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Annual Report

for the Vanguard® Exchange Traded Funds

14 September 2026

Vanguard Investments Australia Ltd (ABN 72 072 881 086, AFS Licence 227263) announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard Australian Corporate Fixed Interest Index ETF	VACF	Annual Report
Vanguard Australian Fixed Interest Index ETF	VAF	Annual Report
Vanguard Australian Government Bond Index ETF	VGB	Annual Report
Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	VEFI	Annual Report
Vanguard Global Aggregate Bond Index (Hedged) ETF	VBND	Annual Report
Vanguard International Credit Securities Index (Hedged) ETF	VCF	Annual Report
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	Annual Report

Vanguard has prepared an Annual report for the year ended 30 June 2026, for the Vanguard Wholesale Fixed Income Funds and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

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

Further Information

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

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

© 2026 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) ("Vanguard") is the issuer of the Vanguard® Australian ETFs.

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

Investors should consider the 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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Annual Report | 30 June 2026

Vanguard Wholesale Fixed Income Funds and ETFs

Vanguard Wholesale Fixed Income Funds and ETFs

Fund	ASX	ARSN	ABN
Vanguard Australian Inflation-Linked Bond Index Fund	—	147 936 249	69 769 407 563
Vanguard Short Term Fixed Interest Fund	—	090 940 060	19 638 293 529
Vanguard Cash Reserve Fund	—	127 015 301	62 738 136 510
Vanguard Australian Corporate Fixed Interest Index Fund	VACF	147 938 001	51 978 865 366
Vanguard Australian Fixed Interest Index Fund	VAF	090 939 941	52 931 145 473
Vanguard Australian Government Bond Index Fund	VGB	134 177 807	23 499 844 319
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	VEFI	618 349 090	40 120 502 284
Vanguard Global Aggregate Bond Index Fund (Hedged) (registered as Vanguard Global Aggregate Bond Index Fund)	VBND	618 350 539	14 933 513 845
Vanguard International Credit Securities Index Fund (Hedged)	VCF	095 366 055	15 118 646 737
Vanguard International Fixed Interest Index Fund (Hedged)	VIF	090 940 337	59 108 266 812
Vanguard Active Global Credit Bond Fund	—	633 925 694	59 628 785 605

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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 \$19.30 trillion in assets under management globally as of 30 June 2026, including AUD \$7.02 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 more than 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.

Directors' report

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds and ETFs (the "Funds") for the year ended 30 June 2026 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 2026.

Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (with the exception of Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund are actively managed and do not track or replicate the performance of the benchmark. Vanguard Active Global Credit Bond Fund seeks to provide a moderate and sustainable level of current income through exposure to investment grade global credit fixed income bonds. The Fund will implement its investment strategy by investing into the Australian Dollar Hedged share-class of the Vanguard Global Credit Bond Fund, domiciled in Ireland before taking into account fees, expenses and tax. The Fund may, in future, invest directly in underlying securities consistent with the Fund's investment strategy and investment objective.

The ETF units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX) as detailed in the Product Disclosure Statements (PDSs).

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

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

Review and results of operations

The Funds invest in unlisted unit trusts, fixed interest securities, money market 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 Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Operating profit/(loss) before finance costs								
attributable to unitholders (\$'000)	7,153	7,720	11,087	12,073	37,301	27,240	22,608	63,622
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	4,864	4,037	12,336	11,268	37,369	26,748	6,668	7,505
Distributions - ETF Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	28,989	25,314

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	132,988	546,119	22,148	107,746	4,855	36,950	313,721	494,811
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	192,216	180,696	21,161	18,699	-	-	686,580	201,761
Distributions - ETF Class								
Distribution paid and payable (\$'000)	110,517	74,777	42,729	31,555	1,669	2,207	360,218	63,495
Distributions - AUD Hedged Class								
Distribution paid and payable (\$'000)	-	-	-	-	20,439	5,388	-	-
Distributions - NZD Hedged Class								
Distribution paid and payable (\$'000)	-	-	-	-	349	29,005	-	-

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	18,890	32,422	30,457	84,688	1,436	287
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	29,403	12,646	113,993	26,463	887	161
Distributions - ETF Class						
Distribution paid and payable (\$'000)	16,350	5,223	82,043	17,266	-	-

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 2026 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 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Inflation-Linked Bond Index Fund					
Capital growth	0.86	1.06	1.88	5.36	(12.61)
Distribution of income	1.64	1.42	1.35	0.39	1.13
Total return	2.50	2.48	3.23	5.75	(11.48)
Benchmark					
Bloomberg AusBond Inflation Treasury 1+ Yr Index	2.75	2.74	3.46	5.94	(11.14)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Short Term Fixed Interest Fund					
Capital growth	(0.37)	0.38	0.46	0.59	(0.94)
Distribution of income	3.99	4.59	4.39	2.34	0.06
Total return	3.62	4.97	4.85	2.93	(0.88)
Benchmark					
Bloomberg AusBond Bank Bill Index	3.86	4.39	4.37	2.89	0.10

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Cash Reserve Fund					
Capital growth	0.08	0.12	0.09	(0.08)	(0.09)
Distribution of income	3.81	4.30	4.38	3.03	0.05
Total return	3.89	4.42	4.47	2.95	(0.04)
Benchmark					
Bloomberg AusBond Bank Bill Index	3.86	4.39	4.37	2.89	0.10

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class					
Capital growth	(1.31)	3.66	2.75	2.24	(10.24)
Distribution of income	3.87	3.91	3.22	0.94	1.11
Total return	2.56	7.57	5.97	3.18	(9.13)
Benchmark					
Bloomberg AusBond Credit 0+ Yr Index	2.75	7.76	6.14	3.32	(8.89)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class					
Capital growth	(1.32)	3.67	2.78	2.26	(10.25)
Distribution of income	3.92	3.94	3.23	0.97	1.15
Total return	2.60	7.61	6.01	3.23	(9.10)
Benchmark					
Bloomberg AusBond Credit 0+ Yr Index	2.75	7.76	6.14	3.32	(8.89)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Fixed Interest Index Fund - Wholesale Class					
Capital growth	(1.82)	3.50	0.94	0.19	(12.05)
Distribution of income	3.17	3.14	2.57	0.90	1.35
Total return	1.35	6.64	3.51	1.09	(10.70)
Benchmark					
Bloomberg AusBond Composite 0+ Yr Index	1.53	6.81	3.68	1.24	(10.51)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Fixed Interest Index Fund - ETF Class					
Capital growth	(1.76)	3.59	1.00	0.21	(12.00)
Distribution of income	3.21	3.15	2.60	0.93	1.35
Total return	1.45	6.74	3.60	1.14	(10.65)
Benchmark					
Bloomberg AusBond Composite 0+ Yr Index	1.53	6.81	3.68	1.24	(10.51)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Government Bond Index Fund - Wholesale Class					
Capital growth	(2.14)	3.52	0.50	(0.21)	(11.74)
Distribution of income	3.19	2.92	2.55	0.88	0.58
Total return	1.05	6.44	3.05	0.67	(11.16)
Benchmark					
Bloomberg AusBond Govt 0+ Yr Index	1.28	6.67	3.25	0.88	(10.95)
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Australian Government Bond Index Fund - ETF Class					
Capital growth	(2.09)	3.50	0.60	(0.16)	(11.74)
Distribution of income	3.23	3.03	2.50	0.88	0.61
Total return	1.14	6.53	3.10	0.72	(11.13)
Benchmark					
Bloomberg AusBond Govt 0+ Yr Index	1.28	6.67	3.25	0.88	(10.95)
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class					
Capital growth	0.25	1.98	(0.17)	(3.99)	(11.40)
Distribution of income	2.26	3.03	2.04	1.78	0.95
Total return	2.51	5.01	1.87	(2.21)	(10.45)
Benchmark					
Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) (Index)	2.79	5.23	2.11	(1.99)	(10.42)
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class					
Capital growth	(8.01)	2.08	(0.03)	(3.85)	(16.18)
Distribution of income	10.52	2.92	1.91	1.66	5.73
Total return	2.51	5.00	1.88	(2.19)	(10.45)
Benchmark					
Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) (Index)	2.79	5.23	2.11	(1.99)	(10.42)
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class					
Capital growth	(1.00)	(0.54)	(2.32)	(3.16)	(11.03)
Distribution of income	2.22	5.45	5.27	1.76	1.03
Total return	1.22	4.91	2.95	(1.40)	(10.00)
Benchmark					
Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into New Zealand dollars (NZD) (Index)	1.54	5.25	3.25	(1.11)	(9.95)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class					
Capital growth	(6.27)	2.47	(0.11)	(3.81)	(12.01)
Distribution of income	8.99	2.70	2.15	1.74	1.21
Total return	2.72	5.17	2.04	(2.07)	(10.80)
Benchmark					
<i>Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars</i>	2.96	5.38	2.27	(1.83)	(10.75)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class					
Capital growth	(5.97)	2.60	0.11	(3.72)	(11.94)
Distribution of income	8.73	2.61	1.97	1.68	1.20
Total return	2.76	5.21	2.08	(2.04)	(10.74)
Benchmark					
<i>Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars</i>	2.96	5.38	2.27	(1.83)	(10.75)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class					
Capital growth	(5.99)	2.71	1.12	(3.18)	(14.64)
Distribution of income	9.79	3.27	2.63	2.39	1.92
Total return	3.80	5.98	3.75	(0.79)	(12.72)
Benchmark					
<i>Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars</i>	4.11	6.21	4.05	(0.52)	(12.66)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class					
Capital growth	(5.48)	2.79	1.14	(3.11)	(14.55)
Distribution of income	9.31	3.22	2.63	2.36	1.85
Total return	3.83	6.01	3.77	(0.75)	(12.70)
Benchmark					
<i>Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars</i>	4.11	6.21	4.05	(0.52)	(12.66)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class					
Capital growth	(7.10)	2.06	(0.72)	(3.55)	(10.35)
Distribution of income	8.42	2.11	1.68	1.23	1.30
Total return	1.32	4.17	0.96	(2.32)	(9.05)
Benchmark					
<i>Bloomberg Global Treasury Scaled Index hedged into AUD</i>	1.60	4.44	1.19	(2.06)	(8.97)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class					
Capital growth	(7.05)	2.15	(0.73)	(3.47)	(10.38)
Distribution of income	8.43	2.08	1.75	1.21	1.38
Total return	1.38	4.23	1.02	(2.26)	(9.00)
Benchmark					
Bloomberg Global Treasury Scaled Index hedged into AUD	1.60	4.44	1.19	(2.06)	(8.97)

	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %
Vanguard Active Global Credit Bond Fund					
Capital growth	1.76	3.93	1.30	(2.36)	(14.11)
Distribution of income	2.87	3.09	3.80	2.38	1.20
Total return	4.63	7.02	5.10	0.02	(12.91)
Benchmark					
Bloomberg Global Aggregate Credit Index hedged into Australian dollars	4.19	6.26	4.12	(0.58)	(13.29)

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 2026 \$	30 Jun 2025 \$	Period high 30 Jun 2026 \$	30 Jun 2025 \$	Period low 30 Jun 2026 \$	30 Jun 2025 \$
Vanguard Australian Inflation-Linked Bond Index Fund	1.1919	1.1810	1.2110	1.2033	1.1498	1.1316
Vanguard Short Term Fixed Interest Fund	1.0208	1.0247	1.0241	1.0250	1.0143	1.0176
Vanguard Cash Reserve Fund	1.0075	1.0056	1.0075	1.0060	1.0030	1.0019
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class	1.0659	1.0795	1.0802	1.0799	1.0384	1.0268
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class	51.7639	52.4523	52.4643	52.4716	50.4257	49.8886
Vanguard Australian Fixed Interest Index Fund - Wholesale Class	1.0573	1.0773	1.0766	1.0794	1.0284	1.0234
Vanguard Australian Fixed Interest Index Fund - ETF Class	46.1199	46.9390	46.9098	47.0318	44.8294	44.5497
Vanguard Australian Government Bond Index Fund - Wholesale Class	0.9713	0.9920	0.9898	0.9937	0.9417	0.9413
Vanguard Australian Government Bond Index Fund - ETF Class	46.7288	47.6880	47.5939	47.8009	45.3014	45.2629
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class	43.0113	43.1132	43.5926	43.7088	42.1787	41.5732
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class	0.7828	0.8201	0.8293	0.8306	0.7676	0.7900
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class*	0.7922	0.8034	0.8079	0.8373	0.7787	0.7896
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class	0.8147	0.8427	0.8541	0.8522	0.7989	0.8105
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class	41.1340	42.4260	43.0289	42.9256	40.3369	40.8195
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class	0.9171	0.9461	0.9601	0.9537	0.8994	0.9078
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class	38.1853	39.2535	39.8348	39.5525	37.4431	37.6459
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class	0.9126	0.9475	0.9549	0.9602	0.8947	0.9174
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class	37.6690	39.0994	39.4204	39.6183	36.9370	37.8500
Vanguard Active Global Credit Bond Fund	0.9735	0.9593	0.9831	0.9618	0.9459	0.9126

* All unit prices are expressed in New Zealand dollars.

Significant changes in state of affairs

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 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 2026 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 15 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 15 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 2026/183*, unless otherwise indicated.

Additional disclosure

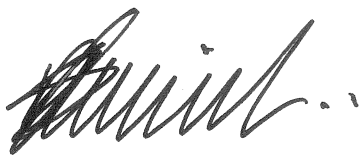
The relief available in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438* has been applied in the directors' report and the financial report, combining information related to multiple Funds. In accordance with that, information related to each included Fund has been readily identified 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 10.

