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Vanguard

Annual Report

for the Vanguard® Exchange Traded Funds

17 September 2025

Vanguard Investments Australia Ltd (ABN 72 072 881 086, AFS Licence 227263) 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	VMIN	Annual Report

Vanguard has prepared an Annual report for the year ended 30 June 2025, for the Vanguard Wholesale International Equities Funds (Hedged) and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those 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.

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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 Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the 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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Vanguard Wholesale International Equities Funds (Hedged) and ETFs

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 \$16.67 trillion in assets under management globally as of 30 June 2025, including AUD \$5.48 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 nearly 30 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 50 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 2025 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 2025.

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 (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	128,200	21,985	580,717	529,739	103,005	47,497	8,740	7,947
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	34,452	14,708	-	-	30,811	27,340	788	1,079
Distributions - ETF Class								
Distribution paid and payable (\$'000)	-	-	226,262	149,295	-	-	-	-

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	409,709	408,115	2,257	3,262	1,295,533	1,753,247	351,145	382,062
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	948	-	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	18,730	12,714	790	-	-	-	-	-
Distributions - AUD Class								
Distribution paid and payable (\$'000)	-	-	-	-	1,036,622	295,292	-	-
Distributions - AUD Unhedged Class								
Distribution paid and payable (\$'000)	21,766	29,657	-	-	-	-	31,657	31,699
Distributions - NZD Hedged Class								
Distribution paid and payable (\$'000)	3,577	16,694	-	-	-	-	11,021	-
Distributions - AUD Hedged Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	5,223	9,728

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 2025 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 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Global Infrastructure Index Fund (Hedged)					
Capital growth	9.96	0.66	(4.45)	4.19	1.55
Distribution of income	5.38	1.79	-	-	15.07
Total return	15.34	2.45	(4.45)	4.19	16.62
Benchmark					
<i>FTSE Developed Core Infrastructure (with net dividends reinvested) hedged into AUD</i>	15.45	2.43	(4.49)	4.33	16.57

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard MSCI Index International Shares (Hedged) ETF					
Capital growth	8.20	14.78	16.67	(12.42)	21.45
Distribution of income	5.25	5.47	-	-	14.27
Total return	13.45	20.25	16.67	(12.42)	35.72
Benchmark					
<i>MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index</i>	13.46	20.24	16.55	(12.51)	35.75

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Property Securities Index Fund (Hedged)					
Capital growth	4.82	1.45	(6.38)	(12.71)	20.13
Distribution of income	3.05	2.26	-	1.36	11.30
Total return	7.87	3.71	(6.38)	(11.35)	31.43
Benchmark					
<i>FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) hedged into AUD</i>	7.73	3.67	(6.56)	(11.28)	31.10

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Small Companies Index Fund (Hedged)					
Capital growth	10.03	8.54	12.13	(19.27)	25.48
Distribution of income	0.87	1.31	-	-	23.04
Total return	10.90	9.85	12.13	(19.27)	48.52
Benchmark					
<i>MSCI World ex-Australia Small Cap (with net dividends reinvested) hedged into AUD</i>	11.18	9.96	12.03	(19.26)	48.92
Vanguard Ethically Conscious International Shares Index Fund - ETF Class					
Capital growth	15.87	19.36	20.20	(11.68)	26.35
Distribution of income	1.91	1.81	2.44	1.89	1.50
Total return	17.78	21.17	22.64	(9.79)	27.85
Benchmark					
<i>FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD</i>	17.79	21.18	22.58	(9.79)	27.80
Vanguard Ethically Conscious International Shares Index Fund - AUD Unhedged Class					
Capital growth	15.31	17.63	20.13	(11.88)	26.47
Distribution of income	2.44	3.51	2.50	2.08	1.35
Total return	17.75	21.14	22.63	(9.80)	27.82
Benchmark					
<i>FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD</i>	17.79	21.18	22.58	(9.79)	27.80
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged Class					
Capital growth	12.75	21.66	16.82	(15.43)	1.85
Distribution of income	-	-	-	-	1.04
Total return	12.75	21.66	16.82	(15.43)	2.89
Benchmark					
<i>FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into AUD</i>	12.80	21.72	16.78	(15.54)	2.93
* Benchmark performance data is since inception					
Vanguard Ethically Conscious International Shares Index Fund - NZD Hedged Class					
Capital growth	11.14	14.94	17.60	(15.21)	24.16
Distribution of income	1.57	7.90	-	-	12.48
Total return	12.71	22.84	17.60	(15.21)	36.64
Benchmark					
<i>FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into NZD</i>	12.85	22.99	17.62	(15.06)	36.74

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Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Global Minimum Volatility Fund - Wholesale Class					
Capital growth	2.16	12.36	4.23	(5.27)	1.59
Distribution of income	7.76	-	-	-	14.74
Total return	9.92	12.36	4.23	(5.27)	16.33
Benchmark					
<i>FTSE Global All Cap Index (AUD hedged)</i>	13.08	18.62	14.21	(13.94)	36.44
Vanguard Global Minimum Volatility Fund - ETF Class					
Capital growth	2.62	12.44	4.32	(5.16)	1.50
Distribution of income	7.38	-	-	-	14.91
Total return	10.00	12.44	4.32	(5.16)	16.41
Benchmark					
<i>FTSE Global All Cap Index (AUD hedged)</i>	13.08	18.62	14.21	(13.94)	36.44
Vanguard International Shares Index Fund (Hedged) - AUD Class					
Capital growth	2.38	16.65	16.64	(12.39)	10.05
Distribution of income	11.04	3.60	-	-	25.67
Total return	13.42	20.25	16.64	(12.39)	35.72
Benchmark					
<i>MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index</i>	13.46	20.23	16.55	(12.51)	35.75
Vanguard International Shares Select Exclusions Index Fund - AUD Unhedged Class					
Capital growth	14.97	14.79	18.53	(12.87)	22.63
Distribution of income	3.18	5.45	4.34	6.15	5.03
Total return	18.15	20.24	22.87	(6.72)	27.66
Benchmark					
<i>MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) in Australian dollars Index</i>	18.19	20.22	22.76	(6.80)	27.63
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged Class					
Capital growth	11.35	16.46	16.85	(12.71)	17.06
Distribution of income	1.68	4.09	-	-	18.78
Total return	13.03	20.55	16.85	(12.71)	35.84
Benchmark					
<i>MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into Australian dollars Index</i>	13.08	20.55	16.73	(12.77)	35.90

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Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged Class					
Capital growth	12.06	21.76	17.59	(12.41)	18.86
Distribution of income	0.94	-	-	-	17.36
Total return	13.00	21.76	17.59	(12.41)	36.22
Benchmark					
<i>MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into New Zealand dollars Index</i>	13.12	21.89	17.56	(12.44)	36.35

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		Period high		Period low	
	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$	30 Jun 2024 \$
Vanguard Global Infrastructure Index Fund (Hedged)	1.0709	0.9599	1.1114	0.9963	0.9494	0.8402
Vanguard MSCI Index International Shares (Hedged) ETF	111.8284	104.4450	111.8284	104.7515	90.9197	80.8112
Vanguard International Property Securities Index Fund (Hedged)	0.7433	0.7072	0.8093	0.7441	0.6529	0.6092
Vanguard International Small Companies Index Fund (Hedged)	1.2215	1.1244	1.2476	1.1515	0.9911	0.9167
Vanguard Ethically Conscious International Shares Index Fund - ETF Class	104.0261	89.5796	104.6515	90.6775	86.4849	71.8664
Vanguard Ethically Conscious International Shares Index Fund - AUD Unhedged Class	2.1908	1.9189	2.2078	1.9433	1.8293	1.5424
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged Class	1.3790	1.2233	1.3790	1.2269	1.1115	0.9322
Vanguard Ethically Conscious International Shares Index Fund - NZD Hedged Class*	1.6617	1.5403	1.6617	1.5448	1.3452	1.2106
Vanguard Global Minimum Volatility Fund - Wholesale Class	1.4901	1.3828	1.4923	1.3873	1.3596	1.1828
Vanguard Global Minimum Volatility Fund - ETF Class	64.5303	59.6557	64.6196	59.8539	58.6619	51.0083
Vanguard International Shares Index Fund (Hedged) - AUD Class	1.1898	1.1507	1.2204	1.1547	0.9681	0.8909
Vanguard International Shares Select Exclusions Index Fund - AUD Unhedged Class	2.1646	1.9100	2.1876	1.9327	1.8210	1.5667
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged Class	1.6538	1.5375	1.6538	1.5420	1.3440	1.1866
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged Class*	2.1111	1.8839	2.1111	1.8893	1.7230	1.4448

* All unit prices are expressed in New Zealand dollars.

Significant changes in state of affairs

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

John Bendl resigned as Director of Vanguard Investments Australia Ltd on 10 January 2025.

Nicolas Pesciarelli appointed as Director of Vanguard Investments Australia Ltd on 10 January 2025.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions 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 Funds' performance.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 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.

Directors' report (continued)

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 17 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 17 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' Reports) Instrument 2016/191*, unless otherwise indicated.

Additional disclosure

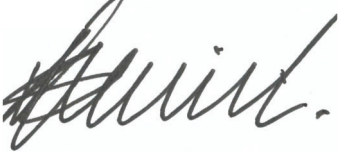
The relief available in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* has been applied in the directors' report and the financial report, combining information related to multiple Funds. In accordance with that, information related to each included Fund has been readily identified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

11 September 2025



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 2025, 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.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
11 September 2025

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Statements of comprehensive income

For the year ended 30 June 2025

	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 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investment income									
Interest income		50	133	690	403	98	265	43	63
Distribution income		32,014	24,239	121,688	200,134	31,090	34,081	3,820	2,631
Net gains/(losses) on financial instruments at fair value through profit or loss	6	96,736	(1,892)	458,965	329,791	72,582	13,911	4,933	5,299
Other operating income		-	1	944	441	1	1	-	-
Total net investment income/(loss)		128,800	22,481	582,287	530,769	103,771	48,258	8,796	7,993
Expenses									
Responsible Entity's fees	18	362	357	1,376	939	490	530	35	30
Custody fees		27	24	54	41	32	30	20	15
Transaction costs		3	4	15	9	8	9	1	1
Other operating expenses		208	111	125	41	236	192	-	-
Total operating expenses		600	496	1,570	1,030	766	761	56	46
Operating profit/(loss)		128,200	21,985	580,717	529,739	103,005	47,497	8,740	7,947
Finance costs attributable to unitholders									
Distributions to unitholders	11	-	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	10	-	-	-	-	-	-	-	-
Profit/(loss) for the year		128,200	21,985	580,717	529,739	103,005	47,497	8,740	7,947
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		128,200	21,985	580,717	529,739	103,005	47,497	8,740	7,947

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

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Statements of comprehensive income (continued)

For the year ended 30 June 2025

	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 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investment income									
Interest income		305	399	26	32	1,101	1,040	550	482
Dividend income		39,841	34,732	595	669	-	-	37,683	36,668
Distribution income		2,023	1,743	9	-	404,710	436,230	1,448	1,449
Net gains/(losses) on financial instruments at fair value through profit or loss	6	378,412	381,059	1,806	2,743	893,460	1,319,111	324,144	354,065
Other operating income		271	157	13	28	-	-	196	65
Total net investment income/(loss)		420,852	418,090	2,449	3,472	1,299,271	1,756,381	364,021	392,729
Expenses									
Responsible Entity's fees	18	5,125	4,232	76	85	3,373	3,036	5,313	4,806
Custody fees		116	105	20	19	43	43	136	100
Transaction costs		189	103	16	17	33	27	289	149
Withholding tax expense		5,332	4,654	69	73	-	-	4,900	4,769
Other operating expenses		381	881	11	16	289	28	2,238	843
Total operating expenses		11,143	9,975	192	210	3,738	3,134	12,876	10,667
Operating profit/(loss)		409,709	408,115	2,257	3,262	1,295,533	1,753,247	351,145	382,062
Finance costs attributable to unitholders									
Distributions to unitholders	11	(44,073)	(59,065)	(1,738)	-	(1,036,622)	(295,292)	(47,901)	(41,427)
(Increase)/decrease in net assets attributable to unitholders	10	(365,636)	(349,050)	(519)	(3,262)	(258,911)	(1,457,955)	(303,244)	(340,635)
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.

