
Total Purchases for the Period	57,866,456

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	5,964,456
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,493,085
Vanguard U.S. Equity Index Fund	1,354,583
Vanguard U.K. Government Bond Index Fund	1,256,112
Vanguard U.K. Investment Grade Bond Index Fund	639,393
Vanguard FTSE U.K. All Share Index Unit Trust	529,943
Vanguard Emerging Markets Stock Index Fund	117,131
Total	12,354,703
Total Sales for the Period	12,354,703

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 70.01% (31 March 2025: 70.06%)			
Vanguard Emerging Markets Stock Index Fund	85,813	27,334,738	5.57
Vanguard FTSE 100 UCITS ETF	431,129	21,017,108	4.28
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	39,649	17,933,096	3.65
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	121,798	94,812,139	19.31
Vanguard FTSE North America UCITS ETF	208,419	25,932,618	5.28
Vanguard FTSE U.K. All Share Index Unit Trust	201,187	64,754,219	13.19
Vanguard Japan Stock Index Fund	26,399	9,466,266	1.93
Vanguard Pacific ex-Japan Stock Index Fund	9,911	4,123,860	0.84
Vanguard U.S. Equity Index Fund	70,621	78,397,786	15.96
		343,771,830	70.01
Fixed Income Collective Investment Schemes 30.01% (31 March 2025: 29.95%)			
Vanguard Global Aggregate Bond UCITS ETF	349,646	8,945,588	1.82
Vanguard Global Bond Index Fund	596,219	94,356,618	19.21
Vanguard U.K. Government Bond Index Fund	233,794	31,077,004	6.33
Vanguard U.K. Investment Grade Bond Index Fund	128,884	12,997,229	2.65
		147,376,439	30.01
Portfolio of Investments		491,148,269	100.02
Net Other Liabilities		(97,862)	(0.02)
Net Assets Attributable to Shareholders		491,050,407	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	491,148,269	399,560,060
Current Assets		
Debtors	861,037	1,603,285
Cash and Bank Balances	337,289	695,180
Total Assets	**492,346,595**	**401,858,525**
Liabilities:		
Creditors		
Other Creditors	1,296,188	2,344,216
Total Liabilities	**1,296,188**	**2,344,216**
Net Assets Attributable to Shareholders	**491,050,407**	**399,514,309**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		43,343,211		9,840,417
Revenue	2,741,069		1,839,000	
Expenses	(257,550)		(186,670)	
Net Revenue Before Taxation	2,483,519		1,652,330	
Taxation	(394,467)		(244,830)	
Net Revenue After Taxation		2,089,052		1,407,500
Total Return Before Distributions		**45,432,263**		**11,247,917**
Distributions[1]		62,198		45,400
Change in Net Assets Attributable to Shareholders From Investment Activities		**45,494,461**		**11,293,317**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**399,514,309**		**284,779,950**
Amounts Receivable on Issue of Shares	47,885,525		48,306,629	
Amounts Payable on Cancellation of Shares	(1,843,888)		(1,218,395)	
		46,041,637		47,088,234
Change in Net Assets Attributable to Shareholders From Investment Activities		45,494,461		11,293,317
Closing Net Assets Attributable to Shareholders		**491,050,407**		**343,161,501**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2045 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2045.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	**4**	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2045 Fund returned 11.26%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	11.26%	9.16%	9.30%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2041-2045 category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£441,493,132	£355,607,680	£258,480,535	£175,683,170
Closing Number of Shares	1,848,543	1,656,527	1,263,680	977,218
Closing Net Asset Value Per Share[1]	£238.83	£214.67	£204.55	£179.78
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	18,074,148
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	7,900,116
Vanguard U.K. Government Bond Index Fund	5,939,809
Vanguard U.S. Equity Index Fund	5,914,525
Vanguard FTSE U.K. All Share Index Unit Trust	5,481,960
Vanguard FTSE North America UCITS ETF	2,138,625
Vanguard Emerging Markets Stock Index Fund	1,646,546
Vanguard FTSE 100 UCITS ETF	1,361,805
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,119,871
Vanguard U.K. Investment Grade Bond Index Fund	1,117,783
Total	50,695,188
Total Purchases for the Period	51,565,496

