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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 FTSE Asia ex Japan Shares Index ETF	VAE	Annual Report
Vanguard FTSE Europe Shares ETF	VEQ	Annual Report
Vanguard FTSE Emerging Markets Shares ETF	VGE	Annual Report
Vanguard Global Value Equity Active ETF	VVLU	Annual Report
Vanguard Global Infrastructure Index ETF	VBLD	Annual Report
Vanguard MSCI Index International Shares ETF	VGS	Annual Report
Vanguard MSCI International Small Companies Index ETF	VISM	Annual Report

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

Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

Fund	ASX	ARSN	ABN
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE	606 451 110	50 411 576 623
Vanguard Emerging Markets Shares Index Fund	—	090 939 450	63 171 298 643
Vanguard FTSE Europe Shares ETF	VEQ	606 480 086	30 252 933 265
Vanguard FTSE Emerging Markets Shares ETF	VGE	147 937 906	91 542 729 566
Vanguard International Property Securities Index Fund	—	115 001 002	97 674 886 440
Vanguard Global Value Equity Fund	VVLU	613 053 062	71 928 129 734
Vanguard Global Infrastructure Index Fund	VBLD	128 385 277	82 191 294 545
Vanguard International Shares Index Fund	VGS	090 939 610	56 291 101 711
Vanguard International Small Companies Index Fund	VISM	127 015 472	20 372 713 731

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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 (Unhedged) 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 (except Vanguard Global Value Equity Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics.

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, 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 FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares 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
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	78,573	37,983	346,401	200,070	60,116	19,129	190,692	74,114
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	54,094	43,217	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	10,961	7,369	-	-	9,154	6,156	28,839	18,549

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	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)	227,366	73,188	120,103	105,506	330,143	35,973
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	49,720	51,369	14,189	9,192	63,169	40,940
Distributions - ETF Class						
Distribution paid and payable (\$'000)	-	-	61,917	34,379	14,316	9,327

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	7,060,783	6,241,609	405,490	182,208
Distributions - Wholesale Class				
Distribution paid and payable (\$'000)	1,127,636	1,174,142	100,849	60,340
Distributions - ETF Class				
Distribution paid and payable (\$'000)	292,775	275,030	23,554	8,797
Distributions - B Class				
Distribution paid and payable (\$'000)	121,687	200,133	-	-

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 FTSE Asia Ex Japan Shares Index ETF					
Capital growth	15.10	9.45	(0.51)	(18.27)	25.94
Distribution of income	2.63	2.44	2.45	1.48	2.17
Total return	17.73	11.89	1.94	(16.79)	28.11
Benchmark					
FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in AUD	18.43	13.23	2.52	(16.60)	29.07

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Emerging Markets Shares Index Fund					
Capital growth	14.41	8.55	1.50	(20.41)	24.69
Distribution of income	2.75	2.52	2.86	1.59	3.63
Total return	17.16	11.07	4.36	(18.82)	28.32
Benchmark					
MSCI Emerging Markets Index (with net dividends reinvested) in AUD	17.49	12.18	5.11	(18.43)	29.22

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 FTSE Europe Shares ETF					
Capital growth	18.22	7.36	20.69	(14.27)	22.49
Distribution of income	3.05	3.22	3.09	2.60	2.60
Total return	21.27	10.58	23.78	(11.67)	25.09
Benchmark					
FTSE Developed Europe All Cap Index (with net dividends reinvested) in AUD	21.86	11.56	25.13	(11.40)	25.79
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard FTSE Emerging Markets Shares ETF					
Capital growth	14.93	7.20	0.77	(16.34)	25.41
Distribution of income	2.82	2.76	2.86	1.89	2.26
Total return	17.75	9.96	3.63	(14.45)	27.67
Benchmark					
FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in AUD	17.31	12.97	4.78	(14.05)	27.92
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Property Securities Index Fund					
Capital growth	9.72	1.10	(4.75)	(13.63)	20.17
Distribution of income	3.25	2.94	3.43	8.11	3.48
Total return	12.97	4.04	(1.32)	(5.52)	23.65
Benchmark					
FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) in AUD	12.74	3.90	(1.54)	(5.54)	23.33
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Global Value Equity Fund - Wholesale Class					
Capital growth	6.10	9.04	13.79	(5.28)	47.58
Distribution of income	9.20	7.50	4.17	4.43	2.02
Total return	15.30	16.54	17.96	(0.85)	49.60
Benchmark					
FTSE Developed All-Cap Index in AUD	18.28	18.57	21.70	(7.92)	28.95
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Global Value Equity Fund - ETF Class					
Capital growth	6.22	9.49	12.59	(4.36)	47.61
Distribution of income	9.17	7.13	5.46	3.59	2.10
Total return	15.39	16.62	18.05	(0.77)	49.71
Benchmark					
FTSE Developed All-Cap Index in AUD	18.28	18.57	21.70	(7.92)	28.95

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 Infrastructure Index Fund - Wholesale Class					
Capital growth	14.19	(0.70)	(2.69)	6.00	5.86
Distribution of income	5.27	3.06	3.02	6.50	3.63
Total return	19.46	2.36	0.33	12.50	9.49
Benchmark					
<i>FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD</i>	19.49	2.30	0.33	12.56	9.50
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Global Infrastructure Index Fund - ETF Class					
Capital growth	15.75	(0.54)	(1.94)	10.06	6.65
Distribution of income	3.73	2.92	2.29	2.46	2.87
Total return	19.48	2.38	0.35	12.52	9.52
Benchmark					
<i>FTSE Developed Core Infrastructure Index (with net dividends reinvested) in AUD</i>	19.49	2.30	0.33	12.56	9.50
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Shares Index Fund - Wholesale Class					
Capital growth	13.86	14.39	18.10	(9.98)	21.21
Distribution of income	4.75	5.57	4.58	3.52	6.36
Total return	18.61	19.96	22.68	(6.46)	27.57
Benchmark					
<i>MSCI World ex-Australia Index (with net dividends reinvested) in AUD</i>	18.58	19.92	22.59	(6.52)	27.50
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Shares Index Fund - ETF Class					
Capital growth	15.43	15.61	20.25	(8.12)	24.90
Distribution of income	3.20	4.36	2.43	1.66	2.67
Total return	18.63	19.97	22.68	(6.46)	27.57
Benchmark					
<i>MSCI World ex-Australia Index (with net dividends reinvested) in AUD</i>	18.58	19.92	22.59	(6.52)	27.50
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Shares Index Fund - B Class					
Capital growth	15.30	11.97	20.15	(8.13)	24.87
Distribution of income	3.30	7.99	2.53	1.66	2.70
Total return	18.60	19.96	22.68	(6.47)	27.57
Benchmark					
<i>MSCI World ex-Australia Index (with net dividends reinvested) in AUD</i>	18.58	19.92	22.59	(6.52)	27.50

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 - Wholesale Class					
Capital growth	11.60	5.36	12.41	(19.42)	29.75
Distribution of income	4.99	3.38	4.54	4.56	10.43
Total return	16.59	8.74	16.95	(14.86)	40.18
Benchmark					
MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD	16.75	8.81	16.83	(14.86)	40.45
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Small Companies Index Fund - ETF Class					
Capital growth	11.81	5.71	12.62	(19.28)	32.83
Distribution of income	4.88	3.12	4.38	4.47	7.44
Total return	16.69	8.83	17.00	(14.81)	40.27
Benchmark					
MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in AUD	16.75	8.81	16.83	(14.86)	40.45

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

Unit redemption prices

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

	At 30 Jun 2025 \$	30 Jun 2024 \$	Period high 30 Jun 2025 \$	30 Jun 2024 \$	Period low 30 Jun 2025 \$	30 Jun 2024 \$
Vanguard FTSE Asia ex Japan Shares Index ETF	85.7580	74.4038	86.7511	75.3704	71.6569	64.9272
Vanguard Emerging Markets Shares Index Fund	2.5308	2.2074	2.5543	2.2373	2.1210	1.9478
Vanguard FTSE Europe Shares ETF	84.8509	71.8100	85.1507	75.3446	70.2380	61.7430
Vanguard FTSE Emerging Markets Shares ETF	83.3645	72.5090	83.5744	74.0593	71.4429	65.6823
Vanguard International Property Securities Index Fund	1.0602	0.9656	1.1214	1.0178	0.9537	0.8675
Vanguard Global Value Equity Fund - Wholesale Class	1.6747	1.5519	1.7374	1.6547	1.4747	1.3575
Vanguard Global Value Equity Fund - ETF Class	74.1914	68.7823	76.9505	73.3334	65.3192	59.9951
Vanguard Global Infrastructure Index Fund - Wholesale Class	1.4525	1.2604	1.5157	1.3122	1.2416	1.1582
Vanguard Global Infrastructure Index Fund - ETF Class	72.1941	62.0587	75.0683	64.5829	61.1523	56.9504
Vanguard International Shares Index Fund - Wholesale Class	3.8837	3.4339	3.9493	3.4770	3.3008	2.8276
Vanguard International Shares Index Fund - ETF Class	142.7359	124.7254	144.1060	126.2261	119.9352	102.0884
Vanguard International Shares Index Fund - B Class	134.4632	118.4112	135.7511	121.8187	112.9370	99.2466
Vanguard International Small Companies Index Fund - Wholesale Class	2.1153	1.8810	2.1835	1.9855	1.8332	1.6207
Vanguard International Small Companies Index Fund - ETF Class	69.3060	61.3596	71.4857	64.8408	60.0361	52.9178

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.

Directors' report (continued)

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.

Likely developments and expected results of operations

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

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

Indemnity and insurance of officers and auditors

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

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

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

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

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

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 9 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 FTSE Asia ex Japan Shares Index ETF*
- Vanguard Emerging Markets Shares Index Fund
- Vanguard FTSE Europe Shares ETF*
- Vanguard FTSE Emerging Markets Shares ETF*
- Vanguard International Property Securities Index Fund
- Vanguard Global Value Equity Fund*
- Vanguard Global Infrastructure Index Fund*
- Vanguard International Shares Index Fund*
- Vanguard International Small Companies Index Fund*

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

*denotes listed Funds.

As lead auditor for the audit of Vanguard Wholesale International Equities Funds (Unhedged) 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.

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

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
11 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Statements of comprehensive income

For the year ended 30 June 2025

		Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares 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
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income		142	102	961	483	14	6	62	44
Dividend income		12,955	9,110	69,216	56,372	-	-	-	-
Distribution income		195	146	522	487	11,183	6,792	35,658	25,197
Net gains/(losses) on financial instruments at fair value through profit or loss	5	68,824	31,498	298,210	159,881	51,384	13,827	164,913	55,655
Other operating income		716	202	247	319	44	34	88	51
Total net investment income/(loss)		82,832	41,058	369,156	217,542	62,625	20,659	200,721	80,947
Expenses									
Responsible Entity's fees	17	1,862	1,342	12,496	10,506	822	504	4,654	3,033
Custody fees		79	27	48	41	2	2	5	4
Transaction costs		329	121	688	378	7	5	21	16
Withholding tax expense		1,200	833	6,263	5,220	1,678	1,019	5,349	3,780
Other operating expenses		789	752	3,260	1,327	-	-	-	-
Total operating expenses		4,259	3,075	22,755	17,472	2,509	1,530	10,029	6,833
Operating profit/(loss)		78,573	37,983	346,401	200,070	60,116	19,129	190,692	74,114
Finance costs attributable to unitholders									
Distributions to unitholders	10	-	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	9	-	-	-	-	-	-	-	-
Profit/(loss) for the year		78,573	37,983	346,401	200,070	60,116	19,129	190,692	74,114
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		78,573	37,983	346,401	200,070	60,116	19,129	190,692	74,114

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

Statements of comprehensive income (continued)

For the year ended 30 June 2025

		Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		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
Investment income							
Interest income		124	171	141	120	178	300
Dividend income		3,957	4,183	26,648	24,923	54,656	52,078
Distribution income		61,019	69,739	3	-	5,077	5,739
Net gains/(losses) on financial instruments at fair value through profit or loss	5	178,694	16,565	99,423	85,582	287,116	(6,309)
Other operating income		228	359	148	282	156	121
Total net investment income/(loss)		244,022	91,017	126,363	110,907	347,183	51,929
Expenses							
Responsible Entity's fees	17	6,956	7,208	2,525	2,026	8,934	8,127
Custody fees		49	51	22	21	27	25
Transaction costs		143	180	405	199	158	134
Withholding tax expense		8,741	10,187	3,268	2,995	7,917	7,632
Other operating expenses		767	203	40	160	4	38
Total operating expenses		16,656	17,829	6,260	5,401	17,040	15,956
Operating profit/(loss)		227,366	73,188	120,103	105,506	330,143	35,973
Finance costs attributable to unitholders							
Distributions to unitholders	10	-	-	(76,106)	(43,571)	(77,485)	(50,267)
(Increase)/decrease in net assets attributable to unitholders	9	-	-	(43,997)	(61,935)	(252,658)	14,294
Profit/(loss) for the year		227,366	73,188	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		227,366	73,188	-	-	-	-