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Balance sheets

As at 30 June 2025

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12	666	895	8,367	3,607	1,066	1,157	193	1,529
Margin accounts		746	95	9,970	3,455	1,902	-	258	262
Due from brokers - receivable for securities sold		-	3,200	50,000	73,000	-	5,500	-	-
Receivables		3,271	465	21,843	14,300	1,327	559	8	14
Accrued income		10,576	5,306	48,423	78,866	7,151	7,858	1,996	1,303
Financial assets at fair value through profit or loss	7	716,653	878,351	5,063,875	3,136,788	1,030,321	1,229,721	87,869	87,784
Total assets		731,912	888,312	5,202,478	3,310,016	1,041,767	1,244,795	90,324	90,892
Liabilities									
Margin accounts		8,510	3,880	54,840	16,390	12,260	6,100	1,100	290
Distribution payable	11	14,572	4,977	181,041	149,295	9,473	8,448	-	1,079
Payables		568	329	458	354	3,116	1,014	90	120
Financial liabilities at fair value through profit or loss	8	2,807	2,437	36,674	9,191	5,172	3,555	467	42
Total liabilities		26,457	11,623	273,013	175,230	30,021	19,117	1,657	1,531
Net assets attributable to unitholders (equity)	10	705,455	876,689	4,929,465	3,134,786	1,011,746	1,225,678	88,667	89,361

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12	4,223	9,242	699	596	14,656	6,353	5,597	16,558
Margin accounts		2,117	1,512	273	110	14,910	8,867	3,269	4,000
Due from brokers - receivable for securities sold		9,955	1,991	670	-	108,643	160,000	175	-
Receivables		6,267	9,944	49	36	7,858	5,210	5,356	5,582
Accrued income		1,522	1,310	47	36	121,251	175,555	1,157	1,223
Financial assets at fair value through profit or loss	7	2,748,922	2,323,797	23,578	21,947	10,706,932	9,708,291	2,256,870	2,284,139
Total assets		2,773,006	2,347,796	25,316	22,725	10,974,250	10,064,276	2,272,424	2,311,502
Liabilities									
Margin accounts		5,912	656	-	-	116,960	49,860	9,834	2,441
Due to brokers - payable for securities purchased		-	18	15	103	-	-	14,910	-
Distribution payable	11	20,480	33,338	1,296	-	421,612	295,292	12,972	27,327
Payables		1,490	1,571	13	10	109,625	138,007	632	1,529
Collateral for securities on loan	16	-	12	1	-	-	-	-	-
Financial liabilities at fair value through profit or loss	8	2,916	2,806	100	14	79,334	28,460	5,129	10,251
Total liabilities		30,798	38,401	1,425	127	727,531	511,619	43,477	41,548
Net assets attributable to unitholders (liability)	10	2,742,208	2,309,395	23,891	22,598	10,246,719	9,552,657	2,228,947	2,269,954

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

Statements of changes in equity

For the year ended 30 June 2025

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		876,689	771,484	3,134,786	2,376,313	1,225,678	1,237,185	89,361	78,063
Comprehensive income for the year									
Profit/(loss) for the year		128,200	21,985	580,717	529,739	103,005	47,497	8,740	7,947
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		128,200	21,985	580,717	529,739	103,005	47,497	8,740	7,947
Transactions with unitholders									
Applications		147,412	338,915	1,503,081	526,450	210,829	347,847	29,112	15,394
Redemptions		(423,085)	(245,858)	(85,010)	(148,421)	(508,480)	(387,959)	(38,546)	(10,964)
Units issued upon reinvestment of distributions		10,691	4,871	22,153	-	11,525	8,448	788	-
Distributions paid and payable	11	(34,452)	(14,708)	(226,262)	(149,295)	(30,811)	(27,340)	(788)	(1,079)
Total transactions with unitholders		(299,434)	83,220	1,213,962	228,734	(316,937)	(59,004)	(9,434)	3,351
Total equity at the end of the financial year	10	705,455	876,689	4,929,465	3,134,786	1,011,746	1,225,678	88,667	89,361

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 2025

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
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	461,058	257,153	337,065	304,796	469,315	411,840	37,696	5,680	
Purchases of financial instruments at fair value through profit or loss	(168,331)	(347,098)	(1,570,646)	(666,253)	(239,614)	(354,286)	(28,500)	(11,778)	
Transaction costs on purchases of financial instruments at fair value through profit or loss	(3)	(4)	(15)	(9)	(8)	(9)	(1)	(1)	
Interest received	50	133	690	403	98	265	43	63	
Other income received	1	1	944	441	3	1	9	-	
Responsible Entity's fees paid	(362)	(361)	(1,323)	(918)	(494)	(543)	(35)	(30)	
Other operating expenses paid	(274)	(734)	(1,642)	(2,074)	(303)	(1,026)	(18)	(86)	
Net cash inflow/(outflow) from operating activities	13(a)	292,139	(90,910)	(1,234,927)	(363,614)	228,997	56,242	9,194	(6,152)
Cash flows from financing activities									
Proceeds from applications by unitholders	144,605	339,180	1,497,052	513,640	210,059	348,371	29,109	15,394	
Payments for redemptions by unitholders	(422,807)	(248,012)	(85,010)	(148,421)	(420,899)	(398,842)	(38,578)	(10,870)	
Distributions paid to unitholders	(14,166)	(4,860)	(172,363)	-	(18,261)	(10,444)	(1,079)	-	
Net cash inflow/(outflow) from financing activities		(292,368)	86,308	1,239,679	365,219	(229,101)	(60,915)	(10,548)	4,524
Net increase/(decrease) in cash and cash equivalents		(229)	(4,602)	4,752	1,605	(104)	(4,673)	(1,354)	(1,628)
Cash and cash equivalents at the beginning of the year		895	5,510	3,607	2,055	1,157	5,900	1,529	3,170
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	(13)	8	(53)	13	(70)	18	(13)
Cash and cash equivalents at the end of the year	12	666	895	8,367	3,607	1,066	1,157	193	1,529
Non-cash financing activities	13(b)	10,691	4,871	22,153	-	(73,915)	8,448	788	-

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

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Statements of cash flows (continued)

For the year ended 30 June 2025

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
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	418,262	247,663	15,747	26,992	1,833,379	932,775	111,292	234,581
Purchases of financial instruments at fair value through profit or loss	(468,807)	(209,836)	(16,405)	(18,527)	(1,316,260)	(877,320)	(708,376)	(373,414)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(189)	(103)	(16)	(17)	(33)	(27)	(289)	(149)
Interest received	305	399	26	33	1,102	1,040	550	482
Dividends received	34,113	30,251	514	631	-	-	34,012	32,042
Distributions received	1,707	1,511	8	-	-	-	1,250	1,234
Other income received	271	210	13	28	-	-	196	65
Responsible Entity's fees paid	(5,062)	(4,174)	(75)	(86)	(3,343)	(3,017)	(5,371)	(4,709)
Other operating expenses paid	(549)	(957)	(39)	(74)	(3,155)	(5,859)	(2,523)	(2,921)
Net cash inflow/(outflow) from operating activities	13(a) (19,949)	64,964	(227)	8,980	511,690	47,592	(569,259)	(112,789)
Cash flows from financing activities								
Proceeds from applications by unitholders	627,750	394,379	6,577	6,068	1,283,529	1,196,296	836,708	426,966
Payments for redemptions by unitholders	(580,960)	(434,535)	(5,904)	(15,532)	(1,308,547)	(1,240,195)	(273,515)	(318,314)
Distributions paid to unitholders	(32,321)	(24,279)	(339)	-	(478,370)	-	(5,109)	(3,164)
Net cash inflow/(outflow) from financing activities	14,469	(64,435)	334	(9,464)	(503,388)	(43,899)	558,084	105,488
Net increase/(decrease) in cash and cash equivalents								
	(5,480)	529	107	(484)	8,302	3,693	(11,175)	(7,301)
Cash and cash equivalents at the beginning of the year	9,242	8,944	596	1,083	6,353	2,778	16,558	23,929
Effects of foreign currency exchange rate changes on cash and cash equivalents	461	(231)	(4)	(3)	1	(118)	214	(70)
Cash and cash equivalents at the end of the year	12 4,223	9,242	699	596	14,656	6,353	5,597	16,558
Non-cash financing activities	13(b) 24,610	15,000	103	-	431,932	(601,624)	(908,622)	16,895

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

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Notes to the financial statements

For the year ended 30 June 2025

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 11 September 2025. 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 2025

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New accounting standards, amendments or interpretations adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Funds current or future periods.

(iii) New accounting standards, amendments or interpretations not yet adopted by the Funds

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the year ended 30 June 2025 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards 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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(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 statements 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 sheets 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 for cash when permitted to do so under the applicable Fund's Constitution 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.

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 collateral for securities on loan. 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 16.

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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(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.

(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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(l) Due from/to brokers (continued)

Trades are recorded on trade date and normally settled within a short timeframe (within two to three business days). A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 60 days past due is considered credit impaired.

(m) Receivables and accrued income

Receivables and accrued income 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.

Where the Funds have distributable income for the period as set out in the Fund's Product Disclosure Statement and/or Fund's Constitution, 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.

(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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(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"). The Borrowers provide either cash or non-cash collateral in return.

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.

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 16.

(v) Hedge accounting

Effective 1 July 2024, Vanguard MSCI Index International Shares (Hedged) ETF, Vanguard International Shares Index Fund (Hedged), Vanguard Global Infrastructure Index Fund (Hedged) and Vanguard International Property Securities Index Fund (Hedged) designate foreign currency forward contracts as hedging instruments in respect of foreign currency risk, as fair value hedges. Foreign exchange risk has been and currently being managed in accordance with the Funds' risk management policy. On initial designation of a hedge, these funds formally document the relationship between the hedging instrument and the hedged item, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. These Funds make an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instrument is expected to be qualitatively and quantitatively effective in offsetting the changes in the fair value of the respective hedged item. When the relationship is designated as a fair value hedge all changes in both the fair value of the derivative and the fair value of hedged item attributable to the hedged risk are recognised in profit or loss. For additional information, refer to note 3(a)(ii) foreign currency exchange risk, and note 9 derivatives financial instruments.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

(w) 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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

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, political or regulatory conditions 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 Funds' 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. Note 3(a)(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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative assets	249	106	1,323	62	102	199	26	14
Unlisted unit trusts	666,995	844,425	4,818,579	3,009,959	964,588	1,173,201	84,333	86,766
Derivative liabilities	-	(16)	(34)	(30)	(50)	-	-	(1)
Total	667,244	844,515	4,819,868	3,009,991	964,640	1,173,400	84,359	86,779

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative assets	643	14	5	-	2,982	292	493	75
Equity securities	2,673,328	2,268,806	22,757	21,717	-	-	2,174,495	2,211,753
Listed unit trusts	53,471	47,078	734	-	-	-	35,174	39,122
Unlisted unit trusts	-	-	-	-	10,168,818	9,355,388	-	-
Derivative liabilities	(143)	(5)	-	(3)	(58)	(29)	(11)	(17)
Total	2,727,299	2,315,893	23,496	21,714	10,171,742	9,355,651	2,210,151	2,250,933

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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(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.