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	4,990,051
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,714,716
Vanguard U.K. Government Bond Index Fund	1,066,396
Vanguard U.S. Equity Index Fund	1,023,251
Vanguard U.K. Investment Grade Bond Index Fund	578,103
Vanguard FTSE U.K. All Share Index Unit Trust	137,694
Total	9,510,211
Total Sales for the Period	9,510,211

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 75.17% (31 March 2025: 75.07%)			
Vanguard Emerging Markets Stock Index Fund	83,272	26,525,143	6.01
Vanguard FTSE 100 UCITS ETF	390,327	19,028,051	4.31
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	40,415	18,279,352	4.14
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	109,955	85,593,460	19.39
Vanguard FTSE North America UCITS ETF	210,970	26,250,028	5.94
Vanguard FTSE U.K. All Share Index Unit Trust	196,473	63,236,771	14.32
Vanguard Japan Stock Index Fund	26,595	9,536,808	2.16
Vanguard Pacific ex-Japan Stock Index Fund	10,061	4,186,127	0.95
Vanguard U.S. Equity Index Fund	71,381	79,241,820	17.95
		331,877,560	75.17
Fixed Income Collective Investment Schemes 24.84% (31 March 2025: 24.94%)			
Vanguard Global Bond Index Fund	486,818	77,043,038	17.45
Vanguard U.K. Government Bond Index Fund	173,099	23,009,112	5.21
Vanguard U.K. Investment Grade Bond Index Fund	95,441	9,624,665	2.18
		109,676,815	24.84
Portfolio of Investments		441,554,375	100.01
Net Other Liabilities		(61,243)	(0.01)
Net Assets Attributable to Shareholders		441,493,132	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	441,554,375	355,651,242
Current Assets		
Debtors	483,568	1,318,098
Cash and Bank Balances	257,305	387,174
Total Assets	**442,295,248**	**357,356,514**
Liabilities:		
Creditors		
Other Creditors	802,116	1,748,834
Total Liabilities	**802,116**	**1,748,834**
Net Assets Attributable to Shareholders	**441,493,132**	**355,607,680**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		41,737,370		9,187,857
Revenue	2,116,889		1,452,264	
Expenses	(234,438)		(171,047)	
Net Revenue Before Taxation	1,882,451		1,281,217	
Taxation	(281,448)		(173,405)	
Net Revenue After Taxation		1,601,003		1,107,812
Total Return Before Distributions		**43,338,373**		**10,295,669**
Distributions[1]		35,160		34,282
Change in Net Assets Attributable to Shareholders From Investment Activities		**43,373,533**		**10,329,951**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**355,607,680**		**258,480,535**
Amounts Receivable on Issue of Shares	45,138,648		43,495,532	
Amounts Payable on Cancellation of Shares	(2,626,729)		(1,507,397)	
		42,511,919		41,988,135
Change in Net Assets Attributable to Shareholders From Investment Activities		43,373,533		10,329,951
Closing Net Assets Attributable to Shareholders		**441,493,132**		**310,798,621**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2050 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2050.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2050 Fund returned 11.87%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	11.87%	9.49%	9.48%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£346,104,128	£276,510,468	£192,613,581	£118,819,271
Closing Number of Shares	1,426,617	1,275,075	932,873	657,598
Closing Net Asset Value Per Share[1]	£242.60	£216.86	£206.47	£180.69
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	11,202,558
Vanguard U.S. Equity Index Fund	8,463,058
Vanguard FTSE U.K. All Share Index Unit Trust	8,160,775
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	5,885,135
Vanguard U.K. Government Bond Index Fund	3,767,969
Vanguard FTSE North America UCITS ETF	2,307,614
Vanguard Emerging Markets Stock Index Fund	1,620,529
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	1,148,791
Vanguard FTSE 100 UCITS ETF	885,336
Vanguard Japan Stock Index Fund	586,952
Total	44,028,717
Total Purchases for the Period	44,811,972

