

G3

Vanguard Investment Series PLC – Emerging Markets Bond Fund



EM USD broad government bonds. Active strategy with concentrated portfolio.

About the Fund

Data as of April 30th 2026

The Vanguard Group is a US-based private investment firm founded in 1975 by John Bogle, and is best known for offering low cost, uncomplicated mutual fund and ETF solutions. It manages over US\$12tn worth of assets.

The **Vanguard Emerging Markets Bond Fund** is an actively managed bond strategy seeking to provide total return while generating moderate level of income by investing >80% in emerging market sovereign bonds including agencies, local authorities and supranationals. The fund has no maturity or credit rating constraints. The fund can invest in local currency bonds although majority of the assets are expected to be denominated or hedged to USD. The fund combines top-down macroeconomic assessment with bottom-up bond selection in the portfolio construction process. The fund runs a concentrated portfolio of >340 holdings vs benchmark of >1000 holdings.

Vanguard Investment Series PLC - Emerging Markets Bond Fund

ISIN	IE00BKLWXM74
Management Style	Actively managed
Asset Class	EM Government Bonds Hard Currency
TER	0.60% p.a.
Distribution policy	Accumulating
Inception	2019-12-03
Share Class	USD
Max. recommended Portfolio share	20%

Performance

Price Performance – Maximum Period



Building Block Returns

Vanguard Investment Series PLC - Emerging Markets Bond Fund

Ann. return (3-year):	11.14%
Ann. return (5-year):	4.23%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	9.29%

This fund provides an active approach to invest in the broad emerging market sovereign bonds.

Benchmark Returns

iShares J.P. Morgan USD EM Bond UCITS ETF

Ann. return (3-year):	9.22%
Ann. return (5-year):	1.99%
Ann. return (10-year):	3.33%
Ann. Standard Deviation (5-year):	10.06%

[Link to the Funds FairSheet](#)

The iShares JPMorgan \$ EM Bond UCITS ETF tracks the JPMorgan EMBI Global (EMBIG) Core Index and can be used to represent Emerging Markets hard currency bonds exposure, returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 40/60 Fund

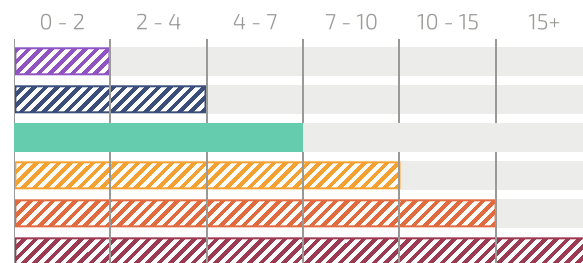
Ann. return (3-year):	9.82%
Ann. return (5-year):	4.98%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	6.84%

[Link to the Funds FairSheet](#)

The Dimensional World Allocation 40/60 Fund is our FAIRHORIZON Green reference benchmark solution that has 40% global developed equities and 60% global investment grade short-to-medium maturity bonds for global moderate risk bonds-like returns and volatility.

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.



Why we prefer this fund

Relevance of strategy

This fund provides an active approach to invest in the broad emerging market sovereign bonds.

Performance

The fund has a proven track record to outperform the benchmark (JPM EMBI Global Diversified Index) on long term basis.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-24.23%
Recovery Period	623 Days

Diversification



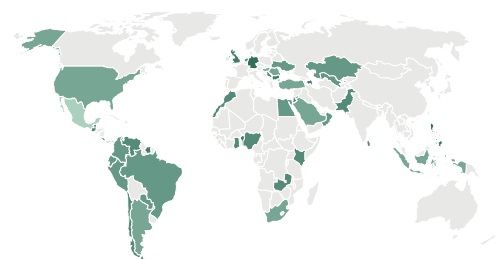
Credit Rating

Aa	8.45%
Baa	36.38%
Ba	23.20%
B	7.29%
Caa	7.48%
C	0.34%
Others	16.87%



Sectors

Government-Related	91.91%
Treasury	5.67%
Corporate	2.44%



Geography

Mexico	9.46%
Dominican Republic	5.88%
Hungary	5.25%
Argentina	4.56%
Turkey	4.46%
U.S.A.	4.42%
Indonesia	4.26%
Romania	4.20%
Saudi Arabia	3.42%
South Africa	3.37%
Egypt	2.95%
Others	47.77%

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