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

Statements of comprehensive income (continued)

For the year ended 30 June 2025

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		3,301	4,067	291	396
Dividend income		714,873	636,611	47,605	37,481
Distribution income		26,088	23,908	9,513	7,888
Net gains/(losses) on financial instruments at fair value through profit or loss	5	6,489,124	5,724,483	364,127	149,084
Other operating income		1,752	1,982	1,814	1,656
Total net investment income/(loss)		7,235,138	6,391,051	423,350	196,505
Expenses					
Responsible Entity's fees	17	74,033	61,041	10,218	8,267
Custody fees		122	76	64	34
Transaction costs		2,099	858	451	209
Withholding tax expense		91,762	81,015	6,718	5,456
Other operating expenses		6,339	6,452	409	331
Total operating expenses		174,355	149,442	17,860	14,297
Operating profit/(loss)		7,060,783	6,241,609	405,490	182,208
Finance costs attributable to unitholders					
Distributions to unitholders	10	(1,542,098)	(1,649,305)	(124,403)	(69,137)
(Increase)/decrease in net assets attributable to unitholders	9	(5,518,685)	(4,592,304)	(281,087)	(113,071)
Profit/(loss) for the year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	-	-

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

Balance sheets

As at 30 June 2025

		Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares 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
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	11	3,002	4,012	6,608	39,516	265	166	904	2,015
Margin accounts		367	128	824	868	-	-	-	-
Due from brokers - receivable for securities sold		-	755	12,578	53	-	440	-	1,612
Receivables		935	436	4,825	3,009	4,692	2,527	3,043	80
Accrued income		2,111	1,220	7,874	7,071	-	-	-	-
Financial assets at fair value through profit or loss	6	626,794	343,694	2,338,628	2,031,125	422,800	232,269	1,371,644	860,796
Total assets		633,209	350,245	2,371,337	2,081,642	427,757	235,402	1,375,591	864,503
Liabilities									
Margin accounts		14	-	-	-	-	-	-	-
Due to brokers - payable for securities purchased		1,545	-	347	-	-	-	-	1,442
Distribution payable	10	5,090	2,416	21,922	15,504	5,247	3,009	3,497	1,879
Payables		200	113	17,025	14,580	98	409	452	281
Deferred foreign capital gains tax	18	5,350	4,194	24,352	19,716	-	-	-	-
Financial liabilities at fair value through profit or loss	7	281	15	1,315	145	-	-	-	-
Total liabilities		12,480	6,738	64,961	49,945	5,345	3,418	3,949	3,602
Net assets attributable to unitholders (equity)	9	620,729	343,507	2,306,376	2,031,697	422,412	231,984	1,371,642	860,901

		Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		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
Assets							
Cash and cash equivalents	11	3,459	3,281	3,834	1,857	4,275	10,808
Margin accounts		766	548	235	261	910	814
Due from brokers - receivable for securities sold		931	9,978	36,599	17,989	-	-
Receivables		2,493	2,814	2,118	1,729	4,969	1,705
Accrued income		5,900	5,958	989	1,094	4,221	4,678
Financial assets at fair value through profit or loss	6	1,589,281	1,750,239	926,684	717,667	1,858,603	1,735,170
Total assets		1,602,830	1,772,818	970,459	740,597	1,872,978	1,753,175
Liabilities							
Due to brokers - payable for securities purchased		673	-	448	753	-	-
Distribution payable	10	11,778	11,747	40,003	19,303	27,132	10,942
Payables		1,422	7,184	337	423	1,047	4,810
Financial liabilities at fair value through profit or loss	7	36	21	-	14	273	156
Total liabilities		13,909	18,952	40,788	20,493	28,452	15,908
Net assets attributable to unitholders (equity)	9	1,588,921	1,753,866	-	-	-	-
Net assets attributable to unitholders (liability)	9	-	-	929,671	720,104	1,844,526	1,737,267

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

Balance sheets (continued)

As at 30 June 2025

		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Notes	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	11	102,126	335,123	10,291	24,439
Margin accounts		13,390	15,285	1,849	1,811
Due from brokers - receivable for securities sold		208,382	151,042	4,148	2,551
Receivables		120,149	88,444	6,619	7,945
Accrued income		27,308	22,835	3,407	2,586
Financial assets at fair value through profit or loss	6	45,039,288	36,677,545	2,981,407	2,281,907
Total assets		45,510,643	37,290,274	3,007,721	2,321,239
Liabilities					
Due to brokers - payable for securities purchased		-	-	1,712	15,299
Distribution payable	10	493,938	697,121	68,714	33,254
Payables		253,970	339,969	8,927	2,663
Collateral for securities on loan	15	-	-	1,469	915
Financial liabilities at fair value through profit or loss	7	1,152	1,475	190	251
Total liabilities		749,060	1,038,565	81,012	52,382
Net assets attributable to unitholders (liability)	9	44,761,583	36,251,709	2,926,709	2,268,857

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 FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
		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
Total equity at the beginning of the financial year		343,507	343,491	2,031,697	1,759,586	231,984	238,597	860,901	695,742
Comprehensive income for the year									
Profit/(loss) for the year		78,573	37,983	346,401	200,070	60,116	19,129	190,692	74,114
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		78,573	37,983	346,401	200,070	60,116	19,129	190,692	74,114
Transactions with unitholders									
Applications		230,467	2,393	246,997	280,279	154,464	51,345	371,823	152,407
Redemptions		(22,799)	(34,701)	(301,239)	(195,832)	(15,960)	(71,797)	(26,736)	(46,167)
Units issued upon reinvestment of distributions		1,942	1,710	36,614	30,811	962	866	3,801	3,354
Distributions paid and payable	10	(10,961)	(7,369)	(54,094)	(43,217)	(9,154)	(6,156)	(28,839)	(18,549)
Total transactions with unitholders		198,649	(37,967)	(71,722)	72,041	130,312	(25,742)	320,049	91,045
Total equity at the end of the financial year	9	620,729	343,507	2,306,376	2,031,697	422,412	231,984	1,371,642	860,901

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure 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
Total equity at the beginning of the financial year		1,753,866	1,786,425	-	-	-	-
Comprehensive income for the year							
Profit/(loss) for the year		227,366	73,188	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		227,366	73,188	-	-	-	-
Transactions with unitholders							
Applications		269,038	383,645	-	-	-	-
Redemptions		(644,228)	(474,236)	-	-	-	-
Units issued upon reinvestment of distributions		32,599	36,213	-	-	-	-
Distributions paid and payable	10	(49,720)	(51,369)	-	-	-	-
Total transactions with unitholders		(392,311)	(105,747)	-	-	-	-
Total equity at the end of the financial year	9	1,588,921	1,753,866	-	-	-	-

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

Statements of changes in equity (continued)

For the year ended 30 June 2025

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'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	10	-	-	-	-
Total transactions with unitholders		-	-	-	-
Total equity at the end of the financial year	9	-	-	-	-

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 FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares 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
	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		45,573	53,246	260,067	113,175	19,888	77,189	50,364	60,598
Purchases of financial instruments at fair value through profit or loss		(256,407)	(21,087)	(279,180)	(209,970)	(158,557)	(54,889)	(396,141)	(169,269)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(329)	(121)	(688)	(378)	(7)	(5)	(21)	(16)
Interest received		142	102	960	483	14	6	62	44
Dividends received		10,474	8,430	59,362	52,908	-	-	-	-
Distributions received		173	142	464	399	9,505	5,773	30,309	21,417
Other income received		716	202	1,088	319	6	499	104	485
Responsible Entity's fees paid		(1,775)	(1,344)	(12,374)	(10,386)	(774)	(501)	(4,483)	(2,979)
Other operating expenses paid		(954)	(782)	(48)	(1,505)	(13)	(2)	(50)	(18)
Net cash inflow/(outflow) from operating activities	12(a)	(202,387)	38,788	29,651	(54,955)	(129,938)	28,070	(319,856)	(89,738)
Cash flows from financing activities									
Proceeds from applications by unitholders		230,467	2,393	246,948	248,531	152,310	49,167	368,905	153,420
Payments for redemptions by unitholders		(22,799)	(34,701)	(298,905)	(150,195)	(16,319)	(71,438)	(26,736)	(46,167)
Distributions paid to unitholders		(6,345)	(5,386)	(11,062)	(10,004)	(5,954)	(5,761)	(23,420)	(16,063)
Net cash inflow/(outflow) from financing activities		201,323	(37,694)	(63,019)	88,332	130,037	(28,032)	318,749	91,190
Net increase/(decrease) in cash and cash equivalents		(1,064)	1,094	(33,368)	33,377	99	38	(1,107)	1,452
Cash and cash equivalents at the beginning of the year		4,012	2,872	39,516	6,468	166	129	2,015	562
Effects of foreign currency exchange rate changes on cash and cash equivalents		54	46	460	(329)	-	(1)	(4)	1
Cash and cash equivalents at the end of the year	11	3,002	4,012	6,608	39,516	265	166	904	2,015
Non-cash financing activities	12(b)	1,942	1,710	36,614	30,811	962	866	3,801	3,354

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

Statements of cash flows (continued)

For the year ended 30 June 2025

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure 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
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		471,533	385,451	397,750	433,256	426,532	220,423
Purchases of financial instruments at fair value through profit or loss		(208,058)	(347,988)	(526,451)	(196,611)	(262,938)	(304,451)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(143)	(180)	(405)	(199)	(158)	(134)
Interest received		124	171	141	120	178	300
Dividends received		3,793	3,885	23,069	21,726	47,673	44,463
Distributions received		52,718	60,192	2	-	4,551	5,106
Other income received		228	369	148	1,090	156	121
Responsible Entity's fees paid		(7,012)	(7,217)	(2,475)	(2,055)	(8,901)	(8,077)
Other operating expenses paid		(837)	(247)	(74)	(181)	(214)	(27)
Net cash inflow/(outflow) from operating activities	12(a)	312,346	94,436	(108,295)	257,146	206,879	(42,276)
Cash flows from financing activities							
Proceeds from applications by unitholders		269,258	386,494	202,890	112,677	391,047	518,960
Payments for redemptions by unitholders		(564,505)	(468,743)	(41,503)	(325,051)	(572,989)	(450,122)
Distributions paid to unitholders		(17,090)	(17,323)	(51,236)	(45,956)	(31,570)	(25,434)
Net cash inflow/(outflow) from financing activities		(312,337)	(99,572)	110,151	(258,330)	(213,512)	43,404
Net increase/(decrease) in cash and cash equivalents		9	(5,136)	1,856	(1,184)	(6,633)	1,128
Cash and cash equivalents at the beginning of the year		3,281	9,370	1,857	3,096	10,808	9,841
Effects of foreign currency exchange rate changes on cash and cash equivalents		169	(953)	121	(55)	100	(161)
Cash and cash equivalents at the end of the year	11	3,459	3,281	3,834	1,857	4,275	10,808
Non-cash financing activities	12(b)	(52,822)	36,213	4,170	2,917	29,725	26,812

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

Statements of cash flows (continued)

For the year ended 30 June 2025

	Notes	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		2,636,443	1,863,615	452,142	294,118
Purchases of financial instruments at fair value through profit or loss		(4,572,264)	(1,922,064)	(802,647)	(381,219)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(2,099)	(858)	(451)	(209)
Interest received		3,300	4,067	291	396
Dividends received		619,472	547,756	41,160	32,857
Distributions received		21,996	20,607	7,945	6,800
Other income received		1,752	2,475	1,814	1,656
Responsible Entity's fees paid		(72,923)	(60,223)	(10,027)	(8,178)
Other operating expenses paid		(9,533)	(6,269)	(845)	(527)
Net cash inflow/(outflow) from operating activities	12(a)	(1,373,856)	449,106	(310,618)	(54,306)
Cash flows from financing activities					
Proceeds from applications by unitholders		6,555,715	3,981,144	458,232	225,249
Payments for redemptions by unitholders		(4,779,656)	(3,640,871)	(141,663)	(149,269)
Distributions paid to unitholders		(640,295)	(480,379)	(20,270)	(12,408)
Net cash inflow/(outflow) from financing activities		1,135,764	(140,106)	296,299	63,572
Net increase/(decrease) in cash and cash equivalents		(238,092)	309,000	(14,319)	9,266
Cash and cash equivalents at the beginning of the year		335,123	36,483	24,439	15,398
Effects of foreign currency exchange rate changes on cash and cash equivalents		5,095	(10,360)	171	(225)
Cash and cash equivalents at the end of the year	11	102,126	335,123	10,291	24,439
Non-cash financing activities	12(b)	1,104,986	(161,563)	68,673	44,890

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

Notes to the financial statements

For the year ended 30 June 2025

1 General information

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

- Vanguard FTSE Asia ex Japan Shares Index ETF 28 May 2015
- Vanguard Emerging Markets Shares Index Fund 6 December 1996
- Vanguard FTSE Europe Shares ETF 28 May 2015
- Vanguard FTSE Emerging Markets Shares ETF 17 December 2010
- Vanguard International Property Securities Index Fund 27 June 2005
- Vanguard Global Value Equity Fund 10 June 2016
- Vanguard Global Infrastructure Index Fund 26 October 2007
- Vanguard International Shares Index Fund 6 December 1996
- Vanguard International Small Companies Index Fund 9 August 2007

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) 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 (except Vanguard Global Value Equity Fund) seek to track the returns of the Funds’ respective indices, before taking into account fees, expenses and tax. Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics.