	Proceeds (£)
Largest Sales	
Vanguard U.S. Equity Index Fund	3,779,193
Vanguard Global Bond Index Fund	3,248,748
Vanguard FTSE U.K. All Share Index Unit Trust	1,940,323
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,185,816
Vanguard U.K. Government Bond Index Fund	595,270
Vanguard U.K. Investment Grade Bond Index Fund	260,774
Vanguard Emerging Markets Stock Index Fund	71,193
Total	11,081,317
Total Sales for the Period	11,081,317

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 79.99% (31 March 2025: 79.65%)			
Vanguard Emerging Markets Stock Index Fund	69,361	22,094,079	6.38
Vanguard FTSE 100 UCITS ETF	320,574	15,627,662	4.52
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	34,902	15,785,867	4.56
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	85,513	66,566,438	19.23
Vanguard FTSE North America UCITS ETF	194,270	24,172,123	6.99
Vanguard FTSE U.K. All Share Index Unit Trust	166,527	53,598,430	15.49
Vanguard Japan Stock Index Fund	23,002	8,248,349	2.38
Vanguard Pacific ex-Japan Stock Index Fund	8,933	3,716,712	1.07
Vanguard U.S. Equity Index Fund	60,373	67,021,836	19.37
		276,831,496	79.99
Fixed Income Collective Investment Schemes 20.02% (31 March 2025: 20.35%)			
Vanguard Global Bond Index Fund	306,819	48,556,655	14.03
Vanguard U.K. Government Bond Index Fund	110,072	14,631,347	4.23
Vanguard U.K. Investment Grade Bond Index Fund	60,542	6,105,305	1.76
		69,293,307	20.02
Portfolio of Investments		346,124,803	100.01
Net Other Liabilities		(20,675)	(0.01)
Net Assets Attributable to Shareholders		346,104,128	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	346,124,803	276,523,668
Current Assets		
Debtors	608,888	1,411,585
Cash and Bank Balances	178,381	325,543
Total Assets	**346,912,072**	**278,260,796**
Liabilities:		
Creditors		
Other Creditors	807,944	1,750,328
Total Liabilities	**807,944**	**1,750,328**
Net Assets Attributable to Shareholders	**346,104,128**	**276,510,468**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		34,438,776		6,955,185
Revenue	1,436,125		1,008,861	
Expenses	(184,781)		(129,073)	
Net Revenue Before Taxation	1,251,344		879,788	
Taxation	(170,114)		(108,466)	
Net Revenue After Taxation		1,081,230		771,322
Total Return Before Distributions		**35,520,006**		**7,726,507**
Distributions[1]		28,315		30,517
Change in Net Assets Attributable to Shareholders From Investment Activities		**35,548,321**		**7,757,024**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**276,510,468**		**192,613,581**
Amounts Receivable on Issue of Shares	35,084,754		35,518,939	
Amounts Payable on Cancellation of Shares	(1,039,415)		(649,235)	
		34,045,339		34,869,704
Change in Net Assets Attributable to Shareholders From Investment Activities		35,548,321		7,757,024
Closing Net Assets Attributable to Shareholders		**346,104,128**		**235,240,309**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2055 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2055.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2055 Fund returned 11.85%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	11.85%	9.48%	9.50%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 17 December 2015.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£221,287,488	£173,525,031	£120,375,859	£72,438,829
Closing Number of Shares	910,317	798,402	581,700	400,028
Closing Net Asset Value Per Share[1]	£243.09	£217.34	£206.94	£181.08
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	8,216,536
Vanguard U.S. Equity Index Fund	5,478,736
Vanguard FTSE U.K. All Share Index Unit Trust	4,941,693
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	4,378,896
Vanguard U.K. Government Bond Index Fund	2,529,026
Vanguard Emerging Markets Stock Index Fund	1,203,018
Vanguard FTSE North America UCITS ETF	1,106,330
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	893,433
Vanguard FTSE 100 UCITS ETF	718,149
Vanguard U.K. Investment Grade Bond Index Fund	458,165
Total	29,923,982
Total Purchases for the Period	30,509,488