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



Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

10 September 2026



Auditor's Independence Declaration

- Vanguard Australian Inflation-Linked Bond Index Fund
- Vanguard Short Term Fixed Interest Fund
- Vanguard Cash Reserve Fund
- Vanguard Australian Corporate Fixed Interest Index Fund*
- Vanguard Australian Fixed Interest Index Fund*
- Vanguard Australian Government Bond Index Fund*
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)*
- Vanguard Global Aggregate Bond Index Fund (Hedged) (registered as Vanguard Global Aggregate Bond Index Fund)*
- Vanguard International Credit Securities Index Fund (Hedged)*
- Vanguard International Fixed Interest Index Fund (Hedged)*
- Vanguard Active Global Credit Bond Fund

referred to collectively as the Vanguard Wholesale Fixed Income Funds and ETFs

* denotes listed funds

As lead auditor of the Vanguard Wholesale Fixed Income Funds and ETFs financial report for the year ended 30 June 2026, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
10 September 2026

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Statements of comprehensive income

For the year ended 30 June 2026

	Notes	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		30 Jun 2026 \$'000	30 Jun 2025 \$'000	30 Jun 2026 \$'000	30 Jun 2025 \$'000	30 Jun 2026 \$'000	30 Jun 2025 \$'000	30 Jun 2026 \$'000	30 Jun 2025 \$'000
Investment income									
Interest income		17	15	15	10	25	14	14	10
Net gains/(losses) on financial instruments at fair value through profit or loss		8,026	8,544	11,671	12,549	38,734	28,186	24,386	65,439
Other operating income		-	-	-	1	-	1	121	31
Total net investment income/(loss)		8,043	8,559	11,686	12,560	38,759	28,201	24,521	65,480
Expenses									
Responsible Entity's fees	16	886	832	592	476	1,447	947	1,893	1,839
Custody fees		4	7	6	10	8	12	15	15
Transaction costs		-	-	1	1	3	2	5	4
Total operating expenses		890	839	599	487	1,458	961	1,913	1,858
Operating profit/(loss)		7,153	7,720	11,087	12,073	37,301	27,240	22,608	63,622
Finance costs attributable to unitholders									
Distributions to unitholders	10	-	-	-	-	-	-	(35,657)	(32,819)
(Increase)/decrease in net assets attributable to unitholders	9	-	-	-	-	-	-	13,049	(30,803)
Profit/(loss) for the year		7,153	7,720	11,087	12,073	37,301	27,240	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		7,153	7,720	11,087	12,073	37,301	27,240	-	-

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 2026

		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income		17	38	3	58	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		147,127	559,322	25,646	110,806	5,722	40,234	340,850	517,703
Other operating income		684	665	176	156	17	150	1,720	2,089
Total net investment income/(loss)		147,828	560,025	25,825	111,020	5,739	40,384	342,570	519,792
Expenses									
Responsible Entity's fees	16	14,820	13,885	3,663	3,261	785	2,427	26,444	23,111
Custody fees		18	20	14	13	43	125	82	123
Transaction costs		2	1	-	-	1	3	11	11
Withholding tax expense		-	-	-	-	24	74	952	1,224
Other operating expenses		-	-	-	-	31	805	1,360	512
Total operating expenses		14,840	13,906	3,677	3,274	884	3,434	28,849	24,981
Operating profit/(loss)		132,988	546,119	22,148	107,746	4,855	36,950	313,721	494,811
Finance costs attributable to unitholders									
Distributions to unitholders	10	(302,733)	(255,473)	(63,890)	(50,254)	(22,457)	(36,600)	(1,046,798)	(265,256)
(Increase)/decrease in net assets attributable to unitholders	9	169,745	(290,646)	41,742	(57,492)	17,602	(350)	733,077	(229,555)
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.

Statements of comprehensive income (continued)

For the year ended 30 June 2026

	Notes	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		40	21	-	-	13	1
Distribution income		-	-	-	-	1,516	241
Net gains/(losses) on financial instruments at fair value through profit or loss		20,495	34,230	36,407	90,238	(60)	53
Other operating income		37	62	88	121	-	-
Total net investment income/(loss)		20,572	34,313	36,495	90,359	1,469	295
Expenses							
Responsible Entity's fees	16	1,635	1,813	5,474	4,979	29	4
Custody fees		39	68	43	61	4	4
Transaction costs		3	2	1	2	-	-
Withholding tax expense		2	4	160	250	-	-
Other operating expenses		3	4	360	379	-	-
Total operating expenses		1,682	1,891	6,038	5,671	33	8
Operating profit/(loss)		18,890	32,422	30,457	84,688	1,436	287
Finance costs attributable to unitholders							
Distributions to unitholders	10	(45,753)	(17,869)	(196,036)	(43,729)	-	-
(Increase)/decrease in net assets attributable to unitholders	9	26,863	(14,553)	165,579	(40,959)	-	-
Profit/(loss) for the year		-	-	-	-	1,436	287
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,436	287

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

Balance sheets

As at 30 June 2026

	Notes	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	11	207	385	-	1	1	2	5	1
Margin accounts		-	-	6	50	118	72	211	195
Due from brokers - receivable for securities sold		1,452	1,724	4,192	-	1,999	-	20,859	16,503
Receivables		27	15	133	650	21,919	839	172	4,049
Financial assets at fair value through profit or loss	6	285,567	304,315	336,729	268,737	1,324,367	787,916	893,572	853,153
Total assets		287,253	306,439	341,060	269,438	1,348,404	788,829	914,819	873,901
Liabilities									
Bank overdraft	11	-	-	5	-	-	-	-	-
Due to brokers - payable for securities purchased		767	989	7,680	-	14,804	12,283	11,223	11,609
Distribution payable	10	1,361	1,318	1,068	902	4,997	2,040	10,639	10,093
Payables		218	133	249	171	6,931	2,916	281	424
Financial liabilities at fair value through profit or loss	7	-	-	-	1	3	-	9	-
Total liabilities		2,346	2,440	9,002	1,074	26,735	17,239	22,152	22,126
Net assets attributable to unitholders (equity)	9	284,907	303,999	332,058	268,364	1,321,669	771,590	-	-
Net assets attributable to unitholders (liability)	9	-	-	-	-	-	-	892,667	851,775

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	11	35	16	2	2	28,854	30,422	136,957	133,276
Margin accounts		-	-	-	-	24	149	403	523
Due from brokers - receivable for securities sold		115,573	89,604	22,725	16,757	24,982	7,094	583,336	88,787
Receivables		5,794	25,127	112	2,725	179	221	6,097	7,008
Financial assets at fair value through profit or loss	6	9,720,847	8,715,163	2,022,234	1,813,828	276,937	304,283	12,083,136	10,997,223
Total assets		9,842,249	8,829,910	2,045,073	1,833,312	330,976	342,169	12,809,929	11,226,817
Liabilities									
Margin accounts		-	-	-	-	550	2,230	57,429	80,770
Due to brokers - payable for securities purchased		17,718	70,488	4,387	8,280	39,500	34,675	101,318	209,243
Distribution payable	10	112,960	99,521	24,633	20,565	9,837	3,521	472,344	93,251
Payables		64,013	4,567	1,282	1,106	139	491	155,830	19,690
Financial liabilities at fair value through profit or loss	7	-	-	-	-	11,270	15,012	474,999	139,832
Total liabilities		194,691	174,576	30,302	29,951	61,296	55,929	1,261,920	542,786
Net assets attributable to unitholders (liability)	9	9,647,558	8,655,334	2,014,771	1,803,361	269,680	286,240	11,548,009	10,684,031

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

Balance sheets (continued)

As at 30 June 2026

		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	11	2,928	4,678	17,208	9,616	89	21
Margin accounts		123	162	-	-	-	-
Due from brokers - receivable for securities sold		23,943	3,757	128,071	25,761	540	-
Receivables		1,872	1,188	2,077	5,769	6	150
Accrued income		-	-	-	-	723	120
Financial assets at fair value through profit or loss	6	448,745	563,384	2,177,551	2,296,169	62,539	10,880
Total assets		477,611	573,169	2,324,907	2,337,315	63,897	11,171
Liabilities							
Margin accounts		-	7,310	2,600	23,357	-	-
Due to brokers - payable for securities purchased		3,064	5,273	-	38,249	-	160
Distribution payable	10	17,969	5,871	93,871	15,507	327	87
Payables		737	340	2,859	2,535	315	2
Financial liabilities at fair value through profit or loss	7	17,273	6,182	85,647	24,539	-	-
Total liabilities		39,043	24,976	184,977	104,187	642	249
Net assets attributable to unitholders (equity)	9	-	-	-	-	63,255	10,922
Net assets attributable to unitholders (liability)	9	438,568	548,193	2,139,930	2,233,128	-	-

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

Statements of changes in equity

For the year ended 30 June 2026

		Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		303,999	292,486	268,364	219,305	771,590	537,840	-	-
Comprehensive income for the year									
Profit/(loss) for the year		7,153	7,720	11,087	12,073	37,301	27,240	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		7,153	7,720	11,087	12,073	37,301	27,240	-	-
Transactions with unitholders									
Applications		30,346	53,581	157,356	150,179	1,114,624	488,479	-	-
Redemptions		(54,071)	(47,558)	(93,993)	(103,412)	(586,339)	(273,779)	-	-
Units issued upon reinvestment of distributions		2,344	1,807	1,580	1,487	21,862	18,558	-	-
Distributions paid and payable	10	(4,864)	(4,037)	(12,336)	(11,268)	(37,369)	(26,748)	-	-
Total transactions with unitholders		(26,245)	3,793	52,607	36,986	512,778	206,510	-	-
Total equity at the end of the financial year	9	284,907	303,999	332,058	268,364	1,321,669	771,590	-	-

		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		-	-	-	-	-	-	-	-
Comprehensive income for the year									
Profit/(loss) for the year		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	-	-
Transactions with unitholders									
Applications		-	-	-	-	-	-	-	-
Redemptions		-	-	-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-	-	-
Distributions paid and payable	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 changes in equity (continued)

For the year ended 30 June 2026

	Notes	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		-	-	-	-	10,922	1,683
Comprehensive income for the year							
Profit/(loss) for the year		-	-	-	-	1,436	287
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,436	287
Transactions with unitholders							
Applications		-	-	-	-	56,762	9,750
Redemptions		-	-	-	-	(5,043)	(684)
Units issued upon reinvestment of distributions		-	-	-	-	65	47
Distributions paid and payable	10	-	-	-	-	(887)	(161)
Total transactions with unitholders		-	-	-	-	50,897	8,952
Total equity at the end of the financial year	9	-	-	-	-	63,255	10,922

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 2026

		Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		30 Jun 2026 \$'000	30 Jun 2025 \$'000	30 Jun 2026 \$'000	30 Jun 2025 \$'000	30 Jun 2026 \$'000	30 Jun 2025 \$'000	30 Jun 2026 \$'000	30 Jun 2025 \$'000
	Notes								
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss		59,439	100,309	398,304	401,529	2,426,738	1,948,258	338,778	280,871
Purchases of financial instruments at fair value through profit or loss		(32,615)	(103,133)	(451,099)	(437,516)	(2,923,976)	(2,152,733)	(359,563)	(222,097)
Transaction costs on purchases of financial instruments at fair value through profit or loss		-	-	(1)	(1)	(3)	(2)	(5)	(4)
Interest received		17	15	15	10	25	14	14	10
Other income received		-	2	-	1	-	1	121	88
Responsible Entity's fees paid		(889)	(830)	(582)	(468)	(1,375)	(920)	(1,885)	(1,841)
Other operating expenses paid		(4)	(7)	(8)	(12)	(13)	(16)	(18)	(15)
Net cash inflow/(outflow) from operating activities	12(a)	25,948	(3,644)	(53,371)	(36,457)	(498,604)	(205,398)	(22,558)	57,012
Cash flows from financing activities									
Proceeds from applications by unitholders		30,334	53,907	157,880	149,675	1,093,554	487,894	149,735	99,328
Payments for redemptions by unitholders		(53,983)	(47,666)	(93,925)	(103,546)	(582,401)	(275,188)	(93,439)	(127,202)
Distributions paid to unitholders		(2,477)	(2,313)	(10,590)	(9,672)	(12,550)	(7,310)	(33,734)	(29,175)
Net cash inflow/(outflow) from financing activities		(26,126)	3,928	53,365	36,457	498,603	205,396	22,562	(57,049)
Net increase/(decrease) in cash and cash equivalents		(178)	284	(6)	-	(1)	(2)	4	(37)
Cash and cash equivalents at the beginning of the year		385	101	1	1	2	4	1	38
Cash and cash equivalents at the end of the year	11	207	385	(5)	1	1	2	5	1
Non-cash financing activities	12(b)	2,344	1,807	1,580	1,487	21,862	18,558	1,377	1,059

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 2026

		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	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		1,503,562	1,696,022	403,193	322,747	572,224	631,217	6,577,005	4,229,727
Purchases of financial instruments at fair value through profit or loss		(2,440,866)	(1,961,611)	(595,814)	(419,663)	(556,238)	(579,263)	(7,611,532)	(5,416,416)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(2)	(1)	-	-	(1)	(3)	(11)	(11)
Interest received		17	38	3	58	-	-	-	-
Other income received		684	665	176	156	58	150	1,734	2,089
Responsible Entity's fees paid		(14,732)	(13,811)	(3,632)	(3,235)	(787)	(2,570)	(26,212)	(22,849)
Other operating expenses paid		(29)	(69)	(20)	(15)	(462)	(657)	(2,539)	(2,262)
Net cash inflow/(outflow) from operating activities	12(a)	(951,366)	(278,767)	(196,094)	(99,952)	14,794	48,874	(1,061,555)	(1,209,722)
Cash flows from financing activities									
Proceeds from applications by unitholders		1,881,589	1,575,445	486,128	303,570	42,800	184,683	1,944,317	2,129,408
Payments for redemptions by unitholders		(775,313)	(1,181,082)	(244,449)	(172,386)	(48,843)	(196,611)	(767,957)	(878,776)
Distributions paid to unitholders		(154,891)	(115,159)	(45,585)	(32,806)	(9,041)	(19,988)	(110,060)	(38,575)
Net cash inflow/(outflow) from financing activities		951,385	279,204	196,094	98,378	(15,084)	(31,916)	1,066,300	1,212,057
Net increase/(decrease) in cash and cash equivalents		19	437	-	(1,574)	(290)	16,958	4,745	2,335
Cash and cash equivalents at the beginning of the year		16	(421)	2	1,576	30,422	12,473	133,276	127,230
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	(1,278)	991	(1,064)	3,711
Cash and cash equivalents at the end of the year	11	35	16	2	2	28,854	30,422	136,957	133,276
Non-cash financing activities	12(b)	134,403	112,106	14,237	12,504	7,100	(571,474)	557,645	189,706