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

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 (continued)

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 4.

(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 3(c)(i) 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 15.

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.

Funds may also be subject to foreign capital gains tax imposed by certain countries on the realised portion of their capital gains from the disposal of investments. Such capital gains tax expense amount are reported in the statement of comprehensive income within the net gains/(losses) on financial instruments at fair value through profit or loss. For material deferred foreign capital gains tax, if any, it is accounted for based upon net unrealised gains in accordance with the applicable countries' tax rules and rates. Refer to note 18 to the financial statements for further information.

(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

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)

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.

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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(s) Consolidation

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

(t) Operating segments

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

(u) Securities lending arrangements

Vanguard International Property Securities Index Fund, Vanguard Emerging Markets Shares Index Fund, Vanguard FTSE Asia ex Japan Shares Index ETF, Vanguard Global Infrastructure Index Fund, Vanguard Global Value Equity Fund, Vanguard International Shares Index Fund and Vanguard International Small Companies 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 15.

(v) Rounding of amounts

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

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 FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	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
Derivative assets	26	1	279	-	-	-	-	-
Equity securities	613,369	341,357	2,293,608	2,016,877	-	-	-	-
Listed unit trusts	4,294	2,309	14,586	14,223	422,800	232,269	1,371,644	860,796
Derivative liabilities	-	-	-	(36)	-	-	-	-
Total	617,689	343,667	2,308,473	2,031,064	422,800	232,269	1,371,644	860,796

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure 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
Derivative assets	67	50	104	-	17	26
Equity securities	132,607	126,371	926,580	717,667	1,701,049	1,587,276
Listed unit trusts	1,454,829	1,623,817	-	-	151,104	147,735
Derivative liabilities	(3)	(7)	-	(14)	(1)	(70)
Total	1,587,500	1,750,231	926,684	717,653	1,852,169	1,734,967

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Derivative assets	3,571	-	93	84
Equity securities	44,208,758	36,062,358	2,773,737	2,125,070
Listed unit trusts	703,862	614,691	193,385	155,727
Derivative liabilities	(58)	-	-	(21)
Total	44,916,133	36,677,049	2,967,215	2,280,860

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

(ii) Foreign exchange risk

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

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

Vanguard FTSE Asia ex Japan Shares Index ETF					
30 Jun 2025					
	Hong Kong Dollar A\$'000	Indian Rupee A\$'000	Korean Won A\$'000	Taiwan New Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	830	(81)	126	525	1,496
Margin accounts	-	-	-	-	367
Receivables	6	138	90	554	25
Accrued income	1,037	224	89	726	37
Financial assets at fair value through profit or loss	188,670	135,029	71,770	124,522	97,772
Total assets	190,543	135,310	72,075	126,327	99,697
Liabilities					
Margin accounts	-	-	-	-	14
Due to brokers - payable for securities purchased	793	-	150	504	98
Financial liabilities at fair value through profit or loss	-	26	-	27	34
Total liabilities	793	26	150	531	146
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	14,708	158	3,209	34,884
- Sell foreign currency	-	(9,666)	-	(4,866)	(33,250)
Net exposure including foreign currency forward contracts	189,750	140,326	72,083	124,139	101,185

Vanguard FTSE Asia ex Japan Shares Index ETF					
30 Jun 2024					
	Hong Kong Dollar A\$'000	Indian Rupee A\$'000	Korean Won A\$'000	Taiwan New Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	161	226	117	10	1,754
Margin accounts	-	-	-	-	128
Due from brokers - receivable for securities sold	289	289	52	89	36
Receivables	1	53	1	340	5
Accrued income	672	160	113	236	39
Financial assets at fair value through profit or loss	88,464	81,278	44,830	71,420	57,684
Total assets	89,587	82,006	45,113	72,095	59,646
Liabilities					
Financial liabilities at fair value through profit or loss	-	5	-	-	10
Total liabilities	-	5	-	-	10
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	10,079	-	-	12,632
- Sell foreign currency	(462)	(6,481)	(152)	-	(15,668)
Net exposure including foreign currency forward contracts	89,125	85,599	44,961	72,095	56,600

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 Emerging Markets Shares Index Fund					
30 Jun 2025					
	Hong Kong Dollar A\$'000	Indian Rupee A\$'000	Korean Won A\$'000	Taiwan New Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1,142	1,720	164	153	3,205
Margin accounts	-	-	-	-	384
Due from brokers - receivable for securities sold	2,589	2,378	1,290	2,339	3,982
Receivables	13	573	396	2,444	318
Accrued income	3,241	755	320	2,489	1,076
Financial assets at fair value through profit or loss	534,453	417,987	247,491	436,762	672,068
Total assets	541,438	423,413	249,661	444,187	681,033
Liabilities					
Due to brokers - payable for securities purchased	-	-	-	-	347
Financial liabilities at fair value through profit or loss	-	114	1	94	143
Total liabilities	-	114	1	94	490
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	64,339	311	12,118	145,943
- Sell foreign currency	(3,693)	(42,693)	(1,187)	(18,590)	(145,828)
Net exposure including foreign currency forward contracts	537,745	444,945	248,784	437,621	680,658

Vanguard Emerging Markets Shares Index Fund					
30 Jun 2024					
	Hong Kong Dollar A\$'000	Indian Rupee A\$'000	Korean Won A\$'000	Taiwan New Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1,170	1,614	13	84	16,152
Margin accounts	-	-	-	-	868
Due from brokers - receivable for securities sold	20	-	-	-	33
Receivables	-	219	3	1,500	148
Accrued income	3,284	713	644	1,234	1,196
Financial assets at fair value through profit or loss	388,211	389,670	246,802	393,746	612,696
Total assets	392,685	392,216	247,462	396,564	631,093
Liabilities					
Financial liabilities at fair value through profit or loss	-	21	-	-	77
Total liabilities	-	21	-	-	77
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	42,479	-	-	48,189
- Sell foreign currency	(1,174)	(26,288)	-	-	(56,773)
Net exposure including foreign currency forward contracts	391,511	408,386	247,462	396,564	622,432

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 FTSE Europe Shares ETF 30 Jun 2025	
	US Dollar A\$'000	Other currencies A\$'000
Assets		
Cash and cash equivalents	39	-
Financial assets at fair value through profit or loss	422,800	-
Total assets	422,839	-
Net increase/(decrease) in exposure from foreign currency forward contracts		
- Buy foreign currency	-	-
- Sell foreign currency	-	-
Net exposure including foreign currency forward contracts	422,839	-
	Vanguard FTSE Europe Shares ETF 30 Jun 2024	
	US Dollar A\$'000	Other currencies A\$'000
Assets		
Cash and cash equivalents	125	-
Due from brokers - receivable for securities sold	440	-
Financial assets at fair value through profit or loss	232,269	-
Total assets	232,834	-
Net increase/(decrease) in exposure from foreign currency forward contracts		
- Buy foreign currency	-	-
- Sell foreign currency	(524)	-
Net exposure including foreign currency forward contracts	232,310	-
	Vanguard FTSE Emerging Markets Shares ETF 30 Jun 2025	
	US Dollar A\$'000	Other currencies A\$'000
Assets		
Cash and cash equivalents	7	-
Financial assets at fair value through profit or loss	1,371,644	-
Total assets	1,371,651	-
Net increase/(decrease) in exposure from foreign currency forward contracts		
- Buy foreign currency	-	-
- Sell foreign currency	-	-
Net exposure including foreign currency forward contracts	1,371,651	-

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 FTSE Emerging Markets Shares ETF	
		30 Jun 2024	
		US Dollar	Other currencies
		A\$'000	A\$'000
Assets			
Cash and cash equivalents		1,604	-
Due from brokers - receivable for securities sold		1,612	-
Financial assets at fair value through profit or loss		860,796	-
Total assets		864,012	-
Liabilities			
Due to brokers - payable for securities purchased		1,442	-
Total liabilities		1,442	-
Net increase/(decrease) in exposure from foreign currency forward contracts			
- Buy foreign currency		-	-
- Sell foreign currency		(1,497)	-
Net exposure including foreign currency forward contracts		861,073	-

		Vanguard International Property Securities Index Fund				
		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		834	59	18	1,919	469
Margin accounts		280	-	-	338	148
Due from brokers - receivable for securities sold		1	930	-	-	-
Receivables		1,141	293	3	-	549
Accrued income		299	427	789	3,724	661
Financial assets at fair value through profit or loss		104,885	70,365	92,164	1,134,058	186,031
Total assets		107,440	72,074	92,974	1,140,039	187,858
Liabilities						
Due to brokers - payable for securities purchased		-	673	-	-	-
Financial liabilities at fair value through profit or loss		-	-	-	3	-
Total liabilities		-	673	-	3	-
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency		18	-	-	2,000	-
- Sell foreign currency		(18)	-	-	(4,000)	-
Net exposure including foreign currency forward contracts		107,440	71,401	92,974	1,138,036	187,858

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					
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	197	24	8	546	85
Margin accounts	118	78	31	271	50
Due from brokers - receivable for securities sold	69	281	346	8,580	702
Receivables	1,334	222	-	-	543
Accrued income	67	456	838	3,714	883
Financial assets at fair value through profit or loss	103,844	82,563	100,687	1,277,844	185,301
Total assets	105,629	83,624	101,910	1,290,955	187,564
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	6	1
Total liabilities	-	-	-	6	1
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	919	-	-	4,331	-
- Sell foreign currency	(849)	(299)	(352)	(10,913)	(739)
Net exposure including foreign currency forward contracts	105,699	83,325	101,558	1,284,367	186,824

Vanguard Global Value Equity Fund					
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	(6)	14	4	1,886	31
Margin accounts	-	-	-	235	-
Due from brokers - receivable for securities sold	6,832	2,825	2,912	16,438	7,592
Receivables	1,106	12	3	8	456
Accrued income	84	161	51	599	93
Financial assets at fair value through profit or loss	95,015	41,462	60,122	646,805	81,657
Total assets	103,031	44,474	63,092	665,971	89,829
Liabilities					
Due to brokers - payable for securities purchased	-	-	-	448	-
Total liabilities	-	-	-	448	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	-	-	137	-
- Sell foreign currency	-	-	-	(137)	-
Net exposure including foreign currency forward contracts	103,031	44,474	63,092	665,523	89,829

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 Value Equity Fund					
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	40	53	157	754	80
Margin accounts	-	-	-	261	-
Due from brokers - receivable for securities sold	822	-	2,212	11,719	2,748
Receivables	829	-	-	2	255
Accrued income	36	400	28	519	110
Financial assets at fair value through profit or loss	70,449	35,517	47,097	496,061	66,960
Total assets	72,176	35,970	49,494	509,316	70,153
Liabilities					
Due to brokers - payable for securities purchased	-	-	-	753	-
Financial liabilities at fair value through profit or loss	-	-	-	14	-
Total liabilities	-	-	-	767	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	-	-	-	-	-
- Sell foreign currency	-	-	-	-	-
Net exposure including foreign currency forward contracts	72,176	35,970	49,494	508,549	70,153