	Proceeds (£)
Largest Sales	
Vanguard Global Bond Index Fund	2,712,877
Vanguard U.S. Equity Index Fund	1,139,558
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	642,119
Vanguard U.K. Government Bond Index Fund	418,163
Vanguard FTSE U.K. All Share Index Unit Trust	379,418
Vanguard U.K. Investment Grade Bond Index Fund	134,125
Vanguard Japan Stock Index Fund	56,788
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	41,367
Total	5,524,415
Total Sales for the Period	5,524,415

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.03% (31 March 2025: 79.67%)			
Vanguard Emerging Markets Stock Index Fund	44,238	14,091,491	6.37
Vanguard FTSE 100 UCITS ETF	200,998	9,798,451	4.43
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	22,348	10,108,063	4.57
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	54,771	42,636,245	19.27
Vanguard FTSE North America UCITS ETF	123,183	15,327,094	6.93
Vanguard FTSE U.K. All Share Index Unit Trust	107,136	34,482,841	15.58
Vanguard Japan Stock Index Fund	14,587	5,230,610	2.36
Vanguard Pacific ex-Japan Stock Index Fund	5,700	2,371,718	1.07
Vanguard U.S. Equity Index Fund	38,773	43,042,408	19.45
		177,088,921	80.03
Fixed Income Collective Investment Schemes 19.98% (31 March 2025: 20.33%)			
Vanguard Global Bond Index Fund	195,536	30,945,159	13.99
Vanguard U.K. Government Bond Index Fund	70,107	9,318,977	4.21
Vanguard U.K. Investment Grade Bond Index Fund	39,140	3,947,011	1.78
		44,211,147	19.98
Portfolio of Investments		221,300,068	100.01
Net Other Liabilities		(12,580)	(0.01)
Net Assets Attributable to Shareholders		221,287,488	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	221,300,068	173,533,661
Current Assets		
Debtors	506,990	778,535
Cash and Bank Balances	112,363	98,604
Total Assets	**221,919,421**	**174,410,800**
Liabilities:		
Creditors		
Other Creditors	631,933	885,769
Total Liabilities	**631,933**	**885,769**
Net Assets Attributable to Shareholders	**221,287,488**	**173,525,031**

Statement of Total Return

	Period Ended			Period Ended
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		21,883,146		4,343,535
Revenue	901,057		642,401	
Expenses	(116,984)		(80,738)	
Net Revenue Before Taxation	784,073		561,663	
Taxation	(106,438)		(69,272)	
Net Revenue After Taxation		677,635		492,391
Total Return Before Distributions		**22,560,781**		**4,835,926**
Distributions[1]		20,310		20,752
Change in Net Assets Attributable to Shareholders From Investment Activities		**22,581,091**		**4,856,678**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended			Period Ended
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**173,525,031**		**120,375,859**
Amounts Receivable on Issue of Shares	26,113,974		22,973,655	
Amounts Payable on Cancellation of Shares	(932,608)		(457,387)	
		25,181,366		22,516,268
Change in Net Assets Attributable to Shareholders From Investment Activities		22,581,091		4,856,678
Closing Net Assets Attributable to Shareholders		**221,287,488**		**147,748,805**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2060 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2060.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2060 Fund returned 11.86%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	11.86%	9.50%	7.89%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 5 December 2017.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£86,816,666	£65,739,402	£41,281,503	£23,123,082
Closing Number of Shares	479,248	405,951	267,691	171,377
Closing Net Asset Value Per Share[1]	£181.15	£161.94	£154.21	£134.93
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	3,334,906
Vanguard U.S. Equity Index Fund	2,928,423
Vanguard FTSE U.K. All Share Index Unit Trust	2,511,455
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	2,293,150
Vanguard U.K. Government Bond Index Fund	1,072,274
Vanguard FTSE North America UCITS ETF	823,109
Vanguard Emerging Markets Stock Index Fund	631,617
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	545,279
Vanguard FTSE 100 UCITS ETF	302,816
Vanguard Japan Stock Index Fund	266,579
Total	**14,709,608**
Total Purchases for the Period	**15,057,820**

