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Annual Report

for the Vanguard® Exchange Traded Funds

6 September 2024

Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard MSCI Index International Shares (Hedged) ETF	VGAD	Annual Report
Vanguard Ethically Conscious International Shares Index ETF	VESG	Annual Report
Vanguard Global Minimum Volatility Active ETF (Managed Fund)	VMIN	Annual Report

Vanguard has prepared an Annual report for the year ended 30 June 2024, for the Vanguard Wholesale International Equities Funds (Hedged) and ETFs. The ETFs above are classes of units that are traded on the Australian Securities Exchange (ASX).

The Annual report provides financial information for each fund and where indicated, provides specific information for the ETF class.

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au

Past performance information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. In preparing the information, individual circumstances, for example tax implications, have not been taken into account and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, you should consider your circumstances and whether the above information is applicable to your situation.

© 2024 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) ("Vanguard") is the issuer of the Vanguard® Australian ETFs.

Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market.

Investors should consider the Prospectus or Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus or PDS for informational purposes. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of these Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au or by calling 1300 655 101. This publication was prepared in good faith and we accept no liability for any errors or omissions.

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The funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI and MSCI bears no liability with respect to any such funds or securities. The Product Disclosure Statement contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

Vanguard Investments Australia Ltd, Level 13, 130 Lonsdale Street, Melbourne VIC 3000 vanguard.com.au 1300 655 888

Annual report | 30 June 2024

Vanguard Wholesale International Equities Funds (Hedged) and ETFs

Responsible Entity

Vanguard Investments Australia Ltd.
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000
Australia

Telephone: (03) 8888 3888
Facsimile: 1300 765 712

vanguard.com.au

Vanguard Wholesale International Equities Funds (Hedged) and ETFs

Fund	ASX	ARSN	ABN
Vanguard Global Infrastructure Index Fund (Hedged)	-	128 385 197	92 392 829 821
Vanguard MSCI Index International Shares (Hedged) ETF	VGAD	165 786 989	92 314 430 239
Vanguard International Property Securities Index Fund (Hedged)	-	115 001 360	52 511 318 838
Vanguard International Small Companies Index Fund (Hedged)	-	127 015 436	13 064 564 422
Vanguard Ethically Conscious International Shares Index Fund	VESG	626 133 275	89 276 633 202
Vanguard Global Minimum Volatility Fund	VMIN	165 787 708	80 259 391 198
Vanguard International Shares Index Fund (Hedged)	-	093 254 909	97 123 270 094
Vanguard International Shares Select Exclusions Index Fund	-	613 045 739	45 215 187 041

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About Vanguard

Since our establishment in 1975, The Vanguard Group, Inc. ("Vanguard") has strived to be the world's highest-value provider of investment products and services. We have an unwavering focus on our clients with a commitment to champion what's best for investors by offering outstanding service, while keeping costs low.

Over the years Vanguard has built a reputation as a global leader in client advocacy and earned the trust of millions of investors along the way. Our sole purpose has been to align our interest with those of our investors to ensure they have the best chance for investment success.

With over AUD \$14 trillion in assets under management globally as of 30 June 2024, including AUD \$4.2 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for over 25 years.

Our unique structure – putting investors' interests first

What sets Vanguard apart - and allows Vanguard to put investors first around the world - is the ownership structure of The Vanguard Group, Inc., in the United States.

Rather than being publicly traded or owned by a small group of individuals, The Vanguard Group, Inc., is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors.

This mutual structure aligns our interests with those of our investors and drives the culture, philosophy and policies throughout the Vanguard organisation worldwide. As a result, Australian investors benefit from Vanguard's stability and experience, low costs and client focus.

Our investment expertise

When you invest with Vanguard, you have more than 45+ years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

Low-cost investing

We know we can't control the markets, but we can control the costs of investing. To that end, providing low-cost investments isn't a pricing strategy for us. It's how we do business.

We can keep costs low because of our unique ownership structure in the United States, which allows us to return profits to investors through lower costs.

Directors' report

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Hedged) and ETFs (the "Funds") for the year ended 30 June 2024 was Vanguard Investments Australia Ltd (the "Responsible Entity").

The directors of Vanguard Investments Australia Ltd present their report together with the financial statements for the year ended 30 June 2024.

Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (with the exception of Vanguard Global Minimum Volatility Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. The Vanguard Global Minimum Volatility Fund seeks to provide long-term capital appreciation with volatility lower than the FTSE Global All Cap Index (AUD Hedged), before taking into account fees, expenses and tax.

The ETF Class units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX).

The Funds did not have any employees during the year.

There were no significant changes in the nature of the activities of the Funds during the year.

Directors

The following persons held office as directors of the Responsible Entity during the year and up to the date of this report:

Daniel Shrimski

John Bendl

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Review and results of operations

The Funds invest in listed equity securities, listed unit trusts, unlisted unit trusts, fixed interest securities, derivatives and cash and cash equivalents. The investment policy of the Funds continues to be in accordance with the provisions of the Funds' Constitution.

Results

The results of the operations of the Funds were as follows:

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	21,985	(31,781)	529,739	327,908	47,497	(81,873)	7,947	11,466
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	14,708	-	-	-	27,340	-	1,079	-
Distribution (cents per unit)	1.6526	-	-	-	1.5617	-	1.3418	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	-	-	149,295	-	-	-	-	-
Distribution (cents per unit)	-	-	474.5404	-	-	-	-	-

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	408,115	619,809	3,262	1,317	1,753,247	1,272,969	382,062	296,236
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	12,714	13,084	-	-	-	-	-	-
Distribution (cents per unit)	126.8748	139.0336	-	-	-	-	-	-
Distributions - AUD Class								
Distribution paid and payable (\$'000)	-	-	-	-	295,292	-	-	-
Distribution (cents per unit)	-	-	-	-	3.4507	-	-	-
Distributions - AUD Unhedged Class								
Distribution paid and payable (\$'000)	29,657	26,067	-	-	-	-	31,699	15,984
Distribution (cents per unit)	5.4304	3.0482	-	-	-	-	8.5478	5.4855
Distributions - NZD Hedged Class								
Distribution paid and payable (\$'000)	16,694	-	-	-	-	-	-	-
Distribution (cents per unit)	8.8589	-	-	-	-	-	-	-
Distributions - AUD Hedged Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	9,728	2
Distribution (cents per unit)	-	-	-	-	-	-	5.2297	0.0018

Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the past five years to 30 June 2024 and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC Standard 6.0 Product Performance - calculation and presentation of returns. The directors assess the performance of the Funds by comparing each Fund's total return with the corresponding Index (the "Benchmark") gross of fees.

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Global Infrastructure Index Fund (Hedged)					
Capital growth	0.66	(4.45)	4.19	1.55	(9.78)
Distribution of income	1.79	-	-	15.07	4.66
Total return	2.45	(4.45)	4.19	16.62	(5.12)
Benchmark FTSE Developed Core Infrastructure (with net dividends reinvested) hedged into AUD	2.43	(4.49)	4.33	16.57	(5.17)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard MSCI Index International Shares (Hedged) ETF					
Capital growth	14.78	16.67	(12.42)	21.45	1.40
Distribution of income	5.47	-	-	14.27	-
Total return	20.25	16.67	(12.42)	35.72	1.40
Benchmark MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index	20.24	16.55	(12.51)	35.75	1.30

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Property Securities Index Fund (Hedged)					
Capital growth	1.45	(6.38)	(12.71)	20.13	(16.46)
Distribution of income	2.26	-	1.36	11.30	-
Total return	3.71	(6.38)	(11.35)	31.43	(16.46)
Benchmark					
FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) hedged into AUD	3.67	(6.56)	(11.28)	31.10	(16.60)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Small Companies Index Fund (Hedged)					
Capital growth	8.54	12.13	(19.27)	25.48	(7.78)
Distribution of income	1.31	-	-	23.04	-
Total return	9.85	12.13	(19.27)	48.52	(7.78)
Benchmark					
MSCI World ex-Australia Small Cap (with net dividends reinvested) hedged into AUD	9.96	12.03	(19.26)	48.92	(7.52)
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Ethically Conscious International Shares Index Fund - ETF Class					
Capital growth	19.36	20.20	(11.68)	26.35	7.97
Distribution of income	1.81	2.44	1.89	1.50	1.83
Total return	21.17	22.64	(9.79)	27.85	9.80
Benchmark					
FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD	21.18	22.58	(9.79)	27.80	9.83
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Ethically Conscious International Shares Index Fund - AUD Unhedged Class					
Capital growth	17.63	20.13	(11.88)	26.47	8.51
Distribution of income	3.51	2.50	2.08	1.35	1.29
Total return	21.14	22.63	(9.80)	27.82	9.80
Benchmark					
FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD	21.18	22.58	(9.79)	27.80	9.83
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged Class					
Capital growth	21.66	16.82	(15.43)	1.85	-
Distribution of income	-	-	-	1.04	-
Total return	21.66	16.82	(15.43)	2.89	-
Benchmark					
FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into AUD	21.72	16.78	(15.54)	2.93	-

* Benchmark performance data is since inception

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Ethically Conscious International Shares Index Fund - NZD Hedged Class					
Capital growth	14.94	17.60	(15.21)	24.16	6.53
Distribution of income	7.90	-	-	12.48	-
Total return	22.84	17.60	(15.21)	36.64	6.53
Benchmark					
FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into NZD	22.99	17.62	(15.06)	36.74	6.70
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Global Minimum Volatility Fund - Wholesale Class					
Capital growth	12.36	4.23	(5.27)	1.59	(6.14)
Distribution of income	-	-	-	14.74	2.10
Total return	12.36	4.23	(5.27)	16.33	(4.04)
Benchmark					
FTSE Global All Cap Index (AUD hedged)	18.62	14.21	(13.94)	36.44	0.07
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard Global Minimum Volatility Fund - ETF Class					
Capital growth	12.44	4.32	(5.16)	1.50	(6.02)
Distribution of income	-	-	-	14.91	2.06
Total return	12.44	4.32	(5.16)	16.41	(3.96)
Benchmark					
FTSE Global All Cap Index (AUD hedged)	18.62	14.21	(13.94)	36.44	0.07
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Shares Index Fund (Hedged) - AUD Class					
Capital growth	16.65	16.64	(12.39)	10.05	(0.62)
Distribution of income	3.60	-	-	25.67	2.04
Total return	20.25	16.64	(12.39)	35.72	1.42
Benchmark					
MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index	20.23	16.55	(12.51)	35.75	1.30
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Shares Select Exclusions Index Fund - AUD Unhedged Class					
Capital growth	14.79	18.53	(12.87)	22.63	1.05
Distribution of income	5.45	4.34	6.15	5.03	4.82
Total return	20.24	22.87	(6.72)	27.66	5.87
Benchmark					
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) in Australian dollars Index	20.22	22.76	(6.80)	27.63	5.81

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged Class					
Capital growth	16.46	16.85	(12.71)	17.06	2.01
Distribution of income	4.09	-	-	18.78	-
Total return	20.55	16.85	(12.71)	35.84	2.01
Benchmark					
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into Australian dollars Index	20.55	16.73	(12.77)	35.90	1.92

	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %	30 Jun 2020 %
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged Class					
Capital growth	21.76	17.59	(12.41)	18.86	2.57
Distribution of income	-	-	-	17.36	0.02
Total return	21.76	17.59	(12.41)	36.22	2.59
Benchmark					
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into New Zealand dollars Index	21.89	17.56	(12.44)	36.35	2.53

Investors should be aware that past performance is not necessarily an indicator of future performance.

Unit redemption prices

Unit redemption prices (quoted including distribution) are shown as follows:

	At 30 Jun 2024 \$	30 Jun 2023 \$	Period high 30 Jun 2024 \$	30 Jun 2023 \$	Period low 30 Jun 2024 \$	30 Jun 2023 \$
Vanguard Global Infrastructure Index Fund (Hedged)	0.9599	0.9485	0.9963	1.0850	0.8402	0.8713
Vanguard MSCI Index International Shares (Hedged) ETF	104.4450	86.8582	104.7515	86.8582	80.8112	70.4818
Vanguard International Property Securities Index Fund (Hedged)	0.7072	0.6922	0.7441	0.8187	0.6092	0.6327
Vanguard International Small Companies Index Fund (Hedged)	1.1244	1.0236	1.1515	1.0525	0.9167	0.8778
Vanguard Ethically Conscious International Shares Index Fund - ETF Class	89.5796	75.2006	90.6775	75.2006	71.8664	61.8959
Vanguard Ethically Conscious International Shares Index Fund - AUD Unhedged Class	1.9189	1.6134	1.9433	1.6134	1.5424	1.3288
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged Class	1.2233	1.0057	1.2269	1.0057	0.9322	0.8058
Vanguard Ethically Conscious International Shares Index Fund - NZD Hedged Class*	1.5403	1.3015	1.5448	1.3015	1.2106	1.0367
Vanguard Global Minimum Volatility Fund - Wholesale Class	1.3828	1.2306	1.3873	1.2372	1.1828	1.1048
Vanguard Global Minimum Volatility Fund - ETF Class	59.6557	53.0571	59.8539	53.3338	51.0083	47.5990
Vanguard International Shares Index Fund (Hedged) - AUD Class	1.1507	0.9571	1.1547	0.9571	0.8909	0.7771
Vanguard International Shares Select Exclusions Index Fund - AUD Unhedged Class	1.9100	1.6442	1.9327	1.6442	1.5667	1.3764
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged Class	1.5375	1.2763	1.5420	1.2763	1.1866	1.0327
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged Class*	1.8839	1.5484	1.8893	1.5484	1.4448	1.2459

* All unit prices are expressed in New Zealand dollars.

Significant changes in state of affairs

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and fund performance.

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year.

Directors' report (continued)

Matters subsequent to the end of the financial year

Brian Dvorak appointed as Director of Vanguard Investments Australia Ltd on 26 July 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitution.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of Vanguard Investments Australia Ltd or the auditors of the Funds. So long as the officers of Vanguard Investments Australia Ltd act in accordance with the Funds' Constitution and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 16 of the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 16 of the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 10 of the financial statements.

The value of the Funds' assets and liabilities are disclosed on the balance sheet and derived using the basis set out in note 2 of the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, unless otherwise indicated.

Additional disclosure

The relief available in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* has been applied in the directors' report and the financial report, combining information related to multiple Funds. In accordance with that, information related to each included Fund has been readily identified and amounts for each included Fund is presented in the adjacent columns in this report.

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 9.

This report is made in accordance with a resolution of the directors.



Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

4 September 2024



Auditor's Independence Declaration

- Vanguard Global Infrastructure Index Fund (Hedged)
- Vanguard MSCI Index International Shares (Hedged) ETF*
- Vanguard International Property Securities Index Fund (Hedged)
- Vanguard International Small Companies Index Fund (Hedged)
- Vanguard Ethically Conscious International Shares Index Fund*
- Vanguard Global Minimum Volatility Fund*
- Vanguard International Shares Index Fund (Hedged)
- Vanguard International Shares Select Exclusions Index Fund

referred to collectively as the Vanguard Wholesale International Equities Funds (Hedged) and ETFs.

*denotes listed Funds

As lead auditor for the audit of Vanguard Wholesale International Equities Funds (Hedged) and ETFs for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Adrian Gut'.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
4 September 2024

Statements of comprehensive income

For the year ended 30 June 2024

		Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income		133	76	403	134	265	56	63	23
Distribution income		24,239	21,559	200,134	43,937	34,081	42,141	2,631	2,831
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(1,892)	(53,044)	329,791	284,242	13,911	(123,439)	5,299	8,658
Other operating income		1	2	441	335	1	-	-	-
Total net investment income/(loss)		22,481	(31,407)	530,769	328,648	48,258	(81,242)	7,993	11,512
Expenses									
Responsible Entity's fees	17	357	304	939	690	530	507	30	30
Custody fees		24	16	41	41	30	19	15	15
Transaction costs		4	2	9	9	9	3	1	1
Other operating expenses		111	52	41	-	192	102	-	-
Total operating expenses		496	374	1,030	740	761	631	46	46
Operating profit/(loss)		21,985	(31,781)	529,739	327,908	47,497	(81,873)	7,947	11,466
Finance costs attributable to unitholders									
Distributions to unitholders	11	-	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	10	-	-	-	-	-	-	-	-
Profit/(loss) for the year		21,985	(31,781)	529,739	327,908	47,497	(81,873)	7,947	11,466
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		21,985	(31,781)	529,739	327,908	47,497	(81,873)	7,947	11,466

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

For the year ended 30 June 2024

		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income		399	328	32	14	1,040	578	482	131
Dividend income		34,732	58,273	669	836	-	-	36,668	30,967
Distribution income		1,743	3,212	-	105	436,230	312,657	1,449	1,303
Net gains/(losses) on financial instruments at fair value through profit or loss	6	381,059	574,661	2,743	596	1,319,111	962,495	354,065	272,154
Other operating income		157	259	28	23	-	55	65	66
Total net investment income/(loss)		418,090	636,733	3,472	1,574	1,756,381	1,275,785	392,729	304,621
Expenses									
Responsible Entity's fees	17	4,232	7,191	85	90	3,036	2,734	4,806	3,704
Custody fees		105	104	19	20	43	48	100	113
Transaction costs		103	290	17	26	27	34	149	187
Withholding tax expense		4,654	7,822	73	115	-	-	4,769	4,118
Other operating expenses		881	1,517	16	6	28	-	843	263
Total operating expenses		9,975	16,924	210	257	3,134	2,816	10,667	8,385
Operating profit/(loss)		408,115	619,809	3,262	1,317	1,753,247	1,272,969	382,062	296,236
Finance costs attributable to unitholders									
Distributions to unitholders	11	(59,065)	(39,151)	-	-	(295,292)	-	(41,427)	(15,986)
(Increase)/decrease in net assets attributable to unitholders	10	(349,050)	(580,658)	(3,262)	(1,317)	(1,457,955)	(1,272,969)	(340,635)	(280,250)
Profit/(loss) for the year		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Balance sheets

As at 30 June 2024

		Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12	895	5,510	3,607	2,055	1,157	5,900	1,529	3,170
Margin accounts		95	98	3,455	1,905	-	412	262	209
Receivables		465	728	14,300	1,304	559	1,082	14	4
Accrued income		5,306	5,728	78,866	25,829	7,858	9,104	1,303	793
Due from brokers - receivable for securities sold		3,200	-	73,000	-	5,500	-	-	-
Financial assets at fair value through profit or loss	7	878,351	784,639	3,136,788	2,441,527	1,229,721	1,271,182	87,784	77,909
Total assets		888,312	796,703	3,310,016	2,472,620	1,244,795	1,287,680	90,892	82,085
Liabilities									
Margin accounts		3,880	11,680	16,390	41,120	6,100	25,920	290	1,980
Distribution payable	11	4,977	-	149,295	-	8,448	-	1,079	-
Payables		329	2,483	354	386	1,014	11,947	120	31
Due to brokers - payable for securities purchased		-	2,840	-	36,800	-	2,800	-	1,400
Financial liabilities at fair value through profit or loss	8	2,437	8,216	9,191	18,001	3,555	9,828	42	611
Total liabilities		11,623	25,219	175,230	96,307	19,117	50,495	1,531	4,022
Net assets attributable to unitholders (equity)	10	876,689	771,484	3,134,786	2,376,313	1,225,678	1,237,185	89,361	78,063

		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12	9,242	8,944	596	1,083	6,353	2,778	16,558	23,929
Margin accounts		1,512	1,093	110	156	8,867	2,265	4,000	2,953
Receivables		9,944	6,453	36	307	5,210	3,310	5,582	4,669
Accrued income		1,310	1,329	36	68	175,555	181,595	1,223	1,171
Due from brokers - receivable for securities sold		1,991	6,797	-	183	160,000	4,059	-	-
Financial assets at fair value through profit or loss	7	2,323,797	1,980,403	21,947	27,582	9,708,291	8,922,547	2,284,139	1,808,801
Total assets		2,347,796	2,005,019	22,725	29,379	10,064,276	9,116,554	2,311,502	1,841,523
Liabilities									
Payable securities lending		12	-	-	-	-	-	-	197
Margin accounts		656	5,458	-	-	49,860	151,240	2,441	20,802
Distribution payable	11	33,338	13,552	-	-	295,292	-	27,327	5,959
Payables		1,571	1,352	10	9	138,007	64,342	1,529	1,215
Due to brokers - payable for securities purchased		18	-	103	-	-	20,000	-	-
Financial liabilities at fair value through profit or loss	8	2,806	2,709	14	301	28,460	68,191	10,251	10,339
Total liabilities		38,401	23,071	127	310	511,619	303,773	41,548	38,512
Net assets attributable to unitholders (liability)	10	2,309,395	1,981,948	22,598	29,069	9,552,657	8,812,781	2,269,954	1,803,011

The above balance sheets should be read in conjunction with the accompanying notes.

Statements of changes in equity

For the year ended 30 June 2024

	Notes	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Total equity at the beginning of the financial year		771,484	703,071	2,376,313	1,624,335	1,237,185	1,223,743	78,063	93,839
Comprehensive income for the year									
Profit/(loss) for the year		21,985	(31,781)	529,739	327,908	47,497	(81,873)	7,947	11,466
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		21,985	(31,781)	529,739	327,908	47,497	(81,873)	7,947	11,466
Transactions with unitholders									
Applications		338,915	244,333	526,450	456,053	347,847	431,842	15,394	9,554
Redemptions		(245,858)	(144,139)	(148,421)	(32,029)	(387,959)	(345,351)	(10,964)	(36,796)
Units issued upon reinvestment of distributions		4,871	-	-	46	8,448	8,824	-	-
Distributions paid and payable	11	(14,708)	-	(149,295)	-	(27,340)	-	(1,079)	-
Total transactions with unitholders		83,220	100,194	228,734	424,070	(59,004)	95,315	3,351	(27,242)
Total equity at the end of the financial year	10	876,689	771,484	3,134,786	2,376,313	1,225,678	1,237,185	89,361	78,063

	Notes	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Total equity at the beginning of the financial year		-	-	-	-	-	-	-	-
Comprehensive income for the year									
Profit/(loss) for the year		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	-	-
Transactions with unitholders									
Applications		-	-	-	-	-	-	-	-
Redemptions		-	-	-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-	-	-
Distributions paid and payable	11	-	-	-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-	-	-
Total equity at the end of the financial year	10	-	-	-	-	-	-	-	-

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

For the year ended 30 June 2024

		Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss		257,153	142,268	304,796	93,642	411,840	309,868	5,680	38,966
Purchases of financial instruments at fair value through profit or loss		(347,098)	(239,069)	(666,253)	(522,200)	(354,286)	(389,098)	(11,778)	(9,986)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(4)	(2)	(9)	(9)	(9)	(3)	(1)	(1)
Interest received		133	76	403	134	265	56	63	23
Other income received		1	27	441	856	1	-	-	50
Responsible Entity's fees paid		(361)	(281)	(918)	(667)	(543)	(476)	(30)	(31)
Other operating expenses paid		(734)	(18)	(2,074)	-	(1,026)	(36)	(86)	(15)
Net cash inflow/(outflow) from operating activities	13(a)	(90,910)	(96,999)	(363,614)	(428,244)	56,242	(79,689)	(6,152)	29,006
Cash flows from financing activities									
Proceeds from applications by unitholders		339,180	243,848	513,640	456,269	348,371	431,962	15,394	9,561
Payments for redemptions by unitholders		(248,012)	(141,951)	(148,421)	(32,029)	(398,842)	(339,400)	(10,870)	(36,778)
Distributions paid to unitholders		(4,860)	-	-	(43)	(10,444)	(10,320)	-	-
Net cash inflow/(outflow) from financing activities		86,308	101,897	365,219	424,197	(60,915)	82,242	4,524	(27,217)
Net increase/(decrease) in cash and cash equivalents									
		(4,602)	4,898	1,605	(4,047)	(4,673)	2,553	(1,628)	1,789
Cash and cash equivalents at the beginning of the year		5,510	609	2,055	6,149	5,900	3,333	3,170	1,386
Effects of foreign currency exchange rate changes on cash and cash equivalents		(13)	3	(53)	(47)	(70)	14	(13)	(5)
Cash and cash equivalents at the end of the year	12	895	5,510	3,607	2,055	1,157	5,900	1,529	3,170
Non-cash financing activities	13(b)	4,871	-	-	46	8,448	8,824	-	-

The above statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

For the year ended 30 June 2024

		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss		247,663	2,268,832	26,992	20,440	932,775	818,472	234,581	191,355
Purchases of financial instruments at fair value through profit or loss		(209,836)	(466,986)	(18,527)	(21,350)	(877,320)	(1,244,094)	(373,414)	(400,432)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(103)	(290)	(17)	(26)	(27)	(34)	(149)	(187)
Interest received		399	360	33	13	1,040	625	482	159
Dividends received		30,251	50,668	631	732	-	-	32,042	26,357
Distributions received		1,511	2,883	-	102	-	-	1,234	1,097
Other income received		210	262	28	23	-	1,622	65	926
Responsible Entity's fees paid		(4,174)	(7,457)	(86)	(90)	(3,017)	(2,681)	(4,709)	(3,628)
Other operating expenses paid		(957)	(1,600)	(74)	(52)	(5,859)	(48)	(2,921)	(317)
Net cash inflow/(outflow) from operating activities	13(a)	64,964	1,846,672	8,980	(208)	47,592	(426,138)	(112,789)	(184,670)
Cash flows from financing activities									
Proceeds from applications by unitholders		394,379	544,913	6,068	9,893	1,196,296	1,348,231	426,966	451,975
Payments for redemptions by unitholders		(434,535)	(2,385,167)	(15,532)	(8,865)	(1,240,195)	(937,149)	(318,314)	(245,402)
Distributions paid to unitholders		(24,279)	(19,967)	-	-	-	-	(3,164)	(4,197)
Net cash inflow/(outflow) from financing activities		(64,435)	(1,860,221)	(9,464)	1,028	(43,899)	411,082	105,488	202,376
Net increase/(decrease) in cash and cash equivalents		529	(13,549)	(484)	820	3,693	(15,056)	(7,301)	17,706
Cash and cash equivalents at the beginning of the year		8,944	11,788	1,083	263	2,778	17,952	23,929	6,142
Effects of foreign currency exchange rate changes on cash and cash equivalents		(231)	10,705	(3)	-	(118)	(118)	(70)	81
Cash and cash equivalents at the end of the year	12	9,242	8,944	596	1,083	6,353	2,778	16,558	23,929
Non-cash financing activities	13(b)	15,000	25,821	-	-	(601,624)	-	16,895	13,090

The above statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2024

1 General information

These financial statements cover the Vanguard Wholesale International Equities Funds (Hedged) and ETFs (the "Funds") as registered managed investment schemes. The respective constitution dates are as follows:

- Vanguard Global Infrastructure Index Fund (Hedged) 26 October 2007
- Vanguard MSCI Index International Shares (Hedged) ETF 12 September 2013
- Vanguard International Property Securities Index Fund (Hedged) 30 June 2005
- Vanguard International Small Companies Index Fund (Hedged) 9 August 2007
- Vanguard Ethically Conscious International Shares Index Fund 23 April 2018
- Vanguard Global Minimum Volatility Fund 12 September 2013
- Vanguard International Shares Index Fund (Hedged) 8 June 2000
- Vanguard International Shares Select Exclusions Index Fund 10 June 2016

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Hedged) and ETFs is Vanguard Investments Australia Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 13, 130 Lonsdale Street, Melbourne VIC 3000.

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (with the exception of Vanguard Global Minimum Volatility Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. The Vanguard Global Minimum Volatility Fund seeks to provide long-term capital appreciation with volatility lower than the FTSE Global All Cap Index (AUD Hedged), before taking into account fees, expenses and tax.

The ETF Class units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX).

The financial statements were authorised for issue by the directors on 4 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

(b) Financial instruments

(i) Classification

The Funds classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities, listed unit trusts, unlisted unit trusts, fixed interest securities and derivatives are measured at fair value through profit or loss.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise. Realised gains and losses on investments transactions and unrealised gain or loss of investments are both computed on weighted average cost basis.

For further details on how the fair value of the financial instruments is determined are disclosed in note 5.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to note 4 to the financial statements for further information.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability in the balance sheet.

Cash collateral provided to the Funds under the securities lending arrangements are separately identified in the balance sheet as cash collateral. The Funds may invest this cash collateral into reverse repurchase agreements and the assets purchased are included in financial assets at fair value through profit or loss on the balance sheet. Details of collateral received at year end are disclosed in note 18.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(e) Margin accounts

Margin accounts comprise of cash held with brokers for derivative transactions to meet margin calls. It is not included as a component of cash and cash equivalents.

(f) Investment income

Dividend, distribution and interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income, distribution income and interest income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

(g) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis.

(h) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding taxes in the statement of comprehensive income.

(i) Distributions

Distributions are payable as set out in the Funds' Product Disclosure Statement and/or Funds' Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Funds.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Funds' units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(k) Functional and presentation currency

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

(m) Receivables and accrued income

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

As the Funds have a contractual obligation to distribute their distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(o) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Responsible Entity by third parties have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credit recovery rate of between 55% and 100%, hence Responsible Entity's fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(q) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(r) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(s) Consolidation

The Funds meet the criteria for the investment entity exception and as such, do not prepare consolidated financial statements. Instead, the Funds investments are accounted for at fair value as disclosed in note 2(b). Further, the Funds do not control any entities where they have investments.