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

Vanguard Global Infrastructure Index Fund (Hedged)					
30 Jun 2025					
	Canadian Dollar A\$'000	Euro A\$'000	British Pound A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	130	107	94	159	69
Margin accounts	151	48	-	178	49
Financial assets at fair value through profit or loss	105	15	6	178	20
Total assets	386	170	100	515	138
Liabilities					
Financial liabilities at fair value through profit or loss	1,001	1,089	465	-	147
Total liabilities	1,001	1,089	465	-	147
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	106,236	36,876	29,470	1,120,074	43,839
- Sell foreign currency	(205,555)	(69,290)	(59,622)	(1,612,361)	(89,790)
Net exposure including foreign currency forward contracts	(99,934)	(33,333)	(30,517)	(491,772)	(45,960)

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	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 MSCI Index International Shares (Hedged) ETF				
	30 Jun 2025				
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	201	1,027	983	3,794	2,239
Margin accounts	1,003	438	411	3,400	328
Financial assets at fair value through profit or loss	305	53	68	2,670	479
Total assets	1,509	1,518	1,462	9,864	3,046
Liabilities					
Financial liabilities at fair value through profit or loss	14,239	2,960	92	203	7,044
Total liabilities	14,239	2,960	92	203	7,044
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	481,069	193,638	287,403	7,645,558	420,865
- Sell foreign currency	(915,131)	(376,379)	(563,188)	(11,286,060)	(825,138)
Net exposure including foreign currency forward contracts	(446,792)	(184,183)	(274,415)	(3,630,841)	(408,271)

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 International Property Securities Index Fund (Hedged)				
	30 Jun 2025				
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	103	89	111	202	426
Margin accounts	238	-	-	174	110
Financial assets at fair value through profit or loss	159	16	-	474	150
Total assets	500	105	111	850	686
Liabilities					
Financial liabilities at fair value through profit or loss	2,128	723	22	94	1,536
Total liabilities	2,128	723	22	94	1,536
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	72,388	45,798	61,550	1,635,017	123,550
- Sell foreign currency	(135,858)	(90,745)	(122,062)	(2,364,870)	(241,716)
Net exposure including foreign currency forward contracts	(65,098)	(45,565)	(60,423)	(729,097)	(119,016)

Notes to the financial statements (continued)

For the year ended 30 June 2025

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	British Pound	Japanese Yen	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	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 Small Companies Index Fund (Hedged)				
	30 Jun 2025				
	Euro	British Pound	Japanese Yen	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	21	12	19	30	9
Margin accounts	133	-	20	105	-
Financial assets at fair value through profit or loss	9	-	4	83	7
Total assets	163	12	43	218	16
Liabilities					
Financial liabilities at fair value through profit or loss	197	69	4	11	160
Total liabilities	197	69	4	11	160
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	6,497	4,382	11,592	151,803	9,840
- Sell foreign currency	(12,627)	(8,977)	(23,166)	(207,061)	(20,202)
Net exposure including foreign currency forward contracts	(6,164)	(4,652)	(11,535)	(55,051)	(10,506)

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 Ethically Conscious International Shares Index Fund					
30 Jun 2025					
	Euro A\$'000	Japanese Yen A\$'000	New Zealand Dollar A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	289	1,012	102	488	925
Margin accounts	395	285	593	844	-
Due from brokers - receivable for securities sold	910	753	98	7,241	954
Receivables	2,070	15	1	22	2,490
Accrued income	23	258	6	780	455
Financial assets at fair value through profit or loss	204,584	173,233	13,773	2,035,157	312,684
Total assets	208,271	175,556	14,573	2,044,532	317,508
Liabilities					
Margin accounts	-	-	3,752	-	-
Financial liabilities at fair value through profit or loss	1,202	15	225	162	1,158
Total liabilities	1,202	15	3,977	162	1,158
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	40,501	33,135	653,215	777,194	59,300
- Sell foreign currency	(77,829)	(66,025)	(331,613)	(1,148,250)	(120,204)
Net exposure including foreign currency forward contracts	169,741	142,651	332,198	1,673,314	255,446

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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	New Zealand	US Dollar	Other
	A\$'000	Yen	Dollar	A\$'000	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
Due from brokers - receivable for securities sold	120	-	-	1,709	162
Receivables	1,915	-	-	6	2,039
Accrued income	13	149	4	660	485
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					
Margin accounts	-	-	146	-	-
Due to brokers - payable for securities purchased	18	-	-	-	-
Payables	-	-	8	-	-
Collateral for Securities on Loan	-	-	-	12	-
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 Global Minimum Volatility Fund					
30 Jun 2025					
	Euro	Indian	Taiwan New	US Dollar	Other
	A\$'000	Rupee	Dollar	A\$'000	currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	2	-	-	515	(114)
Margin accounts	-	-	-	153	-
Due from brokers - receivable for securities sold	158	-	-	370	142
Receivables	10	-	-	3	27
Accrued income	-	-	-	24	23
Financial assets at fair value through profit or loss	2,455	-	-	14,795	5,485
Total assets	2,625	-	-	15,860	5,563
Liabilities					
Due to brokers - payable for securities purchased	-	-	-	15	-
Collateral for Securities on Loan	-	-	-	1	-
Financial liabilities at fair value through profit or loss	55	1	4	2	34
Total liabilities	55	1	4	18	34
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	281	-	13	11,015	306
- Sell foreign currency	(2,896)	(580)	(246)	(25,564)	(6,211)
Net exposure including foreign currency forward contracts	(45)	(581)	(237)	1,293	(376)

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 International Shares Index Fund (Hedged)				
	30 Jun 2025				
	Euro A\$'000	British Pound A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	455	1,086	3,037	6,952	3,006
Margin accounts	2,072	904	804	7,189	571
Financial assets at fair value through profit or loss	780	147	154	7,613	1,087
Total assets	3,307	2,137	3,995	21,754	4,664
Liabilities					
Financial liabilities at fair value through profit or loss	30,296	6,286	7	1,307	14,963
Total liabilities	30,296	6,286	7	1,307	14,963
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	1,025,725	415,372	611,952	16,303,243	900,532
- Sell foreign currency	(1,943,611)	(800,643)	(1,198,179)	(23,999,978)	(1,754,566)
Net exposure including foreign currency forward contracts	(944,875)	(389,420)	(582,239)	(7,676,288)	(864,333)

Notes to the financial statements (continued)

For the year ended 30 June 2025

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 Select Exclusions Index Fund				
	30 Jun 2025				
	Euro A\$'000	Japanese Yen A\$'000	New Zealand Dollar A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	434	1,187	124	1,029	1,300
Margin accounts	390	228	880	1,211	560
Due from brokers - receivable for securities sold	-	-	-	175	-
Receivables	1,330	9	1	13	1,101
Accrued income	67	144	4	589	353
Financial assets at fair value through profit or loss	200,876	123,520	13,317	1,627,379	257,838
Total assets	203,097	125,088	14,326	1,630,396	261,152
Liabilities					
Margin accounts	-	-	4,224	-	-
Due to brokers - payable for securities purchased	1,067	848	-	10,775	2,221
Payables	-	-	7	-	-
Financial liabilities at fair value through profit or loss	2,596	25	106	38	1,801
Total liabilities	3,663	873	4,337	10,813	4,022
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	87,623	52,688	787,576	1,420,546	110,620
- Sell foreign currency	(165,245)	(102,759)	(396,016)	(2,060,053)	(216,013)
Net exposure including foreign currency forward contracts	121,812	74,144	401,549	980,076	151,737

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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

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.

(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, a group of unlisted unit trusts which are also managed by the Responsible Entity. 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

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

(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 their sensitivity to the market risk.

Impact on operating profit/(loss) and net assets attributable to unitholders													
Vanguard Global Infrastructure Index Fund (Hedged)													
Price risk		Foreign exchange risk											
		Canadian Dollar		Euro		British Pound		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	High
-3%	+5%	-5%	+5%	-12%	+3%	-11%	+2%	-6%	+9%	-10%	+9%		
30 Jun 2025	(20,017)	33,362	31	(31)	110	(28)	40	(7)	(30)	45	2	(1)	

Impact on operating profit/(loss) and net assets attributable to unitholders													
Vanguard MSCI Index International Shares (Hedged) ETF													
Price risk		Foreign exchange risk											
		Canadian Dollar		Euro		Japanese Yen		US Dollar		Other currencies			
\$'000	\$'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	High
-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		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	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
-4%	+6%	-12%	+3%	-11%	+2%	-16%	+8%	-6%	+9%	-12%	+4%		
30 Jun 2025	(192,795)	289,192	1,530	(383)	157	(29)	(209)	104	(507)	760	479	(159)	

Impact on operating profit/(loss) and net assets attributable to unitholders													
Vanguard International Property Securities Index Fund (Hedged)													
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	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
-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	

Impact on operating profit/(loss) and net assets attributable to unitholders													
Vanguard International Property Securities Index Fund (Hedged)													
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	\$'000
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
-5%	+6%	-12%	+3%	-11%	+2%	-16%	+8%	-6%	+9%	-10%	+5%		
30 Jun 2025	(48,232)	57,878	198	(49)	68	(12)	(14)	7	(41)	61	85	(44)	

Impact on operating profit/(loss) and net assets attributable to unitholders													
Vanguard International Property Securities Index Fund (Hedged)													
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	\$'000
Low	High	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	

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Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Small Companies Index Fund (Hedged)												
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	
-5%	+6%	-12%	+3%	-11%	+2%	-16%	+8%	-6%	+9%	-11%	+4%	
30 Jun 2025	(4,218)	5,062	4	(1)	6	(1)	(6)	3	(11)	17	16	(6)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Ethically Conscious International Shares 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	
-5%	+6%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%	
30 Jun 2024	(4,339)	5,207	(1)	6	-	-	-	7	(32)	40	-	-

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Ethically Conscious International Shares 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	
-3%	+5%	-12%	+3%	-16%	+8%	-3%	+1%	-6%	+9%	-11%	+3%	
30 Jun 2025	(81,819)	136,365	(303)	76	(370)	185	(55)	18	(571)	857	(412)	113

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Ethically Conscious International Shares 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	
-3%	+5%	-1%	+5%	0%	+13%	-1%	+3%	-4%	+5%	-2%	+6%	
30 Jun 2024	(69,477)	115,795	(30)	149	-	212	-	(7)	(202)	252	(77)	232

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Global Minimum Volatility Fund												
Price risk		Foreign exchange risk										
		Euro		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	
-3%	+5%	-12%	+3%	-4%	+8%	-16%	+1%	-6%	+9%	-11%	+3%	
30 Jun 2025	(705)	1,175	(14)	4	-	-	1	-	(64)	96	(4)	-

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Global Minimum Volatility Fund												
Price risk		Foreign exchange risk										
		Euro		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	
-4%	+6%	-3%	+5%	0%	+13%	-1%	+6%	-4%	+5%	-2%	+6%	
30 Jun 2024	(869)	1,303	-	-	-	(5)	-	-	(22)	27	3	(7)

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Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Shares Index Fund (Hedged)												
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	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-4%	+6%	-12%	+3%	-11%	+2%	-16%	+8%	-6%	+9%	-12%	+4%	
30 Jun 2025	(406,870)	610,305	3,245	(811)	454	(82)	(615)	308	(1,063)	1,594	1,236	(413)

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	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	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

Impact on operating profit/(loss) and net assets attributable to unitholders												
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	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-3%	+6%	-12%	+3%	-16%	+8%	-3%	+1%	-6%	+9%	-12%	+4%	
30 Jun 2025	(66,305)	132,609	156	(39)	(112)	56	(81)	27	452	(678)	73	(24)

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

(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 gains.