	Proceeds (£)
Largest Sales	
Vanguard U.S. Equity Index Fund	991,596
Vanguard Global Bond Index Fund	842,712
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	369,957
Vanguard FTSE U.K. All Share Index Unit Trust	319,390
Vanguard U.K. Government Bond Index Fund	150,796
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	56,589
Vanguard U.K. Investment Grade Bond Index Fund	34,037
Vanguard Emerging Markets Stock Index Fund	29,181
Vanguard Japan Stock Index Fund	28,889
Vanguard Pacific ex-Japan Stock Index Fund	21,833
Total	**2,844,980**
Total Sales for the Period	**2,844,980**

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.00% (31 March 2025: 79.68%)			
Vanguard Emerging Markets Stock Index Fund	17,342	5,524,065	6.36
Vanguard FTSE 100 UCITS ETF	78,695	3,836,303	4.42
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	8,789	3,975,412	4.58
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	21,472	16,714,956	19.25
Vanguard FTSE North America UCITS ETF	47,919	5,962,341	6.87
Vanguard FTSE U.K. All Share Index Unit Trust	42,086	13,545,947	15.60
Vanguard Japan Stock Index Fund	5,771	2,069,442	2.38
Vanguard Pacific ex-Japan Stock Index Fund	2,175	905,095	1.04
Vanguard U.S. Equity Index Fund	15,246	16,924,596	19.50
		69,458,157	80.00
Fixed Income Collective Investment Schemes 19.98% (31 March 2025: 20.32%)			
Vanguard Global Bond Index Fund	76,744	12,145,310	13.99
Vanguard U.K. Government Bond Index Fund	27,523	3,658,428	4.21
Vanguard U.K. Investment Grade Bond Index Fund	15,286	1,541,472	1.78
		17,345,210	19.98
Portfolio of Investments		86,803,367	99.98
Net Other Assets		13,299	0.02
Net Assets Attributable to Shareholders		86,816,666	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	86,803,367	65,742,455
Current Assets		
Debtors	232,346	308,910
Cash and Bank Balances	101,074	148,728
Total Assets	**87,136,787**	**66,200,093**
Liabilities:		
Creditors		
Other Creditors	320,121	460,691
Total Liabilities	**320,121**	**460,691**
Net Assets Attributable to Shareholders	**86,816,666**	**65,739,402**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		8,499,900		1,549,789
Revenue	350,043		224,420	
Expenses	(45,072)		(28,326)	
Net Revenue Before Taxation	304,971		196,094	
Taxation	(41,524)		(24,314)	
Net Revenue After Taxation		263,447		171,780
Total Return Before Distributions		**8,763,347**		**1,721,569**
Distributions[1]		9,563		9,710
Change in Net Assets Attributable to Shareholders From Investment Activities		**8,772,910**		**1,731,279**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**65,739,402**		**41,281,503**
Amounts Receivable on Issue of Shares	12,771,259		10,351,629	
Amounts Payable on Cancellation of Shares	(466,905)		(183,543)	
		12,304,354		10,168,086
Change in Net Assets Attributable to Shareholders From Investment Activities		8,772,910		1,731,279
Closing Net Assets Attributable to Shareholders		**86,816,666**		**53,180,868**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Vanguard Target Retirement 2065 Fund

Managed by Vanguard Asset Management Limited

Investment Objective

The Fund's investment objective is to achieve an increase in value and, consistent with a gradually changing investment allocation, hold investments that will pay out money for investors planning to retire in or within approximately five years after 2065.

Investment Strategy

The Fund will seek to achieve its investment objective by investing more than 90% of its assets in passive funds that track an index, which are managed or operated by the ACD or its associates.

Synthetic Risk and Reward Indicator

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	6	7

The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Fund. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Fund appears in the higher range of the risk and reward indicator because the values of the Fund's investments have experienced a higher rate of change in the past.

