Vanguard

SEPTEMBER 2025

ACTIVE FIXED INCOME

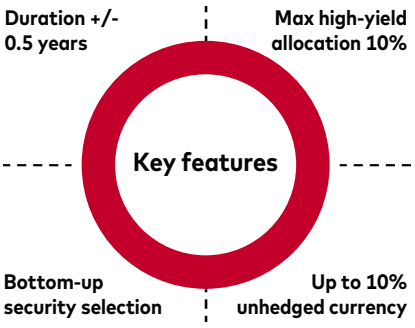
Global Credit Bond Fund in a nutshell

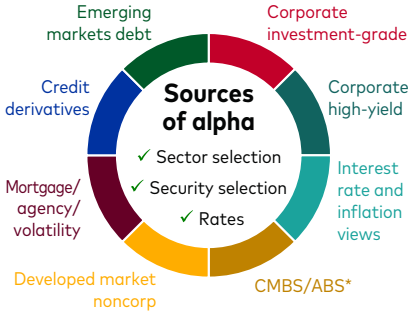
This is a marketing communication

An actively managed, high-quality global credit bond portfolio, designed for outperformance through bottom-up security selection and deep credit insight.

Key highlights

1. **Consistent returns.** The fund aims to provide a consistent level of return and income, using a bottom-up security selection approach, while mitigating downside risk.
2. **Effective diversifier.** The fund primarily invests in high quality, investment-grade holdings that can act as a diversifier to equities through varying market conditions.
3. **Opportunity.** The fund managers have a wide remit to invest in attractive opportunities across the credit spectrum in a risk-controlled manner.





Key attributes

Low cost
The ongoing charges figure (OCF) is 0.35% versus a peer group average of 0.65%[1].

Benchmark
Bloomberg Global Aggregate Credit Index

Investment talent
Managed by Vanguard Fixed Income Group.

1 Source: Vanguard and Morningstar. Data as at 31 December 2024. The ongoing charges figure (OCF) refers to the Investor Hedged Acc share class. The OCF covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees. Morningstar peer group average OCF for IA Sector = Global Corporate Bond – USD Hedged.

Please read the risk factors section in the prospectus, available on our website.

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About Vanguard's Fixed Income Group

Vanguard is one of the largest fixed income managers in the world and has over 40 years of experience managing active fixed income portfolios, having launched our first active bond fund in 1982. The Fixed Income Group's experience includes experts on economics, interest rates, industry sectors, risk, trading and security analysis.

Vanguard Fixed Income Group's (FIG) philosophy emphasises rigorous and consistent portfolio construction, driven by analysis, to achieve highly controlled and cost-effective investment results for clients.

Since inception, FIG has continuously sought to refine techniques for delivering consistent performance, tightening risk control and maintaining transparency in order to ensure they are capturing the critical drivers of performance and distinguished clientele.

The September 2017 launch of the Vanguard Global Credit Bond Fund in Europe marked the group's first active fixed income product offering outside the US.

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.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

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

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

The Vanguard Global Credit Bond Fund may use derivatives, including for investment purposes, in order to reduce risk or cost and/or generate extra income or growth. For all other funds they will be used to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Funds net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

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

Important information

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For professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). In Switzerland for professional investors only. Not to be distributed to the public.

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID (for UK, Channel Islands, Isle of Man investors) and to the KID (for European investors) before making any final investment decisions. The KIID and KID for this fund are available in local languages, alongside the prospectus via Vanguard's website https://global.vanguard.com/.

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The Manager of the Ireland domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time-to-time.

For investors in Ireland domiciled funds, a summary of investor rights can be obtained via https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf and is available in English, German, French, Spanish, Dutch and Italian.

For Dutch investors only: The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht).For details of the Risk indicator for each fund listed in this document, please see the fact sheet(s) which are available from Vanguard via our website https://www.nl.vanguard/professional/product.

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