



Vanguard Managed Service costs and charges information

What you pay to invest should never come as a surprise. It's important because every pound you pay in charges is a pound out of your potential returns. The lower your charges, the better your chance of investment success.

Vanguard Managed Service clients pay four main costs:

- Management fee
- Account fee
- Fund management costs
- Transaction costs

These are explained further in this document.

1. Management fee

This is what you pay in return for our initial and our ongoing management service. This includes monitoring and re balancing your investments.

The amount you pay is based on the overall value of your Vanguard Managed account(s), including any cash held. The rate of charge is 0.30% per year of the value of your Vanguard Managed account holdings.

2. Account fee

This is paid to Vanguard for the provision of the Vanguard Investor online service. It is an annual charge calculated daily and deducted in arrears on a quarterly basis. The charge is 0.15% per annum of the value of your account holdings, including cash, up to £250,000, with a maximum annual charge of £375.

The account fee (0.15%) and the management fee (0.30%) will be deducted as one account fee. This is how it will appear on your costs and charges statement. The account fee (0.15%) portion is capped at £375 per year for all your accounts with Vanguard.

3. Fund management costs

3.1. Ongoing costs: This includes the Ongoing Charges Figure (OCF) which is paid to Vanguard for managing the fund and associated costs. These fees are deducted from the price of the fund.

3.2. Transaction costs: These are the charges incurred within the fund for buying and selling the underlying investments. It includes dealing costs and taxes. We use our scale and experience to trade globally to keep these costs as low as possible. These charges are not paid to Vanguard but are deducted from the fund's price and are reflected in the performance of the fund.

One-off costs: Currently Vanguard mutual funds do not incur one-off costs.

Incidental costs: Vanguard funds do not currently have any incidental costs (for example performance fees).

Under the Vanguard Managed Service Vanguard selects the portfolio of up to thirteen funds that you will be invested in.

The average fund management costs equals ongoing costs plus transaction costs, as there are no one-off or incidental costs. This is an average cost across all advised portfolios.

It will vary slightly depending on the exact make up of your portfolio at any given time. Transaction costs will vary between funds and are based on historical figures.

You can view the breakdown of costs for each individual fund in the table provided below.

4. Interest on cash balances

Interest will be earned on cash balances at a managed rate, meaning that it will be fixed and updated from time to time. The rate will be determined by reference to the interest we receive from the bank(s) we deposit your money with and the cost to us of managing cash within your account. We will retain any extra interest we receive on your cash above the stated rate to cover the costs of administration. Further information on the applicable interest rates can be found here <https://www.vanguardinvestor.co.uk/need-help/answer/will-i-receive-interest-on-cash-held-in-my-account>

The report is dated December 2023.

This document is designed for use by, and is directed only at persons resident in the UK.

Total cost of investing for the Vanguard Managed Service

The total cost of investing will be the total of the above charges as shown below:



Fund Management Costs

ISIN	Fund name - Share Class Name	Ongoing Costs ¹	Transaction Costs ²	One-Off Costs ³	Incidental Costs ⁴
VANGUARD FTSE U.K. ALL SHARE INDEX UNIT TRUST					
GB00B3X7QG63	Vanguard FTSE U.K. All Share Index Unit Trust - GBP Acc	0.06%	0.04%	0.00%	0.00%
VANGUARD INVESTMENT SERIES PLC					
IE00B50MZ724	Vanguard Emerging Markets Stock Index Fund - GBP Acc	0.23%	0.05%	0.00%	0.00%
IE00B50MZ948	Vanguard Japan Stock Index Fund - GBP Acc	0.17%	0.02%	0.00%	0.00%
IE00B523L313	Vanguard Pacific ex-Japan Stock Index Fund - GBP Acc	0.16%	0.03%	0.00%	0.00%
IE00BFRTD722	Vanguard Euro Government Bond Index Fund - GBP Hedged Acc	0.12%	0.04%	0.00%	0.00%
IE00BDFB5M56	Vanguard Global Corporate Bond Index Fund - GBP Hedged Acc	0.18%	0.09%	0.00%	0.00%
IE00BFRTD946	Vanguard Japan Government Bond Index Fund - GBP Hedged Acc	0.12%	0.03%	0.00%	0.00%
IE00B1S75374	Vanguard U.K. Government Bond Index Fund - GBP Acc	0.12%	0.04%	0.00%	0.00%
IE00B9M1BB17	Vanguard U.K. Short-Term Investment Grade Bond Index Fund - GBP Acc	0.12%	0.06%	0.00%	0.00%
IE00BFRTDB69	Vanguard U.S. Government Bond Index Fund - GBP Hedged Acc	0.12%	0.05%	0.00%	0.00%
VANGUARD® INVESTMENTS FUNDS ICVC					
GB00B5B71H80	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund - GBP Acc	0.12%	0.03%	0.00%	0.00%
GB00B45Q9038	Vanguard U.K. Inflation-Linked Gilt Index Fund - GBP Acc	0.12%	0.01%	0.00%	0.00%
GB00B5B71Q71	Vanguard U.S. Equity Index Fund - GBP Acc	0.10%	0.01%	0.00%	0.00%

1. Ongoing costs: All ongoing costs and charges related to the management of the fund that are deducted from the value of the fund. This includes management fees, service costs, securities lending costs and taxes, custody, etc.
2. Transaction costs: All costs and charges incurred as a result of the acquisition and disposal of underlying investments within the fund. This includes broker commissions, entry and exit charges, spreads, stamp duty, transactions tax, and foreign exchange costs. (Please note that when rounded to 2 decimal places, transaction costs less than 0.01% will be displayed as 0.00%). Transaction costs as at 31 March 2023.
3. One-off costs: All costs and charges paid to fund providers at the beginning or at the end of the investment in the fund. This includes front-loaded management fee, structuring fee and distribution fee. Costs are correct at the time of publishing, however they may be subject to change without notice. One-off costs as at 31 March 2023.
4. Incidental costs: Performance fees and anything similar. Vanguard funds have no incidental costs currently.

If you have any further questions in relation to this document please email personalinvestors@vanguard.co.uk

Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://www.vanguardinvestor.co.uk>

Important information

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Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EEA countries and the UK. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Series plc.

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For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIID and the Prospectus for this fund is available from Vanguard via our website <https://www.vanguardinvestor.co.uk>

Vanguard Group (Ireland) Limited (VGIL) has implemented the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("EU SFDR"). Vanguard has introduced an internal product classification framework that helps to identify whether certain Vanguard funds promote, among other characteristics, environmental and/or social characteristics, or whether a fund has sustainable investment as its objective. VGIL as appropriate, is required to disclose information about its policies on the integration of sustainability risks in its investment decision making process. VGIL has a transition plan in place to assess and implement as appropriate principal adverse sustainability impacts into the investment process and intends to implement this by 1 July 2022 (or such later date as the regulatory technical standards to be adopted by the European Commission pursuant to Article 4(6) of the Regulation become effective) and will keep this implementation date under review.

Any decision to make an investment into the fund(s) referred to in this document should take into account all the characteristics or objectives of the fund(s) as described in the prospectus.

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