Performance Summary

- For the six months ended 30 September 2025, Vanguard Target Retirement 2065 Fund returned 11.90%, reflecting the weighting and performances of the underlying funds held in its portfolio.
- Global stocks returned roughly 15% for the six months, as measured by the FTSE Global All Cap Index. After falling early in the period amid announcements of higher tariffs on international trade, stocks went on to make significant gains.
- From a regional stock market perspective, some of the strongest performances came from South Korea, Taiwan, Spain and the Netherlands. The United States slightly underperformed global stocks as a whole. Underperforming markets included India, Switzerland, Sweden and France.
- By sector, technology, basic materials and consumer discretionary posted the strongest results, while health care and consumer staples finished in negative territory.
- Global bonds returned close to 3%, as measured by the Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged to British pounds. Concerns about the fiscal sustainability of government debt weighed on market sentiment at times.
- From a fixed income standpoint, the United States slightly outperformed. Thailand, Indonesia, Mexico and Switzerland turned in some of the best performances, while Japan, South Korea, Canada and the United Kingdom were among the laggards.
- Overall, corporate bonds, particularly those issued by utilities and financial institutions, returned more than government bonds and mortgage-backed securities. Bonds on the bottom rung of the investment-grade ladder returned more than those on the higher rungs. By maturity, results were mixed.

Total Returns

	Total Returns Periods Ended 30 September 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception[1]
A GBP Accumulation	11.90%	9.49%	7.89%

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, investors may compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category or the IA Mixed Investment 40-85% Shares category.

1 Since-inception returns: A GBP Accumulation, 5 December 2017.

Performance Comparative Table

A GBP Accumulation	For the Period Ended 30 September 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Closing Net Asset Value	£64,716,775	£49,061,269	£34,870,314	£19,628,668
Closing Number of Shares	357,474	303,238	226,375	145,612
Closing Net Asset Value Per Share[1]	£181.04	£161.79	£154.04	£134.80
Operating Charges[2]	0.24%	0.24%	0.24%	0.24%

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes because of any adjustments for trade date accounting and any adjustments in valuation to bid prices. The quoted price for underlying collective investment schemes may be inclusive of any applicable swing pricing adjustments.

2 Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 September 2025

	Cost (£)
Largest Purchases	
Vanguard Global Bond Index Fund	2,650,228
Vanguard U.S. Equity Index Fund	2,240,000
Vanguard FTSE U.K. All Share Index Unit Trust	2,012,711
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	1,627,257
Vanguard U.K. Government Bond Index Fund	833,803
Vanguard FTSE North America UCITS ETF	664,390
Vanguard Emerging Markets Stock Index Fund	490,583
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	416,149
Vanguard FTSE 100 UCITS ETF	356,511
Vanguard Japan Stock Index Fund	232,368
Total	**11,524,000**
Total Purchases for the Period	**11,794,917**

	Proceeds (£)
Largest Sales	
Vanguard U.S. Equity Index Fund	881,470
Vanguard Global Bond Index Fund	849,139
Vanguard FTSE U.K. All Share Index Unit Trust	477,183
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	220,576
Vanguard U.K. Government Bond Index Fund	156,053
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	63,708
Vanguard U.K. Investment Grade Bond Index Fund	54,883
Vanguard Emerging Markets Stock Index Fund	50,789
Vanguard Japan Stock Index Fund	48,689
Vanguard Pacific ex-Japan Stock Index Fund	23,077
Total	**2,825,567**
Total Sales for the Period	**2,825,567**

Portfolio Statement

As at 30 September 2025

The holdings displayed are with funds managed by related parties, through which the Fund seeks to achieve its investment objective.

The prospectus and other information about the collective investment schemes are available at vanguard.co.uk/uk-fund-directory.