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 2026

	Notes	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		392,557	302,673	982,934	688,213	2,830	276
Purchases of financial instruments at fair value through profit or loss		(276,019)	(272,572)	(928,150)	(839,231)	(55,046)	(9,143)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(3)	(2)	(1)	(2)	-	-
Interest received		41	21	-	-	13	1
Distributions received		-	-	-	-	710	19
Other income received		50	62	88	131	-	-
Responsible Entity's fees paid		(1,658)	(1,814)	(5,468)	(4,970)	(25)	(3)
Other operating expenses paid		(34)	(99)	(571)	(726)	(5)	(4)
Net cash inflow/(outflow) from operating activities	12(a)	114,934	28,269	48,832	(156,585)	(51,523)	(8,854)
Cash flows from financing activities							
Proceeds from applications by unitholders		60,688	92,965	494,960	601,299	56,907	9,600
Payments for redemptions by unitholders		(151,305)	(111,223)	(431,735)	(412,511)	(4,734)	(683)
Distributions paid to unitholders		(26,087)	(12,370)	(104,498)	(33,945)	(582)	(44)
Net cash inflow/(outflow) from financing activities		(116,704)	(30,628)	(41,273)	154,843	51,591	8,873
Net increase/(decrease) in cash and cash equivalents		(1,770)	(2,359)	7,559	(1,742)	68	19
Cash and cash equivalents at the beginning of the year		4,678	6,916	9,616	10,937	21	2
Effects of foreign currency exchange rate changes on cash and cash equivalents		20	121	33	421	-	-
Cash and cash equivalents at the end of the year	11	2,928	4,678	17,208	9,616	89	21
Non-cash financing activities	12(b)	7,568	3,700	13,174	4,857	65	47

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 2026

1 General information

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

- Vanguard Australian Inflation-Linked Bond Index Fund 17 December 2010
- Vanguard Short Term Fixed Interest Fund 21 July 1998
- Vanguard Cash Reserve Fund 9 August 2007
- Vanguard Australian Corporate Fixed Interest Index Fund 17 December 2010
- Vanguard Australian Fixed Interest Index Fund 6 December 1996
- Vanguard Australian Government Bond Index Fund 14 November 2008
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) 28 March 2017
- Vanguard Global Aggregate Bond Index Fund (Hedged) 28 March 2017
- Vanguard International Credit Securities Index Fund (Hedged) 11 December 2000
- Vanguard International Fixed Interest Index Fund (Hedged) 18 May 1999
- Vanguard Active Global Credit Bond Fund 20 May 2019

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

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (with the exception of Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund are actively managed and do not track or replicate the performance of the benchmark. Vanguard Active Global Credit Bond Fund seeks to provide a moderate and sustainable level of current income through exposure to investment grade global credit fixed income bonds. The Fund will implement its investment strategy by investing into the Australian Dollar Hedged share-class of the Vanguard Global Credit Bond Fund, domiciled in Ireland before taking into account fees, expenses and tax. The Fund may, in future, invest directly in underlying securities consistent with the Fund's investment strategy and investment objective.

The ETF units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX) as detailed in the Product Disclosure Statements (PDSs).

The financial statements were authorised for issue by the directors on 10 September 2026. 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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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.

(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 2025. 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 2026 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.

Unlisted unit trusts, fixed interest securities, money market securities and derivatives are measured at fair value through profit or loss.

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, the debt 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.

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.

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

(iv) Offsetting financial instruments

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

(c) Net assets attributable to unitholders

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

The units can be put back to the Funds for cash when permitted to do so under the applicable Fund's Constitution based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(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.

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

(e) Margin accounts

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

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities. Refer to note 17 for further information.

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

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

(g) Expenses

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

(h) Income tax

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

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

(i) Distributions

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

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

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

(k) Functional and presentation currency

(i) Functional and presentation currency

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(k) Functional and presentation currency (continued)

(ii) Transactions and balances

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

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

(l) Due from/to brokers

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

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

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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

2 Summary of material accounting policies (continued)

(r) Use of estimates

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

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

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

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

(s) Consolidation

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

(t) Operating segments

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

(u) Rounding of amounts

The Funds are registered schemes of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

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

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

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

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 Vanguard Active Global Credit Bond Fund is exposed to securities price risk. This arises from investments held by the Fund 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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

In any asset sector the returns of individual securities are a combination of the market returns and returns specific to each security. The Fund is actively managed which means that its investment strategy will at times result in a portfolio of securities which is significantly different from those of the benchmark. Fund returns may consequently vary significantly (up or down) from those of the benchmark.

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

	Vanguard Active Global Credit Bond Fund	
	30 Jun 2026 \$'000	30 Jun 2025 \$'000
Unlisted unit trusts	62,539	10,880
Total	62,539	10,880

The table presented in note 3(b) summarises 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 Fund was 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.

There is no foreign exchange risk to Vanguard Australian Inflation-Linked Bond Index Fund, Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund, Vanguard Australian Corporate Fixed Interest Index Fund, Vanguard Australian Fixed Interest Index Fund and Vanguard Australian Government Bond Index Fund presented in this financial report.

The Vanguard Active Global Credit Bond Fund has no significant direct exposure to foreign exchange risk. However, the Fund is indirectly exposed to foreign exchange risk via its investment strategy of investing in the Vanguard Global Credit Bond Fund, domiciled in Ireland, where the Fund may have a direct foreign exchange exposure. The Vanguard Global Credit Bond Fund invests on a fully hedged basis (to Australian dollars), reducing its exposure to currency risk. Foreign currency exposure is accounted for by marking to market in a manner consistent with the valuation of the underlying securities.

The Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged), Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard International Credit Securities Index Fund (Hedged) and Vanguard International Fixed Interest Index Fund (Hedged) 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. Foreign exchange risk is minimised as the Funds are hedged to Australian dollars so the value of the Funds are relatively unaffected by currency fluctuations.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look-through 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 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)					
30 Jun 2026					
	Swiss Franc	Euro	New Zealand Dollar	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	27,113	571	559	152	318
Margin accounts	-	24	-	-	-
Due from brokers - receivable for securities sold	-	3,672	-	18,826	2,347
Receivables	22	1	-	-	18
Financial assets at fair value through profit or loss	2,152	78,213	589	141,139	47,310
Total assets	29,287	82,481	1,148	160,117	49,993
Liabilities					
Margin accounts	-	-	550	-	-
Due to brokers - payable for securities purchased	-	-	-	39,474	26
Financial liabilities at fair value through profit or loss	6	39	1	11,129	43
Total liabilities	6	39	551	50,603	69
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	30,104	86,013	32,111	652,971	55,457
- Sell foreign currency	(59,438)	(167,623)	(16,926)	(765,676)	(105,028)
Net exposure including foreign currency forward contracts	(53)	832	15,782	(3,191)	353

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)					
30 Jun 2025					
	Swiss Franc	Euro	New Zealand Dollar	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	27,982	142	434	810	827
Margin accounts	-	116	-	-	22
Due from brokers - receivable for securities sold	-	373	-	6,114	607
Receivables	33	2	-	-	27
Financial assets at fair value through profit or loss	2,416	82,877	10,510	142,741	52,869
Total assets	30,431	83,510	10,944	149,665	54,352
Liabilities					
Due to brokers - payable for securities purchased	-	538	-	33,522	556
Financial liabilities at fair value through profit or loss	982	2,641	9,596	273	737
Total liabilities	982	3,179	9,596	33,795	1,293
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	32,894	85,181	652,207	1,333,477	74,329
- Sell foreign currency	(62,962)	(167,274)	(635,975)	(1,451,419)	(128,249)
Net exposure including foreign currency forward contracts	(619)	(1,762)	17,580	(2,072)	(861)

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard Global Aggregate Bond Index Fund (Hedged)					
30 Jun 2026					
	Swiss Franc	Euro	Japanese Yen	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	17,301	36,413	104	61,178	21,960
Margin accounts	-	89	-	-	314
Due from brokers - receivable for securities sold	-	131,517	31,131	366,027	46,454
Receivables	525	57	86	-	327
Financial assets at fair value through profit or loss	74,996	3,290,738	591,111	6,219,892	1,573,608
Total assets	92,822	3,458,814	622,432	6,647,097	1,642,663
Liabilities					
Due to brokers - payable for securities purchased	-	-	-	97,260	4,059
Financial liabilities at fair value through profit or loss	21	1,492	107	400,104	2,435
Total liabilities	21	1,492	107	497,364	6,494
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	93,608	3,605,141	651,461	24,087,793	1,801,694
- Sell foreign currency	(187,413)	(7,030,445)	(1,271,758)	(30,374,880)	(3,416,247)
Net exposure including foreign currency forward contracts	(1,004)	32,018	2,028	(137,354)	21,616

Vanguard Global Aggregate Bond Index Fund (Hedged)					
30 Jun 2025					
	Swiss Franc	Euro	Japanese Yen	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	3,418	45,460	1,901	57,318	24,314
Margin accounts	-	241	-	46	236
Due from brokers - receivable for securities sold	-	7,941	9,251	62,541	9,054
Receivables	430	72	161	29	264
Financial assets at fair value through profit or loss	78,351	3,008,139	618,839	5,419,144	1,395,349
Total assets	82,199	3,061,853	630,152	5,539,078	1,429,217
Liabilities					
Due to brokers - payable for securities purchased	-	53,410	8,663	114,611	31,606
Financial liabilities at fair value through profit or loss	2,499	93,047	13	441	21,028
Total liabilities	2,499	146,457	8,676	115,052	52,634
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	83,309	3,076,176	621,037	20,588,745	1,396,490
- Sell foreign currency	(165,897)	(6,058,193)	(1,261,373)	(26,111,051)	(2,787,952)
Net exposure including foreign currency forward contracts	(2,888)	(66,621)	(18,860)	(98,280)	(14,879)

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard International Credit Securities Index Fund (Hedged)					
30 Jun 2026					
	Canadian Dollar A\$'000	Euro A\$'000	British Pound A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	731	684	358	855	132
Margin accounts	-	18	-	98	7
Due from brokers - receivable for securities sold	1,460	8,394	584	12,243	836
Receivables	-	1	-	-	11
Financial assets at fair value through profit or loss	27,439	137,109	15,161	242,434	13,303
Total assets	29,630	146,206	16,103	255,630	14,289
Liabilities					
Due to brokers - payable for securities purchased	92	166	-	2,806	-
Payables	-	-	-	7	-
Financial liabilities at fair value through profit or loss	35	47	7	17,111	11
Total liabilities	127	213	7	19,924	11
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	30,154	154,320	16,219	877,981	15,954
- Sell foreign currency	(59,506)	(298,906)	(31,873)	(1,118,940)	(29,996)
Net exposure including foreign currency forward contracts	151	1,407	442	(5,253)	236

Vanguard International Credit Securities Index Fund (Hedged)					
30 Jun 2025					
	Canadian Dollar A\$'000	Euro A\$'000	British Pound A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	605	1,203	118	1,997	348
Margin accounts	-	36	21	97	8
Due from brokers - receivable for securities sold	156	980	-	2,170	451
Receivables	-	2	-	5	11
Financial assets at fair value through profit or loss	33,594	173,742	19,952	287,446	17,841
Total assets	34,355	175,963	20,091	291,715	18,659
Liabilities					
Due to brokers - payable for securities purchased	478	2,634	210	1,823	128
Financial liabilities at fair value through profit or loss	223	5,398	314	32	186
Total liabilities	701	8,032	524	1,855	314
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	34,078	175,765	19,896	1,019,222	18,926
- Sell foreign currency	(68,574)	(347,185)	(39,873)	(1,314,172)	(37,400)
Net exposure including foreign currency forward contracts	(842)	(3,489)	(410)	(5,090)	(129)

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Vanguard International Fixed Interest Index Fund (Hedged)					
30 Jun 2026					
	Euro A\$'000	Japanese Yen A\$'000	Thai Baht A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	1,911	1,050	-	5,934	8,311
Due from brokers - receivable for securities sold	35,166	27,894	1,674	42,288	18,948
Receivables	-	40	-	-	193
Financial assets at fair value through profit or loss	561,636	313,417	15,799	894,366	360,284
Total assets	598,713	342,401	17,473	942,588	387,736
Liabilities					
Financial liabilities at fair value through profit or loss	173	65	55	84,992	349
Total liabilities	173	65	55	84,992	349
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	652,515	375,777	17,159	5,058,670	440,847
- Sell foreign currency	(1,245,649)	(716,726)	(35,769)	(5,942,820)	(821,914)
Net exposure including foreign currency forward contracts	5,406	1,387	(1,192)	(26,554)	6,320

Vanguard International Fixed Interest Index Fund (Hedged)					
30 Jun 2025					
	Euro A\$'000	Israeli New Shekel A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	2,486	87	249	1,491	5,283
Due from brokers - receivable for securities sold	-	-	7,943	16,528	1,289
Receivables	-	-	38	-	232
Financial assets at fair value through profit or loss	582,590	7,179	398,392	840,217	373,004
Total assets	585,076	7,266	406,622	858,236	379,808
Liabilities					
Due to brokers - payable for securities purchased	4,402	2,254	3,830	22,848	4,677
Financial liabilities at fair value through profit or loss	17,782	202	43	138	6,203
Total liabilities	22,184	2,456	3,873	22,986	10,880
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	583,247	4,740	405,160	4,871,115	377,986
- Sell foreign currency	(1,157,972)	(9,359)	(819,611)	(5,719,112)	(752,882)
Net exposure including foreign currency forward contracts	(11,833)	191	(11,702)	(12,747)	(5,968)

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

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk.

The Funds' interest bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The interest rate risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look-through basis for investments held indirectly through unit trusts. Consequently the disclosure of interest rate risk below may not represent the true interest rate risk profile of the Funds where the Funds have significant investments in unit trusts which also have exposure to the interest rate markets.