Vanguard Global Infrastructure Index Fund					
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	753	163	70	1,960	1,216
Margin accounts	200	138	-	487	85
Receivables	2	229	-	-	41
Accrued income	573	-	1,852	1,142	11
Financial assets at fair value through profit or loss	260,104	87,039	78,373	1,278,035	118,622
Total assets	261,632	87,569	80,295	1,281,624	119,975
Liabilities					
Financial liabilities at fair value through profit or loss	15	81	29	11	3
Total liabilities	15	81	29	11	3
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	6,397	5,115	2,101	35,658	863
- Sell foreign currency	(6,696)	(5,289)	(4,207)	(36,647)	(1,843)
Net exposure including foreign currency forward contracts	261,318	87,314	78,160	1,280,624	118,992

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					
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	1,542	955	1,906	1,928	1,207
Margin accounts	217	119	68	410	-
Receivables	1	192	-	-	20
Accrued income	556	208	2	1,154	2,060
Financial assets at fair value through profit or loss	243,153	75,894	75,588	1,203,928	105,176
Total assets	245,469	77,368	77,564	1,207,420	108,463
Liabilities					
Financial liabilities at fair value through profit or loss	-	6	-	133	-
Total liabilities	-	6	-	133	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	1,433	-	-	22,783	8,216
- Sell foreign currency	(1,433)	-	(1,489)	(21,924)	(10,184)
Net exposure including foreign currency forward contracts	245,469	77,362	76,075	1,208,146	106,495

Vanguard International Shares Index Fund					
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	9,206	8,692	28,453	42,867	12,964
Margin accounts	2,336	1,009	825	8,510	710
Due from brokers - receivable for securities sold	19,853	7,118	8,657	155,649	17,104
Receivables	27,577	361	215	292	29,311
Accrued income	1,371	5,307	3,502	14,065	3,064
Financial assets at fair value through profit or loss	4,035,943	1,670,097	2,480,687	33,049,749	3,679,863
Total assets	4,096,286	1,692,584	2,522,339	33,271,132	3,743,016
Liabilities					
Financial liabilities at fair value through profit or loss	512	31	-	2	525
Total liabilities	512	31	-	2	525
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	414	-	109	150,658	16,102
- Sell foreign currency	(30,043)	(14,637)	(29,561)	(297,012)	(31,031)
Net exposure including foreign currency forward contracts	4,066,145	1,677,916	2,492,887	33,124,776	3,727,562

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					
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	1,079	6,324	12,419	10,460	3,634
Margin accounts	2,922	715	965	9,979	704
Due from brokers - receivable for securities sold	11,917	3,181	8,554	114,754	12,636
Receivables	27,851	386	-	75	23,846
Accrued income	1,136	5,049	2,206	11,969	2,475
Financial assets at fair value through profit or loss	3,087,383	1,399,836	2,120,978	27,027,034	3,041,903
Total assets	3,132,288	1,415,491	2,145,122	27,174,271	3,085,198
Liabilities					
Payables	1	-	-	2	-
Financial liabilities at fair value through profit or loss	-	-	2	6	-
Total liabilities	1	-	2	8	-
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	339	120	110	425,856	33
- Sell foreign currency	(13,962)	(9,622)	(21,011)	(552,389)	(16,227)
Net exposure including foreign currency forward contracts	3,118,664	1,405,989	2,124,219	27,047,730	3,069,004
Vanguard International Small Companies Index Fund					
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	513	472	3,374	5,106	703
Margin accounts	359	90	210	1,081	109
Due from brokers - receivable for securities sold	-	357	614	3,177	-
Receivables	1,383	105	36	62	1,138
Accrued income	99	618	813	1,489	388
Financial assets at fair value through profit or loss	208,227	153,004	387,254	1,869,786	350,481
Total assets	210,581	154,646	392,301	1,880,701	352,819
Liabilities					
Due to brokers - payable for securities purchased	84	258	-	1,370	-
Collateral for Securities on Loan	-	-	-	1,469	-
Financial liabilities at fair value through profit or loss	1	-	1	2	39
Total liabilities	85	258	1	2,841	39
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	2,474	-	2,193	30,686	3,248
- Sell foreign currency	(3,265)	-	(6,020)	(36,917)	(3,249)
Net exposure including foreign currency forward contracts	209,705	154,388	388,473	1,871,629	352,779

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					
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	237	174	1,824	763	744
Margin accounts	325	118	126	1,142	100
Due from brokers - receivable for securities sold	105	-	-	2,427	19
Receivables	1,203	77	-	6	732
Accrued income	46	529	524	1,161	326
Financial assets at fair value through profit or loss	150,466	127,953	287,640	1,443,435	272,364
Total assets	152,382	128,851	290,114	1,448,934	274,285
Liabilities					
Due to brokers - payable for securities purchased	718	1,233	1,976	9,335	2,037
Collateral for Securities on Loan	-	-	-	915	-
Financial liabilities at fair value through profit or loss	18	4	-	49	-
Total liabilities	736	1,237	1,976	10,299	2,037
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	5,098	1,136	2,304	53,472	3,844
- Sell foreign currency	(3,227)	-	(39)	(42,540)	(1,204)
Net exposure including foreign currency forward contracts	153,517	128,750	290,403	1,449,567	274,888

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. 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 FTSE Asia ex Japan Shares Index ETF												
Price risk		Foreign exchange risk										
		Hong Kong Dollar		Indian Rupee		Korean Won		Taiwan New 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%	+4%	-5%	+10%	-4%	+8%	-6%	0%	-16%	+1%	-9%	+5%
30 Jun 2025	(18,531)	24,708	(54)	108	(11)	22	(9)	-	(206)	13	(162)	90
Vanguard Emerging Markets Shares Index Fund												
Price risk		Foreign exchange risk										
		Hong Kong Dollar		Indian Rupee		Korean Won		Taiwan New 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%	+4%	-4%	+5%	-3%	+5%	-2%	+9%	-1%	+6%	-2%	+6%
30 Jun 2024	(10,310)	13,747	(45)	56	(22)	36	(6)	25	(7)	41	(39)	117

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 FTSE Europe Shares ETF													
Price risk						Foreign exchange risk							
						US Dollar							
\$'000		\$'000		\$'000		\$'000		\$'000		\$'000			
Low		High		Low		High		Low		High			
				-3%		+4%		-6%		+9%			
30 Jun 2025		(12,684)		16,912		(2)		4					
Price risk						Foreign exchange risk							
						US Dollar							
\$'000		\$'000		\$'000		\$'000		\$'000		\$'000			
Low		High		Low		High		Low		High			
				-3%		+4%		-4%		+5%			
30 Jun 2024		(6,968)		9,291		(23)		28					
Impact on operating profit/(loss) and net assets attributable to unitholders													
Vanguard FTSE Emerging Markets Shares ETF													
Price risk						Foreign exchange risk							
						US Dollar							
\$'000		\$'000		\$'000		\$'000		\$'000		\$'000			
Low		High		Low		High		Low		High			
				-2%		+4%		-6%		+9%			
30 Jun 2025		(27,433)		54,866		-		1					
Price risk						Foreign exchange risk							
						US Dollar							
\$'000		\$'000		\$'000		\$'000		\$'000		\$'000			
Low		High		Low		High		Low		High			
				-3%		+4%		-4%		+5%			
30 Jun 2024		(25,824)		34,432		(71)		89					
Impact on operating profit/(loss) and net assets attributable to unitholders													
Vanguard International Property Securities Index Fund													
Price risk				Foreign exchange risk									
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies			
\$'000		\$'000		\$'000		\$'000		\$'000		\$'000			
Low		High		Low		High		Low		High			
				-4%		+5%		-12%		+3%			
30 Jun 2025		(63,500)		79,375		(307)		77		(114)			
				Euro		British Pound		Japanese Yen		US Dollar		Other currencies	
\$'000		\$'000		\$'000		\$'000		\$'000		\$'000			
Low		High		Low		High		Low		High			
				-4%		+4%		-1%		+5%			
30 Jun 2024		(70,009)		70,009		(18)		89		(21)			

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 Global Value Equity 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
	-2%	+5%	-12%	+3%	-11%	+2%	-16%	+8%	-6%	+9%	-8%	+4%
30 Jun 2025	(18,534)	46,334	(962)	240	(331)	60	(475)	238	(1,123)	1,685	(653)	326
Vanguard Global Infrastructure Index Fund												
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
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-3%	+4%	-5%	+5%	-12%	+3%	-11%	+2%	-6%	+9%	-10%	+9%
30 Jun 2025	(55,565)	74,087	(77)	77	(62)	16	(208)	38	(215)	323	(136)	121
Vanguard 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
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-2%	+5%	-12%	+3%	-11%	+2%	-16%	+8%	-6%	+9%	-12%	+4%
30 Jun 2025	(898,323)	2,245,807	(7,180)	1,795	(2,474)	450	(6,664)	3,332	(13,292)	19,938	(7,518)	2,506
Vanguard Wholesale International Equities Funds (Unhedged) and ETFs												
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
	-2%	+4%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%
30 Jun 2024	(733,541)	1,467,082	(449)	2,245	(313)	626	-	3,138	(5,893)	7,366	(865)	2,164

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												
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%	-12%	+3%	-11%	+2%	-16%	+8%	-6%	+9%	-11%	+4%
30 Jun 2025	(118,689)	148,361	(273)	68	(152)	28	(807)	404	(487)	730	(253)	91
		Euro		British Pound		Japanese Yen		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-3%	+5%	-1%	+5%	-2%	+4%	0%	+13%	-4%	+5%	-2%	+5%
30 Jun 2024	(68,426)	114,043	(12)	60	7	(13)	-	65	191	(239)	4	(6)

(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 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.

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)

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 6 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.

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 FTSE Asia Ex Japan Shares Index 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	14	-	-	-	14	-	-	-	-	-
Due to brokers - payable for securities purchased	1,545	-	-	-	1,545	-	-	-	-	-
Distribution payable	5,090	-	-	-	5,090	2,416	-	-	-	2,416
Payables	200	-	-	-	200	113	-	-	-	113
Total financial liabilities	6,849	-	-	-	6,849	2,529	-	-	-	2,529

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard Emerging Markets Shares Index Fund										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	347	-	-	-	347	-	-	-	-	-
Distribution payable	21,922	-	-	-	21,922	15,504	-	-	-	15,504
Payables	17,025	-	-	-	17,025	14,580	-	-	-	14,580
Total financial liabilities (excluding derivatives)	39,294	-	-	-	39,294	30,084	-	-	-	30,084
International share price index futures	-	-	-	-	-	-	36	-	-	36
Net settled derivatives	-	-	-	-	-	-	36	-	-	36

Vanguard FTSE Europe Shares ETF										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	5,247	-	-	-	5,247	3,009	-	-	-	3,009
Payables	98	-	-	-	98	409	-	-	-	409
Total financial liabilities	5,345	-	-	-	5,345	3,418	-	-	-	3,418

Vanguard FTSE Emerging Markets Shares ETF										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	-	-	-	-	-	1,442	-	-	-	1,442
Distribution payable	3,497	-	-	-	3,497	1,879	-	-	-	1,879
Payables	452	-	-	-	452	281	-	-	-	281
Total financial liabilities	3,949	-	-	-	3,949	3,602	-	-	-	3,602

Vanguard International Property Securities Index Fund										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	673	-	-	-	673	-	-	-	-	-
Distribution payable	11,778	-	-	-	11,778	11,747	-	-	-	11,747
Payables	1,422	-	-	-	1,422	7,184	-	-	-	7,184
Total financial liabilities (excluding derivatives)	13,873	-	-	-	13,873	18,931	-	-	-	18,931
International share price index futures	-	3	-	-	3	-	7	-	-	7
Net settled derivatives	-	3	-	-	3	-	7	-	-	7

Vanguard Global Value Equity Fund										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	448	-	-	-	448	753	-	-	-	753
Distribution payable	40,003	-	-	-	40,003	19,303	-	-	-	19,303
Payables	337	-	-	-	337	423	-	-	-	423
Net assets attributable to unitholders	929,671	-	-	-	929,671	720,104	-	-	-	720,104
Total financial liabilities (excluding derivatives)	970,459	-	-	-	970,459	740,583	-	-	-	740,583
International share price index futures	-	-	-	-	-	-	14	-	-	14
Net settled derivatives	-	-	-	-	-	-	14	-	-	14

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard Global Infrastructure Index Fund										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	27,132	-	-	-	27,132	10,942	-	-	-	10,942
Payables	1,047	-	-	-	1,047	4,810	-	-	-	4,810
Net assets attributable to unitholders	1,844,526	-	-	-	1,844,526	1,737,267	-	-	-	1,737,267
Total financial liabilities (excluding derivatives)	1,872,705	-	-	-	1,872,705	1,753,019	-	-	-	1,753,019
International share price index futures	-	1	-	-	1	-	70	-	-	70
Net settled derivatives	-	1	-	-	1	-	70	-	-	70