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 2025 or 30 June 2024.

(i) Derivatives

The Responsible Entity has established counterparty limits such that, at any time, the use of over the counter derivative financial instruments, other than derivatives used for currency hedging purposes, will generally not exceed 5% of the net asset value of the Fund, other than temporarily and in exceptional circumstances. All contracts are with counterparties included in the Board's approved counterparties list.

The Funds use exchange traded derivative instruments on a limited basis to maintain full market exposure, manage liquidity, and reduce transaction costs. The primary risks associated with the use of such derivatives instruments are imperfect correlation between changes in market values of stocks held by the Funds and the prices of the instruments, and the possibility of an illiquid market. The credit risk associated with exchange traded derivatives is reduced as the counterparty is a regulated clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it

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Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Derivatives (continued)

has adequate resources to fulfil its obligations when they become due. To further mitigate credit risk, the Funds trades these instruments on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearing house imposes initial margin requirements to secure the Fund's performance and requires daily settlement of variation margin representing changes in the market value of each instrument.

The Funds also restrict their exposure to credit losses on over the counter 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. Amounts subject to master netting arrangements are immaterial as of year end.

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. 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 2025 had a credit rating of A-1+ (30 June 2024: A-1). At 30 June 2025, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by JPM Chase Bank, N.A., Sydney Branch.

(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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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 2025					30 Jun 2024				
	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	8,510	-	-	-	8,510	3,880	-	-	-	3,880
Distribution payable	14,572	-	-	-	14,572	4,977	-	-	-	4,977
Payables	568	-	-	-	568	329	-	-	-	329
Total financial liabilities (excluding derivatives)	23,650	-	-	-	23,650	9,186	-	-	-	9,186
International share price index futures	-	-	-	-	-	-	16	-	-	16
Net settled derivatives	-	-	-	-	-	-	16	-	-	16

	Vanguard MSCI Index International Shares (Hedged) ETF									
	30 Jun 2025					30 Jun 2024				
	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	54,840	-	-	-	54,840	16,390	-	-	-	16,390
Distribution payable	181,041	-	-	-	181,041	149,295	-	-	-	149,295
Payables	458	-	-	-	458	354	-	-	-	354
Total financial liabilities (excluding derivatives)	236,339	-	-	-	236,339	166,039	-	-	-	166,039
International share price index futures	-	34	-	-	34	-	30	-	-	30
Net settled derivatives	-	34	-	-	34	-	30	-	-	30

	Vanguard International Property Securities Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	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	12,260	-	-	-	12,260	6,100	-	-	-	6,100
Distribution payable	9,473	-	-	-	9,473	8,448	-	-	-	8,448
Payables	3,116	-	-	-	3,116	1,014	-	-	-	1,014
Total financial liabilities (excluding derivatives)	24,849	-	-	-	24,849	15,562	-	-	-	15,562
International share price index futures	-	4	-	-	4	-	-	-	-	-
Swaps	-	46	-	-	46	-	-	-	-	-
Net settled derivatives	-	50	-	-	50	-	-	-	-	-

	Vanguard International Small Companies Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	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	1,100	-	-	-	1,100	290	-	-	-	290
Distribution payable	-	-	-	-	-	1,079	-	-	-	1,079
Payables	90	-	-	-	90	120	-	-	-	120
Total financial liabilities (excluding derivatives)	1,190	-	-	-	1,190	1,489	-	-	-	1,489
International share price index futures	-	-	-	-	-	-	1	-	-	1
Net settled derivatives	-	-	-	-	-	-	1	-	-	1

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Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Vanguard Ethically Conscious International Shares Index Fund									
	30 Jun 2025					30 Jun 2024				
	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	5,912	-	-	-	5,912	656	-	-	-	656
Due to brokers - payable for securities purchased	-	-	-	-	-	18	-	-	-	18
Distribution payable	20,480	-	-	-	20,480	33,338	-	-	-	33,338
Payables	1,490	-	-	-	1,490	1,571	-	-	-	1,571
Collateral for Securities on Loan	-	-	-	-	-	12	-	-	-	12
Net assets attributable to unitholders	2,742,208	-	-	-	2,742,208	2,309,395	-	-	-	2,309,395
Total financial liabilities (excluding derivatives)	2,770,090	-	-	-	2,770,090	2,344,990	-	-	-	2,344,990
International share price index futures	-	143	-	-	143	-	5	-	-	5
Net settled derivatives	-	143	-	-	143	-	5	-	-	5

	Vanguard Global Minimum Volatility Fund									
	30 Jun 2025					30 Jun 2024				
	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
Due to brokers - payable for securities purchased	15	-	-	-	15	103	-	-	-	103
Distribution payable	1,296	-	-	-	1,296	-	-	-	-	-
Payables	13	-	-	-	13	10	-	-	-	10
Collateral for Securities on Loan	1	-	-	-	1	-	-	-	-	-
Net assets attributable to unitholders	23,891	-	-	-	23,891	22,598	-	-	-	22,598
Total financial liabilities (excluding derivatives)	25,216	-	-	-	25,216	22,711	-	-	-	22,711
International share price index futures	-	-	-	-	-	-	3	-	-	3
Net settled derivatives	-	-	-	-	-	-	3	-	-	3

	Vanguard International Shares Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	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	116,960	-	-	-	116,960	49,860	-	-	-	49,860
Distribution payable	421,612	-	-	-	421,612	295,292	-	-	-	295,292
Payables	109,625	-	-	-	109,625	138,007	-	-	-	138,007
Net assets attributable to unitholders	10,246,719	-	-	-	10,246,719	9,552,657	-	-	-	9,552,657
Total financial liabilities (excluding derivatives)	10,894,916	-	-	-	10,894,916	10,035,816	-	-	-	10,035,816
International share price index futures	-	58	-	-	58	-	29	-	-	29
Net settled derivatives	-	58	-	-	58	-	29	-	-	29

	Vanguard International Shares Select Exclusions Index Fund									
	30 Jun 2025					30 Jun 2024				
	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	9,834	-	-	-	9,834	2,441	-	-	-	2,441
Due to brokers - payable for securities purchased	14,910	-	-	-	14,910	-	-	-	-	-
Distribution payable	12,972	-	-	-	12,972	27,327	-	-	-	27,327
Payables	632	-	-	-	632	1,529	-	-	-	1,529
Net assets attributable to unitholders	2,228,947	-	-	-	2,228,947	2,269,954	-	-	-	2,269,954
Total financial liabilities (excluding derivatives)	2,267,295	-	-	-	2,267,295	2,301,251	-	-	-	2,301,251
International share price index futures	-	11	-	-	11	-	17	-	-	17
Net settled derivatives	-	11	-	-	11	-	17	-	-	17

Vanguard Wholesale International Equities Funds (Hedged) and ETFs

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Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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 2025					30 Jun 2024				
	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	1,277,117	1,451,499	-	-	2,728,616	1,942,540	1,484,511	-	-	3,427,051
(Outflows)	(1,272,917)	(1,445,862)	-	-	(2,718,779)	(1,939,088)	(1,480,959)	-	-	(3,420,047)
Net	4,200	5,637	-	-	9,837	3,452	3,552	-	-	7,004

	Vanguard MSCI Index International Shares (Hedged) ETF									
	30 Jun 2025					30 Jun 2024				
	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	12,605,364	6,290,569	-	-	18,895,933	8,212,378	4,085,234	-	-	12,297,612
(Outflows)	(12,551,948)	(6,280,151)	-	-	(18,832,099)	(8,193,061)	(4,077,014)	-	-	(12,270,075)
Net	53,416	10,418	-	-	63,834	19,317	8,220	-	-	27,537

	Vanguard International Property Securities Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	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	2,686,514	1,307,541	-	-	3,994,055	3,177,982	1,586,828	-	-	4,764,810
(Outflows)	(2,672,577)	(1,307,517)	-	-	(3,980,094)	(3,170,306)	(1,583,877)	-	-	(4,754,183)
Net	13,937	24	-	-	13,961	7,676	2,951	-	-	10,627

	Vanguard International Small Companies Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	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	235,984	122,296	-	-	358,280	253,999	126,664	-	-	380,663
(Outflows)	(234,863)	(122,292)	-	-	(357,155)	(253,027)	(126,673)	-	-	(379,700)
Net	1,121	4	-	-	1,125	972	(9)	-	-	963

	Vanguard Ethically Conscious International Shares Index Fund									
	30 Jun 2025					30 Jun 2024				
	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	1,284,816	637,677	-	-	1,922,493	939,307	462,935	-	-	1,402,242
(Outflows)	(1,279,286)	(637,724)	-	-	(1,917,010)	(940,018)	(462,070)	-	-	(1,402,088)
Net	5,530	(47)	-	-	5,483	(711)	865	-	-	154

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Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

	Vanguard Global Minimum Volatility Fund									
	30 Jun 2025					30 Jun 2024				
	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	36,536	-	-	-	36,536	32,157	-	-	-	32,157
(Outflows)	(36,555)	-	-	-	(36,555)	(31,938)	-	-	-	(31,938)
Net	(19)	-	-	-	(19)	219	-	-	-	219

	Vanguard International Shares Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	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	26,839,476	13,387,276	-	-	40,226,752	25,116,152	12,536,755	-	-	37,652,907
(Outflows)	(26,725,134)	(13,364,400)	-	-	(40,089,534)	(25,057,017)	(12,511,846)	-	-	(37,568,863)
Net	114,342	22,876	-	-	137,218	59,135	24,909	-	-	84,044

	Vanguard International Shares Select Exclusions Index Fund									
	30 Jun 2025					30 Jun 2024				
	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	2,302,388	1,174,969	-	-	3,477,357	3,964,474	2,015,160	-	-	5,979,634
(Outflows)	(2,292,259)	(1,174,940)	-	-	(3,467,199)	(3,967,422)	(2,013,868)	-	-	(5,981,290)
Net	10,129	29	-	-	10,158	(2,948)	1,292	-	-	(1,656)

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), Vanguard International Small Companies 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 2025.