The tables below summarise those Funds whose exposure to interest rate risk is significant:

Vanguard Australian Inflation-Linked Bond Index Fund									
	30 Jun 2026				30 Jun 2025				Total \$'000
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	
Assets									
Cash and cash equivalents	207	-	-	207	385	-	-	385	
Due from brokers - receivable for securities sold	-	-	1,452	1,452	-	-	1,724	1,724	
Receivables	-	-	27	27	-	-	15	15	
Financial assets at fair value through profit or loss	-	285,567	-	285,567	-	304,315	-	304,315	
Total assets	207	285,567	1,479	287,253	385	304,315	1,739	306,439	
Liabilities									
Due to brokers - payable for securities purchased	-	-	767	767	-	-	989	989	
Distribution payable	-	-	1,361	1,361	-	-	1,318	1,318	
Payables	-	-	218	218	-	-	133	133	
Total liabilities	-	-	2,346	2,346	-	-	2,440	2,440	
Net assets attributable to unitholders (equity)	207	285,567	(867)	284,907	385	304,315	(701)	303,999	
Net exposure	207	285,567	(867)	284,907	385	304,315	(701)	303,999	

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Vanguard Short Term Fixed Interest Fund									
	30 Jun 2026				30 Jun 2025				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	
Assets									
Cash and cash equivalents	-	-	-	-	1	-	-	1	
Margin accounts	6	-	-	6	50	-	-	50	
Due from brokers - receivable for securities sold	-	-	4,192	4,192	-	-	-	-	
Receivables	-	-	133	133	-	-	650	650	
Financial assets at fair value through profit or loss	115,748	220,981	-	336,729	95,164	173,573	-	268,737	
Total assets	115,754	220,981	4,325	341,060	95,215	173,573	650	269,438	
Liabilities									
Bank overdraft	5	-	-	5	-	-	-	-	
Due to brokers - payable for securities purchased	-	-	7,680	7,680	-	-	-	-	
Distribution payable	-	-	1,068	1,068	-	-	902	902	
Payables	-	-	249	249	-	-	171	171	
Financial liabilities at fair value through profit or loss	-	-	-	-	-	1	-	1	
Total liabilities	5	-	8,997	9,002	-	1	1,073	1,074	
Net assets attributable to unitholders (equity)	115,749	220,981	(4,672)	332,058	95,215	173,572	(423)	268,364	
Net increase/(decrease) in exposure from Australian interest rate futures	-	-	-	-	-	(431)	-	(431)	
Net exposure	115,749	220,981	(4,672)	332,058	95,215	173,141	(423)	267,933	

Vanguard Cash Reserve Fund									
	30 Jun 2026				30 Jun 2025				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	
Assets									
Cash and cash equivalents	1	-	-	1	2	-	-	2	
Margin accounts	118	-	-	118	72	-	-	72	
Due from brokers - receivable for securities sold	-	-	1,999	1,999	-	-	-	-	
Receivables	-	-	21,919	21,919	-	-	839	839	
Financial assets at fair value through profit or loss	630,179	694,188	-	1,324,367	439,453	348,463	-	787,916	
Total assets	630,298	694,188	23,918	1,348,404	439,527	348,463	839	788,829	
Liabilities									
Due to brokers - payable for securities purchased	-	-	14,804	14,804	-	-	12,283	12,283	
Distribution payable	-	-	4,997	4,997	-	-	2,040	2,040	
Payables	-	-	6,931	6,931	-	-	2,916	2,916	
Financial liabilities at fair value through profit or loss	3	-	-	3	-	-	-	-	
Total liabilities	3	-	26,732	26,735	-	-	17,239	17,239	
Net assets attributable to unitholders (equity)	630,295	694,188	(2,814)	1,321,669	439,527	348,463	(16,400)	771,590	
Net increase/(decrease) in exposure from Australian money market futures	(37,583)	-	-	(37,583)	(35,708)	-	-	(35,708)	
Net exposure	592,712	694,188	(2,814)	1,284,086	403,819	348,463	(16,400)	735,882	

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Vanguard Australian Corporate Fixed Interest Index Fund								
	30 Jun 2026				30 Jun 2025			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	5	-	-	5	1	-	-	1
Margin accounts	211	-	-	211	195	-	-	195
Due from brokers - receivable for securities sold	-	-	20,859	20,859	-	-	16,503	16,503
Receivables	-	-	172	172	-	-	4,049	4,049
Financial assets at fair value through profit or loss	21,206	872,366	-	893,572	11,230	841,923	-	853,153
Total assets	21,422	872,366	21,031	914,819	11,426	841,923	20,552	873,901
Liabilities								
Due to brokers - payable for securities purchased	-	-	11,223	11,223	-	-	11,609	11,609
Distribution payable	-	-	10,639	10,639	-	-	10,093	10,093
Payables	-	-	281	281	-	-	424	424
Financial liabilities at fair value through profit or loss	-	9	-	9	-	-	-	-
Total liabilities	-	9	22,143	22,152	-	-	22,126	22,126
Net assets attributable to unitholders (liability)	21,422	872,357	(1,112)	892,667	11,426	841,923	(1,574)	851,775
Net increase/(decrease) in exposure from Australian interest rate futures	-	(1,987)	-	(1,987)	-	-	-	-
Net exposure	21,422	870,370	(1,112)	890,680	11,426	841,923	(1,574)	851,775

Vanguard Australian Fixed Interest Index Fund								
	30 Jun 2026				30 Jun 2025			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	35	-	-	35	16	-	-	16
Due from brokers - receivable for securities sold	-	-	115,573	115,573	-	-	89,604	89,604
Receivables	-	-	5,794	5,794	-	-	25,127	25,127
Financial assets at fair value through profit or loss	31,251	9,689,596	-	9,720,847	18,070	8,697,093	-	8,715,163
Total assets	31,286	9,689,596	121,367	9,842,249	18,086	8,697,093	114,731	8,829,910
Liabilities								
Due to brokers - payable for securities purchased	-	-	17,718	17,718	-	-	70,488	70,488
Distribution payable	-	-	112,960	112,960	-	-	99,521	99,521
Payables	-	-	64,013	64,013	-	-	4,567	4,567
Total liabilities	-	-	194,691	194,691	-	-	174,576	174,576
Net assets attributable to unitholders (liability)	31,286	9,689,596	(73,324)	9,647,558	18,086	8,697,093	(59,845)	8,655,334
Net exposure	31,286	9,689,596	(73,324)	9,647,558	18,086	8,697,093	(59,845)	8,655,334

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Vanguard Australian Government Bond Index Fund								
	30 Jun 2026				30 Jun 2025			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	2	-	-	2	2	-	-	2
Due from brokers - receivable for securities sold	-	-	22,725	22,725	-	-	16,757	16,757
Receivables	-	-	112	112	-	-	2,725	2,725
Financial assets at fair value through profit or loss	-	2,022,234	-	2,022,234	-	1,813,828	-	1,813,828
Total assets	2	2,022,234	22,837	2,045,073	2	1,813,828	19,482	1,833,312
Liabilities								
Due to brokers - payable for securities purchased	-	-	4,387	4,387	-	-	8,280	8,280
Distribution payable	-	-	24,633	24,633	-	-	20,565	20,565
Payables	-	-	1,282	1,282	-	-	1,106	1,106
Total liabilities	-	-	30,302	30,302	-	-	29,951	29,951
Net assets attributable to unitholders (liability)	2	2,022,234	(7,465)	2,014,771	2	1,813,828	(10,469)	1,803,361
Net exposure	2	2,022,234	(7,465)	2,014,771	2	1,813,828	(10,469)	1,803,361

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)								
	30 Jun 2026				30 Jun 2025			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	28,854	-	-	28,854	30,422	-	-	30,422
Margin accounts	24	-	-	24	149	-	-	149
Due from brokers - receivable for securities sold	-	-	24,982	24,982	-	-	7,094	7,094
Receivables	-	-	179	179	-	-	221	221
Financial assets at fair value through profit or loss	14,016	258,130	4,791	276,937	12,776	275,750	15,757	304,283
Total assets	42,894	258,130	29,952	330,976	43,347	275,750	23,072	342,169
Liabilities								
Margin accounts	550	-	-	550	2,230	-	-	2,230
Due to brokers - payable for securities purchased	-	-	39,500	39,500	-	-	34,675	34,675
Distribution payable	-	-	9,837	9,837	-	-	3,521	3,521
Payables	-	-	139	139	-	-	491	491
Financial liabilities at fair value through profit or loss	-	13	11,257	11,270	-	267	14,745	15,012
Total liabilities	550	13	60,733	61,296	2,230	267	53,432	55,929
Net assets attributable to unitholders (liability)	42,344	258,117	(30,781)	269,680	41,117	275,483	(30,360)	286,240
Net increase/(decrease) in exposure from Australian interest rate futures	-	-	-	-	-	115	-	115
Net increase/(decrease) in exposure from International interest rate futures	-	(499)	-	(499)	-	406	-	406
Net exposure	42,344	257,618	(30,781)	269,181	41,117	276,004	(30,360)	286,761

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Vanguard Global Aggregate Bond Index Fund (Hedged)								
	30 Jun 2026				30 Jun 2025			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	136,957	-	-	136,957	133,276	-	-	133,276
Margin accounts	403	-	-	403	523	-	-	523
Due from brokers - receivable for securities sold	-	-	583,336	583,336	-	-	88,787	88,787
Receivables	-	-	6,097	6,097	-	-	7,008	7,008
Financial assets at fair value through profit or loss	566,280	11,313,889	202,967	12,083,136	450,836	10,330,059	216,328	10,997,223
Total assets	703,640	11,313,889	792,400	12,809,929	584,635	10,330,059	312,123	11,226,817
Liabilities								
Margin accounts	57,429	-	-	57,429	80,770	-	-	80,770
Due to brokers - payable for securities purchased	-	-	101,318	101,318	-	-	209,243	209,243
Distribution payable	-	-	472,344	472,344	-	-	93,251	93,251
Payables	-	-	155,830	155,830	-	-	19,690	19,690
Financial liabilities at fair value through profit or loss	-	12,815	462,184	474,999	-	83	139,749	139,832
Total liabilities	57,429	12,815	1,191,676	1,261,920	80,770	83	461,933	542,786
Net assets attributable to unitholders (liability)	646,211	11,301,074	(399,276)	11,548,009	503,865	10,329,976	(149,810)	10,684,031
Net increase/(decrease) in exposure from International interest rate futures	-	(5,728)	-	(5,728)	-	7,137	-	7,137
Net exposure	646,211	11,295,346	(399,276)	11,542,281	503,865	10,337,113	(149,810)	10,691,168

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Vanguard International Credit Securities Index Fund (Hedged)								
	30 Jun 2026				30 Jun 2025			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	2,928	-	-	2,928	4,678	-	-	4,678
Margin accounts	123	-	-	123	162	-	-	162
Due from brokers - receivable for securities sold	-	-	23,943	23,943	-	-	3,757	3,757
Receivables	-	-	1,872	1,872	-	-	1,188	1,188
Financial assets at fair value through profit or loss	56,569	387,180	4,996	448,745	66,117	487,715	9,552	563,384
Total assets	59,620	387,180	30,811	477,611	70,957	487,715	14,497	573,169
Liabilities								
Margin accounts	-	-	-	-	7,310	-	-	7,310
Due to brokers - payable for securities purchased	-	-	3,064	3,064	-	-	5,273	5,273
Distribution payable	-	-	17,969	17,969	-	-	5,871	5,871
Payables	-	-	737	737	-	-	340	340
Financial liabilities at fair value through profit or loss	-	22	17,251	17,273	-	28	6,154	6,182
Total liabilities	-	22	39,021	39,043	7,310	28	17,638	24,976
Net assets attributable to unitholders (liability)	59,620	387,158	(8,210)	438,568	63,647	487,687	(3,141)	548,193
Net increase/(decrease) in exposure from International interest rate futures	-	(853)	-	(853)	-	(1,103)	-	(1,103)
Net exposure	59,620	386,305	(8,210)	437,715	63,647	486,584	(3,141)	547,090

Vanguard International Fixed Interest Index Fund (Hedged)								
	30 Jun 2026				30 Jun 2025			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	17,208	-	-	17,208	9,616	-	-	9,616
Due from brokers - receivable for securities sold	-	-	128,071	128,071	-	-	25,761	25,761
Receivables	-	-	2,077	2,077	-	-	5,769	5,769
Financial assets at fair value through profit or loss	-	2,146,141	31,410	2,177,551	-	2,255,569	40,600	2,296,169
Total assets	17,208	2,146,141	161,558	2,324,907	9,616	2,255,569	72,130	2,337,315
Liabilities								
Margin accounts	2,600	-	-	2,600	23,357	-	-	23,357
Due to brokers - payable for securities purchased	-	-	-	-	-	-	38,249	38,249
Distribution payable	-	-	93,871	93,871	-	-	15,507	15,507
Payables	-	-	2,859	2,859	-	-	2,535	2,535
Financial liabilities at fair value through profit or loss	-	-	85,647	85,647	-	-	24,539	24,539
Total liabilities	2,600	-	182,377	184,977	23,357	-	80,830	104,187
Net assets attributable to unitholders (liability)	14,608	2,146,141	(20,819)	2,139,930	(13,741)	2,255,569	(8,700)	2,233,128
Net exposure	14,608	2,146,141	(20,819)	2,139,930	(13,741)	2,255,569	(8,700)	2,233,128

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The Vanguard Global Credit Bond Fund has insufficient direct exposure to interest rate risk to be material. The Fund is indirectly exposed to interest rate risk via its investment strategy of investing in the Vanguard Global Credit Bond Fund, domiciled in Ireland. 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, interest rate 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.

The interest rate risk reasonable possible movements are based on the assumption that interest rates changed by 100 basis points from the period end rates. Foreign exchange risk reasonable possible movements are determined using RBA foreign exchange rates for each currency published during the reporting period. The Vanguard Active Global Credit Bond Fund has a limited direct exposure to interest rate risk which is considered to be immaterial. The Fund does not have direct exposure to foreign exchange risk. However, the Fund has an indirect exposure to interest rate risk and foreign exchange rate risk via its investment in the Vanguard Global Credit Bond Fund, domiciled in Ireland. No sensitivity analysis tables for interest rate risk and foreign exchange risk have been prepared on a look-through basis. The Funds have not made any changes to the methods used to determine its sensitivity to the market risk.