(t) Operating segments

The Funds with ETF class units are within the scope of AASB 8: *Operating Segments* as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

(u) Securities lending arrangements

Vanguard Ethically Conscious International Shares Index Fund, Vanguard Global Minimum Volatility Fund and Vanguard International Shares Select Exclusions Index Fund have entered into securities lending arrangements under which legal title to some of the Funds' assets may be transferred to another entity. The securities are loaned by JPM Chase Bank, N.A., Sydney Branch as securities lending agent of the Responsible Entity, to a limited number of pre-approved brokers and other financial institutions (the "Borrowers").

During the year ended 30 June 2023, the Funds noted above have entered into revised arrangements whereby cash qualified as eligible collateral in securities lending transactions.

Under the latest amended agreement, Borrowers provide cash collateral to an amount equal to 102% of the fair value of the loaned securities if the cash collateral is in the same currency as the loaned securities otherwise at 105% of the fair value of the loaned securities. Cash collateral can only be in US Dollar or Australian Dollar and can be invested by the securities lending agent. The Funds may invest the cash collateral received to purchase a reverse repurchase agreement or borrow securities subject to a commitment to resell or return them. The assets purchased are included in financial assets at fair value through profit or loss on the balance sheet.

The non-cash collateral is maintained at 105% of the fair value of the loaned securities and cannot be sold, re-invested or pledged by the Funds except in the event of Borrowers default.

The earnings on securities lending arrangements and cash collateral have been recognised in the statement of comprehensive income as other operating income. The earnings are recognised net of rebates and fees paid to the Borrowers and to the securities lending agent, respectively.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2 Summary of material accounting policies (continued)

(u) Securities lending arrangements (continued)

JPM Chase Bank, N.A., Sydney Branch, as lending agent, indemnifies the Funds for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to a Borrowers default on a security loan and for the default caused by a reverse repurchase agreement counterparty. The Funds assumes the risks of loss resulting from the investment of cash collateral, which includes a loss realised on those investments or investments determined to be unlikely to be redeemed or will be redeemed at a loss at maturity.

Details of all open transactions at year end are disclosed in note 18.

(v) Rounding of amounts

The Funds are registered schemes of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management program focuses on ensuring compliance with the Funds' Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds use derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the investment management department of the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risks to which they are exposed. These methods are explained on the following pages.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund's investments and fund performance.

(a) Market risk

(i) Price risk

The Funds are exposed to securities price risk. This arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured.

In any asset sector the returns of individual securities are a combination of the market returns and returns specific to each security. By diversifying their holdings across the market, index funds are generally well protected from the specific risk of individual securities. Vanguard employs an indexing investment strategy in all asset classes in which the Funds invest.

At 30 June, the fair value of securities exposed to price risk were as follows:

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Derivative assets	106	498	62	519	199	803	14	8
Unlisted unit trusts	844,425	731,130	3,009,959	2,308,252	1,173,201	1,168,989	86,766	75,623
Derivative liabilities	(16)	-	(30)	(2)	-	(1)	(1)	-
Net total	844,515	731,628	3,009,991	2,308,769	1,173,400	1,169,791	86,779	75,631

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Derivative assets	14	165	-	18	292	174	75	293
Equity securities	2,268,806	1,922,828	21,717	26,894	-	-	2,211,753	1,730,596
Listed unit trusts	47,078	45,382	-	505	-	-	39,122	34,826
Unlisted unit trusts	-	-	-	-	9,355,388	8,484,772	-	-
Derivative liabilities	(5)	(10)	(3)	-	(29)	-	(17)	(2)
Net total	2,315,893	1,968,365	21,714	27,417	9,355,651	8,484,946	2,250,933	1,765,713

The tables presented in note 3(b) summarise the impact on operating profit before finance costs attributable to unitholders and liabilities attributable to unitholders from possible changes in market prices that were reasonably based on the risk that the Funds were exposed to at reporting date.

(ii) Foreign exchange risk

The Funds have exposure to foreign assets and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, not foreign exchange risk.

In accordance with the Funds' policy, the investment manager monitors the Funds' foreign exchange exposure on all foreign currency denominated assets and liabilities on a daily basis. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the investment manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

The Funds are exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies. Fluctuations in the value of the Australian dollar and foreign currencies can affect the returns from overseas investments. This is because gains or losses must be converted back to Australian dollars.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a lookthrough basis to investments held via interposed investment funds. In addition, any currency hedging to minimise the impact of foreign exchange risk has not been incorporated into the disclosures unless the derivatives are held directly in these Funds.

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The tables below summarises the Funds' financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

Vanguard Global Infrastructure Index Fund (Hedged)					
30 Jun 2024					
	Canadian Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	80	50	29	631	-
Margin accounts	22	15	9	49	-
Financial assets at fair value through profit or loss	37	-	4	2,434	35
Total assets	139	65	42	3,114	35
Liabilities					
Financial liabilities at fair value through profit or loss	36	3	7	59	45
Total liabilities	36	3	7	59	45
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	126,390	42,528	41,972	1,409,136	56,702
- Sell foreign currency	(250,289)	(81,810)	(81,441)	(2,021,154)	(110,244)
Net exposure including foreign currency forward contracts	(123,796)	(39,220)	(39,434)	(608,963)	(53,552)

Vanguard Global Infrastructure Index Fund (Hedged)					
30 Jun 2023					
	Canadian Dollar A\$'000	Euro A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	20	86	59	4,316	-
Margin accounts	23	16	9	50	-
Financial assets at fair value through profit or loss	192	31	6	1,353	40
Total assets	235	133	74	5,719	40
Liabilities					
Financial liabilities at fair value through profit or loss	3,167	808	20	151	809
Total liabilities	3,167	808	20	151	809
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	117,174	38,606	31,432	1,248,636	50,504
- Sell foreign currency	(223,344)	(75,418)	(65,094)	(1,781,049)	(98,063)
Net exposure including foreign currency forward contracts	(109,102)	(37,487)	(33,608)	(526,845)	(48,328)

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard MSCI Index International Shares (Hedged) ETF					
30 Jun 2024					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	270	194	248	2,438	346
Margin accounts	686	171	241	2,157	200
Financial assets at fair value through profit or loss	4	1	22	11,653	244
Total assets	960	366	511	16,248	790
Liabilities					
Financial liabilities at fair value through profit or loss	38	8	2	654	339
Total liabilities	38	8	2	654	339
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	303,874	132,091	188,009	4,998,425	283,010
- Sell foreign currency	(572,823)	(251,684)	(374,107)	(7,310,556)	(544,527)
Net exposure including foreign currency forward contracts	(268,027)	(119,235)	(185,589)	(2,296,537)	(261,066)

Vanguard MSCI Index International Shares (Hedged) ETF					
30 Jun 2023					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	313	22	384	104	221
Margin accounts	189	136	62	641	117
Financial assets at fair value through profit or loss	190	131	37	6,079	463
Total assets	692	289	483	6,824	801
Liabilities					
Financial liabilities at fair value through profit or loss	4,643	2,445	49	371	4,564
Total liabilities	4,643	2,445	49	371	4,564
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	222,099	101,064	137,649	3,628,234	220,109
- Sell foreign currency	(442,663)	(197,211)	(296,188)	(5,301,944)	(437,040)
Net exposure including foreign currency forward contracts	(224,515)	(98,303)	(158,105)	(1,667,257)	(220,694)

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard International Property Securities Index Fund (Hedged)					
30 Jun 2024					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	260	14	44	579	117
Financial assets at fair value through profit or loss	5	1	-	4,394	156
Total assets	265	15	44	4,973	273
Liabilities					
Financial liabilities at fair value through profit or loss	7	1	12	144	181
Total liabilities	7	1	12	144	181
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	87,085	63,407	77,995	1,939,059	147,672
- Sell foreign currency	(161,630)	(121,250)	(151,399)	(2,830,366)	(277,720)
Net exposure including foreign currency forward contracts	(74,287)	(57,829)	(73,372)	(886,478)	(129,956)

Vanguard International Property Securities Index Fund (Hedged)					
30 Jun 2023					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	166	66	23	4,451	46
Margin accounts	-	-	-	2	-
Financial assets at fair value through profit or loss	152	93	13	4,710	342
Total assets	318	159	36	9,163	388
Liabilities					
Financial liabilities at fair value through profit or loss	1,540	1,511	53	295	2,011
Total liabilities	1,540	1,511	53	295	2,011
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	73,049	69,189	92,056	2,070,150	166,582
- Sell foreign currency	(137,365)	(117,941)	(186,378)	(2,964,013)	(314,335)
Net exposure including foreign currency forward contracts	(65,538)	(50,104)	(94,339)	(884,995)	(149,376)

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard International Small Companies Index Fund (Hedged)					
30 Jun 2024					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	5	1	33	201	4
Margin accounts	123	-	24	115	-
Financial assets at fair value through profit or loss	-	-	-	516	13
Total assets	128	1	57	832	17
Liabilities					
Financial liabilities at fair value through profit or loss	1	-	2	20	14
Total liabilities	1	-	2	20	14
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	6,999	5,390	11,604	162,391	10,965
- Sell foreign currency	(13,034)	(10,457)	(23,134)	(218,413)	(21,808)
Net exposure including foreign currency forward contracts	(5,908)	(5,066)	(11,475)	(55,210)	(10,840)

Vanguard International Small Companies Index Fund (Hedged)					
30 Jun 2023					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	43	5	75	102	4
Margin accounts	66	-	-	143	-
Financial assets at fair value through profit or loss	7	6	1	361	24
Total assets	116	11	76	606	28
Liabilities					
Financial liabilities at fair value through profit or loss	128	112	6	6	206
Total liabilities	128	112	6	6	206
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	6,252	4,631	8,721	133,621	9,576
- Sell foreign currency	(12,274)	(8,971)	(18,724)	(182,186)	(19,011)
Net exposure including foreign currency forward contracts	(6,034)	(4,441)	(9,933)	(47,965)	(9,613)

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard Ethically Conscious International Shares Index Fund					
30 Jun 2024					
	Euro	Japanese Yen	New Zealand Dollar	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	468	1,248	(72)	2,294	1,132
Margin accounts	484	240	-	749	39
Receivables	1,915	-	-	6	2,039
Accrued income	13	149	4	660	485
Due from brokers - receivable for securities sold	120	-	-	1,709	162
Financial assets at fair value through profit or loss	163,191	151,628	6,226	1,721,231	279,161
Total assets	166,191	153,265	6,158	1,726,649	283,018
Liabilities					
Payable securities lending	-	-	-	12	-
Margin accounts	-	-	146	-	-
Payables	-	-	8	-	-
Due to brokers - payable for securities purchased	18	-	-	-	-
Financial liabilities at fair value through profit or loss	4	4	941	1,678	123
Total liabilities	22	4	1,095	1,690	123
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	26,805	23,709	506,380	567,680	52,692
- Sell foreign currency	(53,452)	(48,668)	(251,475)	(834,533)	(98,915)
Net exposure including foreign currency forward contracts	139,522	128,302	259,968	1,458,106	236,672

Vanguard Ethically Conscious International Shares Index Fund					
30 Jun 2023					
	Euro	Japanese Yen	New Zealand Dollar	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	315	567	953	637	850
Margin accounts	309	60	249	437	38
Receivables	2,102	2	-	6	1,991
Accrued income	-	150	3	704	471
Due from brokers - receivable for securities sold	916	629	-	4,708	544
Financial assets at fair value through profit or loss	153,453	143,532	10,769	1,409,044	261,339
Total assets	157,095	144,940	11,974	1,415,536	265,233
Liabilities					
Margin accounts	-	-	3,958	-	-
Payables	-	-	14	-	-
Financial liabilities at fair value through profit or loss	578	15	635	85	920
Total liabilities	578	15	4,607	85	920
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	27,623	23,913	488,826	552,659	49,673
- Sell foreign currency	(54,128)	(52,117)	(242,908)	(799,471)	(96,924)
Net exposure including foreign currency forward contracts	130,012	116,721	253,285	1,168,639	217,062

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard Global Minimum Volatility Fund					
30 Jun 2024					
	Indian Rupee A\$'000	Japanese Yen A\$'000	Taiwan New Dollar A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	-	11	-	296	(145)
Margin accounts	-	-	-	110	-
Receivables	-	-	-	2	32
Accrued income	-	5	-	12	19
Financial assets at fair value through profit or loss	-	2,102	-	14,314	4,716
Total assets	-	2,118	-	14,734	4,622
Liabilities					
Due to brokers - payable for securities purchased	-	56	-	-	12
Financial liabilities at fair value through profit or loss	1	-	-	10	1
Total liabilities	1	56	-	10	13
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	188	-	9,452	370
- Sell foreign currency	(491)	(2,271)	(777)	(22,749)	(5,215)
Net exposure including foreign currency forward contracts	(492)	(21)	(777)	1,427	(236)

Vanguard Global Minimum Volatility Fund					
30 Jun 2023					
	British Pound A\$'000	Indian Rupee A\$'000	Taiwan New Dollar A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1	-	-	431	(144)
Margin accounts	-	-	-	156	-
Receivables	-	-	-	7	31
Accrued income	6	-	-	27	32
Due from brokers - receivable for securities sold	90	-	-	-	86
Financial assets at fair value through profit or loss	1,954	-	-	16,703	7,837
Total assets	2,051	-	-	17,324	7,842
Liabilities					
Financial liabilities at fair value through profit or loss	37	3	-	224	36
Total liabilities	37	3	-	224	36
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	127	-	32	13,138	368
- Sell foreign currency	(2,156)	(430)	(834)	(28,952)	(8,500)
Net exposure including foreign currency forward contracts	(15)	(433)	(802)	1,286	(326)

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard International Shares Index Fund (Hedged)					
30 Jun 2024					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	464	3	503	4,574	445
Margin accounts	1,701	441	682	5,665	378
Financial assets at fair value through profit or loss	13	10	29	35,765	774
Total assets	2,178	454	1,214	46,004	1,597
Liabilities					
Payables	1	-	-	-	-
Financial liabilities at fair value through profit or loss	74	5	8	2,009	1,015
Total liabilities	75	5	8	2,009	1,015
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	924,072	402,401	574,097	15,274,719	864,266
- Sell foreign currency	(1,751,991)	(769,802)	(1,146,678)	(22,413,105)	(1,667,682)
Net exposure including foreign currency forward contracts	(825,816)	(366,952)	(571,375)	(7,094,391)	(802,834)