30 Jun 2025	Vanguard Global Infrastructure Index Fund (Hedged)						
	Effects of Offsetting on the balance sheet			Related amounts not offset			
	Gross amounts \$'000	Gross amounts set off in the balance sheet \$'000	Net amount presented in the balance sheet \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral \$'000	Net amount \$'000	
Financial assets							
Derivative financial instruments	12,644	-	12,644	(2,258)	(8,220)	2,166	
Total	12,644	-	12,644	(2,258)	(8,220)	2,166	
Financial liabilities							
Derivative financial instruments	2,807	-	2,807	(2,258)	(317)	232	
Total	2,807	-	2,807	(2,258)	(317)	232	

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Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Offsetting financial assets and financial liabilities (continued)

	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)	-	-

	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	100,474	-	100,474	(32,175)	(54,818)	13,481
Total	100,474	-	100,474	(32,175)	(54,818)	13,481
Financial liabilities						
Derivative financial instruments	36,640	-	36,640	(32,175)	(4,043)	422
Total	36,640	-	36,640	(32,175)	(4,043)	422

	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)	-	-

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Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2025						
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	19,083	-	19,083	(3,472)	(12,260)	3,351
Total	19,083	-	19,083	(3,472)	(12,260)	3,351
Financial liabilities						
Derivative financial instruments	5,122	-	5,122	(3,472)	(1,267)	383
Total	5,122	-	5,122	(3,472)	(1,267)	383
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)	-	-
30 Jun 2025						
Vanguard International Small Companies 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	1,592	-	1,592	(295)	(1,025)	272
Total	1,592	-	1,592	(295)	(1,025)	272
Financial liabilities						
Derivative financial instruments	467	-	467	(295)	-	172
Total	467	-	467	(295)	-	172

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Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Offsetting financial assets and financial liabilities (continued)

	Vanguard International Small Companies 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	1,004	-	1,004	(41)	(290)	673
Total	1,004	-	1,004	(41)	(290)	673
Financial liabilities						
Derivative financial instruments	41	-	41	(41)	-	-
Total	41	-	41	(41)	-	-

	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	216,494	-	216,494	(76,927)	(116,612)	22,955
Total	216,494	-	216,494	(76,927)	(116,612)	22,955
Financial liabilities						
Derivative financial instruments	79,276	-	79,276	(76,927)	(2,349)	-
Total	79,276	-	79,276	(76,927)	(2,349)	-

	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)	-	-

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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.

The fair value hierarchy has the following levels:

- (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)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial assets and liabilities that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain fixed interest securities, listed equities and over-the-counter derivatives.

During the reporting period, certain Funds held investments in unlisted unit trusts recorded at the redemption value per unit as reported by the investment managers of such funds. These redemption values are based on observable inputs which are executable prices and are therefore classified within level 2.

Notes to the financial statements (continued)

For the year ended 30 June 2025

5 Fair value measurement (continued)

(iii) Fair value in an inactive or unquoted market (level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities 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.

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.

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 2025 and 30 June 2024.

	Vanguard Global Infrastructure Index Fund (Hedged)							
	30 Jun 2025				30 Jun 2024			
	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	32	12,861	-	12,893	7	9,524	-	9,531
Unlisted unit trusts	-	666,995	-	666,995	-	844,425	-	844,425
Fixed interest securities*	-	36,765	-	36,765	-	24,395	-	24,395
Total	32	716,621	-	716,653	7	878,344	-	878,351
Financial liabilities at fair value through profit or loss								
Derivatives	-	2,807	-	2,807	16	2,421	-	2,437
Total	-	2,807	-	2,807	16	2,421	-	2,437

* 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 2025

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard MSCI Index International Shares (Hedged) ETF							
	30 Jun 2025				30 Jun 2024			
	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	1,323	100,474	-	101,797	62	36,698	-	36,760
Unlisted unit trusts	-	4,818,579	-	4,818,579	-	3,009,959	-	3,009,959
Fixed interest securities*	-	143,499	-	143,499	-	90,069	-	90,069
Total	1,323	5,062,552	-	5,063,875	62	3,136,726	-	3,136,788
Financial liabilities at fair value through profit or loss								
Derivatives	34	36,640	-	36,674	30	9,161	-	9,191
Total	34	36,640	-	36,674	30	9,161	-	9,191

* 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 2025				30 Jun 2024			
	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	102	19,083	-	19,185	1	14,380	-	14,381
Unlisted unit trusts	-	964,588	-	964,588	-	1,173,201	-	1,173,201
Fixed interest securities*	-	46,548	-	46,548	-	42,139	-	42,139
Total	102	1,030,219	-	1,030,321	1	1,229,720	-	1,229,721
Financial liabilities at fair value through profit or loss								
Derivatives	4	5,168	-	5,172	-	3,555	-	3,555
Total	4	5,168	-	5,172	-	3,555	-	3,555

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

	Vanguard International Small Companies Index Fund (Hedged)							
	30 Jun 2025				30 Jun 2024			
	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	26	1,592	-	1,618	14	1,004	-	1,018
Unlisted unit trusts	-	84,333	-	84,333	-	86,766	-	86,766
Fixed interest securities*	-	1,918	-	1,918	-	-	-	-
Total	26	87,843	-	87,869	14	87,770	-	87,784
Financial liabilities at fair value through profit or loss								
Derivatives	-	467	-	467	1	41	-	42
Total	-	467	-	467	1	41	-	42

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

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Notes to the financial statements (continued)

For the year ended 30 June 2025

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Ethically Conscious International Shares Index Fund								
	30 Jun 2025				30 Jun 2024			
	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	643	8,256	-	8,899	14	2,955	-	2,969
Equity securities	2,673,322	-	6	2,673,328	2,268,806	-	-	2,268,806
Listed unit trusts	53,471	-	-	53,471	47,078	-	-	47,078
Fixed interest securities*	-	13,224	-	13,224	-	4,944	-	4,944
Total	2,727,436	21,480	6	2,748,922	2,315,898	7,899	-	2,323,797
Financial liabilities at fair value through profit or loss								
Derivatives	143	2,773	-	2,916	5	2,801	-	2,806
Total	143	2,773	-	2,916	5	2,801	-	2,806

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

Vanguard Global Minimum Volatility Fund								
	30 Jun 2025				30 Jun 2024			
	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	5	81	-	86	-	230	-	230
Equity securities	22,757	-	-	22,757	21,717	-	-	21,717
Listed unit trusts	734	-	-	734	-	-	-	-
Fixed interest securities*	-	1	-	1	-	-	-	-
Total	23,496	82	-	23,578	21,717	230	-	21,947
Financial liabilities at fair value through profit or loss								
Derivatives	-	100	-	100	3	11	-	14
Total	-	100	-	100	3	11	-	14

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

Vanguard International Shares Index Fund (Hedged)								
	30 Jun 2025				30 Jun 2024			
	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	2,982	216,494	-	219,476	292	112,475	-	112,767
Unlisted unit trusts	-	10,168,818	-	10,168,818	-	9,355,388	-	9,355,388
Fixed interest securities*	-	318,638	-	318,638	-	240,136	-	240,136
Total	2,982	10,703,950	-	10,706,932	292	9,707,999	-	9,708,291
Financial liabilities at fair value through profit or loss								
Derivatives	58	79,276	-	79,334	29	28,431	-	28,460
Total	58	79,276	-	79,334	29	28,431	-	28,460

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

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Notes to the financial statements (continued)

For the year ended 30 June 2025

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard International Shares Select Exclusions Index Fund							
	30 Jun 2025				30 Jun 2024			
	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	493	15,276	-	15,769	75	8,578	-	8,653
Equity securities	2,174,495	-	-	2,174,495	2,211,753	-	-	2,211,753
Listed unit trusts	35,174	-	-	35,174	39,122	-	-	39,122
Fixed interest securities*	-	31,432	-	31,432	-	24,611	-	24,611
Total	2,210,162	46,708	-	2,256,870	2,250,950	33,189	-	2,284,139
Financial liabilities at fair value through profit or loss								
Derivatives	11	5,118	-	5,129	17	10,234	-	10,251
Total	11	5,118	-	5,129	17	10,234	-	10,251

* 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 2025.

Transfers between levels

The following table presents the transfers between levels at the end of the reporting periods 30 June 2025:

30 Jun 2025	Vanguard Ethically Conscious International Shares Index Fund		
	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000
Transfers between level 1 and 3:			
Equity securities	(6)	-	6

Equity securities were classified as level 3 as they are infrequently traded, or have a stale price. There were no transfers out of level 3 during the reporting period.

There were no transfer between levels of the fair value hierarchy at the end of reporting period 30 June 2024.

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.

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	72,610	(14,460)	527,740	214,106	111,068	20,846
Net realised gain/(loss) on financial instruments at fair value through profit or loss	24,126	12,568	(68,775)	115,685	(38,486)	(6,935)
Total net gains/(losses) on financial instruments at fair value through profit or loss	96,736	(1,892)	458,965	329,791	72,582	13,911

	Vanguard International Small Companies Index Fund (Hedged)		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	5,616	3,329	276,184	322,720	5	879
Net realised gain/(loss) on financial instruments at fair value through profit or loss	(683)	1,970	102,228	58,339	1,801	1,864
Total net gains/(losses) on financial instruments at fair value through profit or loss	4,933	5,299	378,412	381,059	1,806	2,743

	Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	722,163	752,171	1,706	269,969
Net realised gain/(loss) on financial instruments at fair value through profit or loss	171,297	566,940	322,438	84,096
Total net gains/(losses) on financial instruments at fair value through profit or loss	893,460	1,319,111	324,144	354,065

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	12,893	9,531	101,797	36,760	19,185	14,381	1,618	1,018
Fixed interest securities	36,765	24,395	143,499	90,069	46,548	42,139	1,918	-
Unlisted unit trusts	666,995	844,425	4,818,579	3,009,959	964,588	1,173,201	84,333	86,766
Total financial assets at fair value through profit or loss	716,653	878,351	5,063,875	3,136,788	1,030,321	1,229,721	87,869	87,784
Comprising:								
Derivatives								
Foreign currency forward contracts	12,644	9,425	100,474	36,698	19,083	14,182	1,592	1,004
International share price futures	32	7	1,323	62	102	1	26	14
Swaps	217	99	-	-	-	198	-	-
Total derivatives	12,893	9,531	101,797	36,760	19,185	14,381	1,618	1,018
Fixed interest securities								
Australian reverse repurchase agreements*	36,765	24,395	143,499	90,069	46,548	42,139	1,918	-
Total fixed interest securities	36,765	24,395	143,499	90,069	46,548	42,139	1,918	-
Unlisted unit trusts								
Units in international equity trusts	666,995	844,425	4,818,579	3,009,959	-	-	84,333	86,766
Units in international property trusts	-	-	-	-	964,588	1,173,201	-	-
Total unlisted unit trusts	666,995	844,425	4,818,579	3,009,959	964,588	1,173,201	84,333	86,766
Total financial assets at fair value through profit or loss	716,653	878,351	5,063,875	3,136,788	1,030,321	1,229,721	87,869	87,784