Impact on operating profit/(loss) and net assets attributable to unitholders												
	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund	
	Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps
30 Jun 2026	2,858	(2,858)	3,367	(3,367)	13,245	(13,245)	8,938	(8,938)	97,209	(97,209)	20,222	(20,222)
	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps
30 Jun 2025	3,047	(3,047)	2,688	(2,688)	7,880	(7,880)	8,533	(8,533)	87,152	(87,152)	18,138	(18,138)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)												
Interest rate risk				Foreign exchange risk								
		Swiss Franc		Euro		New Zealand Dollar		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-100bps	+100bps	-2%	+8%	-3%	+9%	-1%	+11%	-6%	+7%	-3%	+9%
30 Jun 2026	3,005	(3,005)	(586)	2,342	(2,473)	7,420	(6)	66	(6,571)	7,666	(1,497)	4,496
		Swiss Franc		Euro		New Zealand Dollar		US Dollar		Other currencies		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	-100bps	+100bps	-16%	+3%	-12%	+3%	-3%	+1%	-6%	+9%	-11%	+2%
30 Jun 2025	3,166	(3,166)	(4,712)	883	(9,639)	2,410	(40)	13	(6,952)	10,428	(5,835)	1,060

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Global Aggregate Bond Index Fund (Hedged)												
Interest rate risk		Foreign exchange risk										
		Swiss Franc		Euro		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
	-100bps	+100bps	-2%	+8%	-3%	+9%	-3%	+15%	-6%	+7%	-3%	+8%
30 Jun 2026	119,473	(119,473)	(1,856)	7,424	(103,718)	311,154	(18,670)	93,349	(368,984)	430,481	(49,084)	130,901
Vanguard International Credit Securities Index Fund (Hedged)												
Interest rate 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
	-100bps	+100bps	-2%	+9%	-3%	+9%	-3%	+8%	-6%	+7%	-3%	+10%
30 Jun 2026	4,468	(4,468)	(590)	2,655	(4,380)	13,140	(483)	1,288	(14,143)	16,500	(428)	1,429
Vanguard International Fixed Interest Index Fund (Hedged)												
Interest rate risk		Foreign exchange risk										
		Euro		Japanese Yen		Thai Baht		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
	-100bps	+100bps	-3%	+9%	-3%	+15%	-3%	+9%	-6%	+7%	-3%	+8%
30 Jun 2026	21,607	(21,607)	(17,956)	53,869	(10,270)	51,350	(523)	1,568	(51,456)	60,032	(11,622)	30,994
Vanguard Wholesale Fixed Income Funds and ETFs												
Interest rate risk		Foreign exchange risk										
		Euro		Israeli New Shekel		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
	-100bps	+100bps	-12%	+3%	-17%	0%	-16%	+8%	-6%	+9%	-9%	+3%
30 Jun 2025	22,418	(22,418)	(67,547)	16,887	(818)	-	(64,440)	32,220	(50,115)	75,173	(33,205)	11,067

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

For Vanguard Active Global Credit Bond Fund, 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 Fund's PDS minus one standard deviation to average return plus one standard deviation. The Fund has not made any changes to the methods used to determine its sensitivity to the market risk.

	Impact on operating profit/(loss) and net assets attributable to unitholders	
	Vanguard Active Global Credit Bond Fund	
	Price risk	
	\$'000	\$'000
	Low	High
30 Jun 2026	-2%	+2%
	(1,251)	1,251
30 Jun 2025	-2%	+2%
	(218)	218

(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 main concentration of credit risk, to which the Funds are exposed, arises from the Funds' investments in debt securities. The Funds are also 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.

Credit risk is managed by ensuring that:

- counterparties with respective credit limits are approved by the Responsible Entity; and
- transactions are undertaken with a number of counterparties.

The Funds invest in fixed interest securities and money market securities which have credit ratings as rated by well-known rating agencies. For unrated fixed interest securities a rating is assigned by the investment manager using an approach that is consistent with the approach used by rating agencies.

The Vanguard Active Global Credit Bond Fund has no significant direct exposure to credit risk. However, the Fund is indirectly exposed to credit risk via its investment strategy of investing in the Vanguard Global Credit Bond Fund, domiciled in Ireland where the Fund may have a direct credit risk exposure.

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 2026 or 30 June 2025.

(i) Debt securities

There is credit risk associated with debt securities. The Responsible Entity seeks to reduce this risk by selecting only debt securities with a sufficiently high credit rating and by diversifying the Funds' holding across issuers.

The Responsible Entity will try to minimise the credit risk associated with holding bonds by primarily holding government and supranational (issued by government-owned or government-guaranteed entities) bonds or other investment-grade entities.

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Debt securities (continued)

Investment-grade issuers are defined as those rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. An analysis of debt by rating is set out in the tables below.

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Rating	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA	285,567	304,315	26,437	44,201	198,583	123,237	186,452	190,365
AA+	-	-	9,198	14,698	27,655	16,627	45,639	38,571
AA	-	-	-	-	14,822	5,527	36,579	22,529
AA-	-	-	179,868	84,772	254,622	118,956	166,800	170,869
A+	-	-	43,859	51,546	99,879	95,995	67,479	72,199
A	-	-	19,513	11,254	10,612	1,062	49,701	33,843
A-	-	-	9,352	7,892	9,910	30,319	113,934	102,518
A-1+	-	-	31,427	19,694	222,606	121,368	-	-
A-1	-	-	12,736	21,664	59,492	107,572	-	-
BBB+	-	-	-	-	-	-	111,579	115,792
BBB	-	-	-	-	-	-	100,538	95,326
BBB-	-	-	-	-	-	-	14,208	8,963
Not Rated	-	-	-	6,902	-	-	-	-
Total	285,567	304,315	332,390	262,623	898,181	620,663	892,909	850,975

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Rating	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA	5,518,207	5,107,098	1,222,976	1,122,725	39,131	40,981
AA+	1,977,630	1,813,936	496,265	447,773	78,052	80,728
AA	1,151,338	910,140	284,954	223,167	6,626	7,556
AA-	330,977	295,324	16,554	14,417	15,200	28,814
A+	130,328	127,598	-	-	25,044	20,210
A	86,349	41,098	-	-	25,030	20,622
A-	165,068	125,534	-	-	14,118	15,581
BBB+	166,850	139,084	-	-	20,116	19,699
BBB	152,075	115,128	-	-	15,237	15,345
BBB-	21,460	10,138	-	-	5,030	7,676
BB+	-	-	-	-	93	556
BB	-	-	-	-	36	38
Not Rated	844	37	180	-	26,347	28,082
Total	9,701,126	8,685,115	2,020,929	1,808,082	270,060	285,888

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Debt securities (continued)

Rating	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA	1,569,732	1,439,754	50,082	66,488	241,605	238,116
AA+	3,861,459	3,464,250	34,335	38,868	891,911	862,607
AA	310,982	316,245	20,914	22,808	34,843	51,518
AA-	683,593	1,027,843	24,362	44,506	165,978	290,988
A+	1,203,177	792,037	48,773	47,584	223,116	280,427
A	1,025,137	784,267	39,944	47,627	343,788	241,020
A-	754,347	691,404	67,642	83,280	44,181	44,707
BBB+	1,053,602	896,143	67,850	76,983	125,052	138,232
BBB	741,499	637,151	57,844	75,037	61,005	45,888
BBB-	324,028	339,415	29,042	38,333	12,176	30,066
BB+	5,225	21,444	1,063	2,448	-	4,188
BB	432	583	72	90	-	-
Not Rated	290,877	279,292	1,810	2,530	616	-
Total	11,824,090	10,689,828	443,733	546,582	2,144,271	2,227,757

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(ii) 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 (except for Vanguard Active Global Credit Bond Fund) 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.

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.

During the year, Vanguard Australian Fixed Interest Index Fund, Vanguard Global Aggregate Bond Index Fund, Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) and Vanguard International Credit Securities Index Fund could enter into agreement for securities to qualify as another eligible credit support on derivatives transactions under which legal title to some of the Funds' financial assets such as debt securities are transferred to a counterparty.

The risks and benefits of the transferred assets remain with the Funds, because the Funds continue to enjoy the risks and benefits of the assets and have not been derecognised (i.e. treated as having been sold).

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

(iii) 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.

(iv) 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).

(v) 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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(v) Other (continued)

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 2026 had a credit rating of A-1+ (30 June 2025: A-1+). At 30 June 2026, 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 fixed interest securities, money market securities and derivative contracts traded over-the-counter and on an exchange. 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 Vanguard Active Global Credit Bond Fund's financial instruments is predominantly investments in the Vanguard Global Credit Bond Fund, domiciled in Ireland. The Vanguard Global Credit Bond Fund's financial instruments include investments in fixed interest securities.

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 Australian Inflation-Linked Bond Index Fund										
	30 Jun 2026					30 Jun 2025				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Due to brokers - payable for securities purchased	767	-	-	-	767	989	-	-	-	989
Distribution payable	1,361	-	-	-	1,361	1,318	-	-	-	1,318
Payables	218	-	-	-	218	133	-	-	-	133
Total financial liabilities	2,346	-	-	-	2,346	2,440	-	-	-	2,440

Vanguard Short Term Fixed Interest Fund										
	30 Jun 2026					30 Jun 2025				
	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
Bank overdraft	5	-	-	-	5	-	-	-	-	-
Due to brokers - payable for securities purchased	7,680	-	-	-	7,680	-	-	-	-	-
Distribution payable	1,068	-	-	-	1,068	902	-	-	-	902
Payables	249	-	-	-	249	171	-	-	-	171
Total financial liabilities (excluding derivatives)	9,002	-	-	-	9,002	1,073	-	-	-	1,073
Australian fixed interest futures	-	-	-	-	-	-	1	-	-	1
Net settled derivatives	-	-	-	-	-	-	1	-	-	1

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard Cash Reserve Fund										
	30 Jun 2026					30 Jun 2025				
	Less than	1-6	6-12	1-3	Total	Less than	1-6	6-12	1-3	Total
	1 month	months	months	years		1 month	months	months	years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	14,804	-	-	-	14,804	12,283	-	-	-	12,283
Distribution payable	4,997	-	-	-	4,997	2,040	-	-	-	2,040
Payables	6,931	-	-	-	6,931	2,916	-	-	-	2,916
Total financial liabilities (excluding derivatives)	26,732	-	-	-	26,732	17,239	-	-	-	17,239
Australian money market futures	-	3	-	-	3	-	-	-	-	-
Net settled derivatives	-	3	-	-	3	-	-	-	-	-

Vanguard Australian Corporate Fixed Interest Index Fund										
	30 Jun 2026					30 Jun 2025				
	Less than	1-6	6-12	1-3	Total	Less than	1-6	6-12	1-3	Total
	1 month	months	months	years		1 month	months	months	years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	11,223	-	-	-	11,223	11,609	-	-	-	11,609
Distribution payable	10,639	-	-	-	10,639	10,093	-	-	-	10,093
Payables	281	-	-	-	281	424	-	-	-	424
Net assets attributable to unitholders	892,667	-	-	-	892,667	851,775	-	-	-	851,775
Total financial liabilities (excluding derivatives)	914,810	-	-	-	914,810	873,901	-	-	-	873,901
Australian fixed interest futures	-	9	-	-	9	-	-	-	-	-
Net settled derivatives	-	9	-	-	9	-	-	-	-	-

Vanguard Australian Fixed Interest Index Fund										
	30 Jun 2026					30 Jun 2025				
	Less than	1-6	6-12	1-3	Total	Less than	1-6	6-12	1-3	Total
	1 month	months	months	years		1 month	months	months	years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	17,718	-	-	-	17,718	70,488	-	-	-	70,488
Distribution payable	112,960	-	-	-	112,960	99,521	-	-	-	99,521
Payables	64,013	-	-	-	64,013	4,567	-	-	-	4,567
Net assets attributable to unitholders	9,647,558	-	-	-	9,647,558	8,655,334	-	-	-	8,655,334
Total financial liabilities	9,842,249	-	-	-	9,842,249	8,829,910	-	-	-	8,829,910

Vanguard Australian Government Bond Index Fund										
	30 Jun 2026					30 Jun 2025				
	Less than	1-6	6-12	1-3	Total	Less than	1-6	6-12	1-3	Total
	1 month	months	months	years		1 month	months	months	years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Due to brokers - payable for securities purchased	4,387	-	-	-	4,387	8,280	-	-	-	8,280
Distribution payable	24,633	-	-	-	24,633	20,565	-	-	-	20,565
Payables	1,282	-	-	-	1,282	1,106	-	-	-	1,106
Net assets attributable to unitholders	2,014,771	-	-	-	2,014,771	1,803,361	-	-	-	1,803,361
Total financial liabilities	2,045,073	-	-	-	2,045,073	1,833,312	-	-	-	1,833,312

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)										
	30 Jun 2026					30 Jun 2025				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000
Margin accounts	550	-	-	-	550	2,230	-	-	-	2,230
Due to brokers - payable for securities purchased	39,500	-	-	-	39,500	34,675	-	-	-	34,675
Distribution payable	9,837	-	-	-	9,837	3,521	-	-	-	3,521
Payables	139	-	-	-	139	491	-	-	-	491
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	264	264
Net assets attributable to unitholders	269,680	-	-	-	269,680	286,240	-	-	-	286,240
Total financial liabilities (excluding derivatives)	319,706	-	-	-	319,706	327,157	-	-	264	327,421
International fixed interest futures	-	13	-	-	13	-	3	-	-	3
Net settled derivatives	-	13	-	-	13	-	3	-	-	3

Vanguard Global Aggregate Bond Index Fund (Hedged)										
	30 Jun 2026					30 Jun 2025				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000
Margin accounts	57,429	-	-	-	57,429	80,770	-	-	-	80,770
Due to brokers - payable for securities purchased	101,318	-	-	-	101,318	209,243	-	-	-	209,243
Distribution payable	472,344	-	-	-	472,344	93,251	-	-	-	93,251
Payables	155,830	-	-	-	155,830	19,690	-	-	-	19,690
Financial liabilities at fair value through profit or loss	-	-	-	12,531	12,531	-	-	-	-	-
Net assets attributable to unitholders	11,548,009	-	-	-	11,548,009	10,684,031	-	-	-	10,684,031
Total financial liabilities (excluding derivatives)	12,334,930	-	-	12,531	12,347,461	11,086,985	-	-	-	11,086,985
International fixed interest futures	-	284	-	-	284	-	83	-	-	83
Net settled derivatives	-	284	-	-	284	-	83	-	-	83