	Holding	Market Value (£)	% of Total Net Assets
Equity Collective Investment Schemes 80.03% (31 March 2025: 79.52%)			
Vanguard Emerging Markets Stock Index Fund	12,955	4,126,523	6.38
Vanguard FTSE 100 UCITS ETF	63,547	3,097,853	4.79
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	6,533	2,955,029	4.57
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	15,990	12,447,469	19.23
Vanguard FTSE North America UCITS ETF	37,118	4,618,422	7.14
Vanguard FTSE U.K. All Share Index Unit Trust	30,650	9,865,006	15.24
Vanguard Japan Stock Index Fund	4,333	1,553,738	2.40
Vanguard Pacific ex-Japan Stock Index Fund	1,642	683,377	1.05
Vanguard U.S. Equity Index Fund	11,209	12,443,300	19.23
		51,790,717	80.03
Fixed Income Collective Investment Schemes 19.98% (31 March 2025: 20.48%)			
Vanguard Global Bond Index Fund	57,227	9,056,683	13.99
Vanguard U.K. Government Bond Index Fund	20,484	2,722,820	4.21
Vanguard U.K. Investment Grade Bond Index Fund	11,405	1,150,132	1.78
		12,929,635	19.98
Portfolio of Investments		64,720,352	100.01
Net Other Liabilities		(3,577)	(0.01)
Net Assets Attributable to Shareholders		64,716,775	100.00

Balance Sheet

	As at 30 September 2025 (£)	As at 31 March 2025 (£)
Assets:		
Investments	64,720,352	49,063,708
Current Assets		
Debtors	383,478	173,031
Cash and Bank Balances	75,532	110,080
Total Assets	**65,179,362**	**49,346,819**
Liabilities:		
Creditors		
Other Creditors	462,587	285,550
Total Liabilities	**462,587**	**285,550**
Net Assets Attributable to Shareholders	**64,716,775**	**49,061,269**

Statement of Total Return

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Income				
Net Capital Gains/(Losses)		6,435,233		1,286,920
Revenue	253,424		181,385	
Expenses	(33,778)		(23,551)	
Net Revenue Before Taxation	219,646		157,834	
Taxation	(28,903)		(19,391)	
Net Revenue After Taxation		190,743		138,443
Total Return Before Distributions		**6,625,976**		**1,425,363**
Distributions[1]		5,853		5,598
Change in Net Assets Attributable to Shareholders From Investment Activities		**6,631,829**		**1,430,961**

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Period Ended		Period Ended	
	30 September 2025 (£)	30 September 2025 (£)	30 September 2024 (£)	30 September 2024 (£)
Opening Net Assets Attributable to Shareholders		**49,061,269**		**34,870,314**
Amounts Receivable on Issue of Shares	10,156,929		7,298,378	
Amounts Payable on Cancellation of Shares	(1,133,252)		(570,804)	
		9,023,677		6,727,574
Change in Net Assets Attributable to Shareholders From Investment Activities		6,631,829		1,430,961
Closing Net Assets Attributable to Shareholders		**64,716,775**		**43,028,849**

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 March 2025.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Funds.

Past performance is not necessarily indicative of future performance, and the value of the shares and income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Fund Prospectus is an important document describing each Fund in detail.

There were no changes to the prospectus during the period from 1 April 2025 to 30 September 2025.

The Fund Prospectus is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Vanguard LifeStrategy Funds ICVC is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Shares Available

Each of the LifeStrategy 40% Equity, 60% Equity, 80% Equity and 100% Equity Funds offers two classes of shares: A GBP Income Shares and A GBP Accumulation Shares. The LifeStrategy 20% Equity Fund has two share classes: A GBP Gross Income and A GBP Gross Accumulation.

Each of the Target Retirement Funds offers one class of shares: A GBP Accumulation Shares.

Distributions

The existing Funds allocate revenue to shareholders once a year, on 31 March.

Publication of Prices

The most recent share prices are published daily on global.vanguard.com.

Cross Holdings

On 30 September 2025 there were no shares in any sub-fund held by other sub-funds of the Vanguard LifeStrategy Funds ICVC.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the ACD is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf.

Synthetic Ongoing Charges Figure

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. Because the Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings ("CIU"), it is required to disclose a synthetic OCF that accounts for the ongoing charges incurred in the underlying CIUs.