Vanguard International Shares Index Fund (Hedged)					
30 Jun 2023					
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	5	69	75	1,461	33
Margin accounts	65	29	11	267	23
Financial assets at fair value through profit or loss	649	472	337	22,644	1,715
Total assets	719	570	423	24,372	1,771
Liabilities					
Payables	-	-	-	1	-
Financial liabilities at fair value through profit or loss	17,645	9,273	471	1,425	17,327
Total liabilities	17,645	9,273	471	1,426	17,327
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	846,460	379,172	524,785	13,697,034	832,220
- Sell foreign currency	(1,659,042)	(739,284)	(1,107,716)	(19,913,238)	(1,639,681)
Net exposure including foreign currency forward contracts	(829,508)	(368,815)	(582,979)	(6,193,258)	(823,017)

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard International Shares Select Exclusions Index Fund					
30 Jun 2024					
	Euro	Japanese Yen	New Zealand Dollar	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	145	597	102	1,642	1,413
Margin accounts	528	263	1,479	1,423	307
Receivables	1,764	-	-	2	1,401
Accrued income	69	117	3	621	413
Financial assets at fair value through profit or loss	193,346	131,578	19,954	1,662,154	268,547
Total assets	195,852	132,555	21,538	1,665,842	272,081
Liabilities					
Margin accounts	-	-	1,551	-	-
Payables	-	-	39	-	-
Financial liabilities at fair value through profit or loss	25	15	712	8,488	140
Total liabilities	25	15	2,302	8,488	140
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	143,237	91,795	2,557,621	2,431,607	195,209
- Sell foreign currency	(275,696)	(184,132)	(1,280,054)	(3,566,858)	(383,429)
Net exposure including foreign currency forward contracts	63,368	40,203	1,296,803	522,103	83,721

Vanguard International Shares Select Exclusions Index Fund					
30 Jun 2023					
	Euro	Japanese Yen	New Zealand Dollar	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	170	372	941	1,213	516
Margin accounts	326	184	1,619	682	122
Receivables	1,825	-	-	31	1,478
Accrued income	77	104	3	601	386
Financial assets at fair value through profit or loss	170,189	112,418	36,177	1,252,648	233,505
Total assets	172,587	113,078	38,740	1,255,175	236,007
Liabilities					
Payable securities lending	-	-	-	197	-
Margin accounts	-	-	17,312	-	-
Payables	-	-	60	-	-
Financial liabilities at fair value through profit or loss	2,622	50	3,047	383	3,897
Total liabilities	2,622	50	20,419	580	3,897
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	126,572	78,747	2,237,432	2,055,133	179,479
- Sell foreign currency	(245,854)	(164,722)	(1,114,441)	(2,948,841)	(349,420)
Net exposure including foreign currency forward contracts	50,683	27,053	1,141,312	360,887	62,169

The tables presented in note 3(b) summarise the impact of an increase/decrease of foreign exchange rates of each Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows.

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Funds have insufficient direct exposure to interest rate risk to be material. The Vanguard Global Infrastructure Index Fund (Hedged), Vanguard MSCI Index International Shares (Hedged) ETF, Vanguard International Property Securities Index Fund (Hedged), Vanguard International Small Companies Index Fund (Hedged) and Vanguard International Shares Index Fund (Hedged) are indirectly exposed to interest rate risk via their investment strategy of investing in the Vanguard Wholesale Funds. All financial liabilities are non-interest bearing.

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' operating profit and net assets attributable to unitholders to price risk and foreign exchange risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates as well as the indices that the individual Funds are designed to track. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

Price risk movement represents the range of historical index returns from the average return based on the minimum suggested investment time frames indicated within the Funds' respective PDS minus one standard deviation to average return plus one standard deviation. Foreign exchange risk reasonable possible movements are determined using Reserve Bank of Australia (RBA) foreign exchange rates for each currency published during the reporting period. The Funds have not made any changes to the methods used to determine its sensitivity to the market risk.

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Global Infrastructure Index Fund (Hedged)												
Price risk		Canadian Dollar				Euro		Japanese Yen		US Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
-3%	+4%	0%	+6%	-1%	+5%	0%	+13%	-4%	+5%	-2%	+4%	
30 Jun 2024	(25,335)	33,781	-	6	(1)	3	-	4	(123)	154	-	-

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard MSCI Index International Shares (Hedged) ETF												
Price risk		Canadian Dollar				Euro		Japanese Yen		US Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
-3%	+4%	-8%	+2%	-15%	+2%	-2%	+9%	-8%	+6%	-13%	+3%	
30 Jun 2023	(21,935)	29,246	236	(59)	101	(14)	(1)	5	(444)	333	100	(23)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard MSCI Index International Shares (Hedged) ETF												
Price risk		Euro				British Pound		Japanese Yen		US Dollar		Other currencies
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
-4%	+5%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%	
30 Jun 2024	(120,400)	150,500	(9)	47	(7)	15	-	63	(622)	778	(10)	22

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

			Euro		British Pound		Japanese Yen		US Dollar		Other currencies	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-3%	+5%	-15%	+2%	-17%	+1%	-2%	+9%	-8%	+6%	-9%	+3%
30 Jun 2023	(69,263)	115,438	601	(80)	366	(22)	(8)	37	(482)	362	339	(113)

Impact on operating profit/(loss) and net assets attributable to unitholders

Vanguard International Property Securities Index Fund (Hedged)

			Euro		British Pound		Japanese Yen		US Dollar		Other currencies	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-5%	+5%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+6%
30 Jun 2024	(58,670)	58,670	(3)	13	-	1	-	4	(193)	241	(2)	5

			Euro		British Pound		Japanese Yen		US Dollar		Other currencies	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-5%	+5%	-15%	+2%	-17%	+1%	-2%	+9%	-8%	+6%	-8%	+3%
30 Jun 2023	(58,450)	58,450	183	(24)	230	(14)	-	(2)	(709)	532	130	(49)

Impact on operating profit/(loss) and net assets attributable to unitholders

Vanguard International Small Companies Index Fund (Hedged)

			Euro		British Pound		Japanese Yen		US Dollar		Other currencies	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-5%	+6%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%
30 Jun 2024	(4,339)	5,207	(1)	6	-	-	-	7	(32)	40	-	-

			Euro		British Pound		Japanese Yen		US Dollar		Other currencies	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-4%	+6%	-15%	+2%	-17%	+1%	-2%	+9%	-8%	+6%	-7%	+5%
30 Jun 2023	(3,025)	4,538	2	-	17	(1)	(1)	6	(47)	36	12	(9)

Impact on operating profit/(loss) and net assets attributable to unitholders

Vanguard Ethically Conscious International Shares Index Fund

			Euro		Japanese Yen		New Zealand Dollar		US Dollar		Other currencies	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-3%	+5%	-1%	+5%	0%	+13%	-1%	+3%	-4%	+5%	-2%	+6%
30 Jun 2024	(69,477)	115,795	(30)	149	-	212	2	(7)	(202)	252	(77)	232

			Euro		Japanese Yen		New Zealand Dollar		US Dollar		Other currencies	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-2%	+4%	-15%	+2%	-2%	+9%	-5%	+3%	-8%	+6%	-10%	+3%
30 Jun 2023	(39,367)	78,735	(463)	62	(28)	126	(81)	48	(596)	447	(307)	91

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Global Minimum Volatility Fund												
Price risk		Foreign exchange risk										
		Indian Rupee		Japanese Yen		Taiwan New Dollar		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-4%	+6%	-3%	+5%	0%	+13%	-1%	+6%	-4%	+5%	-2%	+6%	
30 Jun 2024	(869)	1,303	-	-	-	(5)	-	-	(22)	27	3	(7)
Vanguard International Shares Index Fund (Hedged)												
Price risk		Foreign exchange risk										
		British Pound		Indian Rupee		Taiwan New Dollar		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-4%	+6%	-17%	+1%	-7%	+6%	-5%	+3%	-8%	+6%	-9%	+4%	
30 Jun 2023	(1,097)	1,645	(10)	1	-	-	-	(45)	34	3	(1)	
Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Shares Select Exclusions Index Fund												
Price risk		Foreign exchange risk										
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-4%	+5%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%	
30 Jun 2024	(374,226)	467,783	(21)	106	(9)	18	-	153	(1,751)	2,189	(11)	28
Vanguard International Shares Select Exclusions Index Fund												
Price risk		Foreign exchange risk										
		Euro		Japanese Yen		New Zealand Dollar		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-3%	+5%	-1%	+5%	0%	+13%	-1%	+3%	-4%	+5%	-1%	+5%	
30 Jun 2024	(67,528)	112,547	(25)	125	-	125	-	-	(30)	38	(34)	175
Vanguard International Shares Select Exclusions Index Fund												
Price risk		Foreign exchange risk										
		Euro		Japanese Yen		New Zealand Dollar		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	High
-3%	+5%	-15%	+2%	-2%	+9%	-5%	+3%	-8%	+6%	-13%	+1%	
30 Jun 2023	(52,971)	88,286	21	(3)	(12)	56	(267)	160	(436)	327	141	(12)

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The Funds are exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables. No loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

For Funds which invest in forward exchange contracts there is risk associated with unrealised profits.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. There were no significant concentrations of credit risk to counterparties for derivatives at 30 June 2024 or 30 June 2023.

(i) Derivatives

The Responsible Entity has established counterparty limits such that, at any time, exposure to derivative financial instruments equivalent to less than 5% of the value of a Fund are with any individual counterparty, and all contracts are with counterparties included in the Board's approved counterparties list.

The Funds also restrict their exposure to credit losses on derivative instruments they hold by entering into master netting arrangements with counterparts with whom they undertake a significant volume of transactions. Master netting arrangements do not result in an offset of balance sheet assets and liabilities unless transactions are settled on a net basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangements to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Funds' overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangements. The Funds' agreements with derivative counterparties are based on the International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset and are presented gross in the balance sheet.

During the year, the Funds could enter into collateral arrangements for forward foreign exchange contracts, repurchase agreements and reverse repurchase agreements to assist in enhancing returns in a risk controlled environment for the cash flow management of the Funds. Refer to note 7 for the balances in relation to these arrangements as of year end.

In accordance with the Responsible Entity's derivatives policy, the Responsible Entity monitors the Funds' exposures on a daily basis, which the Board of Directors reviews quarterly. The derivatives policy is subject to annual review.

(ii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has made payment. Payment is made on purchase once the securities have been received by the Fund. The trade will fail if either party fails to meet its obligations.

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 or higher short-term Standard & Poor's credit ratings (or Moody's equivalent).

(iv) Other

The Funds are not materially exposed to credit risk on other financial assets. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets.

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JPM Chase Bank, N.A., Sydney Branch. JPM Chase Bank, N.A., Sydney Branch, is a member of a major securities exchange, and at 30 June 2024 had a credit rating of A-1 (30 June 2023: A-1). At 30 June 2024, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by JPM Chase Bank, N.A., Sydney Branch.

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments that are traded in active markets and can be readily disposed. The Funds' financial instruments include investments in equity investments, fixed interest securities and derivative contracts traded over-the-counter and on an exchange. The Funds' listed securities are considered to be readily realisable as they are all listed on major stock exchanges. The Funds may use futures to gain market exposure without investing directly in the securities. This allows the Funds to maintain liquidity without being under-invested in their respective investment policies. The derivatives are not used to leverage the Funds' portfolios.

The tables below analyse the Funds' non-derivative financial liabilities and net settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments. The amounts in the tables are the contractual undiscounted cash flows.

Vanguard Global Infrastructure Index Fund (Hedged)										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Margin accounts	3,880	-	-	-	3,880	11,680	-	-	-	11,680
Distribution payable	4,977	-	-	-	4,977	-	-	-	-	-
Payables	329	-	-	-	329	2,483	-	-	-	2,483
Due to brokers - payable for securities purchased	-	-	-	-	-	2,840	-	-	-	2,840
Total liabilities (excluding derivatives)	9,186	-	-	-	9,186	17,003	-	-	-	17,003

International share price index futures	-	16	-	-	16	-	-	-	-	-
Net settled derivatives	-	16	-	-	16	-	-	-	-	-

Vanguard MSCI Index International Shares (Hedged) ETF										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Margin accounts	16,390	-	-	-	16,390	41,120	-	-	-	41,120
Distribution payable	149,295	-	-	-	149,295	-	-	-	-	-
Payables	354	-	-	-	354	386	-	-	-	386
Due to brokers - payable for securities purchased	-	-	-	-	-	36,800	-	-	-	36,800
Total liabilities (excluding derivatives)	166,039	-	-	-	166,039	78,306	-	-	-	78,306

International share price index futures	-	30	-	-	30	-	2	-	-	2
Net settled derivatives	-	30	-	-	30	-	2	-	-	2

Vanguard International Property Securities Index Fund (Hedged)										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Margin accounts	6,100	-	-	-	6,100	25,920	-	-	-	25,920
Distribution payable	8,448	-	-	-	8,448	-	-	-	-	-
Payables	1,014	-	-	-	1,014	11,947	-	-	-	11,947
Due to brokers - payable for securities purchased	-	-	-	-	-	2,800	-	-	-	2,800
Total liabilities (excluding derivatives)	15,562	-	-	-	15,562	40,667	-	-	-	40,667

Australian share price index futures	-	-	-	-	-	-	1	-	-	1
Net settled derivatives	-	-	-	-	-	-	1	-	-	1

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard International Small Companies Index Fund (Hedged)										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Margin accounts	290	-	-	-	290	1,980	-	-	-	1,980
Distribution payable	1,079	-	-	-	1,079	-	-	-	-	-
Payables	120	-	-	-	120	31	-	-	-	31
Due to brokers - payable for securities purchased	-	-	-	-	-	1,400	-	-	-	1,400
Total liabilities (excluding derivatives)	1,489	-	-	-	1,489	3,411	-	-	-	3,411

International share price index futures	-	1	-	-	1	-	-	-	-	-
Net settled derivatives	-	1	-	-	1	-	-	-	-	-

Vanguard Ethically Conscious International Shares Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Payables securities lending	12	-	-	-	12	-	-	-	-	-
Margin accounts	656	-	-	-	656	5,458	-	-	-	5,458
Distribution payable	33,338	-	-	-	33,338	13,552	-	-	-	13,552
Payables	1,571	-	-	-	1,571	1,352	-	-	-	1,352
Due to brokers - payable for securities purchased	18	-	-	-	18	-	-	-	-	-
Net assets attributable to unitholders	2,309,395	-	-	-	2,309,395	1,981,948	-	-	-	1,981,948
Total liabilities (excluding derivatives)	2,344,990	-	-	-	2,344,990	2,002,310	-	-	-	2,002,310

International share price index futures	-	5	-	-	5	-	10	-	-	10
Net settled derivatives	-	5	-	-	5	-	10	-	-	10