Vanguard International Credit Securities Index Fund (Hedged)										
	30 Jun 2026					30 Jun 2025				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000
Margin accounts	-	-	-	-	-	7,310	-	-	-	7,310
Due to brokers - payable for securities purchased	3,064	-	-	-	3,064	5,273	-	-	-	5,273
Distribution payable	17,969	-	-	-	17,969	5,871	-	-	-	5,871
Payables	737	-	-	-	737	340	-	-	-	340
Net assets attributable to unitholders	438,568	-	-	-	438,568	548,193	-	-	-	548,193
Total financial liabilities (excluding derivatives)	460,338	-	-	-	460,338	566,987	-	-	-	566,987
International fixed interest futures	-	22	-	-	22	-	28	-	-	28
Net settled derivatives	-	22	-	-	22	-	28	-	-	28

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Vanguard International Fixed Interest Index Fund (Hedged)										
	30 Jun 2026					30 Jun 2025				
	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	2,600	-	-	-	2,600	23,357	-	-	-	23,357
Due to brokers - payable for securities purchased	-	-	-	-	-	38,249	-	-	-	38,249
Distribution payable	93,871	-	-	-	93,871	15,507	-	-	-	15,507
Payables	2,859	-	-	-	2,859	2,535	-	-	-	2,535
Net assets attributable to unitholders	2,139,930	-	-	-	2,139,930	2,233,128	-	-	-	2,233,128
Total financial liabilities	2,239,260	-	-	-	2,239,260	2,312,776	-	-	-	2,312,776

Vanguard Active Global Credit Bond Fund										
	30 Jun 2026					30 Jun 2025				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Due to brokers - payable for securities purchased	-	-	-	-	-	160	-	-	-	160
Distribution payable	327	-	-	-	327	87	-	-	-	87
Payables	315	-	-	-	315	2	-	-	-	2
Total financial liabilities	642	-	-	-	642	249	-	-	-	249

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 Ethically Conscious Global Aggregate Bond Index Fund (Hedged)										
	30 Jun 2026					30 Jun 2025				
	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	957,947	481,835	-	-	1,439,782	2,289,640	484,373	-	-	2,774,013
(Outflows)	(964,348)	(481,900)	-	-	(1,446,248)	(2,288,525)	(484,476)	-	-	(2,773,001)
Net	(6,401)	(65)	-	-	(6,466)	1,115	(103)	-	-	1,012

Vanguard Global Aggregate Bond Index Fund (Hedged)										
	30 Jun 2026					30 Jun 2025				
	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	36,609,767	18,520,827	-	-	55,130,594	31,026,850	15,720,225	-	-	46,747,075
(Outflows)	(36,933,950)	(18,455,861)	-	-	(55,389,811)	(30,972,071)	(15,698,425)	-	-	(46,670,496)
Net	(324,183)	64,966	-	-	(259,217)	54,779	21,800	-	-	76,579

Notes to the financial statements (continued)

For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

	Vanguard International Credit Securities Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	Less than 1 month	1-6 months	6-12 months	1-3 years	Total	Less than 1 month	1-6 months	6-12 months	1-3 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative										
Inflows	1,350,629	670,565	-	-	2,021,194	1,556,982	779,964	-	-	2,336,946
(Outflows)	(1,362,754)	(670,695)	-	-	(2,033,449)	(1,553,547)	(780,001)	-	-	(2,333,548)
Net	(12,125)	(130)	-	-	(12,255)	3,435	(37)	-	-	3,398

	Vanguard International Fixed Interest Index Fund (Hedged)									
	30 Jun 2026					30 Jun 2025				
	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	7,492,688	3,736,039	-	-	11,228,727	7,059,329	3,568,542	-	-	10,627,871
(Outflows)	(7,546,853)	(3,736,111)	-	-	(11,282,964)	(7,042,940)	(3,568,870)	-	-	(10,611,810)
Net	(54,165)	(72)	-	-	(54,237)	16,389	(328)	-	-	16,061

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are reported on a gross basis in the balance sheets. The Funds do not presently have a legally enforceable right to offset these amounts. The gross and net positions of financial assets and liabilities for Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard International Credit Securities Index Fund (Hedged) and Vanguard International Fixed Interest Index Fund (Hedged) are disclosed in the table below, amounts for all other funds are immaterial as of 30 June 2026 and 30 June 2025.

30 Jun 2026	Vanguard Global Aggregate Bond Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	202,967	-	202,967	(124,464)	(52,173)	26,330
Total	202,967	-	202,967	(124,464)	(52,173)	26,330
Financial liabilities						
Derivative financial instruments	462,184	-	462,184	(124,464)	-	337,720
Total	462,184	-	462,184	(124,464)	-	337,720

Notes to the financial statements (continued)

For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2025	Vanguard Global Aggregate Bond Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial asset						
Derivative financial instruments	216,328	-	216,328	(87,944)	(79,646)	48,738
Total	216,328	-	216,328	(87,944)	(79,646)	48,738
Financial liabilities						
Derivative financial instruments	139,749	-	139,749	(87,944)	-	51,805
Total	139,749	-	139,749	(87,944)	-	51,805

30 Jun 2026	Vanguard International Credit Securities Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	4,996	-	4,996	(4,861)	-	135
Total	4,996	-	4,996	(4,861)	-	135
Financial liabilities						
Derivative financial instruments	17,251	-	17,251	(4,861)	-	12,390
Total	17,251	-	17,251	(4,861)	-	12,390

30 Jun 2025	Vanguard International Credit Securities Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial asset						
Derivative financial instruments	9,552	-	9,552	(384)	(7,310)	1,858
Total	9,552	-	9,552	(384)	(7,310)	1,858
Financial liabilities						
Derivative financial instruments	6,154	-	6,154	(384)	-	5,770
Total	6,154	-	6,154	(384)	-	5,770

Notes to the financial statements (continued)

For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2026	Vanguard International Fixed Interest Index Fund (Hedged)					
Effects of Offsetting on the balance sheet				Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	31,410	-	31,410	(28,864)	(2,445)	101
Total	31,410	-	31,410	(28,864)	(2,445)	101
Financial liabilities						
Derivative financial instruments	85,647	-	85,647	(28,864)	-	56,783
Total	85,647	-	85,647	(28,864)	-	56,783

30 Jun 2025	Vanguard International Fixed Interest Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial asset						
Derivative financial instruments	40,600	-	40,600	(11,198)	(23,087)	6,315
Total	40,600	-	40,600	(11,198)	(23,087)	6,315
Financial liabilities						
Derivative financial instruments	24,539	-	24,539	(11,198)	-	13,341
Total	24,539	-	24,539	(11,198)	-	13,341

5 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss (FVPL) (see note 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.

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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Fair value measurement (continued)

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

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 investment grade corporate bonds and over-the-counter derivatives.

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

(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 instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

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

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

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

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

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

	Vanguard Australian Inflation-Linked Bond Index Fund							
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities	-	285,567	-	285,567	-	304,315	-	304,315
Total	-	285,567	-	285,567	-	304,315	-	304,315

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Short Term Fixed Interest Fund								
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	-	292,547	-	292,547	-	219,468	-	219,468
Money market securities	-	44,182	-	44,182	-	49,269	-	49,269
Total	-	336,729	-	336,729	-	268,737	-	268,737
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	1	-	-	1
Total	-	-	-	-	1	-	-	1

* Fixed interest securities include reverse repurchases securities fair value of \$4,338,686 (30 June 2025: \$6,114,498). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Vanguard Cash Reserve Fund								
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	-	1,071,829	-	1,071,829	-	558,975	-	558,975
Money market securities	-	252,538	-	252,538	-	228,941	-	228,941
Total	-	1,324,367	-	1,324,367	-	787,916	-	787,916
Financial liabilities at fair value through profit or loss								
Derivatives	3	-	-	3	-	-	-	-
Total	3	-	-	3	-	-	-	-

* Fixed interest securities include reverse repurchases securities fair value of \$426,185,948 (30 June 2025: \$167,253,101). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Vanguard Australian Corporate Fixed Interest Index Fund								
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	-	893,572	-	893,572	-	852,681	-	852,681
Money market securities	-	-	-	-	-	472	-	472
Total	-	893,572	-	893,572	-	853,153	-	853,153
Financial liabilities at fair value through profit or loss								
Derivatives	9	-	-	9	-	-	-	-
Total	9	-	-	9	-	-	-	-

* Fixed interest securities include reverse repurchases securities fair value of \$663,255 (30 June 2025: \$2,177,662). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Australian Fixed Interest Index Fund								
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	-	9,720,847	-	9,720,847	-	8,715,163	-	8,715,163
Total	-	9,720,847	-	9,720,847	-	8,715,163	-	8,715,163

* Fixed interest securities include reverse repurchases securities fair value of \$19,721,452 (30 June 2025: \$30,048,216). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Vanguard Australian Government Bond Index Fund								
	30 Jun 2026				30 Jun 2025			
	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								
Fixed interest securities*	-	2,022,234	-	2,022,234	-	1,813,828	-	1,813,828
Total	-	2,022,234	-	2,022,234	-	1,813,828	-	1,813,828

* Fixed interest securities include reverse repurchases securities fair value of \$1,305,333 (30 June 2025: \$5,746,365). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)								
	30 Jun 2026				30 Jun 2025			
	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	13	4,791	-	4,804	11	15,757	-	15,768
Fixed interest securities*	-	272,133	-	272,133	-	288,515	-	288,515
Total	13	276,924	-	276,937	11	304,272	-	304,283
Financial liabilities at fair value through profit or loss								
Derivatives	13	11,257	-	11,270	3	14,745	-	14,748
Fixed interest securities	-	-	-	-	-	264	-	264
Total	13	11,257	-	11,270	3	15,009	-	15,012

* Fixed interest securities include reverse repurchases securities fair value of \$2,072,777 (30 June 2025: \$2,363,364). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Vanguard Global Aggregate Bond Index Fund (Hedged)								
	30 Jun 2026				30 Jun 2025			
	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	249	202,967	-	203,216	13	216,328	-	216,341
Fixed interest securities*	-	11,879,920	-	11,879,920	-	10,780,882	-	10,780,882
Total	249	12,082,887	-	12,083,136	13	10,997,210	-	10,997,223
Financial liabilities at fair value through profit or loss								
Derivatives	284	462,184	-	462,468	83	139,749	-	139,832
Fixed interest securities	-	12,531	-	12,531	-	-	-	-
Total	284	474,715	-	474,999	83	139,749	-	139,832

* Fixed interest securities include reverse repurchases securities fair value of \$43,298,777 (30 June 2025: \$91,054,490). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Notes to the financial statements (continued)

For the year ended 30 June 2026

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard International Credit Securities Index Fund (Hedged)								
	30 Jun 2026				30 Jun 2025			
	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	16	4,996	-	5,012	21	9,552	-	9,573
Fixed interest securities*	-	443,733	-	443,733	-	553,811	-	553,811
Total	16	448,729	-	448,745	21	563,363	-	563,384
Financial liabilities at fair value through profit or loss								
Derivatives	22	17,251	-	17,273	28	6,154	-	6,182
Total	22	17,251	-	17,273	28	6,154	-	6,182

* Fixed interest securities include reverse repurchases securities fair value of \$Nil (30 June 2025: \$7,228,869). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Vanguard International Fixed Interest Index Fund (Hedged)								
	30 Jun 2026				30 Jun 2025			
	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	-	31,410	-	31,410	-	40,600	-	40,600
Fixed interest securities*	-	2,146,141	-	2,146,141	-	2,255,569	-	2,255,569
Total	-	2,177,551	-	2,177,551	-	2,296,169	-	2,296,169
Financial liabilities at fair value through profit or loss								
Derivatives	-	85,647	-	85,647	-	24,539	-	24,539
Total	-	85,647	-	85,647	-	24,539	-	24,539

* Fixed interest securities include reverse repurchases securities fair value of \$1,870,328 (30 June 2025: \$27,811,978). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Vanguard Active Global Credit Bond Fund								
	30 Jun 2026				30 Jun 2025			
	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								
Unlisted unit trusts	-	62,539	-	62,539	-	10,880	-	10,880
Total	-	62,539	-	62,539	-	10,880	-	10,880

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 2026.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the year ended 30 June 2026 (30 June 2025: Nil).

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

6 Financial assets at fair value through profit or loss

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	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								
Fixed interest securities	285,567	304,315	292,547	219,468	1,071,829	558,975	893,572	852,681
Money market securities	-	-	44,182	49,269	252,538	228,941	-	472
Total financial assets at fair value through profit or loss	285,567	304,315	336,729	268,737	1,324,367	787,916	893,572	853,153
Comprising:								
Fixed interest securities								
Australian fixed interest securities	285,567	304,315	288,208	213,354	645,643	391,722	892,909	850,503
Australian reverse repurchase agreements*	-	-	4,339	6,114	426,186	167,253	663	2,178
Total fixed interest securities	285,567	304,315	292,547	219,468	1,071,829	558,975	893,572	852,681
Money market securities								
Australian money market securities	-	-	44,182	49,269	252,538	228,941	-	472
Total money market securities	-	-	44,182	49,269	252,538	228,941	-	472
Total financial assets at fair value through profit or loss	285,567	304,315	336,729	268,737	1,324,367	787,916	893,572	853,153

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

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	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	-	-	-	-	4,804	15,768	203,216	216,341
Fixed interest securities	9,720,847	8,715,163	2,022,234	1,813,828	272,133	288,515	11,879,920	10,780,882
Total financial assets at fair value through profit or loss	9,720,847	8,715,163	2,022,234	1,813,828	276,937	304,283	12,083,136	10,997,223
Comprising:								
Derivatives								
Foreign currency forward contracts	-	-	-	-	4,791	15,757	202,967	216,328
Australian interest rate futures	-	-	-	-	-	1	-	-
International interest rate futures	-	-	-	-	13	10	249	13
Total derivatives	-	-	-	-	4,804	15,768	203,216	216,341
Fixed interest securities								
Australian fixed interest securities	9,701,126	8,685,115	2,020,929	1,808,082	5,402	5,009	218,120	176,115
International fixed interest securities	-	-	-	-	264,658	281,143	11,618,501	10,513,713
Australian reverse repurchase agreements*	19,721	30,048	1,305	5,746	2,073	2,363	43,299	91,054
Total fixed interest securities	9,720,847	8,715,163	2,022,234	1,813,828	272,133	288,515	11,879,920	10,780,882
Total financial assets at fair value through profit or loss	9,720,847	8,715,163	2,022,234	1,813,828	276,937	304,283	12,083,136	10,997,223