Vanguard International Shares Index Fund										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution payable	493,938	-	-	-	493,938	697,121	-	-	-	697,121
Payables	253,970	-	-	-	253,970	339,969	-	-	-	339,969
Net assets attributable to unitholders	44,761,583	-	-	-	44,761,583	36,251,709	-	-	-	36,251,709
Total financial liabilities (excluding derivatives)	45,509,491	-	-	-	45,509,491	37,288,799	-	-	-	37,288,799
International share price index futures	-	58	-	-	58	-	-	-	-	-
Net settled derivatives	-	58	-	-	58	-	-	-	-	-

Vanguard International Small Companies Index Fund										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	1,712	-	-	-	1,712	15,299	-	-	-	15,299
Distribution payable	68,714	-	-	-	68,714	33,254	-	-	-	33,254
Payables	8,927	-	-	-	8,927	2,663	-	-	-	2,663
Collateral for Securities on Loan	1,469	-	-	-	1,469	915	-	-	-	915
Net assets attributable to unitholders	2,926,709	-	-	-	2,926,709	2,268,857	-	-	-	2,268,857
Total financial liabilities (excluding derivatives)	3,007,531	-	-	-	3,007,531	2,320,988	-	-	-	2,320,988
International share price index futures	-	-	-	-	-	-	21	-	-	21
Net settled derivatives	-	-	-	-	-	-	21	-	-	21

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 FTSE Asia ex Japan Shares Index ETF										
	30 Jun 2025					30 Jun 2024				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative										
Inflows	48,711	18,966	-	-	67,677	22,867	4,967	-	-	27,834
(Outflows)	(48,775)	(19,016)	-	-	(67,791)	(22,858)	(4,964)	-	-	(27,822)
Net	(64)	(50)	-	-	(114)	9	3	-	-	12

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 Emerging Markets 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	225,278	61,931	-	-	287,209	85,514	16,131	-	-	101,645
(Outflows)	(225,701)	(62,064)	-	-	(287,765)	(85,611)	(16,118)	-	-	(101,729)
Net	(423)	(133)	-	-	(556)	(97)	13	-	-	(84)

	Vanguard FTSE Europe Shares 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	-	-	-	-	-	524	-	-	-	524
(Outflows)	-	-	-	-	-	(524)	-	-	-	(524)
Net	-	-	-	-	-	-	-	-	-	-

	Vanguard FTSE Emerging Markets Shares 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	-	-	-	-	-	1,497	-	-	-	1,497
(Outflows)	-	-	-	-	-	(1,497)	-	-	-	(1,497)
Net	-	-	-	-	-	-	-	-	-	-

	Vanguard International Property Securities 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	5,985	-	-	-	5,985	11,288	4,000	-	-	15,288
(Outflows)	(6,018)	-	-	-	(6,018)	(11,301)	(4,000)	-	-	(15,301)
Net	(33)	-	-	-	(33)	(13)	-	-	-	(13)

	Vanguard Global Value Equity 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	137	-	-	-	137	-	-	-	-	-
(Outflows)	(137)	-	-	-	(137)	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-

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 Infrastructure 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	56,309	15,575	-	-	71,884	39,670	4,811	-	-	44,481
(Outflows)	(56,337)	(15,584)	-	-	(71,921)	(39,624)	(4,810)	-	-	(44,434)
Net	(28)	(9)	-	-	(37)	46	1	-	-	47

	Vanguard 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	446,788	-	-	-	446,788	976,629	-	-	-	976,629
(Outflows)	(447,734)	-	-	-	(447,734)	(977,608)	-	-	-	(977,608)
Net	(946)	-	-	-	(946)	(979)	-	-	-	(979)

	Vanguard International Small Companies 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	36,385	30,890	-	-	67,275	72,845	22,619	-	-	95,464
(Outflows)	(36,473)	(30,900)	-	-	(67,373)	(72,962)	(22,644)	-	-	(95,606)
Net	(88)	(10)	-	-	(98)	(117)	(25)	-	-	(142)

4 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 6 and 7)
- Derivative financial instruments (see note 8)

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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- 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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Fair value measurement (continued)

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

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 securities and over-the-counter derivatives.

(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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Fair value measurement (continued)

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 FTSE Asia ex Japan Shares Index ETF								
	30 Jun 2025				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	26	185	-	211	1	27	-	28
Equity securities	613,363	-	6	613,369	341,313	-	44	341,357
Listed unit trusts	4,294	-	-	4,294	2,309	-	-	2,309
Fixed interest securities*	-	8,920	-	8,920	-	-	-	-
Total	617,683	9,105	6	626,794	343,623	27	44	343,694
Financial liabilities at fair value through profit or loss								
Derivatives	-	281	-	281	-	15	-	15
Total	-	281	-	281	-	15	-	15

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

Vanguard Emerging Markets Shares Index Fund								
	30 Jun 2025				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	279	817	-	1,096	-	25	-	25
Equity securities	2,293,608	-	-	2,293,608	2,016,676	-	201	2,016,877
Listed unit trusts	14,586	-	-	14,586	14,223	-	-	14,223
Fixed interest securities*	-	29,338	-	29,338	-	-	-	-
Total	2,308,473	30,155	-	2,338,628	2,030,899	25	201	2,031,125
Financial liabilities at fair value through profit or loss								
Derivatives	-	1,315	-	1,315	36	109	-	145
Total	-	1,315	-	1,315	36	109	-	145

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

Vanguard FTSE Europe Shares ETF								
	30 Jun 2025				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	422,800	-	-	422,800	232,269	-	-	232,269
Total	422,800	-	-	422,800	232,269	-	-	232,269

Vanguard FTSE Emerging Markets Shares ETF								
	30 Jun 2025				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	1,371,644	-	-	1,371,644	860,796	-	-	860,796
Total	1,371,644	-	-	1,371,644	860,796	-	-	860,796

Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard International Property Securities 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	67	-	-	67	50	1	-	51
Equity securities	132,607	-	-	132,607	126,371	-	-	126,371
Listed unit trusts	1,454,750	-	79	1,454,829	1,623,441	-	376	1,623,817
Fixed interest securities*	-	1,778	-	1,778	-	-	-	-
Total	1,587,424	1,778	79	1,589,281	1,749,862	1	376	1,750,239
Financial liabilities at fair value through profit or loss								
Derivatives	3	33	-	36	7	14	-	21
Total	3	33	-	36	7	14	-	21

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

Vanguard Global Value Equity 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	104	-	-	104	-	-	-	-
Equity securities	926,580	-	-	926,580	717,667	-	-	717,667
Total	926,684	-	-	926,684	717,667	-	-	717,667
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	14	-	-	14
Total	-	-	-	-	14	-	-	14

Vanguard Global Infrastructure 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	17	235	-	252	26	133	-	159
Equity securities	1,701,049	-	-	1,701,049	1,587,276	-	-	1,587,276
Listed unit trusts	151,104	-	-	151,104	147,735	-	-	147,735
Fixed interest securities*	-	6,198	-	6,198	-	-	-	-
Total	1,852,170	6,433	-	1,858,603	1,735,037	133	-	1,735,170
Financial liabilities at fair value through profit or loss								
Derivatives	1	272	-	273	70	86	-	156
Total	1	272	-	273	70	86	-	156

* 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

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard 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	3,571	148	-	3,719	-	496	-	496
Equity securities	44,208,758	-	-	44,208,758	36,062,358	-	-	36,062,358
Listed unit trusts	703,862	-	-	703,862	614,691	-	-	614,691
Fixed interest securities*	-	122,949	-	122,949	-	-	-	-
Total	44,916,191	123,097	-	45,039,288	36,677,049	496	-	36,677,545
Financial liabilities at fair value through profit or loss								
Derivatives	58	1,094	-	1,152	-	1,475	-	1,475
Total	58	1,094	-	1,152	-	1,475	-	1,475

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

Vanguard International Small Companies 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	93	114	-	207	84	111	-	195
Equity securities	2,773,671	-	66	2,773,737	2,125,014	-	56	2,125,070
Listed unit trusts	193,367	-	18	193,385	155,643	-	84	155,727
Fixed interest securities*	-	14,078	-	14,078	-	915	-	915
Total	2,967,131	14,192	84	2,981,407	2,280,741	1,026	140	2,281,907
Financial liabilities at fair value through profit or loss								
Derivatives	-	190	-	190	21	230	-	251
Total	-	190	-	190	21	230	-	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 and 30 June 2024:

	Vanguard FTSE Asia ex Japan Shares Index ETF			Vanguard Emerging Markets Shares Index Fund		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 Jun 2025						
Transfers between level 1 and 3:						
Equity securities	(6)	-	6	-	-	-
30 Jun 2024						
Transfers between level 1 and 3:						
Equity securities	(44)	-	44	(201)	-	201

Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Fair value measurement (continued)

Transfers between levels (continued)

	Vanguard International Small Companies Index Fund		
	Level 1	Level 2	Level 3
30 Jun 2025	\$'000	\$'000	\$'000
Transfers between level 1 and 3:			
Equity securities	(58)	-	58

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.

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.

5 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 FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares 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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	65,598	30,851	303,062	190,763	47,898	4,431	159,038	54,824
Net realised gain/(loss) on financial instruments at fair value through profit or loss	3,226	647	(4,852)	(30,882)	3,486	9,396	5,875	831
Total net gains/(losses) on financial instruments at fair value through profit or loss	68,824	31,498	298,210	159,881	51,384	13,827	164,913	55,655

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index 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	140,203	13,134	33,304	26,472	211,912	(24,712)
Net realised gain/(loss) on financial instruments at fair value through profit or loss	38,491	3,431	66,119	59,110	75,204	18,403
Total net gains/(losses) on financial instruments at fair value through profit or loss	178,694	16,565	99,423	85,582	287,116	(6,309)

Notes to the financial statements (continued)

For the year ended 30 June 2025

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

	Vanguard International Shares Index Fund		Vanguard International Small Companies 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	5,511,971	4,614,677	295,402	108,527
Net realised gain/(loss) on financial instruments at fair value through profit or loss	977,153	1,109,806	68,725	40,557
Total net gains/(losses) on financial instruments at fair value through profit or loss	6,489,124	5,724,483	364,127	149,084

6 Financial assets at fair value through profit or loss

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares 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
	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	211	28	1,096	25	-	-	-	-
Equity securities	613,369	341,357	2,293,608	2,016,877	-	-	-	-
Listed unit trusts	4,294	2,309	14,586	14,223	422,800	232,269	1,371,644	860,796
Fixed interest securities	8,920	-	29,338	-	-	-	-	-
Total financial assets at fair value through profit or loss	626,794	343,694	2,338,628	2,031,125	422,800	232,269	1,371,644	860,796
Comprising:								
Derivatives								
Foreign currency forward contracts	167	27	759	25	-	-	-	-
International share price futures	26	1	279	-	-	-	-	-
International warrants	18	-	58	-	-	-	-	-
Total derivatives	211	28	1,096	25	-	-	-	-
Equity securities								
International equity securities	613,369	341,357	2,293,608	2,016,877	-	-	-	-
Total equity securities	613,369	341,357	2,293,608	2,016,877	-	-	-	-
Listed unit trusts								
International listed trusts	4,294	2,309	14,586	14,223	422,800	232,269	1,371,644	860,796
Total listed unit trusts	4,294	2,309	14,586	14,223	422,800	232,269	1,371,644	860,796
Fixed interest securities								
Australian reverse repurchase agreements*	8,920	-	29,338	-	-	-	-	-
Total fixed interest securities	8,920	-	29,338	-	-	-	-	-
Total financial assets at fair value through profit or loss	626,794	343,694	2,338,628	2,031,125	422,800	232,269	1,371,644	860,796