The Synthetic OCF Charge for each share class as at 30 September 2025:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.10	0.09	0.10	0.10	0.11	0.14	0.13	0.13
Synthetic element	0.12	0.13	0.12	0.12	0.11	0.10	0.11	0.11
Total Synthetic OCF	**0.22**	**0.22**	**0.22**	**0.22**	**0.22**	**0.24**	**0.24**	**0.24**
A GBP Income								
Fund Direct Charge	0.10	0.09	0.10	0.10	0.11	—	—	—
Synthetic element	0.12	0.13	0.12	0.12	0.11	—	—	—
Total Synthetic OCF	**0.22**	**0.22**	**0.22**	**0.22**	**0.22**	–	–	–

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Synthetic element	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Total Synthetic OCF	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**

The Synthetic OCF Charge for each share class as at 31 March 2025:

	Vanguard LifeStrategy 20% Equity Fund (%)	Vanguard LifeStrategy 40% Equity Fund (%)	Vanguard LifeStrategy 60% Equity Fund (%)	Vanguard LifeStrategy 80% Equity Fund (%)	Vanguard LifeStrategy 100% Equity Fund (%)	Vanguard Target Retirement 2015 Fund (%)	Vanguard Target Retirement 2020 Fund (%)	Vanguard Target Retirement 2025 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.10	0.09	0.10	0.10	0.11	0.14	0.13	0.12
Synthetic element	0.12	0.13	0.12	0.12	0.11	0.10	0.11	0.12
Total Synthetic OCF	**0.22**	**0.22**	**0.22**	**0.22**	**0.22**	**0.24**	**0.24**	**0.24**
A GBP Income								
Fund Direct Charge	0.10	0.09	0.10	0.10	0.11	—	—	—
Synthetic element	0.12	0.13	0.12	0.12	0.11	—	—	—
Total Synthetic OCF	**0.22**	**0.22**	**0.22**	**0.22**	**0.22**	**—**	**—**	**—**

	Vanguard Target Retirement 2030 Fund (%)	Vanguard Target Retirement 2035 Fund (%)	Vanguard Target Retirement 2040 Fund (%)	Vanguard Target Retirement 2045 Fund (%)	Vanguard Target Retirement 2050 Fund (%)	Vanguard Target Retirement 2055 Fund (%)	Vanguard Target Retirement 2060 Fund (%)	Vanguard Target Retirement 2065 Fund (%)
A GBP Accumulation								
Fund Direct Charge	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Synthetic element	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Total Synthetic OCF	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**

Issued by Vanguard Investments UK, Limited
4th Floor, The Walbrook Building,
25 Walbrook, London EC4N 8AF

Directory

Company's Head Office and Registered Office
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Authorised Corporate Director (the "ACD")
Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Directors of the ACD[1]
Michael Craston
Maureen Erasmus
Paul Jakubowski
Robyn Laidlaw
Kim Petersen
Silvana Tenreyro[2]
Marisa Tilghman[3]

Administrator and Registrar
SS&C Financial Services Europe Limited and
SS&C Financial Services International Limited
SS&C House
St. Nicholas Lane
Basildon
Essex SS15 5FS
United Kingdom

Investment Adviser
Vanguard Asset Management Limited
4th Floor, The Walbrook Building
25 Walbrook
London EC4N 8AF
United Kingdom

The Depositary
State Street Trustees Limited
20 Churchill Place
London
E14 5HJ
United Kingdom

Independent Auditors
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX
United Kingdom

1 Daniel Waters resigned on 25 April 2025. John Bendl resigned on 2 June 2025.
2 Silvana Tenreyro was appointed as a director on 16 September 2025.
3 Marisa Tilghman was appointed as a director on 11 August 2025.

Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Connect with Vanguard® > vanguard.co.uk

Client Services
0800 408 2065

Monday to Friday
09.00–17.00

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current Fund Prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

Vanguard Investments UK, Limited, only gives information on products and services and does not give investment advice based on individual circumstances. The Key Investor Information Documents ("KIIDs") and the Prospectus for these Funds are available from Vanguard Investments UK, Limited, via our website vanguard.co.uk.

Issued by Vanguard Investments UK, Limited, which is authorised and regulated in the UK by the Financial Conduct Authority.