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

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	8,899	2,969	86	230	219,476	112,767	15,769	8,653
Equity securities	2,673,328	2,268,806	22,757	21,717	-	-	2,174,495	2,211,753
Listed unit trusts	53,471	47,078	734	-	-	-	35,174	39,122
Fixed interest securities	13,224	4,944	1	-	318,638	240,136	31,432	24,611
Unlisted unit trusts	-	-	-	-	10,168,818	9,355,388	-	-
Total financial assets at fair value through profit or loss	2,748,922	2,323,797	23,578	21,947	10,706,932	9,708,291	2,256,870	2,284,139
Comprising:								
Derivatives								
Foreign currency forward contracts	8,256	2,955	81	230	216,494	112,475	15,276	8,578
International share price futures	643	14	5	-	2,982	292	493	75
Total derivatives	8,899	2,969	86	230	219,476	112,767	15,769	8,653
Equity securities								
Australian equity securities	-	-	782	710	-	-	-	-
International equity securities	2,673,328	2,268,806	21,975	21,007	-	-	2,174,495	2,211,753
Total equity securities	2,673,328	2,268,806	22,757	21,717	-	-	2,174,495	2,211,753
Listed unit trusts								
International listed trusts	53,471	47,078	734	-	-	-	35,174	39,122
Total listed unit trusts	53,471	47,078	734	-	-	-	35,174	39,122
Fixed interest securities								
Australian reverse repurchase agreements*	6,556	1,766	-	-	318,638	240,136	25,218	6,349
International reverse repurchase agreements*	6,668	3,178	1	-	-	-	6,214	18,262
Total fixed interest securities	13,224	4,944	1	-	318,638	240,136	31,432	24,611
Unlisted unit trusts								
Units in international equity trusts	-	-	-	-	10,168,818	9,355,388	-	-
Total unlisted unit trusts	-	-	-	-	10,168,818	9,355,388	-	-
Total financial assets at fair value through profit or loss	2,748,922	2,323,797	23,578	21,947	10,706,932	9,708,291	2,256,870	2,284,139

* 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 2025

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	2,807	2,437	36,674	9,191	5,172	3,555	467	42
Total financial liabilities at fair value through profit or loss	2,807	2,437	36,674	9,191	5,172	3,555	467	42
Comprising:								
Derivatives								
Foreign currency forward contracts	2,807	2,421	36,640	9,161	5,122	3,555	467	41
International share price futures	-	16	34	30	4	-	-	1
Swaps	-	-	-	-	46	-	-	-
Total derivatives	2,807	2,437	36,674	9,191	5,172	3,555	467	42
Total financial liabilities at fair value through profit or loss	2,807	2,437	36,674	9,191	5,172	3,555	467	42

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	2,916	2,806	100	14	79,334	28,460	5,129	10,251
Total financial liabilities at fair value through profit or loss	2,916	2,806	100	14	79,334	28,460	5,129	10,251
Comprising:								
Derivatives								
Foreign currency forward contracts	2,773	2,801	100	11	79,276	28,431	5,118	10,234
International share price futures	143	5	-	3	58	29	11	17
Total derivatives	2,916	2,806	100	14	79,334	28,460	5,129	10,251
Total financial liabilities at fair value through profit or loss	2,916	2,806	100	14	79,334	28,460	5,129	10,251

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

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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.

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 used by the Funds to economically hedge 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.

Under certain circumstances, Vanguard MSCI Index International Shares (Hedged) ETF, Vanguard International Shares Index Fund (Hedged), Vanguard Global Infrastructure Index Fund (Hedged) and Vanguard International Property Securities Index Fund (Hedged) may formally designate these forward currency contracts as hedging instruments in a fair value hedge relationship when it is determined that the change in fair value of the foreign currency risk component of the funds' investments in unlisted trust and the forward currency contract respond similarly to similar risks, and the foreign currency risk component is separately identifiable and reliably measurable.

Designation as hedging instrument is determined monthly, both at inception of the hedging relationship and on an ongoing basis, when the contract is expected to be highly effective in offsetting the changes in the fair value of the respective hedged item. The funds establish a hedge ratio by aligning the par amount of the investments in unlisted trust with the notional amount of the forward currency contracts designated as hedging instruments. The ratio between the hedged item and hedging instrument will be 100%, as measured on a notional basis. The hedge relationship is considered effective based on an evaluation of qualitative characteristics and quantitative analysis the hedge has been effective in offsetting changes in the fair value of the currency risk component of the hedged item.

In these relationships, the main sources of ineffectiveness are expected to arise from the amount of the currency exposure being hedged reduces due to a change in the value of the underlying assets and the timing of the exposure changes due to a redemption of units. Hedge ineffectiveness in relation to the forward currency contracts was negligible for 30 June 2025.

All fair value gains or losses on derivatives held in qualifying fair value hedges and any hedging gain or loss on the hedged items are included in Net gains/(losses) on financial instruments at fair value through profit or loss. The line item in the balance sheet where the hedging instrument and hedge item are included in Financial assets at fair value through profit or loss.

Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Derivative financial instruments (continued)

Forward currency contracts (continued)

Amounts relating to the hedging instrument utilised in a hedge relationship for the period ending 30 June 2025 are detailed below:

	Vanguard Global Infrastructure Index Fund (Hedged)			
	Contract/ Notional	Fair value		Change in fair value of the hedged item used to calculate ineffectiveness
		Assets	Liabilities	
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	2,710,123	12,599	2,707	9,892

	Vanguard MSCI Index International Shares (Hedged) ETF			
	Contract/ Notional	Fair value		Change in fair value of the hedged item used to calculate ineffectiveness
		Assets	Liabilities	
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	18,632,792	100,097	35,013	65,084

	Vanguard International Property Securities Index Fund (Hedged)			
	Contract/ Notional	Fair value		Change in fair value of the hedged item used to calculate ineffectiveness
		Assets	Liabilities	
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	3,959,716	18,953	4,947	14,006

	Vanguard International Shares Index Fund (Hedged)			
	Contract/ Notional	Fair value		Change in fair value of the hedged item used to calculate ineffectiveness
		Assets	Liabilities	
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	39,613,227	215,598	75,608	139,990

There is no impact on prior periods from the adoption of fair value hedge accounting.

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.

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Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Derivative financial instruments (continued)

Swaps

Vanguard Global Infrastructure Index Fund (Hedged) and Vanguard International Property Securities Index Fund (Hedged) have entered into derivative contracts in the form of Total Return Swaps (TRS). A TRS is a contractual agreement between two counterparties whereby one party receives income payments on a reference asset plus any capital gains and losses over the payment period, while the other counterparty receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The reference asset may be any asset, index, or basket of assets.

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

	Vanguard Global Infrastructure Index Fund (Hedged)					
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	2,728,616	12,644	2,807	3,427,051	9,425	2,421
International share price index futures	4,478	32	-	1,582	7	16
Swaps	25,162	217	-	21,152	99	-
Total	2,758,256	12,893	2,807	3,449,785	9,531	2,437

	Vanguard MSCI Index International Shares (Hedged) ETF					
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	18,895,933	100,474	36,640	12,297,612	36,698	9,161
International share price index futures	47,348	1,323	34	31,770	62	30
Total	18,943,281	101,797	36,674	12,329,382	36,760	9,191

	Vanguard International Property Securities Index Fund (Hedged)					
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	3,994,055	19,083	5,122	4,764,810	14,182	3,555
International share price index futures	7,410	102	4	624	1	-
Swaps	30,822	-	46	38,148	198	-
Total	4,032,287	19,185	5,172	4,803,582	14,381	3,555

	Vanguard International Small Companies Index Fund (Hedged)					
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	358,280	1,592	467	380,663	1,004	41
International share price index futures	1,892	26	-	1,043	14	1
Total	360,172	1,618	467	381,706	1,018	42

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Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Derivative financial instruments (continued)

	Vanguard Ethically Conscious International Shares Index Fund					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	1,922,493	8,256	2,773	1,402,242	2,955	2,801
International share price index futures	18,686	643	143	5,779	14	5
Total	1,941,179	8,899	2,916	1,408,021	2,969	2,806

	Vanguard Global Minimum Volatility Fund					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	36,536	81	100	32,157	230	11
International share price index futures	382	5	-	537	-	3
Total	36,918	86	100	32,694	230	14

	Vanguard International Shares Index Fund (Hedged)					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	40,226,752	216,494	79,276	37,652,907	112,475	28,431
International share price index futures	105,488	2,982	58	89,224	292	29
Total	40,332,240	219,476	79,334	37,742,131	112,767	28,460

	Vanguard International Shares Select Exclusions Index Fund					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	3,477,357	15,276	5,118	5,979,634	8,578	10,234
International share price index futures	26,401	493	11	33,924	75	17
Total	3,503,758	15,769	5,129	6,013,558	8,653	10,251

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.

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,

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Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Net assets attributable to unitholders (continued)

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	918,391	813,262	876,689	771,484	31,461	27,376	3,134,786	2,376,313
Applications	140,408	366,852	147,412	338,915	14,825	5,695	1,503,081	526,450
Redemptions	(396,946)	(266,947)	(423,085)	(245,858)	(805)	(1,610)	(85,010)	(148,421)
Units issued upon reinvestment of distributions	10,378	5,224	10,691	4,871	218	-	22,153	-
Distributions paid and payable	-	-	(34,452)	(14,708)	-	-	(226,262)	(149,295)
Profit/(loss) for the year	-	-	128,200	21,985	-	-	580,717	529,739
Closing balance as at 30 June	672,231	918,391	705,455	876,689	45,699	31,461	4,929,465	3,134,786

	Vanguard International Property Securities Index Fund (Hedged)				Vanguard International Small Companies Index Fund (Hedged)			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,745,002	1,787,074	1,225,678	1,237,185	80,410	76,245	89,361	78,063
Applications	282,348	501,330	210,829	347,847	24,906	14,541	29,112	15,394
Redemptions	(668,815)	(555,332)	(508,480)	(387,959)	(33,446)	(10,376)	(38,546)	(10,964)
Units issued upon reinvestment of distributions	15,741	11,930	11,525	8,448	693	-	788	-
Distributions paid and payable	-	-	(30,811)	(27,340)	-	-	(788)	(1,079)
Profit/(loss) for the year	-	-	103,005	47,497	-	-	8,740	7,947
Closing balance as at 30 June	1,374,276	1,745,002	1,011,746	1,225,678	72,563	80,410	88,667	89,361

	Vanguard Global Minimum Volatility Fund								
	30 Jun 2025	Wholesale Class				ETF Class			
		No. '000	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Balance as at 1 July	8,862	10,537	12,273	12,984	173	303	10,325	16,085	
Applications	1,797	1,548	2,587	1,997	64	70	3,990	3,804	
Redemptions	(1,761)	(3,223)	(2,542)	(4,191)	(55)	(200)	(3,364)	(11,343)	
Units issued upon reinvestment of distributions	61	-	87	-	1	-	16	-	
Increase/(decrease) in net assets attributable to unitholders	-	-	274	1,483	-	-	245	1,779	
Closing balance as at 30 June	8,959	8,862	12,679	12,273	183	173	11,212	10,325	

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Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Net assets attributable to unitholders (continued)

	Vanguard International Shares Index Fund (Hedged)*			
	AUD Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	8,557,427	9,206,888	9,552,657	8,812,781
Applications	1,126,367	1,474,728	1,283,206	1,475,550
Redemptions	(1,105,907)	(2,124,189)	(1,279,987)	(2,193,629)
Units issued upon reinvestment of distributions	387,418	-	431,932	-
Increase/(decrease) in net assets attributable to unitholders	-	-	258,911	1,457,955
Closing balance as at 30 June	8,965,305	8,557,427	10,246,719	9,552,657

* As at 30 June 2025, Vanguard International Shares Index Fund (Hedged) - NZD Class is dormant in operation and has no unitholders.