Vanguard Global Minimum Volatility Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Payables	10	-	-	-	10	9	-	-	-	9
Due to brokers - payable for securities purchased	103	-	-	-	103	-	-	-	-	-
Net assets attributable to unitholders	22,598	-	-	-	22,598	29,069	-	-	-	29,069
Total liabilities (excluding derivatives)	22,711	-	-	-	22,711	29,078	-	-	-	29,078

International share price index futures	-	3	-	-	3	-	-	-	-	-
Net settled derivatives	-	3	-	-	3	-	-	-	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard International Shares Index Fund (Hedged)										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Margin accounts	49,860	-	-	-	49,860	151,240	-	-	-	151,240
Distribution payable	295,292	-	-	-	295,292	-	-	-	-	-
Payables	138,007	-	-	-	138,007	64,342	-	-	-	64,342
Due to brokers - payable for securities purchased	-	-	-	-	-	20,000	-	-	-	20,000
Net assets attributable to unitholders	9,552,657	-	-	-	9,552,657	8,812,781	-	-	-	8,812,781
Total liabilities (excluding derivatives)	10,035,816	-	-	-	10,035,816	9,048,363	-	-	-	9,048,363
International share price index futures	-	29	-	-	29	-	-	-	-	-
Net settled derivatives	-	29	-	-	29	-	-	-	-	-

Vanguard International Shares Select Exclusions Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables securities lending	-	-	-	-	-	197	-	-	-	197
Margin accounts	2,441	-	-	-	2,441	20,802	-	-	-	20,802
Distribution payable	27,327	-	-	-	27,327	5,959	-	-	-	5,959
Payables	1,529	-	-	-	1,529	1,215	-	-	-	1,215
Net assets attributable to unitholders	2,269,954	-	-	-	2,269,954	1,803,011	-	-	-	1,803,011
Total liabilities (excluding derivatives)	2,301,251	-	-	-	2,301,251	1,831,184	-	-	-	1,831,184
International share price index futures	-	17	-	-	17	-	2	-	-	2
Net settled derivatives	-	17	-	-	17	-	2	-	-	2

Maturities of gross-settled derivative financial instruments

The tables below analyse the Funds' gross-settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

Vanguard Global Infrastructure Index Fund (Hedged)										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative										
Inflows	1,942,540	1,484,511	-	-	3,427,051	2,380,913	639,197	-	-	3,020,110
(Outflows)	(1,939,088)	(1,480,959)	-	-	(3,420,047)	(2,368,874)	(637,970)	-	-	(3,006,844)
Net	3,452	3,552	-	-	7,004	12,039	1,227	-	-	13,266

Vanguard MSCI Index International Shares (Hedged) ETF										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative										
Inflows	8,212,378	4,085,234	-	-	12,297,612	5,853,038	3,052,173	-	-	8,905,211
(Outflows)	(8,193,061)	(4,077,014)	-	-	(12,270,075)	(5,812,859)	(3,046,723)	-	-	(8,859,582)
Net	19,317	8,220	-	-	27,537	40,179	5,450	-	-	45,629

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

Vanguard International Property Securities Index Fund (Hedged)										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	3,177,982	1,586,828	-	-	4,764,810	3,427,913	1,591,965	-	-	5,019,878
(Outflows)	(3,170,306)	(1,583,877)	-	-	(4,754,183)	(3,401,959)	(1,589,205)	-	-	(4,991,164)
Net	7,676	2,951	-	-	10,627	25,954	2,760	-	-	28,714

Vanguard International Small Companies Index Fund (Hedged)										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	253,999	126,664	-	-	380,663	207,918	106,946	-	-	314,864
(Outflows)	(253,027)	(126,673)	-	-	(379,700)	(206,361)	(106,836)	-	-	(313,197)
Net	972	(9)	-	-	963	1,557	110	-	-	1,667

Vanguard Ethically Conscious International Shares Index Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	939,307	462,935	-	-	1,402,242	894,280	453,224	-	-	1,347,504
(Outflows)	(940,018)	(462,070)	-	-	(1,402,088)	(889,401)	(452,390)	-	-	(1,341,791)
Net	(711)	865	-	-	154	4,879	834	-	-	5,713

Vanguard Global Minimum Volatility Fund										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	32,157	-	-	-	32,157	42,135	-	-	-	42,135
(Outflows)	(31,938)	-	-	-	(31,938)	(42,271)	-	-	-	(42,271)
Net	219	-	-	-	219	(136)	-	-	-	(136)

Vanguard International Shares Index Fund (Hedged)										
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	25,116,152	12,536,755	-	-	37,652,907	22,151,132	11,366,142	-	-	33,517,274
(Outflows)	(25,057,017)	(12,511,846)	-	-	(37,568,863)	(21,997,559)	(11,345,652)	-	-	(33,343,211)
Net	59,135	24,909	-	-	84,044	153,573	20,490	-	-	174,063

Notes to the financial statements (continued)

For the year ended 30 June 2024

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

	Vanguard International Shares Select Exclusions Index Fund									
	30 Jun 2024					30 Jun 2023				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	3,964,474	2,015,160	-	-	5,979,634	3,296,944	1,693,461	-	-	4,990,405
(Outflows)	(3,967,422)	(2,013,868)	-	-	(5,981,290)	(3,279,149)	(1,690,630)	-	-	(4,969,779)
Net	(2,948)	1,292	-	-	(1,656)	17,795	2,831	-	-	20,626

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are reported on a gross basis in the balance sheets. The Funds do not presently have a legally enforceable right to offset these amounts. The gross and net positions of financial assets and liabilities for Vanguard Global Infrastructure Index Fund (Hedged), Vanguard MSCI Index International Shares (Hedged) ETF, Vanguard International Property Securities Index Fund (Hedged) and Vanguard International Shares Index Fund (Hedged) are disclosed in the table below, amounts for all other funds are immaterial as of 30 June 2024.

30 Jun 2024 Vanguard Global Infrastructure Index Fund (Hedged)						
Effects of Offsetting on the balance sheet				Related amounts not offset		
Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet		Amounts subject to master netting arrangements	Cash collateral	Net amount
\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	9,425	-	9,425	(2,421)	(3,776)	3,228
Total	9,425	-	9,425	(2,421)	(3,776)	3,228
Financial liabilities						
Derivative financial instruments	2,421	-	2,421	(2,421)	-	-
Total	2,421	-	2,421	(2,421)	-	-

30 Jun 2023 Vanguard Global Infrastructure Index Fund (Hedged)						
Effects of Offsetting on the balance sheet				Related amounts not offset		
Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet		Amounts subject to master netting arrangements	Cash collateral	Net amount
\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	21,482	-	21,482	(8,201)	(11,314)	1,967
Total	21,482	-	21,482	(8,201)	(11,314)	1,967
Financial liabilities						
Derivative financial instruments	8,216	-	8,216	(8,201)	-	15
Total	8,216	-	8,216	(8,201)	-	15

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2024						
Vanguard MSCI Index International Shares (Hedged) ETF						
Effects of Offsetting on the balance sheet				Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	36,698	-	36,698	(9,161)	(16,073)	11,464
Total	36,698	-	36,698	(9,161)	(16,073)	11,464
Financial liabilities						
Derivative financial instruments	9,161	-	9,161	(9,161)	-	-
Total	9,161	-	9,161	(9,161)	-	-
30 Jun 2023						
Vanguard MSCI Index International Shares (Hedged) ETF						
Effects of Offsetting on the balance sheet				Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	63,628	-	63,628	(17,455)	(39,911)	6,262
Total	63,628	-	63,628	(17,455)	(39,911)	6,262
Financial liabilities						
Derivative financial instruments	17,999	-	17,999	(17,455)	(398)	146
Total	17,999	-	17,999	(17,455)	(398)	146
30 Jun 2024						
Vanguard International Property Securities Index Fund (Hedged)						
Effects of Offsetting on the balance sheet				Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	14,182	-	14,182	(3,555)	(6,100)	4,527
Total	14,182	-	14,182	(3,555)	(6,100)	4,527
Financial liabilities						
Derivative financial instruments	3,555	-	3,555	(3,555)	-	-
Total	3,555	-	3,555	(3,555)	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2023						
Vanguard International Property Securities Index Fund (Hedged)						
Effects of Offsetting on the balance sheet			Related amounts not offset			
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	38,541	-	38,541	(9,825)	(25,574)	3,142
Total	38,541	-	38,541	(9,825)	(25,574)	3,142
Financial liabilities						
Derivative financial instruments	9,827	-	9,827	(9,825)	-	2
Total	9,827	-	9,827	(9,825)	-	2
30 Jun 2024						
Vanguard International Shares Index Fund (Hedged)						
Effects of Offsetting on the balance sheet			Related amounts not offset			
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	112,475	-	112,475	(28,431)	(49,860)	34,184
Total	112,475	-	112,475	(28,431)	(49,860)	34,184
Financial liabilities						
Derivative financial instruments	28,431	-	28,431	(28,431)	-	-
Total	28,431	-	28,431	(28,431)	-	-
30 Jun 2023						
Vanguard International Shares Index Fund (Hedged)						
Effects of Offsetting on the balance sheet			Related amounts not offset			
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	242,254	-	242,254	(68,159)	(151,240)	22,855
Total	242,254	-	242,254	(68,159)	(151,240)	22,855
Financial liabilities						
Derivative financial instruments	68,191	-	68,191	(68,159)	(32)	-
Total	68,191	-	68,191	(68,159)	(32)	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

5 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVPL) (see note 7 and 8)
- Derivative financial instruments (see note 9)

The Funds have no assets or liabilities at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in note 2(b) to the financial statements. For the majority of investments, the Funds rely on information provided by independent pricing services for the valuation of investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black-Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Notes to the financial statements (continued)

For the year ended 30 June 2024

5 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 30 June 2024 and 30 June 2023.

Vanguard Global Infrastructure Index Fund (Hedged)								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	7	9,524	-	9,531	32	21,948	-	21,980
Unlisted unit trusts	-	844,425	-	844,425	-	731,130	-	731,130
Fixed interest securities	-	24,395	-	24,395	-	31,529	-	31,529
Total	7	878,344	-	878,351	32	784,607	-	784,639
Financial liabilities at fair value through profit or loss								
Derivatives	16	2,421	-	2,437	-	8,216	-	8,216
Total	16	2,421	-	2,437	-	8,216	-	8,216

Vanguard MSCI Index International Shares (Hedged) ETF								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	62	36,698	-	36,760	519	63,628	-	64,147
Unlisted unit trusts	-	3,009,959	-	3,009,959	-	2,308,252	-	2,308,252
Fixed interest securities*	-	90,069	-	90,069	-	69,128	-	69,128
Total	62	3,136,726	-	3,136,788	519	2,441,008	-	2,441,527
Financial liabilities at fair value through profit or loss								
Derivatives	30	9,161	-	9,191	2	17,999	-	18,001
Total	30	9,161	-	9,191	2	17,999	-	18,001

* Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.

Vanguard International Property Securities Index Fund (Hedged)								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	1	14,380	-	14,381	7	39,337	-	39,344
Unlisted unit trusts	-	1,173,201	-	1,173,201	-	1,168,989	-	1,168,989
Fixed interest securities*	-	42,139	-	42,139	-	62,849	-	62,849
Total	1	1,229,720	-	1,229,721	7	1,271,175	-	1,271,182
Financial liabilities at fair value through profit or loss								
Derivatives	-	3,555	-	3,555	1	9,827	-	9,828
Total	-	3,555	-	3,555	1	9,827	-	9,828

* Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.

Notes to the financial statements (continued)

For the year ended 30 June 2024

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard International Small Companies Index Fund (Hedged)								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	14	1,004	-	1,018	8	2,278	-	2,286
Unlisted unit trusts	-	86,766	-	86,766	-	75,623	-	75,623
Total	14	87,770	-	87,784	8	77,901	-	77,909
Financial liabilities at fair value through profit or loss								
Derivatives	1	41	-	42	-	611	-	611
Total	1	41	-	42	-	611	-	611

Vanguard Ethically Conscious International Shares Index Fund								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	14	2,955	-	2,969	165	8,412	-	8,577
Equity securities	2,268,806	-	-	2,268,806	1,922,761	67	-	1,922,828
Listed unit trusts	47,078	-	-	47,078	45,382	-	-	45,382
Fixed interest securities*	-	4,944	-	4,944	-	3,616	-	3,616
Total	2,315,898	7,899	-	2,323,797	1,968,308	12,095	-	1,980,403
Financial liabilities at fair value through profit or loss								
Derivatives	5	2,801	-	2,806	10	2,699	-	2,709
Total	5	2,801	-	2,806	10	2,699	-	2,709

* Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.

Vanguard Global Minimum Volatility Fund								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	-	230	-	230	18	165	-	183
Equity securities	21,717	-	-	21,717	26,894	-	-	26,894
Listed unit trusts	-	-	-	-	505	-	-	505
Total	21,717	230	-	21,947	27,417	165	-	27,582
Financial liabilities at fair value through profit or loss								
Derivatives	3	11	-	14	-	301	-	301
Total	3	11	-	14	-	301	-	301

Notes to the financial statements (continued)

For the year ended 30 June 2024

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard International Shares Index Fund (Hedged)								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	292	112,475	-	112,767	174	242,254	-	242,428
Unlisted unit trusts	-	9,355,388	-	9,355,388	-	8,484,772	-	8,484,772
Fixed interest securities	-	240,136	-	240,136	-	195,347	-	195,347
Total	292	9,707,999	-	9,708,291	174	8,922,373	-	8,922,547
Financial liabilities at fair value through profit or loss								
Derivatives	29	28,431	-	28,460	-	68,191	-	68,191
Total	29	28,431	-	28,460	-	68,191	-	68,191
Vanguard International Shares Select Exclusions Index Fund								
	30 Jun 2024				30 Jun 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	75	8,578	-	8,653	293	30,963	-	31,256
Equity securities	2,211,753	-	-	2,211,753	1,730,596	-	-	1,730,596
Listed unit trusts	39,122	-	-	39,122	34,826	-	-	34,826
Fixed interest securities*	-	24,611	-	24,611	-	12,123	-	12,123
Total	2,250,950	33,189	-	2,284,139	1,765,715	43,086	-	1,808,801
Financial liabilities at fair value through profit or loss								
Derivatives	17	10,234	-	10,251	2	10,337	-	10,339
Total	17	10,234	-	10,251	2	10,337	-	10,339

* Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 30 June 2024.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for 30 June 2024 and 30 June 2023.

There were no transfers into and out of level 3 during the reporting period.

Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

Notes to the financial statements (continued)

For the year ended 30 June 2024

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	(14,460)	14,576	214,106	441,738	20,846	51,508
Net realised gain/(loss) on financial instruments at fair value through profit or loss	12,568	(67,620)	115,685	(157,496)	(6,935)	(174,947)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(1,892)	(53,044)	329,791	284,242	13,911	(123,439)

	Vanguard International Small Companies Index Fund (Hedged)		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	3,329	16,352	322,720	399,168	879	2,428
Net realised gain/(loss) on financial instruments at fair value through profit or loss	1,970	(7,694)	58,339	175,493	1,864	(1,832)
Total net gains/(losses) on financial instruments at fair value through profit or loss	5,299	8,658	381,059	574,661	2,743	596

	Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	752,171	1,539,632	269,969	322,699
Net realised gain/(loss) on financial instruments at fair value through profit or loss	566,940	(577,137)	84,096	(50,545)
Total net gains/(losses) on financial instruments at fair value through profit or loss	1,319,111	962,495	354,065	272,154

Notes to the financial statements (continued)

For the year ended 30 June 2024

7 Financial assets at fair value through profit or loss

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss								
Derivatives	9,531	21,980	36,760	64,147	14,381	39,344	1,018	2,286
Fixed interest securities	24,395	31,529	90,069	69,128	42,139	62,849	-	-
Unlisted unit trusts	844,425	731,130	3,009,959	2,308,252	1,173,201	1,168,989	86,766	75,623
Total financial assets at fair value through profit or loss	878,351	784,639	3,136,788	2,441,527	1,229,721	1,271,182	87,784	77,909
Comprising:								
Derivatives								
Foreign currency forward contracts	9,425	21,482	36,698	63,628	14,182	38,541	1,004	2,278
International share price futures	7	32	62	519	1	7	14	8
Swaps	99	466	-	-	198	796	-	-
Total derivatives	9,531	21,980	36,760	64,147	14,381	39,344	1,018	2,286
Fixed interest securities								
Australian reverse repurchase agreements*	24,395	31,529	90,069	69,128	42,139	62,849	-	-
Total fixed interest securities	24,395	31,529	90,069	69,128	42,139	62,849	-	-
Unlisted unit trusts								
Units in international equity trusts	844,425	731,130	3,009,959	2,308,252	-	-	86,766	75,623
Units in international property trusts	-	-	-	-	1,173,201	1,168,989	-	-
Total unlisted unit trusts	844,425	731,130	3,009,959	2,308,252	1,173,201	1,168,989	86,766	75,623
Total financial assets at fair value through profit or loss	878,351	784,639	3,136,788	2,441,527	1,229,721	1,271,182	87,784	77,909

* Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.

Notes to the financial statements (continued)

For the year ended 30 June 2024

7 Financial assets at fair value through profit or loss (continued)

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss								
Derivatives	2,969	8,577	230	183	112,767	242,428	8,653	31,256
Equity securities	2,268,806	1,922,828	21,717	26,894	-	-	2,211,753	1,730,596
Listed unit trusts	47,078	45,382	-	505	-	-	39,122	34,826
Fixed interest securities	4,944	3,616	-	-	240,136	195,347	24,611	12,123
Unlisted unit trusts	-	-	-	-	9,355,388	8,484,772	-	-
Total financial assets at fair value through profit or loss	2,323,797	1,980,403	21,947	27,582	9,708,291	8,922,547	2,284,139	1,808,801
Comprising:								
Derivatives								
Foreign currency forward contracts	2,955	8,412	230	165	112,475	242,254	8,578	30,963
International share price futures	14	165	-	18	292	174	75	293
Total derivatives	2,969	8,577	230	183	112,767	242,428	8,653	31,256
Equity securities								
Australian equity securities	-	-	710	952	-	-	-	-
International equity securities	2,268,806	1,922,828	21,007	25,942	-	-	2,211,753	1,730,596
Total equity securities	2,268,806	1,922,828	21,717	26,894	-	-	2,211,753	1,730,596
Listed unit trusts								
Australian listed trusts	-	-	-	134	-	-	-	-
International listed trusts	47,078	45,382	-	371	-	-	39,122	34,826
Total listed unit trusts	47,078	45,382	-	505	-	-	39,122	34,826
Fixed interest securities								
Australian reverse repurchase agreements*	1,766	-	-	-	240,136	195,347	6,349	-
International reverse repurchase agreements*	3,178	3,616	-	-	-	-	18,262	12,123
Total fixed interest securities	4,944	3,616	-	-	240,136	195,347	24,611	12,123
Unlisted unit trusts								
Units in international equity trusts	-	-	-	-	9,355,388	8,484,772	-	-
Total unlisted unit trusts	-	-	-	-	9,355,388	8,484,772	-	-
Total financial assets at fair value through profit or loss	2,323,797	1,980,403	21,947	27,582	9,708,291	8,922,547	2,284,139	1,808,801

* Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

Notes to the financial statements (continued)

For the year ended 30 June 2024

8 Financial liabilities at fair value through profit or loss

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss								
Derivatives	2,437	8,216	9,191	18,001	3,555	9,828	42	611
Total financial liabilities at fair value through profit or loss	2,437	8,216	9,191	18,001	3,555	9,828	42	611
Comprising:								
Derivatives								
Foreign currency forward contracts	2,421	8,216	9,161	17,999	3,555	9,827	41	611
Australian share price futures	-	-	-	-	-	1	-	-
International share price futures	16	-	30	2	-	-	1	-
Total derivatives	2,437	8,216	9,191	18,001	3,555	9,828	42	611
Total financial liabilities at fair value through profit or loss	2,437	8,216	9,191	18,001	3,555	9,828	42	611

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss								
Derivatives	2,806	2,709	14	301	28,460	68,191	10,251	10,339
Total financial liabilities at fair value through profit or loss	2,806	2,709	14	301	28,460	68,191	10,251	10,339
Comprising:								
Derivatives								
Foreign currency forward contracts	2,801	2,699	11	301	28,431	68,191	10,234	10,337
International share price futures	5	10	3	-	29	-	17	2
Total derivatives	2,806	2,709	14	301	28,460	68,191	10,251	10,339
Total financial liabilities at fair value through profit or loss	2,806	2,709	14	301	28,460	68,191	10,251	10,339

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

9 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of a Fund against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

Notes to the financial statements (continued)

For the year ended 30 June 2024

9 Derivative financial instruments (continued)

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivative instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Funds to manage against foreign currency risks on their investments. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

The Funds' derivative financial instruments at year end are detailed below:

Vanguard Global Infrastructure Index Fund (Hedged)						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	3,427,051	9,425	2,421	3,020,110	21,482	8,216
International share price index futures	1,582	7	16	7,592	32	-
Swaps	21,152	99	-	20,303	466	-
Total	3,449,785	9,531	2,437	3,048,005	21,980	8,216

Vanguard MSCI Index International Shares (Hedged) ETF						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	12,297,612	36,698	9,161	8,905,211	63,628	17,999
International share price index futures	31,770	62	30	23,461	519	2
Total	12,329,382	36,760	9,191	8,928,672	64,147	18,001

Vanguard International Property Securities Index Fund (Hedged)						
	Contract/ Notional \$'000	2024 Fair value		Contract/ Notional \$'000	2023 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	4,764,810	14,182	3,555	5,019,878	38,541	9,827
Australian share price index futures	-	-	-	537	-	1
International share price index futures	624	1	-	11,526	7	-
Swaps	38,148	198	-	36,104	796	-
Total	4,803,582	14,381	3,555	5,068,045	39,344	9,828

Notes to the financial statements (continued)

For the year ended 30 June 2024

9 Derivative financial instruments (continued)

Vanguard International Small Companies Index Fund (Hedged)						
	2024			2023		
	Contract/ Notional \$'000	Fair value		Contract/ Notional \$'000	Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	380,663	1,004	41	314,864	2,278	611
International share price index futures	1,043	14	1	1,048	8	-
Total	381,706	1,018	42	315,912	2,286	611

Vanguard Ethically Conscious International Shares Index Fund						
	2024			2023		
	Contract/ Notional \$'000	Fair value		Contract/ Notional \$'000	Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	1,402,242	2,955	2,801	1,347,504	8,412	2,699
International share price index futures	5,779	14	5	13,437	165	10
Total	1,408,021	2,969	2,806	1,360,941	8,577	2,709

Vanguard Global Minimum Volatility Fund						
	2024			2023		
	Contract/ Notional \$'000	Fair value		Contract/ Notional \$'000	Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	32,157	230	11	42,135	165	301
International share price index futures	537	-	3	1,045	18	-
Total	32,694	230	14	43,180	183	301

Vanguard International Shares Index Fund (Hedged)						
	2024			2023		
	Contract/ Notional \$'000	Fair value		Contract/ Notional \$'000	Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	37,652,907	112,475	28,431	33,517,274	242,254	68,191
International share price index futures	89,224	292	29	76,385	174	-
Total	37,742,131	112,767	28,460	33,593,659	242,428	68,191

Vanguard International Shares Select Exclusions Index Fund						
	2024			2023		
	Contract/ Notional \$'000	Fair value		Contract/ Notional \$'000	Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	5,979,634	8,578	10,234	4,990,405	30,963	10,337
International share price index futures	33,924	75	17	28,574	293	2
Total	6,013,558	8,653	10,251	5,018,979	31,256	10,339

Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk and foreign exchange risk and about the methods and assumptions used in determining fair values is provided in note 3 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

Notes to the financial statements (continued)

For the year ended 30 June 2024

10 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Otherwise the financial instrument should be disclosed as a liability (refer to note 2(c)).

Each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. The Vanguard Global Infrastructure Index Fund (Hedged), Vanguard MSCI Index International Shares (Hedged) ETF, Vanguard International Property Securities Index Fund (Hedged) and Vanguard International Small Companies Index Fund (Hedged) have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Movement in number of units and net assets attributable to unitholders during the year were as follows:

	Vanguard Global Infrastructure Index Fund (Hedged)				Vanguard MSCI Index International Shares (Hedged) ETF			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	813,262	708,561	771,484	703,071	27,376	21,831	2,376,313	1,624,335
Applications	366,852	251,310	338,915	244,333	5,695	5,959	526,450	456,053
Redemptions	(266,947)	(146,609)	(245,858)	(144,139)	(1,610)	(415)	(148,421)	(32,029)
Units issued upon reinvestment of distributions	5,224	-	4,871	-	-	1	-	46
Distributions paid and payable	-	-	(14,708)	-	-	-	(149,295)	-
Profit/(loss) for the year	-	-	21,985	(31,781)	-	-	529,739	327,908
Closing balance as at 30 June	918,391	813,262	876,689	771,484	31,461	27,376	3,134,786	2,376,313

	Vanguard International Property Securities Index Fund (Hedged)				Vanguard International Small Companies Index Fund (Hedged)			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,787,074	1,654,823	1,237,185	1,223,743	76,245	102,772	78,063	93,839
Applications	501,330	609,745	347,847	431,842	14,541	9,809	15,394	9,554
Redemptions	(555,332)	(489,419)	(387,959)	(345,351)	(10,376)	(36,336)	(10,964)	(36,796)
Units issued upon reinvestment of distributions	11,930	11,925	8,448	8,824	-	-	-	-
Distributions paid and payable	-	-	(27,340)	-	-	-	(1,079)	-
Profit/(loss) for the year	-	-	47,497	(81,873)	-	-	7,947	11,466
Closing balance as at 30 June	1,745,002	1,787,074	1,225,678	1,237,185	80,410	76,245	89,361	78,063

	Vanguard Ethically Conscious International Shares Index Fund							
	ETF Class				AUD Unhedged Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	9,375	9,601	698,960	610,882	584,657	988,331	935,425	1,350,448
Applications	1,560	794	130,258	52,436	95,293	152,801	167,413	216,627
Redemptions	(420)	(1,050)	(32,102)	(71,056)	(142,765)	(573,935)	(252,915)	(870,095)
Units issued upon reinvestment of distributions	24	30	1,839	1,890	5,435	17,460	9,110	23,894
Increase/(decrease) in net assets attributable to unitholders	-	-	129,344	104,808	-	-	151,951	214,551
Closing balance as at 30 June	10,539	9,375	928,299	698,960	542,620	584,657	1,010,984	935,425

Notes to the financial statements (continued)

For the year ended 30 June 2024

10 Net assets attributable to unitholders (continued)

	AUD Hedged Class				NZD Hedged Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	98,931	102,231	99,448	9,028	207,221	1,197,061	248,115	1,229,100
Applications	35,495	48,513	38,028	43,820	47,302	222,270	62,365	229,685
Redemptions	(48,671)	(51,813)	(48,589)	(47,416)	(77,856)	(1,212,147)	(101,061)	(1,377,990)
Units issued upon reinvestment of distributions	-	-	-	-	3,176	37	4,051	37
Increase/(decrease) in net assets attributable to unitholders	-	-	14,905	94,016	-	-	52,850	167,283
Closing balance as at 30 June	85,755	98,931	103,792	99,448	179,843	207,221	266,320	248,115

	Vanguard Global Minimum Volatility Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	10,537	9,778	12,984	11,567	303	293	16,085	14,899
Applications	1,548	2,777	1,997	3,344	70	135	3,804	6,807
Redemptions	(3,223)	(2,018)	(4,191)	(2,441)	(200)	(125)	(11,343)	(6,424)
Units issued upon reinvestment of distributions	-	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	1,483	514	-	-	1,779	803
Closing balance as at 30 June	8,862	10,537	12,273	12,984	173	303	10,325	16,085

	Vanguard International Shares Index Fund (Hedged)			
	AUD Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	9,206,888	8,750,788	8,812,781	7,179,423
Applications	1,474,728	1,559,587	1,475,550	1,340,687
Redemptions	(2,124,189)	(1,103,487)	(2,193,629)	(980,298)
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	1,457,955	1,272,969
Closing balance as at 30 June	8,557,427	9,206,888	9,552,657	8,812,781

	Vanguard International Shares Select Exclusions Index Fund							
	AUD Unhedged Class				AUD Hedged Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	316,626	226,498	514,379	310,595	127,958	58,682	163,280	64,118
Applications	126,118	129,820	224,080	193,626	66,985	81,435	93,401	94,719
Redemptions	(66,550)	(48,836)	(117,619)	(71,932)	(8,936)	(12,160)	(12,693)	(14,522)
Units issued upon reinvestment of distributions	9,693	9,144	16,893	13,068	2	1	2	1
Increase/(decrease) in net assets attributable to unitholders	-	-	45,444	69,022	-	-	18,429	18,964
Closing balance as at 30 June	385,887	316,626	683,177	514,379	186,009	127,958	262,419	163,280

Notes to the financial statements (continued)

For the year ended 30 June 2024

10 Net assets attributable to unitholders (continued)

	NZD Hedged Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	790,071	779,184	1,125,352	927,773
Applications	74,044	133,283	110,494	164,733
Redemptions	(123,250)	(122,414)	(188,250)	(159,439)
Units issued upon reinvestment of distributions	-	18	-	21
Increase/(decrease) in net assets attributable to unitholders	-	-	276,762	192,264
Closing balance as at 30 June	740,865	790,071	1,324,358	1,125,352

Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified either as a liability or equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

The Funds' investment strategy remains unchanged and the Funds continue to hold direct investments which provide exposure to liquid assets including equity securities, income securities, interest earnings and cash equivalent securities. As such, the Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

11 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard Global Infrastructure Index Fund (Hedged)				Vanguard MSCI Index International Shares (Hedged) ETF			
	30 Jun 2024	30 Jun 2023			30 Jun 2024	30 Jun 2023		
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,589	0.3110	-	-	-	-	-	-
- 31 December	2,872	0.3222	-	-	-	-	-	-
- 31 March	4,270	0.4775	-	-	-	-	-	-
Distributions payable								
- 30 June	4,977	0.5419	-	-	149,295	474.5404	-	-
	14,708	1.6526	-	-	149,295	474.5404	-	-

	Vanguard International Property Securities Index Fund (Hedged)				Vanguard International Small Companies Index Fund (Hedged)			
	30 Jun 2024	30 Jun 2023			30 Jun 2024	30 Jun 2023		
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	3,951	0.2118	-	-	-	-	-	-
- 31 December	5,898	0.3443	-	-	-	-	-	-
- 31 March	9,043	0.5215	-	-	-	-	-	-
Distributions payable								
- 30 June	8,448	0.4841	-	-	1,079	1.3418	-	-
	27,340	1.5617	-	-	1,079	1.3418	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

11 Distributions to unitholders paid and payable (continued)

	Vanguard Ethically Conscious International Shares Index Fund							
	ETF Class				AUD Unhedged Class			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,619	19.3877	1,786	20.2902	2,260	0.3987	5,162	0.5040
- 31 December	2,319	24.6980	2,288	24.5071	3,774	0.6626	5,503	0.5156
- 31 March	2,713	27.2854	3,094	32.9095	3,694	0.6964	7,766	0.7225
Distributions payable								
- 30 June	6,063	55.5037	5,916	61.3268	19,929	3.6727	7,636	1.3061
	12,714	126.8748	13,084	139.0336	29,657	5.4304	26,067	3.0482

	AUD Hedged Class				NZD Hedged Class			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	-	-	7,745	3.9350	-	-
- 31 March	-	-	-	-	1,603	0.8392	-	-
Distributions payable								
- 30 June	-	-	-	-	7,346	4.0847	-	-
	-	-	-	-	16,694	8.8589	-	-

	Vanguard Global Minimum Volatility Fund							
	Wholesale Class				ETF Class			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	-	-	-	-
- 31 December	-	-	-	-	-	-	-	-
- 31 March	-	-	-	-	-	-	-	-
Distributions payable								
- 30 June	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Vanguard International Shares Index Fund (Hedged)			
	AUD Class			
	30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
Distributions payable				
- 30 June	295,292	3.4507	-	-
	295,292	3.4507	-	-

	Vanguard International Shares Select Exclusions Index Fund							
	AUD Unhedged Class				AUD Hedged Class			
	30 Jun 2024		30 Jun 2023		30 Jun 2024		30 Jun 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,572	0.7599	1,283	0.5470	-	-	-	-
- 31 December	3,402	0.9865	2,847	1.0414	-	-	-	-
- 31 March	8,126	2.2406	5,897	2.0158	-	-	-	-
Distributions payable								
- 30 June	17,599	4.5608	5,957	1.8813	9,728	5.2297	2	0.0018
	31,699	8.5478	15,984	5.4855	9,728	5.2297	2	0.0018

Notes to the financial statements (continued)

For the year ended 30 June 2024

11 Distributions to unitholders paid and payable (continued)

	NZD Hedged Class			
	30 Jun 2024	30 Jun 2023		
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	-	-	-	-
- 31 March	-	-	-	-
Distributions payable				
- 30 June	-	-	-	-
	-	-	-	-

12 Cash and cash equivalents

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	105	1,029	111	1,011	143	1,148	1,285	2,941
Foreign cash at bank	790	4,481	3,496	1,044	1,014	4,752	244	229
Total cash and cash equivalents	895	5,510	3,607	2,055	1,157	5,900	1,529	3,170

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	4,172	5,622	434	795	364	1,135	12,659	20,717
Foreign cash at bank	5,070	3,322	162	288	5,989	1,643	3,899	3,212
Total cash and cash equivalents	9,242	8,944	596	1,083	6,353	2,778	16,558	23,929

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss) for the year	21,985	(31,781)	529,739	327,908	47,497	(81,873)	7,947	11,466
Proceeds from sale of financial instruments at fair value through profit or loss	257,153	142,268	304,796	93,642	411,840	309,868	5,680	38,966
Purchases of financial instruments at fair value through profit or loss	(347,098)	(239,069)	(666,253)	(522,200)	(354,286)	(389,098)	(11,778)	(9,986)
Net (gains)/losses on financial instruments at fair value through profit or loss	1,892	53,044	(329,791)	(284,242)	(13,911)	123,439	(5,299)	(8,658)
Net change in receivables	420	8,431	(53,223)	(15,374)	1,245	33,350	(520)	1,591
Net change in payables	(601)	73	(1,785)	181	(816)	117	(61)	5
Distribution income reinvested	(24,661)	(29,965)	(147,097)	(28,159)	(35,327)	(75,492)	(2,121)	(4,378)
Net cash inflow/(outflow) from operating activities	(90,910)	(96,999)	(363,614)	(428,244)	56,242	(79,689)	(6,152)	29,006
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	4,871	-	-	46	8,448	8,824	-	-
Total non-cash financing activities	4,871	-	-	46	8,448	8,824	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss) for the year	-	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	349,050	580,658	3,262	1,317	1,457,955	1,272,969	340,635	280,250
Distribution to unitholders	59,065	39,151	-	-	295,292	-	41,427	15,986
Proceeds from sale of financial instruments at fair value through profit or loss	247,663	2,268,832	26,992	20,440	932,775	818,472	234,581	191,355
Purchases of financial instruments at fair value through profit or loss	(209,836)	(466,986)	(18,527)	(21,350)	(877,320)	(1,244,094)	(373,414)	(400,432)
Net (gains)/losses on financial instruments at fair value through profit or loss	(381,059)	(574,661)	(2,743)	(596)	(1,319,111)	(962,495)	(354,065)	(272,154)
Dividends reinvested	(219)	-	-	-	-	-	(186)	-
Net change in receivables	213	(39)	36	6	5,599	(28,893)	44	207
Net change in payables	87	(245)	(40)	(25)	(5,328)	638	(1,811)	149
Distribution income reinvested	-	(38)	-	-	(442,270)	(282,735)	-	(31)
Net cash inflow/(outflow) from operating activities	64,964	1,846,672	8,980	(208)	47,592	(426,138)	(112,789)	(184,670)
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	15,000	25,821	-	-	-	-	16,895	13,090
Non cash applications	-	-	-	-	277,795	-	-	-
Non cash redemptions	-	-	-	-	(879,419)	-	-	-
Total non-cash financing activities	15,000	25,821	-	-	(601,624)	-	16,895	13,090

14 Remuneration of auditors

The auditor's remuneration is borne by the Responsible Entity. During the year, the following fees were paid or payable for services provided by the auditor of the Funds.

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC						
Audit and review of financial statements	23,001	21,993	25,719	24,645	23,544	22,523
Other assurance services						
Audit of compliance plan and specified assertions report	-	-	5,958	5,463	-	-
Audit of compliance plan, specified assertions report and internal controls report	12,341	11,491	-	-	12,341	11,491
Other non-audit services						
Tax compliance services	6,357	6,075	6,357	6,075	6,357	6,075
Total services provided by PwC	41,699	39,559	38,034	36,183	42,242	40,089

Notes to the financial statements (continued)

For the year ended 30 June 2024

14 Remuneration of auditors (continued)

	Vanguard International Small Companies Index Fund (Hedged)		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC						
Audit and review of financial statements	22,963	22,308	30,068	28,889	26,806	28,206
Other assurance services						
Audit of compliance plan, specified assertions report and internal controls report	12,341	11,491	12,341	11,491	12,341	11,491
Other non-audit services						
Tax compliance services	6,357	6,075	32,604	29,766	9,804	9,416
Total services provided by PwC	41,661	39,874	75,013	70,146	48,951	49,113

	Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$
Auditors of the Funds - PwC				
Audit and review of financial statements	31,155	29,949	26,806	25,706
Other assurance services				
Audit of compliance plan, specified assertions report and internal controls report	12,341	11,491	12,341	11,491
Other non-audit services				
Tax compliance services	9,804	9,416	25,072	23,481
Total services provided by PwC	53,300	50,856	64,219	60,678

15 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. The Funds consider investments in unit trusts and managed funds to be structured entities. The Funds have exposures to unconsolidated structured entities through their investment activities and these have been accounted for as financial assets at fair value through profit or loss. The nature and extent of the Funds' interests in related unconsolidated structured entities are units in underlying funds and are summarised in note 16. There are no significant interests in unrelated unconsolidated structured entities held by the Funds as at the reporting date.

The Funds' maximum exposure to loss is restricted to the carrying value of the assets. Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 3, which includes an indication of changes in risk measures compared to prior year.

During the year, the Funds have not provided any financial or other support to unconsolidated structured entities and have no intention of providing financial or other support to unconsolidated structured entities in the future.

Notes to the financial statements (continued)

For the year ended 30 June 2024

16 Related party transactions

Responsible Entity

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Hedged) and ETFs is Vanguard Investments Australia Ltd (ABN 72 072 881 086 AFSL 227263), which is a wholly owned subsidiary of The Vanguard Group, Inc.

Key management personnel

Key management personnel includes persons who were directors of Responsible Entity at any time during the financial year are as follows:

Daniel Shrimski

John Bendl

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

No other person had authority and responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year.

Transactions with key management personnel

Key management personnel services are provided by Vanguard Investments Australia Ltd and included in the management fees. There is no separate charge for these services. There was no compensation paid directly by the Funds to any of the key management personnel.

Key management personnel unitholdings

The key management personnel of Vanguard Investments Australia Ltd did not hold any units in the Funds during the financial year ended 30 June 2024 and 30 June 2023.

Key management personnel remuneration

Key management personnel are paid by the Responsible Entity. Payments made from the Funds do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Notes to the financial statements (continued)

For the year ended 30 June 2024

16 Related party transactions (continued)

Responsible Entity's fees and other transactions

During the year ended 30 June 2024, the Responsible Entity received an all-inclusive management fee (inclusive of GST, net of RITC available to the Funds) over the Funds' average net assets attributable to unitholders for the year as follows:

	Management costs	
	2024 % per annum	2023 % per annum
Vanguard Global Infrastructure Index Fund (Hedged)	0.52	0.52
Vanguard MSCI Index International Shares (Hedged) ETF	0.21	0.21
Vanguard International Property Securities Index Fund (Hedged)	0.43	0.43
Vanguard International Small Companies Index Fund (Hedged)	0.42	0.42
Vanguard Ethically Conscious International Shares Index Fund - ETF Class	0.18	0.18
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged Class	0.23	0.23
Vanguard Ethically Conscious International Shares Index Fund - NZD Hedged Class	0.26	0.26
Vanguard Ethically Conscious International Shares Index Fund - AUD Unhedged Class	0.20	0.20
Vanguard Global Minimum Volatility Fund - Wholesale Class	0.35	0.35
Vanguard Global Minimum Volatility Fund - ETF Class	0.28	0.28
Vanguard International Shares Index Fund (Hedged) - AUD Class	0.21	0.21
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged Class	0.23	0.23
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged Class	0.26	0.26
Vanguard International Shares Select Exclusions Index Fund - AUD Unhedged Class	0.20	0.20

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Funds and the Responsible Entity are as follows:

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	357,339	304,113	938,514	689,799	530,177	506,526	30,297	29,994
Total fees payable to the Responsible Entity at year end	31,578	36,300	91,008	69,856	44,226	57,238	2,810	3,015

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	4,232,315	7,190,760	85,156	90,283	3,036,188	2,734,040	4,806,388	3,703,755
Total fees payable to the Responsible Entity at year end	380,641	323,599	5,785	7,366	275,334	257,089	443,477	347,127

Notes to the financial statements (continued)

For the year ended 30 June 2024

16 Related party transactions (continued)

Related party unitholdings

Parties related to the Funds, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity held units in the Funds and information about the Funds' interests in unconsolidated structured entities is included in the following tables. The fair values of a Fund's investments in each of its underlying funds represent the Fund's maximum exposure in these underlying funds.

Vanguard Ethically Conscious International Shares Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024								
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Super ¹	1,497,262	3,373,593	Australia	4,126,916	3.93	2,036,164	159,833	-
Vanguard Super ²	2,079,203	4,785,072	Australia	9,006,463	0.88	2,793,971	88,102	233,070

¹ Investments relate to AUD Hedged Class

² Investments relate to AUD Unhedged Class

Vanguard Ethically Conscious International Shares Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2023								
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Super ¹	-	1,497,262	Australia	1,505,796	1.51	1,622,598	125,336	-
Vanguard Super ²	-	2,079,203	Australia	3,327,349	0.36	2,252,260	173,057	43,552

¹ Investments relate to AUD Hedged Class

² Investments relate to AUD Unhedged Class

Vanguard International Shares Index Fund (Hedged)								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024								
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Index Hedged International Shares Fund	191,766,671	-	Australia	-	-	773,129	192,539,800	-
Vanguard LifeStrategy® Conservative Fund	2,325,791	-	Australia	-	-	3,968	2,329,759	-
Vanguard LifeStrategy® Balanced Fund	14,711,901	-	Australia	-	-	-	14,711,901	-
Vanguard LifeStrategy® Growth Fund	37,009,316	-	Australia	-	-	12,809	37,022,125	-
Vanguard LifeStrategy® High Growth Fund	64,847,878	-	Australia	-	-	70,063	64,917,941	-
Vanguard Conservative Index Fund	170,984,665	132,648,624	Australia	148,062,394	1.55	2,120,511	40,456,552	4,577,327
Vanguard Balanced Index Fund	725,383,665	628,884,388	Australia	701,960,753	7.35	17,545,670	114,044,947	21,701,014
Vanguard Growth Index Fund	1,277,370,030	1,199,458,869	Australia	1,338,835,990	14.02	35,509,466	113,420,627	41,389,919
Vanguard High Growth Index Fund	1,293,009,289	1,318,779,185	Australia	1,472,021,326	15.41	105,219,463	79,449,567	45,507,324

Notes to the financial statements (continued)