* 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 2026

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

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	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	5,012	9,573	31,410	40,600	-	-
Fixed interest securities	443,733	553,811	2,146,141	2,255,569	-	-
Unlisted unit trusts	-	-	-	-	62,539	10,880
Total financial assets at fair value through profit or loss	448,745	563,384	2,177,551	2,296,169	62,539	10,880
Comprising:						
Derivatives						
Foreign currency forward contracts	4,996	9,552	31,410	40,600	-	-
International interest rate futures	16	21	-	-	-	-
Total derivatives	5,012	9,573	31,410	40,600	-	-
Fixed interest securities						
Australian fixed interest securities	13,226	14,129	30,181	29,119	-	-
International fixed interest securities	430,507	532,453	2,114,090	2,198,638	-	-
Australian reverse repurchase agreements*	-	7,229	1,870	27,812	-	-
Total fixed interest securities	443,733	553,811	2,146,141	2,255,569	-	-
Unlisted unit trusts						
Units in international fixed interest trusts	-	-	-	-	62,539	10,880
Total unlisted unit trusts	-	-	-	-	62,539	10,880
Total financial assets at fair value through profit or loss	448,745	563,384	2,177,551	2,296,169	62,539	10,880

* 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 2026

7 Financial liabilities at fair value through profit or loss

	Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	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	-	1	3	-	9	-	11,270	14,748
Fixed interest securities	-	-	-	-	-	-	-	264
Total financial liabilities at fair value through profit or loss	-	1	3	-	9	-	11,270	15,012
Comprising:								
Derivatives								
Foreign currency forward contracts	-	-	-	-	-	-	11,257	14,745
Australian interest rate futures	-	1	-	-	9	-	-	-
International interest rate futures	-	-	-	-	-	-	13	3
Australian money market futures	-	-	3	-	-	-	-	-
Total derivatives	-	1	3	-	9	-	11,270	14,748
Fixed interest securities								
International fixed interest securities	-	-	-	-	-	-	-	264
Total fixed interest securities	-	-	-	-	-	-	-	264
Total financial liabilities at fair value through profit or loss	-	1	3	-	9	-	11,270	15,012

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	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	462,468	139,832	17,273	6,182	85,647	24,539
Fixed interest securities	12,531	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	474,999	139,832	17,273	6,182	85,647	24,539
Comprising:						
Derivatives						
Foreign currency forward contracts	462,184	139,749	17,251	6,154	85,647	24,539
International interest rate futures	284	83	22	28	-	-
Total derivatives	462,468	139,832	17,273	6,182	85,647	24,539
Fixed interest securities						
International fixed interest securities	12,531	-	-	-	-	-
Total fixed interest securities	12,531	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	474,999	139,832	17,273	6,182	85,647	24,539

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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

8 Derivative financial instruments (continued)

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

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

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

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

The Vanguard Active Global Credit Bond Fund does not hold nor transact derivative instruments. The Funds hold the following derivative instruments:

Forward currency contracts

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

Futures

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

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

Vanguard Cash Reserve Fund						
	Contract/ Notional \$'000	2026 Fair value		Contract/ Notional \$'000	2025 Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Australian money market futures	(37,583)	-	3	(35,708)	-	-
Total	(37,583)	-	3	(35,708)	-	-

Vanguard Australian Corporate Fixed Interest Index Fund						
	Contract/ Notional \$'000	2026 Fair value		Contract/ Notional \$'000	2025 Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	4	-	-	-	-	-
Australian interest rate futures	(1,987)	-	9	-	-	-
Total	(1,983)	-	9	-	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2026

8 Derivative financial instruments (continued)

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)						
	Contract/ Notional \$'000	2026 Fair value		Contract/ Notional \$'000	2025 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	1,439,782	4,791	11,257	2,774,013	15,757	14,745
Australian interest rate futures	-	-	-	115	1	-
International interest rate futures	(499)	13	13	406	10	3
Total	1,439,283	4,804	11,270	2,774,534	15,768	14,748

Vanguard Global Aggregate Bond Index Fund (Hedged)						
	Contract/ Notional \$'000	2026 Fair value		Contract/ Notional \$'000	2025 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	55,130,594	202,967	462,184	46,747,075	216,328	139,749
International interest rate futures	(5,728)	249	284	7,137	13	83
Total	55,124,866	203,216	462,468	46,754,212	216,341	139,832

Vanguard International Credit Securities Index Fund (Hedged)						
	Contract/ Notional \$'000	2026 Fair value		Contract/ Notional \$'000	2025 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	2,021,194	4,996	17,251	2,336,946	9,552	6,154
International interest rate futures	(853)	16	22	(1,103)	21	28
Total	2,020,341	5,012	17,273	2,335,843	9,573	6,182

Vanguard International Fixed Interest Index Fund (Hedged)						
	Contract/ Notional \$'000	2026 Fair value		Contract/ Notional \$'000	2025 Fair value	
		Assets	Liabilities		Assets	Liabilities
		\$'000	\$'000		\$'000	\$'000
Forward currency contracts	11,228,727	31,410	85,647	10,627,871	40,600	24,539
Total	11,228,727	31,410	85,647	10,627,871	40,600	24,539

Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk, foreign exchange risk and interest rate 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 Australian Inflation-Linked Bond Index Fund, Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund and Vanguard Active Global Credit Bond Fund have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Notes to the financial statements (continued)

For the year ended 30 June 2026

9 Net assets attributable to unitholders (continued)

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

	Vanguard Australian Inflation-Linked Bond Index Fund				Vanguard Short Term Fixed Interest Fund			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	258,492	251,592	303,999	292,486	262,736	215,522	268,364	219,305
Applications	25,598	46,116	30,346	53,581	154,161	146,947	157,356	150,179
Redemptions	(45,978)	(40,767)	(54,071)	(47,558)	(92,172)	(101,191)	(93,993)	(103,412)
Units issued upon reinvestment of distributions	1,992	1,551	2,344	1,807	1,552	1,458	1,580	1,487
Distributions paid and payable	-	-	(4,864)	(4,037)	-	-	(12,336)	(11,268)
Profit/(loss) for the year	-	-	7,153	7,720	-	-	11,087	12,073
Closing balance as at 30 June	240,104	258,492	284,907	303,999	326,277	262,736	332,058	268,364

	Vanguard Cash Reserve Fund			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	769,365	536,915	771,590	537,840
Applications	1,109,191	486,642	1,114,624	488,479
Redemptions	(583,448)	(272,715)	(586,339)	(273,779)
Units issued upon reinvestment of distributions	21,794	18,523	21,862	18,558
Distributions paid and payable	-	-	(37,369)	(26,748)
Profit/(loss) for the year	-	-	37,301	27,240
Closing balance as at 30 June	1,316,902	769,365	1,321,669	771,590

	Vanguard Australian Corporate Fixed Interest Index Fund Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	140,223	197,468	149,681	203,354	13,554	12,791	702,094	639,126
Applications	67,339	55,238	71,803	58,401	1,425	870	74,052	44,888
Redemptions	(43,540)	(112,859)	(46,166)	(119,804)	(925)	(120)	(47,125)	(6,052)
Units issued upon reinvestment of distributions	514	376	543	394	16	13	834	665
Increase/(decrease) in net assets attributable to unitholders	-	-	(2,499)	7,336	-	-	(10,550)	23,467
Closing balance as at 30 June	164,536	140,223	173,362	149,681	14,070	13,554	719,305	702,094

	Vanguard Australian Fixed Interest Index Fund Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	5,570,734	5,754,539	5,930,261	5,918,810	58,757	42,726	2,725,073	1,912,906
Applications	848,799	798,900	895,133	839,494	21,016	16,505	967,104	754,556
Redemptions	(792,440)	(1,082,875)	(832,193)	(1,143,412)	(55)	(645)	(2,478)	(29,772)
Units issued upon reinvestment of distributions	106,529	100,170	111,969	104,304	491	171	22,434	7,802
Increase/(decrease) in net assets attributable to unitholders	-	-	(112,318)	211,065	-	-	(57,427)	79,581
Closing balance as at 30 June	5,733,622	5,570,734	5,992,852	5,930,261	80,209	58,757	3,654,706	2,725,073

Notes to the financial statements (continued)

For the year ended 30 June 2026

9 Net assets attributable to unitholders (continued)

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	679,043	661,612	665,908	626,777	24,139	21,325	1,137,453	970,895
Applications	214,010	128,690	208,661	124,846	5,890	3,890	274,848	181,262
Redemptions	(224,733)	(122,695)	(218,154)	(118,873)	(570)	(1,110)	(26,440)	(51,542)
Units issued upon reinvestment of distributions	12,838	11,436	12,424	10,956	39	34	1,813	1,548
Increase/(decrease) in net assets attributable to unitholders	-	-	(15,024)	22,202	-	-	(26,718)	35,290
Closing balance as at 30 June	681,158	679,043	653,815	665,908	29,498	24,139	1,360,956	1,137,453

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,798	1,601	76,546	66,810	237,471	161,857	192,524	128,529
Applications	90	215	3,846	9,195	46,986	111,261	37,934	90,789
Redemptions	(220)	(20)	(9,473)	(852)	(47,938)	(37,407)	(38,619)	(30,367)
Units issued upon reinvestment of distributions	3	2	140	92	8,869	1,760	6,959	1,423
Increase/(decrease) in net assets attributable to unitholders	-	-	278	1,301	-	-	(15,766)	2,150
Closing balance as at 30 June	1,671	1,798	71,337	76,546	245,388	237,471	183,032	192,524

	NZD Hedged Class			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	23,321	925,045	17,170	674,447
Applications	1,505	113,212	1,040	84,208
Redemptions	(1,131)	(1,068,646)	(786)	(777,829)
Units issued upon reinvestment of distributions	1	53,710	1	39,445
Increase/(decrease) in net assets attributable to unitholders	-	-	(2,114)	(3,101)
Closing balance as at 30 June	23,696	23,321	15,311	17,170

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	9,097,388	9,329,694	7,595,303	7,601,310	73,469	33,223	3,088,728	1,361,359
Applications	512,266	476,844	426,971	398,280	36,290	41,210	1,516,380	1,727,616
Redemptions	(816,206)	(921,891)	(679,116)	(769,718)	(5,280)	(1,290)	(224,825)	(54,077)
Units issued upon reinvestment of distributions	539,350	212,741	440,083	176,096	2,863	326	117,562	13,610
Increase/(decrease) in net assets attributable to unitholders	-	-	(478,792)	189,335	-	-	(254,285)	40,220
Closing balance as at 30 June	9,332,798	9,097,388	7,304,449	7,595,303	107,342	73,469	4,243,560	3,088,728

Notes to the financial statements (continued)

For the year ended 30 June 2026

9 Net assets attributable to unitholders (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	404,099	437,976	378,600	399,443	4,370	3,915	169,593	147,792
Applications	46,048	73,331	43,409	68,817	460	645	17,976	25,047
Redemptions	(150,501)	(110,977)	(141,151)	(103,658)	(270)	(195)	(10,564)	(7,501)
Units issued upon reinvestment of distributions	7,624	3,769	6,980	3,497	16	5	588	203
Increase/(decrease) in net assets attributable to unitholders	-	-	(17,142)	10,501	-	-	(9,721)	4,052
Closing balance as at 30 June	307,270	404,099	270,696	378,600	4,576	4,370	167,872	169,593

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,437,393	1,350,287	1,352,042	1,244,483	22,701	19,690	881,086	748,172
Applications	379,070	482,271	354,326	454,041	3,530	3,890	136,973	151,569
Redemptions	(399,331)	(399,685)	(372,256)	(376,284)	(1,590)	(895)	(59,836)	(34,669)
Units issued upon reinvestment of distributions	12,692	4,520	11,615	4,222	41	16	1,559	635
Increase/(decrease) in net assets attributable to unitholders	-	-	(96,259)	25,580	-	-	(69,320)	15,379
Closing balance as at 30 June	1,429,824	1,437,393	1,249,468	1,352,042	24,682	22,701	890,462	881,086

	Vanguard Active Global Credit Bond Fund			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	No. '000	No. '000	\$'000	\$'000
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	11,476	1,838	10,922	1,683
Applications	58,837	10,315	56,762	9,750
Redemptions	(5,226)	(727)	(5,043)	(684)
Units issued upon reinvestment of distributions	68	50	65	47
Distributions paid and payable	-	-	(887)	(161)
Profit/(loss) for the year	-	-	1,436	287
Closing balance as at 30 June	65,155	11,476	63,255	10,922

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 2026

10 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Australian Inflation-Linked Bond Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	1,132	0.4332	311	0.1298
- 31 December	1,415	0.5284	1,540	0.6513
- 31 March	956	0.3767	868	0.3386
Distributions payable				
- 30 June	1,361	0.5671	1,318	0.5097
	4,864		4,037	

	Vanguard Short Term Fixed Interest Fund				Vanguard Cash Reserve Fund			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 31 July	868	0.3252	893	0.3922	2,437	0.3083	2,016	0.3743
- 31 August	924	0.3325	889	0.3963	2,477	0.3051	2,103	0.3840
- 30 September	1,033	0.3624	799	0.3313	2,382	0.2823	2,106	0.3748
- 31 October	873	0.2923	1,059	0.4396	2,687	0.3110	2,212	0.3818
- 30 November	1,000	0.3251	1,035	0.4258	2,603	0.2912	2,053	0.3470
- 31 December	1,036	0.3275	818	0.3336	2,831	0.3168	2,366	0.3903
- 31 January	1,086	0.3424	1,010	0.4028	2,908	0.3214	2,430	0.3877
- 28 February	1,006	0.3135	890	0.3485	2,881	0.2929	1,993	0.3006
- 31 March	1,290	0.3958	952	0.3696	3,292	0.3135	2,341	0.3277
- 30 April	988	0.2996	1,093	0.4331	3,760	0.3368	2,335	0.3212
- 31 May	1,164	0.3556	928	0.3560	4,114	0.3046	2,753	0.3703
Distributions payable								
- 30 June	1,068	0.3275	902	0.3435	4,997	0.3794	2,040	0.2652
	12,336		11,268		37,369		26,748	