	Vanguard Ethically Conscious International Shares Index Fund ETF Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
				(Restated)		(Previously reported)
Balance as at 1 July	10,539	9,375	937,767*	698,960	-	698,960
Applications	1,285	1,560	121,999	130,258	-	130,258
Redemptions	(350)	(420)	(35,723)	(32,102)	-	(32,102)
Units issued upon reinvestment of distributions	21	24	1,989	1,839	-	1,839
Increase/(decrease) in net assets attributable to unitholders	-	-	159,281	138,812*	9,468*	129,344*
Closing balance as at 30 June	11,495	10,539	1,185,313	937,767*	9,468*	928,299*

* The amounts are restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous reporting period.

	Vanguard Ethically Conscious International Shares Index Fund AUD Unhedged Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
				(Restated)		(Previously reported)
Balance as at 1 July	542,620	584,657	1,021,304*	935,425	-	935,425
Applications	146,394	95,293	294,932	167,413	-	167,413
Redemptions	(210,187)	(142,765)	(430,507)	(252,915)	-	(252,915)
Units issued upon reinvestment of distributions	9,166	5,435	17,767	9,110	-	9,110
Increase/(decrease) in net assets attributable to unitholders	-	-	155,683	162,271*	10,320*	151,951*
Closing balance as at 30 June	487,993	542,620	1,059,179	1,021,304*	10,320*	1,010,984*

* The amounts are restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous reporting period.

Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Net assets attributable to unitholders (continued)

	Vanguard Ethically Conscious International Shares Index Fund AUD Hedged Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
			(Restated)		(Previously reported)	
Balance as at 1 July	85,755	98,931	104,852*	99,448	-	99,448
Applications	56,257	35,495	73,292	38,028	-	38,028
Redemptions	(16,553)	(48,671)	(21,190)	(48,589)	-	(48,589)
Units issued upon reinvestment of distributions	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	15,989	15,965*	1,060*	14,905*
Closing balance as at 30 June	125,459	85,755	172,943	104,852*	1,060*	103,792*

* The amounts are restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous reporting period.

	Vanguard Ethically Conscious International Shares Index Fund NZD Hedged Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
			(Restated)		(Previously reported)	
Balance as at 1 July	179,843	207,221	245,472*	248,115	-	248,115
Applications	94,085	47,302	133,200	62,365	-	62,365
Redemptions	(66,372)	(77,856)	(93,436)	(101,061)	-	(101,061)
Units issued upon reinvestment of distributions	3,525	3,176	4,854	4,051	-	4,051
Increase/(decrease) in net assets attributable to unitholders	-	-	34,683	32,002*	(20,848)*	52,850*
Closing balance as at 30 June	211,081	179,843	324,773	245,472*	(20,848)*	266,320*

* The amounts are restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous reporting period.

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Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Net assets attributable to unitholders (continued)

	Vanguard International Shares Select Exclusions Index Fund AUD Unhedged Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
			(Restated)		(Previously reported)	
Balance as at 1 July	385,887	316,626	719,973*	514,379	-	514,379
Applications	251,241	126,118	513,880	224,080	-	224,080
Redemptions	(34,139)	(66,550)	(69,910)	(117,619)	-	(117,619)
Units issued upon reinvestment of distributions	17,299	9,693	33,874	16,893	-	16,893
Increase/(decrease) in net assets attributable to unitholders	-	-	132,580	82,240*	36,796*	45,444*
Closing balance as at 30 June	620,288	385,887	1,330,397	719,973*	36,796*	683,177*

* The amounts are restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous reporting period.

	Vanguard International Shares Select Exclusions Index Fund AUD Hedged Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
			(Restated)		(Previously reported)	
Balance as at 1 July	186,009	127,958	276,552*	163,280	-	163,280
Applications	147,797	66,985	228,611	93,401	-	93,401
Redemptions	(38,206)	(8,936)	(59,125)	(12,693)	-	(12,693)
Units issued upon reinvestment of distributions	9,187	2	13,849	2	-	2
Increase/(decrease) in net assets attributable to unitholders	-	-	44,054	32,562*	14,133*	18,429*
Closing balance as at 30 June	304,787	186,009	503,941	276,552*	14,133*	262,419*

* The amounts are restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous reporting period.

	Vanguard International Shares Select Exclusions Index Fund NZD Hedged Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
			(Restated)		(Previously reported)	
Balance as at 1 July	740,865	790,071	1,273,429*	1,125,352	-	1,125,352
Applications	54,162	74,044	94,574	110,494	-	110,494
Redemptions	(598,467)	(123,250)	(1,109,428)	(188,250)	-	(188,250)
Units issued upon reinvestment of distributions	5,281	-	9,424	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	126,610	225,833*	(50,929)*	276,762*
Closing balance as at 30 June	201,841	740,865	394,609	1,273,429*	(50,929)*	1,324,358*

* The amounts are restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous reporting period.

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.

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Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Net assets attributable to unitholders (continued)

Capital risk management (continued)

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 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,535	0.2785	2,589	0.3110	-	-	-	-
- 31 December	4,893	0.7510	2,872	0.3222	45,221	120.1276	-	-
- 31 March	12,452	1.8815	4,270	0.4775	-	-	-	-
Distributions payable								
- 30 June	14,572	2.1677	4,977	0.5419	181,041	395.7821	149,295	474.5404
	34,452		14,708		226,262		149,295	

	Vanguard International Property Securities Index Fund (Hedged)				Vanguard International Small Companies Index Fund (Hedged)			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	4,314	0.2590	3,951	0.2118	788	0.9403	-	-
- 31 December	5,941	0.4177	5,898	0.3443	-	-	-	-
- 31 March	11,083	0.7713	9,043	0.5215	-	-	-	-
Distributions payable								
- 30 June	9,473	0.6893	8,448	0.4841	-	-	1,079	1.3418
	30,811		27,340		788		1,079	

	Vanguard Ethically Conscious International Shares Index Fund ETF Class							
	AUD Unhedged Class				AUD Hedged Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,887	18.9530	1,619	19.3877	2,228	0.3950	2,260	0.3987
- 31 December	3,496	30.8150	2,319	24.6980	4,858	1.0227	3,774	0.6626
- 31 March	3,058	26.7532	2,713	27.2854	4,489	0.9192	3,694	0.6964
Distributions payable								
- 30 June	10,289	87.4825	6,063	55.5037	10,191	2.0884	19,929	3.6727
	18,730		12,714		21,766		29,657	

	AUD Hedged Class				NZD Hedged Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	3,577	1.9880	-	-
- 31 December	-	-	-	-	-	-	7,745	3.9350
- 31 March	-	-	-	-	-	-	1,603	0.8392
Distributions payable								
- 30 June	-	-	-	-	-	-	7,346	4.0847
					3,577		16,694	

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Notes to the financial statements (continued)

For the year ended 30 June 2025

11 Distributions to unitholders paid and payable (continued)

	Vanguard Global Minimum Volatility Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	124	1.3721	-	-	92	53.2389	-	-
- 31 December	133	1.4960	-	-	93	50.7718	-	-
- 31 March	-	-	-	-	-	-	-	-
Distributions payable								
- 30 June	691	7.7145	-	-	605	330.3713	-	-
	948				790			

	Vanguard International Shares Index Fund (Hedged)			
	AUD Class			
	30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September			77,724	0.8913
- 31 December			162,523	1.8746
- 31 March			374,763	4.2611
Distributions payable				
- 30 June			421,612	4.7027
			1,036,622	295,292

	Vanguard International Shares Select Exclusions Index Fund							
	AUD Unhedged Class				AUD Hedged Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,264	0.5178	2,572	0.7599	2,781	1.2644	-	-
- 31 December	6,637	1.3296	3,402	0.9865	2,442	1.0591	-	-
- 31 March	9,784	1.7524	8,126	2.2406	-	-	-	-
Distributions payable								
- 30 June	12,972	2.0914	17,599	4.5608	-	-	9,728	5.2297
	31,657		31,699		5,223		9,728	

	NZD Hedged Class			
	30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	11,021	1.5048	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
Distributions payable				
- 30 June	-	-	-	-
	11,021			

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	107	105	123	111	135	143	102	1,285
Foreign cash at bank	559	790	8,244	3,496	931	1,014	91	244
Total cash and cash equivalents	666	895	8,367	3,607	1,066	1,157	193	1,529

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	1,406	4,172	296	434	120	364	1,523	12,659
Foreign cash at bank	2,817	5,070	403	162	14,536	5,989	4,074	3,899
Total cash and cash equivalents	4,223	9,242	699	596	14,656	6,353	5,597	16,558

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'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	128,200	21,985	580,717	529,739	103,005	47,497	8,740	7,947
Proceeds from sale of financial instruments at fair value through profit or loss	461,058	257,153	337,065	304,796	469,315	411,840	37,696	5,680
Purchases of financial instruments at fair value through profit or loss	(168,331)	(347,098)	(1,570,646)	(666,253)	(239,614)	(354,286)	(28,500)	(11,778)
Net (gains)/losses on financial instruments at fair value through profit or loss	(96,736)	1,892	(458,965)	(329,791)	(72,582)	(13,911)	(4,933)	(5,299)
Net change in receivables	(5,269)	420	(123,202)	(53,223)	709	1,245	(684)	(520)
Net change in payables	(39)	(601)	104	(1,785)	(39)	(816)	2	(61)
Distribution income reinvested	(26,744)	(24,661)	-	(147,097)	(31,797)	(35,327)	(3,127)	(2,121)
Net cash inflow/(outflow) from operating activities	292,139	(90,910)	(1,234,927)	(363,614)	228,997	56,242	9,194	(6,152)

(b) Non-cash financing activities

During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	10,691	4,871	22,153	-	11,525	8,448	788	-
Non cash redemptions	-	-	-	-	(85,440)	-	-	-
Total non-cash financing activities	10,691	4,871	22,153	-	(73,915)	8,448	788	-

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'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	365,636	349,050	519	3,262	258,911	1,457,955	303,244	340,635
Distribution to unitholders	44,073	59,065	1,738	-	1,036,622	295,292	47,901	41,427
Proceeds from sale of financial instruments at fair value through profit or loss	418,262	247,663	15,747	26,992	1,833,379	932,775	111,292	234,581
Purchases of financial instruments at fair value through profit or loss	(468,807)	(209,836)	(16,405)	(18,527)	(1,316,260)	(877,320)	(708,376)	(373,414)
Net (gains)/losses on financial instruments at fair value through profit or loss	(378,412)	(381,059)	(1,806)	(2,743)	(893,460)	(1,319,111)	(324,144)	(354,065)
Dividends reinvested	(37)	(219)	-	-	-	-	(23)	(186)
Distribution reinvested	-	-	-	-	-	-	(3)	-
Net change in receivables	(687)	213	(21)	36	51,334	5,599	926	44
Net change in payables	23	87	1	(40)	178	(5,328)	(76)	(1,811)
Distribution income reinvested	-	-	-	-	(459,014)	(442,270)	-	-
Net cash inflow/(outflow) from operating activities	(19,949)	64,964	(227)	8,980	511,690	47,592	(569,259)	(112,789)
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	24,610	15,000	103	-	431,932	-	57,147	16,895
Non cash applications	-	-	-	-	-	277,795	-	-
Non cash redemptions	-	-	-	-	-	(879,419)	(965,769)	-
Total non-cash financing activities	24,610	15,000	103	-	431,932	(601,624)	(908,622)	16,895

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC						
Audit and review of financial statements	23,767	23,001	31,374	25,719	29,189	23,544
Other assurance services						
Audit of compliance plan and specified assertions report	-	-	6,617	5,958	-	-
Audit of compliance plan, specified assertions report and internal controls report	11,977	12,341	-	-	11,977	12,341
Other non-audit services						
Tax compliance services	6,626	6,357	6,626	6,357	6,626	6,357
Total services provided by PwC	42,370	41,699	44,617	38,034	47,792	42,242

	Vanguard International Small Companies Index Fund (Hedged)		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC						
Audit and review of financial statements	22,919	22,963	30,869	30,068	27,592	26,806
Other assurance services						
Audit of compliance plan, specified assertions report and internal controls report	11,977	12,341	11,977	12,341	11,977	12,341
Other non-audit services						
Tax compliance services	6,626	6,357	32,604	32,604	9,804	9,804
Total services provided by PwC	41,522	41,661	75,450	75,013	49,373	48,951

	Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$
Auditors of the Funds - PwC				
Audit and review of financial statements			31,962	31,155
Other assurance services				
Audit of compliance plan, specified assertions report and internal controls report			11,977	12,341
Other non-audit services				
Tax compliance services			8,040	9,804
Total services provided by PwC			51,979	53,300

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Notes to the financial statements (continued)

For the year ended 30 June 2025

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 17. 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.