* 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

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

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	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
Financial assets at fair value through profit or loss						
Derivatives	67	51	104	-	252	159
Equity securities	132,607	126,371	926,580	717,667	1,701,049	1,587,276
Listed unit trusts	1,454,829	1,623,817	-	-	151,104	147,735
Fixed interest securities	1,778	-	-	-	6,198	-
Total financial assets at fair value through profit or loss	1,589,281	1,750,239	926,684	717,667	1,858,603	1,735,170
Comprising:						
Derivatives						
Foreign currency forward contracts	-	1	-	-	235	133
International share price futures	67	50	104	-	17	26
Total derivatives	67	51	104	-	252	159
Equity securities						
Australian equity securities	-	-	1,623	1,583	3,175	3,669
International equity securities	132,607	126,371	924,957	716,084	1,697,874	1,583,607
Total equity securities	132,607	126,371	926,580	717,667	1,701,049	1,587,276
Listed unit trusts						
Australian listed trusts	-	-	-	-	26,920	27,683
International listed trusts	1,454,829	1,623,817	-	-	124,184	120,052
Total listed unit trusts	1,454,829	1,623,817	-	-	151,104	147,735
Fixed interest securities						
Australian reverse repurchase agreements*	1,778	-	-	-	6,198	-
Total fixed interest securities	1,778	-	-	-	6,198	-
Total financial assets at fair value through profit or loss	1,589,281	1,750,239	926,684	717,667	1,858,603	1,735,170

* 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

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

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss				
Derivatives	3,719	496	207	195
Equity securities	44,208,758	36,062,358	2,773,737	2,125,070
Listed unit trusts	703,862	614,691	193,385	155,727
Fixed interest securities	122,949	-	14,078	915
Total financial assets at fair value through profit or loss	45,039,288	36,677,545	2,981,407	2,281,907
Comprising:				
Derivatives				
Foreign currency forward contracts	148	496	92	88
International share price futures	3,571	-	93	84
International warrants	-	-	22	23
Total derivatives	3,719	496	207	195
Equity securities				
International equity securities	44,208,758	36,062,358	2,773,737	2,125,070
Total equity securities	44,208,758	36,062,358	2,773,737	2,125,070
Listed unit trusts				
International listed trusts	703,862	614,691	193,385	155,727
Total listed unit trusts	703,862	614,691	193,385	155,727
Fixed interest securities				
Australian reverse repurchase agreements*	122,949	-	12,609	-
International reverse repurchase agreements*	-	-	1,469	915
Total fixed interest securities	122,949	-	14,078	915
Total financial assets at fair value through profit or loss	45,039,288	36,677,545	2,981,407	2,281,907

* 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

7 Financial liabilities at fair value through profit or loss

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Emerging Markets Shares ETF		Vanguard International Property Securities 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	281	15	1,315	145	-	-	36	21
Total financial liabilities at fair value through profit or loss	281	15	1,315	145	-	-	36	21
Comprising:								
Derivatives								
Foreign currency forward contracts	281	15	1,315	109	-	-	33	14
International share price futures	-	-	-	36	-	-	3	7
Total derivatives	281	15	1,315	145	-	-	36	21
Total financial liabilities at fair value through profit or loss	281	15	1,315	145	-	-	36	21

	Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies 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	-	14	273	156	1,152	1,475	190	251
Total financial liabilities at fair value through profit or loss	-	14	273	156	1,152	1,475	190	251
Comprising:								
Derivatives								
Foreign currency forward contracts	-	-	272	86	1,094	1,475	190	230
International share price futures	-	14	1	70	58	-	-	21
Total derivatives	-	14	273	156	1,152	1,475	190	251
Total financial liabilities at fair value through profit or loss	-	14	273	156	1,152	1,475	190	251

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

8 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 warrants. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

8 Derivative financial instruments (continued)

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

The Funds hold the following derivative instruments:

Forward currency contracts

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

Futures

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

Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period.

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

	Vanguard FTSE Asia ex Japan Shares Index ETF					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	67,677	167	281	27,834	27	15
International share price index futures	3,225	26	-	103	1	-
International warrants	-	18	-	-	-	-
Total	70,902	211	281	27,937	28	15

	Vanguard Emerging Markets 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	287,209	759	1,315	101,645	25	109
International share price index futures	12,046	279	-	10,754	-	36
International warrants	-	58	-	-	-	-
Total	299,255	1,096	1,315	112,399	25	145

	Vanguard FTSE Europe Shares ETF					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	-	-	-	524	-	-
Total	-	-	-	524	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2025

8 Derivative financial instruments (continued)

Vanguard FTSE Emerging Markets Shares ETF						
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	-	-	-	1,497	-	-
Total	-	-	-	1,497	-	-

Vanguard International Property Securities Index Fund						
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	5,985	-	33	15,288	1	14
International share price index futures	8,101	67	3	10,736	50	7
Total	14,086	67	36	26,024	51	21

Vanguard Global Value Equity Fund						
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	137	-	-	-	-	-
International share price index futures	5,105	104	-	3,059	-	14
Total	5,242	104	-	3,059	-	14

Vanguard Global Infrastructure Index Fund						
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	71,884	235	272	44,481	133	86
International share price index futures	3,736	17	1	7,500	26	70
Total	75,620	252	273	51,981	159	156

Vanguard International Shares Index Fund						
	Contract/ Notional \$'000	2025 Fair value		Contract/ Notional \$'000	2024 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	446,788	148	1,094	976,629	496	1,475
International share price index futures	126,314	3,571	58	-	-	-
Total	573,102	3,719	1,152	976,629	496	1,475

Notes to the financial statements (continued)

For the year ended 30 June 2025

8 Derivative financial instruments (continued)

	Vanguard International Small Companies Index Fund					
	2025			2024		
	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Fair value Assets \$'000	Liabilities \$'000
Forward currency contracts	67,275	92	190	95,464	88	230
International share price index futures	9,357	93	-	13,592	84	21
International warrants	-	22	-	-	23	-
Total	76,632	207	190	109,056	195	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.

9 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 FTSE Asia ex Japan Shares Index ETF, Vanguard Emerging Markets Shares Index Fund, Vanguard FTSE Europe Shares ETF, Vanguard FTSE Emerging Markets Shares ETF and Vanguard International Property Securities Index Fund 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 FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares 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
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	4,650	5,090	343,507	343,491	926,044	870,634	2,031,697	1,759,586
Applications	2,925	35	230,467	2,393	107,301	134,711	246,997	280,279
Redemptions	(300)	(500)	(22,799)	(34,701)	(130,796)	(94,533)	(301,239)	(195,832)
Units issued upon reinvestment of distributions	25	25	1,942	1,710	16,139	15,232	36,614	30,811
Distributions paid and payable	-	-	(10,961)	(7,369)	-	-	(54,094)	(43,217)
Profit/(loss) for the year	-	-	78,573	37,983	-	-	346,401	200,070
Closing balance as at 30 June	7,300	4,650	620,729	343,507	918,688	926,044	2,306,376	2,031,697

Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Net assets attributable to unitholders (continued)

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares 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	3,271	3,614	231,984	238,597	11,900	10,310	860,901	695,742
Applications	1,961	724	154,464	51,345	4,879	2,210	371,823	152,407
Redemptions	(205)	(1,080)	(15,960)	(71,797)	(335)	(670)	(26,736)	(46,167)
Units issued upon reinvestment of distributions	13	13	962	866	49	50	3,801	3,354
Distributions paid and payable	-	-	(9,154)	(6,156)	-	-	(28,839)	(18,549)
Profit/(loss) for the year	-	-	60,116	19,129	-	-	190,692	74,114
Closing balance as at 30 June	5,040	3,271	422,412	231,984	16,493	11,900	1,371,642	860,901

	Vanguard International Property Securities Index Fund			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,828,559	1,883,339	1,753,866	1,786,425
Applications	253,168	397,606	269,038	383,645
Redemptions	(603,379)	(489,880)	(644,228)	(474,236)
Units issued upon reinvestment of distributions	31,192	37,494	32,599	36,213
Distributions paid and payable	-	-	(49,720)	(51,369)
Profit/(loss) for the year	-	-	227,366	73,188
Closing balance as at 30 June	1,509,540	1,828,559	1,588,921	1,753,866

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF 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
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	95,792	107,604	144,814	149,209	8,592	11,742	575,290	718,060
Applications	30,060	27,434	48,658	41,262	2,160	1,065	154,109	71,791
Redemptions	(21,417)	(39,935)	(34,480)	(59,573)	(95)	(4,245)	(6,887)	(265,497)
Units issued upon reinvestment of distributions	1,117	689	1,769	997	34	30	2,401	1,920
Increase/(decrease) in net assets attributable to unitholders	-	-	8,542	12,919	-	-	35,455	49,016
Closing balance as at 30 June	105,552	95,792	169,303	144,814	10,691	8,592	760,368	575,290

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF 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
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,115,896	1,035,587	1,397,413	1,305,965	5,514	5,741	339,854	355,773
Applications	206,994	375,651	294,096	470,757	1,414	730	100,058	45,096
Redemptions	(389,381)	(316,189)	(555,332)	(392,302)	(200)	(970)	(13,946)	(60,540)
Units issued upon reinvestment of distributions	20,587	20,847	28,848	26,025	13	13	877	787
Increase/(decrease) in net assets attributable to unitholders	-	-	198,726	(13,032)	-	-	53,932	(1,262)
Closing balance as at 30 June	954,096	1,115,896	1,363,751	1,397,413	6,741	5,514	480,775	339,854

Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Net assets attributable to unitholders (continued)

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF 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
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	7,515,244	7,928,836	25,333,395	23,363,393	64,562	56,923	7,907,968	6,030,858
Applications	797,894	970,542	2,872,721	2,990,326	17,345	9,865	2,279,775	1,140,037
Redemptions	(1,172,120)	(1,669,885)	(4,285,623)	(5,205,283)	(445)	(2,605)	(58,736)	(285,685)
Units issued upon reinvestment of distributions	248,277	285,751	885,529	873,488	518	379	67,327	42,258
Increase/(decrease) in net assets attributable to unitholders	-	-	3,549,991	3,311,471	-	-	1,393,518	980,500
Closing balance as at 30 June	7,389,295	7,515,244	28,356,013	25,333,395	81,980	64,562	11,589,852	7,907,968

	B Class			
	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	26,085	22,399	3,010,346	2,308,492
Applications	11,570	4,923	1,426,420	539,384
Redemptions	(2,719)	(2,547)	(348,354)	(284,960)
Units issued upon reinvestment of distributions	1,260	1,310	152,130	147,097
Increase/(decrease) in net assets attributable to unitholders	-	-	575,176	300,333
Closing balance as at 30 June	36,196	26,085	4,815,718	3,010,346

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF 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
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,049,215	1,009,711	1,942,245	1,774,221	5,394	4,473	326,612	256,260
Applications	105,315	115,051	211,935	207,496	3,751	1,070	243,901	63,906
Redemptions	(57,571)	(99,371)	(117,045)	(180,101)	(465)	(185)	(30,699)	(10,886)
Units issued upon reinvestment of distributions	33,245	23,824	64,991	42,777	56	36	3,682	2,113
Increase/(decrease) in net assets attributable to unitholders	-	-	233,078	97,852	-	-	48,009	15,219
Closing balance as at 30 June	1,130,204	1,049,215	2,335,204	1,942,245	8,736	5,394	591,505	326,612

Capital risk management

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	3,200	72.5220	3,929	82.7078	18,876	1.9637	18,558	2.1045
- 31 December	1,662	27.7205	754	15.6741	6,193	0.6309	5,934	0.6702
- 31 March	1,009	15.4474	270	5.7324	7,103	0.7174	3,221	0.3511
Distributions payable								
- 30 June	5,090	67.7876	2,416	49.1202	21,922	2.3862	15,504	1.6742
	10,961		7,369		54,094		43,217	

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares 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	361	11.2132	942	34.6554	1,485	11.5974	4,046	41.1716
- 31 December	2,157	56.6640	1,182	42.6670	21,414	146.3916	12,393	113.8335
- 31 March	1,389	31.4827	1,023	37.2013	2,443	15.2792	231	2.0187
Distributions payable								
- 30 June	5,247	103.1734	3,009	90.7228	3,497	20.1184	1,879	14.4778
	9,154		6,156		28,839		18,549	

	Vanguard International Property Securities Index Fund			
	30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	13,171	0.7348	11,732	0.6128
- 31 December	11,217	0.7377	12,122	0.6569
- 31 March	13,554	0.8819	15,768	0.8770
Distributions payable				
- 30 June	11,778	0.7802	11,747	0.6424
	49,720		51,369	

	Vanguard Global Value Equity 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	1,188	1.2082	2,701	3.0706	5,364	58.7901	10,015	129.3433
- 31 December	2,407	2.3821	1,915	2.1225	10,618	108.3860	6,136	77.5063
- 31 March	3,073	2.9390	688	0.7405	13,453	131.2166	2,813	33.7435
Distributions payable								
- 30 June	7,521	7.1257	3,888	4.0589	32,482	303.5673	15,415	179.0900
	14,189		9,192		61,917		34,379	

Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Distributions to unitholders paid and payable (continued)