For the year ended 30 June 2024

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Shares Index Fund (Hedged)								
30 Jun 2023	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Index Hedged International Shares Fund	203,932,281	191,766,671	Australia	183,539,881	2.08	4,735,396	16,901,006	-
Vanguard LifeStrategy® Conservative Fund	2,940,705	2,325,791	Australia	2,226,015	0.03	92,386	707,300	-
Vanguard LifeStrategy® Balanced Fund	16,683,189	14,711,901	Australia	14,080,760	0.16	316,494	2,287,782	-
Vanguard LifeStrategy® Growth Fund	38,719,185	37,009,316	Australia	35,421,616	0.40	1,056,632	2,766,501	-
Vanguard LifeStrategy® High Growth Fund	65,763,224	64,847,878	Australia	62,065,904	0.70	1,529,612	2,444,958	-
Vanguard Conservative Index Fund	210,479,220	170,984,665	Australia	163,649,424	1.86	4,866,740	44,361,295	-
Vanguard Balanced Index Fund	819,014,916	725,383,665	Australia	694,264,705	7.88	10,390,015	104,021,266	-
Vanguard Growth Index Fund	1,271,958,226	1,277,370,030	Australia	1,222,570,855	13.87	48,636,160	43,224,356	-
Vanguard High Growth Index Fund	1,183,426,371	1,293,009,289	Australia	1,237,539,189	14.04	131,266,048	21,683,130	-

Vanguard International Shares Select Exclusions Index Fund								
30 Jun 2024	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Super ¹	67,318,579	127,716,114	Australia	189,696,743	68.66	62,652,923	2,255,388	6,679,163
Vanguard Super ²	99,509,307	203,855,027	Australia	380,067,311	52.83	106,623,395	2,277,675	15,300,368

¹ Investments relate to AUD Hedged Class

² Investments relate to AUD Unhedged Class

Vanguard International Shares Select Exclusions Index Fund								
30 Jun 2023	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Super ¹	-	67,318,579	Australia	85,918,702	52.61	68,071,340	752,761	1,233
Vanguard Super ²	-	99,509,307	Australia	161,742,427	31.43	100,528,507	1,019,200	3,785,387

¹ Investments relate to AUD Hedged Class

² Investments relate to AUD Unhedged Class

Notes to the financial statements (continued)

For the year ended 30 June 2024

16 Related party transactions (continued)

Investments

The Funds held investments in the following schemes which were also managed by the Responsible Entity or its related parties:

Vanguard Global Infrastructure Index Fund (Hedged)							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2024	\$		%	\$	Units	Units	\$
Vanguard Global Infrastructure Index Fund	844,425,035	Australia	60.42	24,238,954	256,743,713	161,940,699	5,306,286
	844,425,035			24,238,954	256,743,713	161,940,699	5,306,286

Vanguard Global Infrastructure Index Fund (Hedged)							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2023	\$		%	\$	Units	Units	\$
Vanguard Global Infrastructure Index Fund	731,130,513	Australia	55.95	21,558,641	185,343,005	135,812,705	5,728,189
	731,130,513			21,558,641	185,343,005	135,812,705	5,728,189

Vanguard MSCI Index International Shares (Hedged) ETF							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2024	\$		%	\$	Units	Units	\$
Vanguard International Shares Index Fund - B Class	3,009,957,534	Australia	0.35	200,133,474	6,233,064	2,546,663	78,865,747
	3,009,957,534			200,133,474	6,233,064	2,546,663	78,865,747

Vanguard MSCI Index International Shares (Hedged) ETF							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2023	\$		%	\$	Units	Units	\$
Vanguard International Shares Index Fund - B Class	2,308,252,943	Australia	0.28	43,936,793	5,603,938	1,833,747	25,829,162
	2,308,252,943			43,936,793	5,603,938	1,833,747	25,829,162

Vanguard International Property Securities Index Fund (Hedged)							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2024	\$		%	\$	Units	Units	\$
Vanguard International Property Securities Index Fund	1,173,201,526	Australia	66.90	34,081,307	315,014,578	323,983,460	7,858,383
	1,173,201,526			34,081,307	315,014,578	323,983,460	7,858,383

Notes to the financial statements (continued)

For the year ended 30 June 2024

16 Related party transactions (continued)

Investments (continued)

Vanguard International Property Securities Index Fund (Hedged)							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2023	\$		%	\$	Units	Units	\$
Vanguard International Property Securities Index Fund	1,168,988,694	Australia	65.43	42,141,244	407,325,756	364,445,185	9,103,633
	1,168,988,694			42,141,244	407,325,756	364,445,185	9,103,633

Vanguard International Small Companies Index Fund (Hedged)							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2024	\$		%	\$	Units	Units	\$
Vanguard International Small Companies Index Fund	86,766,361	Australia	4.46	2,631,433	6,910,908	3,085,325	1,302,954
	86,766,361			2,631,433	6,910,908	3,085,325	1,302,954

Vanguard International Small Companies Index Fund (Hedged)							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2023	\$		%	\$	Units	Units	\$
Vanguard International Small Companies Index Fund	75,622,585	Australia	4.26	2,831,160	9,385,873	23,687,117	793,348
	75,622,585			2,831,160	9,385,873	23,687,117	793,348

Vanguard International Shares Index Fund (Hedged)							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2024	\$		%	\$	Units	Units	\$
Vanguard International Shares Index Fund	9,355,386,809	Australia	36.93	436,230,534	342,604,358	445,945,723	175,555,085
	9,355,386,809			436,230,534	342,604,358	445,945,723	175,555,085

Vanguard International Shares Index Fund (Hedged)							
	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
30 Jun 2023	\$		%	\$	Units	Units	\$
Vanguard International Shares Index Fund	8,484,771,792	Australia	36.31	312,657,064	509,765,453	407,648,390	181,595,593
	8,484,771,792			312,657,064	509,765,453	407,648,390	181,595,593

Notes to the financial statements (continued)

For the year ended 30 June 2024

16 Related party transactions (continued)

Significant related party transactions

Distribution income and unlisted unit trusts within the financial instruments at fair value for Vanguard Global Infrastructure Index Fund (Hedged), Vanguard International Property Securities Index Fund (Hedged), Vanguard International Shares Index Fund (Hedged) and Vanguard MSCI Index International Shares (Hedged) ETF are income and investments in Vanguard wholesale products. All investment transactions affiliated with Vanguard wholesale products are conducted in the normal course of business.

At unitholder meetings held on 15 August 2023, the unitholders of each Vanguard Investor Fund approved the implementation of a proposal which involves unitholders exchanging their units in a Vanguard Investor Fund with units in a corresponding Vanguard Wholesale Fund to be held through the Vanguard Personal Investor platform.

On 5 October 2023, the Responsible Entity executed the proposal for each Vanguard Investor Fund through a process where each unitholder exchanged their units in the Vanguard Investor Fund with units of equivalent value in the corresponding Vanguard Wholesale Fund, to be held through the Vanguard Personal Investor platform (or redeemed in the case of foreign residents and small balance account holders). Following these steps, each corresponding Vanguard Wholesale Fund held units in the applicable Vanguard Investor Fund (that had been transferred from unitholders) and each Vanguard Investor Fund continued to hold units in the corresponding Vanguard Wholesale Fund, or in the case of the Vanguard Investor Funds that are diversified funds, units in the relevant underlying funds.

In order to terminate the units in each Vanguard Investor Fund that had been acquired by the corresponding Vanguard Wholesale Fund, each Vanguard Investor Fund then redeemed their units in the corresponding Vanguard Wholesale Fund at the applicable unit price, or in the case of the Vanguard Investor Funds that are diversified funds, transferred their investments to the corresponding Vanguard Wholesale Fund. To satisfy the redemption or transfer of investments, the corresponding Vanguard Wholesale Fund issued a promissory note to the applicable Vanguard Investor Fund equal to the value of the units redeemed or investments transferred. After this, each corresponding Vanguard Wholesale Fund redeemed their units in the applicable Vanguard Investor Fund. This redemption was satisfied by the promissory note being indorsed back to the corresponding Vanguard Wholesale Fund, upon which the promissory note was cancelled as reflected in the following table for Vanguard International Shares Index Fund (Hedged).

Vanguard International Shares Index Fund (Hedged)				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard Index Hedged International Shares Fund	-	172,437,171	172,437,171	-

Other transactions within the Funds

Apart from those details disclosed in this note, no directors have entered into a material contract with the Funds during the financial year and there were no material contracts involving directors' interests subsisting at year end.

17 Responsible Entity's fees

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)		Vanguard International Small Companies Index Fund (Hedged)	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	357	304	939	690	530	507	30	30
Management costs per annum	0.52%	0.52%	0.21%	0.21%	0.43%	0.43%	0.42%	0.42%

Notes to the financial statements (continued)

For the year ended 30 June 2024

17 Responsible Entity's fees (continued)

Vanguard Ethically Conscious International Shares Index Fund								
	ETF Class		AUD Hedged Class		NZD Hedged Class		AUD Unhedged Class	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	1,416	1,135	206	228	651	3,066	1,959	2,762
Management costs per annum	0.18%	0.18%	0.23%	0.23%	0.26%	0.26%	0.20%	0.20%
	Vanguard Global Minimum Volatility Fund						Vanguard International Shares Index Fund (Hedged)	
	Wholesale Class		ETF Class		AUD Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds			44	45	41	45	3,036	2,734
Management costs per annum			0.35%	0.35%	0.28%	0.28%	0.21%	0.21%
	Vanguard International Shares Select Exclusions Index Fund							
	AUD Hedged Class		NZD Hedged Class		AUD Unhedged Class			
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds			487	232	3,089	2,683	1,230	789
Management costs per annum			0.23%	0.23%	0.26%	0.26%	0.20%	0.20%

18 Securities Lending

The aggregate amount of securities on loan by the Funds and the value of collateral held by the Funds in respect of these securities are set out below. The cash collateral received is reinvested by the JPM Chase Bank, N.A., Sydney Branch and included under financial assets at fair value through profit or loss on the balance sheet.

	30 Jun 2024			30 Jun 2023		
	Value of outstanding securities on loan	Value of cash collateral	Value of non cash collateral	Value of outstanding securities on loan	Value of cash collateral	Value of non cash collateral
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Vanguard Ethically Conscious International Shares Index Fund	2,087	12	2,245	-	-	-
Vanguard Global Minimum Volatility Fund	245	-	265	174	-	188
Vanguard International Shares Select Exclusions Index Fund	2,397	-	2,651	1,314	197	1,252

19 Operating segments

Operating segments are reported in a manner consistent with internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Responsible Entity. The Funds' investments are managed on a single portfolio basis in one operating segment, being investments in equity securities, listed unit trusts, unlisted unit trusts, fixed interest securities, derivatives and cash and cash equivalents, and performance is reviewed against the Funds' investment objective.

Notes to the financial statements (continued)

For the year ended 30 June 2024

20 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheet as at 30 June 2024 or on the results and cash flows of the Funds for the year ended on that date.

21 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 (30 June 2023: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 10 to 68 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2024 and of their performance, as represented by the results of their operations for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
4 September 2024



Independent auditor's report

To the unitholders of:

- Vanguard Global Infrastructure Index Fund (Hedged)
- Vanguard MSCI Index International Shares (Hedged) ETF*
- Vanguard International Property Securities Index Fund (Hedged)
- Vanguard International Small Companies Index Fund (Hedged)
- Vanguard Ethically Conscious International Shares Index Fund*
- Vanguard Global Minimum Volatility Fund*
- Vanguard International Shares Index Fund (Hedged)
- Vanguard International Shares Select Exclusions Index Fund

referred to collectively as the Vanguard Wholesale International Equities Funds (Hedged) and ETFs

*denotes listed Funds

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Vanguard Wholesale International Equities Funds (Hedged) and ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Funds' financial positions as at 30 June 2024 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2024
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Funds, their accounting processes and controls and the industry in which the Funds operate.

Audit Scope

- Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
 - Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third-party service providers (service providers). The key service providers relevant to our audit is the administrator and custodian, who maintain the accounting records of the Funds and provides custody services for the investments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter

Valuation and Existence of Investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss

Refer to note 2 (Summary of material accounting policies) and note 5 (Fair value measurement)

At 30 June 2024, investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (hereinafter referred to as "investments") comprised primarily of investments in equity securities, listed unit trusts, unlisted unit trusts, fixed interest securities (i.e. repurchase agreements) and derivatives (i.e. foreign currency forward contracts).

Investments are a key audit matter because they represent the principal element of the balance sheets. A discrepancy in the valuation or existence of investments could cause the net asset value to be materially misstated which would also impact the Funds' reported performance as the valuation of investments is the main driver of movements in the profit of the Funds.

How our audit addressed the key audit matter

To assess the design and operating effectiveness of the service providers' relevant controls, we performed the following procedures, amongst others for each relevant service provider:

- inspected the most recent reports provided to Vanguard Investments Australia Ltd (the Responsible Entity) by the service provider setting out the controls in place at the service provider, which included an audit opinion from the service provider's auditor over the design and operating effectiveness of those controls; and
- developed an understanding of the control objectives and associated control activities and evaluated the results of the tests undertaken and the conclusions formed by the service provider's auditor on the design and operating effectiveness of controls, to the extent relevant to our audit of the Funds.

We inspected the audit report issued by relevant service provider's auditor on the valuation and existence of the Fund's investments held in custody as at balance sheet date. We compared the value of the investments at 30 June 2024 as recorded in the Funds' financial report and underlying accounting records to this report.

For investments not held in custody by the custodian, we performed the following procedures, amongst others:

- For a selection of foreign currency forward contracts held at year end, we obtained a written confirmation from the counterparties and compared the confirmed balances to the Funds' accounting records.
- For investments in unlisted unit trusts at year end, we obtained a written confirmation from the unit registry and compared the confirmed balances to the Funds' accounting records.



Key audit matter

How our audit addressed the key audit matter

- We assessed the prices used by the Funds to value unlisted unit trust investments in reference to the most recent audited financial statements of the unlisted unit trusts.
- We obtained the trade tickets for material repurchase agreements and compared the loan amounts to the Funds' accounting records.
- We compared the loan amounts for material repurchase agreements to cash settlement as reflected in the bank accounts after year end.

Other information

The directors of the Responsible Entity (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf, for the listed funds and https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf, for the unlisted funds. These descriptions form part of our auditor's report.

A stylized signature of the PricewaterhouseCoopers firm.

PricewaterhouseCoopers

A handwritten signature of Adrian Gut.

Adrian Gut
Partner

Melbourne
4 September 2024

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Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFSL 227263) ("Vanguard") is the product issuer and Responsible Entity of the interests in the Vanguard Wholesale Funds and Australian ETFs. Interests in the Vanguard Wholesale Funds are offered through a Product Disclosure Statement ("PDS") only. Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market. You can access the relevant PDS at www.vanguard.com.au or by calling 1300 655 102.

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Responsible Entity

Vanguard Investments Australia Ltd
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000

Telephone: (03) 8888 3888
Facsimile: 1300 765 712

vanguard.com.au

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