16 Securities lending

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

	30 Jun 2025				30 Jun 2024			
	Value of outstanding securities on loan	Value of cash collateral	Value of non cash collateral	Net securities lending income	Value of outstanding securities on loan	Value of cash collateral	Value of non cash collateral	Net securities lending income
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Vanguard Ethically Conscious International Shares Index Fund	4,815	-	5,270	32	2,087	12	2,245	40
Vanguard Global Minimum Volatility Fund	387	1	434	5	245	-	265	6
Vanguard International Shares Select Exclusions Index Fund	3,844	-	4,193	8	2,397	-	2,651	31

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Notes to the financial statements (continued)

For the year ended 30 June 2025

17 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 (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

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 2025 and 30 June 2024.

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 2025

17 Related party transactions (continued)

Responsible Entity's fees and other transactions

During the year ended 30 June 2025, the Responsible Entity received an all-inclusive management fee (inclusive of GST, net of Reduced Input Tax Credit (RITC) available to the Funds) over the Funds' average net assets attributable to unitholders for the year as follows:

	Management costs*	
	2025	2024
	% per annum	% 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

* Where the Funds invest in an underlying fund managed by the Responsible Entity, the management fee charged for the underlying fund is fully rebated back to the Funds.

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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	362,466	357,339	1,376,072	938,514	489,591	530,177	34,908	30,297
Total fees payable to the Responsible Entity at year end	31,431	31,578	143,528	91,008	39,975	44,226	2,736	2,810

	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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	5,125,472	4,232,315	76,140	85,156	3,373,479	3,036,188	5,313,444	4,806,388
Total fees payable to the Responsible Entity at year end	443,753	380,641	6,507	5,785	305,920	275,334	385,932	443,477

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Notes to the financial statements (continued)

For the year ended 30 June 2025

17 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 MSCI Index International Shares (Hedged) ETF								
30 Jun 2025	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 Balanced Index Fund	-	810,696	Australia	90,619,599	1.77	810,696	-	364,116
Vanguard Conservative Index Fund	-	158,452	Australia	17,711,765	0.35	158,452	-	77,568
Vanguard Growth Index Fund	-	1,070,567	Australia	119,667,979	2.34	1,070,567	-	553,459
Vanguard High Growth Index Fund	-	2,193,685	Australia	245,210,109	4.80	2,193,685	-	1,090,535
Vanguard Diversified Income ETF	-	3,104	Australia	346,965	0.01	3,104	-	-
Vanguard Diversified All Growth Index ETF	-	68,384	Australia	7,643,964	0.15	68,384	-	-

Vanguard International Property Securities Index Fund (Hedged)								
30 Jun 2025	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 Diversified Income ETF	-	836,243	Australia	615,893	0.06	876,685	40,442	10,046

Vanguard Ethically Conscious International Shares Index Fund								
30 Jun 2025	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	3,373,593	6,392,635	Australia	8,815,443	5.10	3,243,704	224,662	-
Vanguard Super ²	4,785,072	8,941,820	Australia	19,402,856	1.83	4,922,950	766,202	353,772

¹ Investments relate to AUD Hedged Class

² Investments relate to AUD Unhedged Class

Vanguard Ethically Conscious International Shares 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	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

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Notes to the financial statements (continued)

For the year ended 30 June 2025

17 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Shares Index Fund (Hedged)								
30 Jun 2025	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					
Vanguard Conservative Index Fund	132,648,624	125,221,869	Australia	143,116,075	1.40	12,151,174	19,577,929	14,864,303
Vanguard Balanced Index Fund	628,884,388	614,807,382	Australia	702,663,357	6.86	59,511,657	73,588,663	73,598,007
Vanguard Growth Index Fund	1,199,458,869	1,257,264,713	Australia	1,436,927,841	14.02	116,243,570	58,437,726	147,377,865
Vanguard High Growth Index Fund	1,318,779,185	1,398,424,095	Australia	1,598,258,899	15.60	127,036,465	47,391,555	161,936,291
Vanguard Diversified Income ETF	-	126,979	Australia	145,125	0.00 [*]	142,296	15,317	8,211
Vanguard Diversified All Growth Index ETF	-	3,024,358	Australia	3,456,538	0.03	3,024,358	-	172,417

* Interest held as at 30 June 2025 was less than 0.01%

Vanguard International Shares Index Fund (Hedged)								
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					
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

Vanguard International Shares Select Exclusions Index Fund								
30 Jun 2025	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					
Vanguard Super ¹	127,716,114	269,735,021	Australia	446,087,777	88.50	145,086,482	3,067,575	4,144,974
Vanguard Super ²	203,855,027	418,696,594	Australia	897,518,017	67.50	219,231,945	4,390,378	20,388,876

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 2025

17 Related party transactions (continued)

Related party unitholdings (continued)

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

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)								
30 Jun 2025	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	
	\$		%	\$	Units	Units	\$	
Vanguard Global Infrastructure Index Fund	666,994,936	Australia	48.89	32,013,649	94,481,345	302,177,721	10,575,793	
	666,994,936			32,013,649	94,481,345	302,177,721	10,575,793	

Vanguard Global Infrastructure Index Fund (Hedged)								
30 Jun 2024	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	
	\$		%	\$	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 MSCI Index International Shares (Hedged) ETF								
30 Jun 2025	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	
	\$		%	\$	Units	Units	\$	
Vanguard International Shares Index Fund - B Class	4,818,579,416	Australia	0.48	121,687,389	12,829,748	2,719,191	48,422,968	
	4,818,579,416			121,687,389	12,829,748	2,719,191	48,422,968	

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Notes to the financial statements (continued)

For the year ended 30 June 2025

17 Related party transactions (continued)

Investments (continued)

Vanguard MSCI Index International Shares (Hedged) ETF							
30 Jun 2024	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
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 International Property Securities Index Fund (Hedged)							
30 Jun 2025	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard International Property Securities Index Fund	964,588,032	Australia	60.72	31,090,127	169,190,944	475,862,372	7,151,086
	964,588,032			31,090,127	169,190,944	475,862,372	7,151,086

Vanguard International Property Securities Index Fund (Hedged)							
30 Jun 2024	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
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

Vanguard International Small Companies Index Fund (Hedged)							
30 Jun 2025	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
Vanguard International Small Companies Index Fund	84,332,982	Australia	3.61	3,820,100	14,880,612	20,893,316	1,995,794
	84,332,982			3,820,100	14,880,612	20,893,316	1,995,794

Vanguard International Small Companies Index Fund (Hedged)							
30 Jun 2024	Fair value of investments \$	Country of Establishment and Principal Place of Business	Interest held %	Distributions received/receivable \$	Number of units acquired Units	Number of units disposed Units	Distributions receivable unpaid \$
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

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Notes to the financial statements (continued)

For the year ended 30 June 2025

17 Related party transactions (continued)

Investments (continued)

Vanguard International Shares Index Fund (Hedged)							
30 Jun 2025	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
	\$		%	\$	Units	Units	\$
Vanguard International Shares Index Fund	10,168,817,280	Australia	35.86	404,709,931	412,608,789	538,615,303	121,251,230
	10,168,817,280			404,709,931	412,608,789	538,615,303	121,251,230

Vanguard International Shares Index Fund (Hedged)							
30 Jun 2024	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
	\$		%	\$	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

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.

There were no significant related party transactions during the current reporting period.

During the year ended 30 June 2024, the unitholders of each Vanguard Investor Fund, a group of unlisted unit trusts which were also managed by the Responsible Entity, 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.

As a result, the statement of cash flows and the below table reflects the implementation of the proposal for Vanguard International Shares Index Fund (Hedged) and does not have any impact on the current reporting period.

Vanguard International Shares Index Fund (Hedged)				
30 Jun 2024	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
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.

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Notes to the financial statements (continued)

For the year ended 30 June 2025

18 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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	362	357	1,376	939	490	530	35	30
Management costs per annum	0.52%	0.52%	0.21%	0.21%	0.43%	0.43%	0.42%	0.42%

	Vanguard Ethically Conscious International Shares Index Fund							
	ETF Class		AUD Hedged Class		NZD Hedged Class		AUD Unhedged Class	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	1,957	1,416	299	206	753	651	2,116	1,959
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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	45	44	31	41	3,373	3,036
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 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	855	487	2,422	3,089	2,036	1,230
Management costs per annum	0.23%	0.23%	0.26%	0.26%	0.20%	0.20%

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.

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 sheets as at 30 June 2025 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 2025 (30 June 2024: Nil).

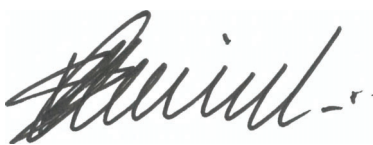
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Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 10 to 73 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 2025 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
11 September 2025

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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 2025 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 2025
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended

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- 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.

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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. The key service provider relevant to our audit is the administrator who maintains the accounting records.

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 matter to the Audit Committee.

Key audit matter

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 2025, 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 and derivatives (i.e. foreign currency forward contracts).

Investments in financial assets at fair value through profit or loss was 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

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

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Key audit matter

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

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 2025 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 a selection of repurchase agreements held at year end, we obtained a written confirmation from the counterparties and compared the confirmed loan amounts to the Funds' accounting records.
- For investments in unlisted unit trusts, we obtained a written confirmation of the unit registry holdings from the unit registry and compared balances to the Funds' accounting records.
- 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.

Further, we assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.



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 2025, 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 Registered Scheme 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,

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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://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf for the listed funds and https://auasb.gov.au/media/5fkcysek/ar5_2024.pdf for the unlisted funds. These descriptions form part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Adrian Gut'.

Adrian Gut
Partner

Melbourne
11 September 2025

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Responsible Entity

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