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF 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	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	10,535	0.9229	9,847	0.9467	2,191	38.8116	2,398	47.6257
- 31 December	13,568	1.4829	8,763	0.8012	2,387	40.0307	1,983	38.3677
- 31 March	17,436	1.8735	13,547	1.2633	4,236	68.3096	2,787	52.7412
Distributions payable								
- 30 June	21,630	2.2671	8,783	0.7871	5,502	81.0818	2,159	38.5959
	63,169		40,940		14,316		9,327	

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF 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	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	61,309	0.7991	233,947	3.0741	18,315	28.7066	38,395	67.1912
- 31 December	258,250	3.5573	163,574	2.1079	52,754	71.6777	32,359	55.2993
- 31 March	469,924	6.4510	301,284	3.9714	114,344	147.0283	61,358	100.2912
Distributions payable								
- 30 June	338,153	4.5762	475,337	6.3250	107,362	127.8703	142,918	218.1273
	1,127,636		1,174,142		292,775		275,030	

	B Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	8,122	26.8480	15,167	65.7704
- 31 December	20,744	69.8927	13,793	53.7420
- 31 March	44,398	136.1493	92,307	380.0819
Distributions payable				
- 30 June	48,423	133.7816	78,866	302.3415
	121,687		200,133	

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF 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	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	7,665	0.7106	13,843	1.3685	1,549	23.9546	2,001	44.6683
- 31 December	16,265	1.4803	7,836	0.7597	3,547	48.7669	1,210	25.3048
- 31 March	21,646	1.9549	9,464	0.9156	5,017	62.3907	1,529	30.5743
Distributions payable								
- 30 June	55,273	4.8905	29,197	2.7828	13,441	153.4225	4,057	74.5154
	100,849		60,340		23,554		8,797	

Notes to the financial statements (continued)

For the year ended 30 June 2025

11 Cash and cash equivalents

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares 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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	106	1,744	224	20,483	226	41	897	411
Foreign cash at bank	2,896	2,268	6,384	19,033	39	125	7	1,604
Total cash and cash equivalents	3,002	4,012	6,608	39,516	265	166	904	2,015

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index 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
Domestic cash at bank	160	2,421	1,905	773	113	3,270
Foreign cash at bank	3,299	860	1,929	1,084	4,162	7,538
Total cash and cash equivalents	3,459	3,281	3,834	1,857	4,275	10,808

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	-	301,207	123	20,697
Foreign cash at bank	102,182	33,916	10,168	3,742
Bank overdraft	(56)	-	-	-
Total cash and cash equivalents	102,126	335,123	10,291	24,439

Notes to the financial statements (continued)

For the year ended 30 June 2025

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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	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
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss) for the year	78,573	37,983	346,401	200,070	60,116	19,129	190,692	74,114
Proceeds from sale of financial instruments at fair value through profit or loss	45,573	53,246	260,067	113,175	19,888	77,189	50,364	60,598
Purchases of financial instruments at fair value through profit or loss	(256,407)	(21,087)	(279,180)	(209,970)	(158,557)	(54,889)	(396,141)	(169,269)
Net (gains)/losses on financial instruments at fair value through profit or loss	(68,824)	(31,498)	(298,210)	(159,881)	(51,384)	(13,827)	(164,913)	(55,655)
Dividends reinvested	-	(218)	(1,033)	-	-	-	-	-
Distribution reinvested	-	-	-	(19)	-	-	-	-
Net change in receivables	(1,389)	365	(2,519)	1,550	(49)	465	(29)	420
Net change in payables	87	(3)	4,125	120	48	3	171	54
Net cash inflow/(outflow) from operating activities	(202,387)	38,788	29,651	(54,955)	(129,938)	28,070	(319,856)	(89,738)
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,942	1,710	36,614	30,811	962	866	3,801	3,354
Non cash applications	-	-	-	33,923	-	-	-	-
Non cash redemptions	-	-	-	(33,923)	-	-	-	-
Total non-cash financing activities	1,942	1,710	36,614	30,811	962	866	3,801	3,354

Notes to the financial statements (continued)

For the year ended 30 June 2025

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

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index 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
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	227,366	73,188	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	43,997	61,935	252,658	(14,294)
Distribution to unitholders	-	-	76,106	43,571	77,485	50,267
Proceeds from sale of financial instruments at fair value through profit or loss	471,533	385,451	397,750	433,256	426,532	220,423
Purchases of financial instruments at fair value through profit or loss	(208,058)	(347,988)	(526,451)	(196,611)	(262,938)	(304,451)
Net (gains)/losses on financial instruments at fair value through profit or loss	(178,694)	(16,565)	(99,423)	(85,582)	(287,116)	6,309
Distribution reinvested	(153)	(580)	-	-	-	-
Net change in receivables	416	932	(324)	606	310	(639)
Net change in payables	(64)	(2)	50	(29)	(52)	109
Net cash inflow/(outflow) from operating activities	312,346	94,436	(108,295)	257,146	206,879	(42,276)

(b) Non-cash financing activities

During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	32,599	36,213	4,170	2,917	29,725	26,812
Non cash redemptions	(85,421)	-	-	-	-	-
Total non-cash financing activities	(52,822)	36,213	4,170	2,917	29,725	26,812

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'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	5,518,685	4,592,304	281,087	113,071
Distribution to unitholders	1,542,098	1,649,305	124,403	69,137
Proceeds from sale of financial instruments at fair value through profit or loss	2,636,443	1,863,615	452,142	294,118
Purchases of financial instruments at fair value through profit or loss	(4,572,264)	(1,922,064)	(802,647)	(381,219)
Net (gains)/losses on financial instruments at fair value through profit or loss	(6,489,124)	(5,724,483)	(364,127)	(149,084)
Dividends reinvested	(467)	(2,965)	-	-
Distribution reinvested	(43)	-	(7)	(55)
Net change in receivables	(10,128)	(7,683)	(1,652)	(381)
Net change in payables	944	1,077	183	107
Net cash inflow/(outflow) from operating activities	(1,373,856)	449,106	(310,618)	(54,306)

(b) Non-cash financing activities

During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,104,986	1,062,843	68,673	44,890
Non cash applications	-	718,676	-	42,331
Non cash redemptions	-	(1,943,082)	-	(42,331)
Total non-cash financing activities	1,104,986	(161,563)	68,673	44,890

Notes to the financial statements (continued)

For the year ended 30 June 2025

13 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 FTSE Asia ex Japan Shares Index ETF		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	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	23,767	23,001	23,767	23,001
Other assurance services						
Audit of compliance plan and specified assertions report	6,617	5,958	6,617	5,958	6,617	5,958
Other non-audit services						
Tax compliance services	6,626	6,357	6,626	6,357	9,804	9,804
Total services provided by PwC	37,010	35,316	37,010	35,316	40,188	38,763

	Vanguard Emerging Markets Shares Index Fund		Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure 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
	\$	\$	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC								
Audit and review of financial statements	21,582	20,826	21,582	20,826	27,592	26,806	24,314	23,544
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	11,977	12,341
Other non-audit services								
Tax compliance services	9,804	9,804	9,804	9,804	9,804	9,804	9,804	9,804
Total services provided by PwC	43,363	42,971	43,363	42,971	49,373	48,951	46,095	45,689

	Vanguard International Shares Index Fund		Vanguard International Small Companies 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	33,013	27,350	24,860	24,088
Other assurance services				
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	9,804	9,804	9,804	9,804
Total services provided by PwC	54,794	49,495	46,641	46,233

Notes to the financial statements (continued)

For the year ended 30 June 2025

14 Structured entities

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

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

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

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

15 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 FTSE Asia ex Japan Shares Index ETF	2,295	-	2,535	60	1,355	-	1,456	30
Vanguard Emerging Markets Shares Index Fund	12,098	-	13,353	242	10,550	-	11,441	294
Vanguard International Property Securities Index Fund	17,189	-	18,694	115	12,025	-	13,021	168
Vanguard Global Value Equity Fund	1,249	-	1,508	6	1,813	-	2,033	6
Vanguard Global Infrastructure Index Fund	9,711	-	10,565	94	2,634	-	2,847	48
Vanguard International Shares Index Fund	54,861	-	59,287	160	43,297	-	48,668	853
Vanguard International Small Companies Index Fund	97,851	1,469	108,086	1,191	47,808	915	51,405	1,503

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions

Responsible Entity

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) 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

16 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 % per annum	2024 % per annum
Vanguard FTSE Asia ex Japan Shares Index ETF	0.40	0.40
Vanguard Emerging Markets Shares Index Fund	0.56	0.56
Vanguard FTSE Europe Shares ETF	0.35	0.35
Vanguard FTSE Emerging Markets Shares ETF	0.48	0.48
Vanguard International Property Securities Index Fund	0.40	0.40
Vanguard Global Value Equity Fund - Wholesale Class	0.35	0.35
Vanguard Global Value Equity Fund - ETF Class	0.28	0.28
Vanguard Global Infrastructure Index Fund - Wholesale Class	0.49	0.49
Vanguard Global Infrastructure Index Fund - ETF Class	0.47	0.47
Vanguard International Shares Index Fund - Wholesale Class	0.18	0.18
Vanguard International Shares Index Fund - ETF Class	0.18	0.18
Vanguard International Shares Index Fund - B Class	0.18	0.18
Vanguard International Small Companies Index Fund - Wholesale Class	0.39	0.39
Vanguard International Small Companies Index Fund - ETF Class	0.32	0.32

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 FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares 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
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	1,862,120	1,342,041	12,496,013	10,506,399	822,176	503,501	4,654,421	3,032,786
Total fees payable to the Responsible Entity at year end	200,354	113,410	1,058,477	936,046	97,981	49,754	452,263	281,204

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	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	6,955,688	7,207,815	2,525,144	2,026,265	8,933,503	8,127,191
Total fees payable to the Responsible Entity at year end	529,160	584,395	229,372	179,008	739,185	706,360

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

	Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$
Responsible Entity's fees for the year	74,033,486	61,041,315	10,218,080	8,267,001
Total fees payable to the Responsible Entity at year end	6,588,010	5,478,578	908,334	717,172

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 Emerging Markets Shares Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2025	Units	Units		\$	%	Units	Units	\$
Unitholder								
Vanguard Conservative Index Fund	25,216,838	24,826,191	Australia	62,234,296	2.70	1,163,570	1,554,217	1,439,278
Vanguard Balanced Index Fund	109,571,428	111,607,259	Australia	279,777,077	12.15	2,428,758	392,927	6,334,925
Vanguard Growth Index Fund	194,560,470	205,856,001	Australia	516,039,824	22.41	11,295,531	-	11,660,806
Vanguard High Growth Index Fund	215,114,928	232,740,163	Australia	583,433,042	25.33	22,941,829	5,316,594	13,197,770
Vanguard Diversified All Growth Index ETF	-	1,341,629	Australia	3,363,195	0.15	1,341,629	-	34,526
Vanguard Super	24,644,112	49,773,689	Australia	124,772,683	5.42	25,698,162	568,585	2,320,691

Vanguard Emerging Markets Shares Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024	Units	Units		\$	%	Units	Units	\$
Unitholder								
Vanguard LifeStrategy® Conservative Fund	400,426	-	Australia	-	-	6,717	407,143	7,474
Vanguard LifeStrategy® Balanced Fund	2,298,341	-	Australia	-	-	39,732	2,338,073	45,257
Vanguard LifeStrategy® Growth Fund	5,579,619	-	Australia	-	-	97,502	5,677,121	111,958
Vanguard LifeStrategy® High Growth Fund	9,017,418	-	Australia	-	-	162,701	9,180,119	191,184
Vanguard Conservative Index Fund	29,001,878	25,216,838	Australia	55,252,613	2.72	1,000,861	4,785,901	1,283,975
Vanguard Balanced Index Fund	117,922,287	109,571,428	Australia	240,081,956	11.83	4,840,650	13,191,509	5,455,285
Vanguard Growth Index Fund	182,287,687	194,560,470	Australia	426,301,446	21.01	12,272,783	-	9,079,911
Vanguard High Growth Index Fund	181,117,205	215,114,928	Australia	471,338,320	23.23	33,997,723	-	9,580,211
Vanguard Super	12,097,970	24,644,112	Australia	53,997,715	2.66	12,724,298	178,156	908,807

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Property Securities Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2025 Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard International Property Securities Index Fund (Hedged)	1,223,231,702	916,560,274	Australia	964,588,032	60.72	169,190,944	475,862,372	31,090,127

Vanguard International Property Securities Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024 Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard International Property Securities Index Fund (Hedged)	1,232,200,584	1,223,231,702	Australia	1,173,201,526	66.90	315,014,578	323,983,460	34,081,307

Vanguard Global Infrastructure Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2025 Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Global Infrastructure Index Fund (Hedged)	674,191,645	466,495,269	Australia	666,994,936	48.89	94,481,345	302,177,721	32,013,649

Vanguard Global Infrastructure Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024 Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Global Infrastructure Index Fund (Hedged)	579,388,631	674,191,645	Australia	844,425,035	60.42	256,743,713	161,940,699	24,238,954

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard 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 Conservative Index Fund ¹	68,496,144	60,926,093	Australia	233,828,252	0.82	3,120,932	10,690,983	9,576,804
Vanguard Conservative Index Fund ²	-	124,223	Australia	17,745,255	0.15	124,223	-	126,893
Vanguard Balanced Index Fund ¹	338,540,424	323,055,474	Australia	1,239,854,605	4.37	15,926,599	31,411,549	50,196,749
Vanguard Balanced Index Fund ²	-	388,478	Australia	55,494,082	0.47	582,497	194,019	231,832
Vanguard Growth Index Fund ¹	655,924,709	655,454,859	Australia	2,515,570,205	8.87	31,208,653	31,678,503	99,912,441
Vanguard Growth Index Fund ²	-	571,316	Australia	81,612,491	0.70	571,316	-	876,664
Vanguard High Growth Index Fund ¹	729,562,682	740,162,401	Australia	2,840,669,278	10.02	36,596,268	25,996,549	113,608,233
Vanguard High Growth Index Fund ²	-	1,951,521	Australia	278,774,775	2.38	1,951,521	-	2,780,848
Vanguard International Shares Index Fund (Hedged)	2,775,585,002	2,649,578,488	Australia	10,168,817,280	35.86	412,608,789	538,615,303	404,709,931
Vanguard MSCI Index International Shares (Hedged) ETF	26,084,991	36,195,548	Australia	4,818,579,416	0.48	12,829,748	2,719,191	121,687,389
Vanguard Diversified All Growth Index ETF ¹	-	1,355,029	Australia	5,200,468	0.02	1,355,029	-	82,074
Vanguard Diversified All Growth Index ETF ²	-	91,889	Australia	13,126,343	0.11	91,889	-	39,793

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard 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 Index International Shares Fund	184,895,071	-	Australia	-	-	6,566,588	191,461,659	5,665,072
Vanguard LifeStrategy® Conservative Fund	1,141,383	-	Australia	-	-	35,383	1,176,766	31,727
Vanguard LifeStrategy® Balanced Fund	7,496,485	-	Australia	-	-	243,724	7,740,209	218,433
Vanguard LifeStrategy® Growth Fund	19,111,073	-	Australia	-	-	623,376	19,734,449	564,657
Vanguard LifeStrategy® High Growth Fund	33,863,266	-	Australia	-	-	1,090,096	34,953,362	1,013,859
Vanguard Conservative Index Fund	83,604,932	68,496,144	Australia	230,873,102	0.91	5,133,463	20,242,251	11,217,609
Vanguard Balanced Index Fund	371,557,179	338,540,424	Australia	1,141,084,352	4.50	26,822,277	59,839,032	54,107,464
Vanguard Growth Index Fund	655,517,584	655,924,709	Australia	2,210,859,825	8.73	52,127,568	51,720,443	102,022,091
Vanguard High Growth Index Fund	675,478,117	729,562,682	Australia	2,459,063,975	9.71	88,217,085	34,132,520	111,164,985
Vanguard International Shares Index Fund (Hedged)	2,878,926,367	2,775,585,002	Australia	9,355,386,809	36.93	342,604,358	445,945,723	436,230,534
Vanguard MSCI Index International Shares (Hedged) ETF	22,398,590	26,084,991	Australia	3,009,957,534	0.35	6,233,064	2,546,663	200,133,474

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Small Companies 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 Conservative Index Fund ¹	29,577,624	27,227,898	Australia	56,266,451	2.41	1,005,648	3,355,374	2,469,318
Vanguard Conservative Index Fund ²	-	51,865	Australia	3,615,509	0.59	51,865	-	38,141
Vanguard Balanced Index Fund ¹	150,170,055	148,285,274	Australia	306,431,518	13.12	5,258,231	7,143,012	13,338,252
Vanguard Balanced Index Fund ²	-	24,198	Australia	1,686,842	0.28	24,198	-	32,243
Vanguard Growth Index Fund ¹	286,634,503	298,023,406	Australia	615,865,368	26.37	12,268,654	879,751	26,764,044
Vanguard Growth Index Fund ²	-	275,375	Australia	19,196,391	3.15	275,375	-	362,655
Vanguard High Growth Index Fund ¹	326,119,584	336,312,168	Australia	694,989,095	29.76	13,855,654	3,663,070	30,345,287
Vanguard High Growth Index Fund ²	-	838,122	Australia	58,425,485	9.59	838,122	-	359,098
Vanguard International Small Companies Index Fund (Hedged)	46,822,277	40,809,573	Australia	84,332,982	3.61	14,880,612	20,893,316	3,820,100
Vanguard Diversified All Growth Index ETF ¹	-	1,197,532	Australia	2,474,701	0.11	1,197,532	-	63,554
Vanguard Diversified All Growth Index ETF ²	-	26,055	Australia	1,816,294	0.30	26,055	-	6,019
Vanguard Super	34,295,553	70,717,997	Australia	146,138,740	6.27	36,722,576	300,132	5,658,358

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard International Small Companies 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 LifeStrategy® Conservative Fund	468,512	-	Australia	-	-	9,650	478,162	5,608
Vanguard LifeStrategy® Balanced Fund	3,124,786	-	Australia	-	-	55,982	3,180,768	39,926
Vanguard LifeStrategy® Growth Fund	8,125,409	-	Australia	-	-	145,994	8,271,403	104,547
Vanguard LifeStrategy® High Growth Fund	14,144,381	-	Australia	-	-	258,176	14,402,557	188,936
Vanguard Conservative Index Fund	33,639,386	29,577,624	Australia	54,810,296	2.82	1,291,857	5,353,619	1,774,517
Vanguard Balanced Index Fund	157,899,205	150,170,055	Australia	278,280,129	14.31	7,146,713	14,875,863	8,811,643
Vanguard Growth Index Fund	271,401,591	286,634,503	Australia	531,162,397	27.32	15,232,912	-	16,500,185
Vanguard High Growth Index Fund	278,788,624	326,119,584	Australia	604,332,201	31.08	47,330,960	-	18,089,631
Vanguard International Small Companies Index Fund (Hedged)	42,996,694	46,822,277	Australia	86,766,361	4.46	6,910,908	3,085,325	2,631,433
Vanguard Super	16,889,233	34,295,553	Australia	63,553,088	3.27	17,643,667	237,347	1,664,814

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Investments

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

Vanguard FTSE Europe Shares 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 FTSE Europe ETF	422,799,607	United States	1.06	9,505,474	1,428,967	176,584	-
	422,799,607			9,505,474	1,428,967	176,584	-

Vanguard FTSE Europe Shares 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	Number of units disposed	Distributions receivable unpaid
	\$		%	\$	Units	Units	\$
Vanguard FTSE Europe ETF	232,269,112	United States	0.79	5,772,681	551,457	810,958	-
	232,269,112			5,772,681	551,457	810,958	-

Vanguard FTSE Emerging Markets Shares 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 FTSE Emerging Markets ETF	1,371,643,799	United States	0.98	30,308,806	5,688,917	654,668	-
	1,371,643,799			30,308,806	5,688,917	654,668	-

Vanguard FTSE Emerging Markets Shares 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	Number of units disposed	Distributions receivable unpaid
	\$		%	\$	Units	Units	\$
Vanguard FTSE Emerging Markets ETF	860,795,744	United States	0.73	21,417,239	2,729,983	983,672	-
	860,795,744			21,417,239	2,729,983	983,672	-

Interest held represents the entity's year end percentage interest of the investee funds.

A Fund's maximum exposure to loss from its interest in investee funds is equal to the total fair value of its investments in the investee funds as there is no off-balance sheet exposure relating to any of the investee funds. Once the Fund has disposed of its shares in an investee fund, it ceases to be exposed to any risk from that investee fund.

The proportion of ownership interest is equal to the proportion of the voting power held.

The Funds did not hold any investments in Vanguard Investments Australia Ltd during the year.

Significant related party transactions

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Significant related party transactions (continued)

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 and does not have any impact on the current reporting period

Vanguard International Shares Index Fund				
	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
30 Jun 2024				
Investments	\$	\$	\$	\$
Vanguard Index International Shares Fund	-	543,364,309	543,364,309	-

Other transactions within the Funds

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

17 Responsible Entity's fees

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF	
	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	1,862	1,342	12,496	10,506	822	504
Management costs per annum	0.40%	0.40%	0.56%	0.56%	0.35%	0.35%

	Vanguard FTSE Emerging Markets Shares ETF		Vanguard International Property Securities Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	4,654	3,033	6,956	7,208
Management costs per annum	0.48%	0.48%	0.40%	0.40%

	Vanguard Global Value Equity Fund				Vanguard Global Infrastructure Index Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF 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	574	495	1,951	1,531	6,951	6,595	1,983	1,532
Management costs per annum	0.35%	0.35%	0.28%	0.28%	0.49%	0.49%	0.47%	0.47%

Notes to the financial statements (continued)

For the year ended 30 June 2025

17 Responsible Entity's fees (continued)

	Vanguard International Shares Index Fund					
	Wholesale Class		ETF Class		B 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	49,076	43,803	17,851	12,397	7,106	4,841
Management costs per annum	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%

	Vanguard International Small Companies Index Fund			
	Wholesale Class		ETF Class	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	8,678	7,350	1,540	917
Management costs per annum	0.39%	0.39%	0.32%	0.32%

18 Taxation

Vanguard FTSE Asia ex Japan Shares Index ETF and Vanguard Emerging Markets Shares Index Fund recognised capital gains tax on their realised and unrealised portion of their foreign capital gains disclosed in the table below, amounts for all other funds are immaterial as of 30 June 2025 and 30 June 2024.

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
Deferred foreign capital gains tax	5,350	4,194	24,352	19,716

In the current year, Vanguard FTSE Asia ex Japan Shares Index ETF and Vanguard Emerging Markets Shares Index Fund recognised a capital gains tax expense of \$764,200 (2024: \$543,471) and \$2,884,943 (2024: \$369,549) respectively.

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 listed equity securities, listed 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).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 10 to 75 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



Independent auditor's report

To the unitholders of:

- Vanguard FTSE Asia ex Japan Shares Index ETF*
- Vanguard Emerging Markets Shares Index Fund
- Vanguard FTSE Europe Shares ETF*
- Vanguard FTSE Emerging Markets Shares ETF*
- Vanguard International Property Securities Index Fund
- Vanguard Global Value Equity Fund*
- Vanguard Global Infrastructure Index Fund*
- Vanguard International Shares Index Fund*
- Vanguard International Small Companies Index Fund*

referred to collectively as the Vanguard Wholesale International Equities Funds (Unhedged) 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 (Unhedged) and ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Funds' financial position 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
- the statements of cash flows for the year then ended

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- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

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

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

Independence

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

Our audit approach

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

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

Audit Scope

- Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third-party service providers. 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	How our audit addressed the key audit matter
Investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss <i>Refer to note 2 (Summary of material accounting policies) and note 4 (Fair value measurement)</i> 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, 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 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.	To assess the design and operating effectiveness of the service providers' relevant controls, we performed the following procedures, amongst others for each relevant service provider: - inspected the most recent reports provided to Vanguard Investments Australia Ltd (the Responsible Entity) by the service provider setting out the controls in place at the service provider, which included an audit opinion from the service provider's auditor over the design and operating effectiveness of those controls; and - developed an understanding of the control objectives and associated control activities and evaluated the results of the tests undertaken and the conclusions formed by the service provider's auditor on the design and operating effectiveness of controls, to the extent relevant to our audit of the Funds. We inspected the audit report issued by relevant service provider's auditor on the valuation and existence of the Fund's investments held in custody as at balance sheet date. We compared the value of the investments at 30 June 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 repurchase agreements held at year end, we obtained a written confirmation from the counterparties and compared the



Key audit matter

How our audit addressed the key audit matter

confirmed loan amounts to the Funds' accounting records.

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 Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes



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

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

https://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 stylized, handwritten signature of the PricewaterhouseCoopers firm, written in black ink.

PricewaterhouseCoopers

A handwritten signature of Adrian Gut, written in black ink.

Adrian Gut
Partner

Melbourne
11 September 2025

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Responsible Entity

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