	Vanguard Australian Corporate Fixed Interest Index Fund Wholesale Class				Vanguard Australian Corporate Fixed Interest Index Fund ETF Class			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,156	0.7803	1,438	0.6968	5,445	38.0952	4,286	33.7698
- 31 December	1,746	1.0325	2,247	1.0391	7,613	51.2770	6,540	50.5909
- 31 March	1,706	1.0097	2,081	0.9550	7,352	49.7408	6,134	46.5597
Distributions payable								
- 30 June	2,060	1.2517	1,739	1.2402	8,579	60.9156	8,354	61.5813
	6,668		7,505		28,989		25,314	

	Vanguard Australian Fixed Interest Index Fund Wholesale Class				Vanguard Australian Fixed Interest Index Fund ETF Class			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	26,988	0.4748	23,313	0.4040	14,075	21.5015	8,287	18.4091
- 31 December	56,592	0.9717	56,971	0.9842	31,084	42.4433	20,931	41.0809
- 31 March	38,551	0.6686	32,479	0.5579	22,483	29.4897	13,971	25.0609
Distributions payable								
- 30 June	70,085	1.2223	67,933	1.2195	42,875	53.3650	31,588	53.6249
	192,216		180,696		110,517		74,777	

Notes to the financial statements (continued)

For the year ended 30 June 2026

10 Distributions to unitholders paid and payable (continued)

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	3,869	0.6072	1,245	0.1864	7,250	27.0966	1,872	8.8241
- 31 December	6,320	0.8848	6,197	0.8965	12,065	43.6579	9,683	42.2179
- 31 March	3,182	0.4584	3,889	0.5489	6,571	22.5624	6,803	29.4933
Distributions payable								
- 30 June	7,790	1.1437	7,368	1.0851	16,843	57.0106	13,197	54.5619
	21,161		18,699		42,729		31,555	

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	306	16.9902	279	16.7366	763	0.3190	579	0.2979
- 31 December	449	24.3275	489	27.8073	1,109	0.4656	1,153	0.4793
- 31 March	384	22.9515	490	27.8414	9,373	3.9391	1,281	0.5209
Distributions payable								
- 30 June	530	31.4421	949	52.5399	9,194	3.7466	2,375	1.0002
	1,669		2,207		20,439		5,388	

	NZD Hedged Class							
	30 Jun 2026		30 Jun 2025					
	\$'000	CPU	\$'000	CPU				
Distributions paid								
- 30 September	64	0.2688			6,835	0.7181		
- 31 December	90	0.3846			4,767	0.4853		
- 31 March	82	0.3505			4,199	0.4681		
- 12 May	-	-			13,007	1.4476		
Distributions payable								
- 30 June	113	0.4795			197	0.8430		
	349				29,005			

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	37,005	0.4008	32,831	0.3503	17,486	19.7898	6,955	16.9762
- 31 December	57,396	0.6159	53,020	0.5598	28,326	31.0058	14,397	27.4342
- 31 March	289,337	3.1911	49,045	0.5303	144,904	155.6498	15,757	25.5310
Distributions payable								
- 30 June	302,842	3.2449	66,865	0.7350	169,502	157.8951	26,386	35.8969
	686,580		201,761		360,218		63,495	

Notes to the financial statements (continued)

For the year ended 30 June 2026

10 Distributions to unitholders paid and payable (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,043	0.5434	2,056	0.4485	989	21.4027	758	18.5324
- 31 December	3,043	0.8219	3,638	0.8237	1,598	33.8881	1,405	31.8685
- 31 March	13,076	4.0548	2,903	0.6664	7,035	155.4655	1,238	27.6533
Distributions payable								
- 30 June	11,241	3.6582	4,049	1.0020	6,728	146.9827	1,822	41.6182
	29,403		12,646		16,350		5,223	

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	5,676	0.3841	4,187	0.3062	3,816	15.7157	2,516	12.1601
- 31 December	8,303	0.5679	6,803	0.5169	5,958	23.3445	4,377	20.2343
- 31 March	45,105	3.0947	6,140	0.4531	33,307	129.1078	4,199	18.7795
Distributions payable								
- 30 June	54,909	3.8403	9,333	0.6493	38,962	157.8041	6,174	27.1196
	113,993		26,463		82,043		17,266	

	Vanguard Active Global Credit Bond Fund			
	30 Jun 2026		30 Jun 2025	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	116	0.6112	18	0.7745
- 31 December	195	0.7979	22	0.6728
- 31 March	249	0.7819	34	0.5720
Distributions payable				
- 30 June	327	0.5018	87	0.7554
	887		161	

11 Cash and cash equivalents

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	207	385	-	1	-	1	5	1
Foreign cash at bank	-	-	-	-	1	1	-	-
Bank overdraft	-	-	(5)	-	-	-	-	-
Total cash and cash equivalents	207	385	(5)	1	1	2	5	1

Notes to the financial statements (continued)

For the year ended 30 June 2026

11 Cash and cash equivalents (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	35	16	2	2	141	227	1	865
Foreign cash at bank	-	-	-	-	28,713	30,195	136,956	132,411
Total cash and cash equivalents	35	16	2	2	28,854	30,422	136,957	133,276

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	168	407	2	20	89	21
Foreign cash at bank	2,760	4,271	17,206	9,596	-	-
Total cash and cash equivalents	2,928	4,678	17,208	9,616	89	21

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

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss) for the year	7,153	7,720	11,087	12,073	37,301	27,240	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-	-	-	(13,049)	30,803
Distribution to unitholders	-	-	-	-	-	-	35,657	32,819
Proceeds from sale of financial instruments at fair value through profit or loss	59,439	100,309	398,304	401,529	2,426,738	1,948,258	338,778	280,871
Purchases of financial instruments at fair value through profit or loss	(32,615)	(103,133)	(451,099)	(437,516)	(2,923,976)	(2,152,733)	(359,563)	(222,097)
Net (gains)/losses on financial instruments at fair value through profit or loss	(8,026)	(8,544)	(11,671)	(12,549)	(38,734)	(28,186)	(24,386)	(65,439)
Net change in receivables	-	2	(2)	(2)	(10)	(4)	-	20
Net change in payables	(3)	2	10	8	77	27	5	35
Net cash inflow/(outflow) from operating activities	25,948	(3,644)	(53,371)	(36,457)	(498,604)	(205,398)	(22,558)	57,012
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	2,344	1,807	1,580	1,487	21,862	18,558	1,377	1,059
Total non-cash financing activities	2,344	1,807	1,580	1,487	21,862	18,558	1,377	1,059

Notes to the financial statements (continued)

For the year ended 30 June 2026

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

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss) for the year	-	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	(169,745)	290,646	(41,742)	57,492	(17,602)	350	(733,077)	229,555
Distribution to unitholders	302,733	255,473	63,890	50,254	22,457	36,600	1,046,798	265,256
Proceeds from sale of financial instruments at fair value through profit or loss	1,503,562	1,696,022	403,193	322,747	572,224	631,217	6,577,005	4,229,727
Purchases of financial instruments at fair value through profit or loss	(2,440,866)	(1,961,611)	(595,814)	(419,663)	(556,238)	(579,263)	(7,611,532)	(5,416,416)
Net (gains)/losses on financial instruments at fair value through profit or loss	(147,127)	(559,322)	(25,646)	(110,806)	(5,722)	(40,234)	(340,850)	(517,703)
Net change in receivables	(11)	(49)	(6)	(2)	62	(5)	(55)	(508)
Net change in payables	88	74	31	26	(387)	209	156	367
Net cash inflow/(outflow) from operating activities	(951,366)	(278,767)	(196,094)	(99,952)	14,794	48,874	(1,061,555)	(1,209,722)
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	134,403	112,106	14,237	12,504	7,100	40,960	557,645	189,706
Non cash redemptions	-	-	-	-	-	(612,434)	-	-
Total non-cash financing activities	134,403	112,106	14,237	12,504	7,100	(571,474)	557,645	189,706

Notes to the financial statements (continued)

For the year ended 30 June 2026

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

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	-	-	-	-	1,436	287
Increase/(decrease) in net assets attributable to unitholders	(26,863)	14,553	(165,579)	40,959	-	-
Distribution to unitholders	45,753	17,869	196,036	43,729	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	392,557	302,673	982,934	688,213	2,830	276
Purchases of financial instruments at fair value through profit or loss	(276,019)	(272,572)	(928,150)	(839,231)	(55,046)	(9,143)
Net (gains)/losses on financial instruments at fair value through profit or loss	(20,495)	(34,230)	(36,407)	(90,238)	60	(53)
Distribution reinvested	-	-	-	-	(203)	(121)
Net change in receivables	14	(12)	31	(53)	(604)	(101)
Net change in payables	(13)	(12)	(33)	36	4	1
Net cash inflow/(outflow) from operating activities	114,934	28,269	48,832	(156,585)	(51,523)	(8,854)
(b) Non-cash financing activities						
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	7,568	3,700	13,174	4,857	65	47
Total non-cash financing activities	7,568	3,700	13,174	4,857	65	47

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 Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC								
Audit and review of financial statements	19,331	19,943	19,609	20,217	24,153	24,694	20,994	21,582
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	11,344	11,977	11,344	11,977	11,344	11,977	11,344	11,977
Other non-audit services								
Tax compliance services	9,892	9,804	9,892	9,804	9,892	9,804	9,892	9,804
Total services provided by PwC	40,567	41,724	40,845	41,998	45,389	46,475	42,230	43,363

Notes to the financial statements (continued)

For the year ended 30 June 2026

13 Remuneration of auditors (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC								
Audit and review of financial statements	28,452	29,189	23,767	24,314	32,085	32,508	32,639	33,055
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	11,344	11,977	11,344	11,977	11,344	11,977	11,344	11,977
Other non-audit services								
Tax compliance services	9,892	9,804	9,892	9,804	25,621	25,071	9,892	9,804
Total services provided by PwC	49,688	50,970	45,003	46,095	69,050	69,556	53,875	54,836

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC						
Audit and review of financial statements		29,312	29,777	33,748	34,147	21,549
Other assurance services						
Audit of compliance plan, specified assertions report and internal controls report		11,344	11,977	11,344	11,977	9,770
Other non-audit services						
Tax compliance services		9,892	9,804	9,892	9,804	6,415
Total services provided by PwC		50,548	51,558	54,984	55,928	37,734

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 15. There are no significant interests in unrelated unconsolidated structured entities held by the Funds as at the reporting date.

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions

Responsible Entity

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds 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

Curt Jacques

Kim Petersen

Brian Dvorak

Nicolas Pesciarelli

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 2026 and 30 June 2025.

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 2026

15 Related party transactions (continued)

Responsible Entity's fees and other transactions

During the year ended 30 June 2026, 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		Management cost deducted directly from the fund		Management cost deducted from underlying funds	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	% per annum	% per annum	% per annum	% per annum	% per annum	% per annum
Vanguard Australian Inflation-Linked Bond Index Fund	0.29	0.29	-	-	-	-
Vanguard Short Term Fixed Interest Fund	0.19	0.19	-	-	-	-
Vanguard Cash Reserve Fund	0.15	0.15	-	-	-	-
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class	0.24	0.24	-	-	-	-
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class	0.20	0.20	-	-	-	-
Vanguard Australian Fixed Interest Index Fund - Wholesale Class	0.19	0.19	-	-	-	-
Vanguard Australian Fixed Interest Index Fund - ETF Class	0.10	0.10	-	-	-	-
Vanguard Australian Government Bond Index Fund - Wholesale Class	0.24	0.24	-	-	-	-
Vanguard Australian Government Bond Index Fund - ETF Class	0.16	0.16	-	-	-	-
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class	0.26	0.26	-	-	-	-
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class	0.28	0.28	-	-	-	-
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class	0.28	0.28	-	-	-	-
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class	0.24	0.24	-	-	-	-
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class	0.20	0.20	-	-	-	-
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class	0.32	0.32	-	-	-	-
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class	0.30	0.30	-	-	-	-
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class	0.26	0.26	-	-	-	-
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class	0.20	0.20	-	-	-	-
Vanguard Active Global Credit Bond Fund	0.40	0.40	0.11	0.10	0.29	0.30

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 Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	885,816	831,813	591,964	476,161	1,446,998	947,245	1,893,391	1,839,184
Total fees payable to the Responsible Entity at year end	68,610	72,196	51,892	41,860	164,825	93,496	153,565	144,620

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	14,820,273	13,884,940	3,662,590	3,260,653	785,292	2,426,936	26,443,568	23,110,982
Total fees payable to the Responsible Entity at year end	1,250,760	1,163,473	311,638	280,699	62,754	65,248	2,232,182	1,999,884

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)		Vanguard Active Global Credit Bond Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	1,634,659	1,812,882	5,473,568	4,978,553	29,064	4,027
Fees earned by the Responsible Entity in respect of investments by the Funds in other schemes managed by the Responsible Entity or its related parties	-	-	-	-	86,755	13,130
Total fees payable to the Responsible Entity at year end	118,060	141,338	434,130	427,605	5,129	815

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 Cash Reserve 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 2026	Units	Units		\$	%	Units	Units	\$
Unitholder								
Vanguard Conservative Index Fund	292,866,472	296,475,215	Australia	297,572,174	22.51	33,504,862	29,896,119	11,231,207
Vanguard Super	70,121,955	141,767,231	Australia	142,291,769	10.76	160,556,860	88,911,584	4,051,153

Vanguard Cash Reserve 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	277,499,266	292,866,472	Australia	293,715,784	38.07	20,044,019	4,676,813	12,132,885
Vanguard Super	28,509,573	70,121,955	Australia	70,325,308	9.11	81,752,878	40,140,496	1,889,297

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Australian Corporate Fixed Interest Index Fund								
30 Jun 2026	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	607,565	1,947,202	Australia	2,050,988	1.18	1,789,650	450,013	67,113
Vanguard Diversified Income ETF ²	4,081	17,683	Australia	914,211	0.13	13,602	-	16,435

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Australian Corporate Fixed Interest 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 Diversified Income ETF ¹	-	607,565	Australia	648,333	0.43	652,087	44,522	10,750
Vanguard Diversified Income ETF ²	-	4,081	Australia	214,130	0.03	4,081	-	1,883

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Australian Fixed Interest Index Fund								
30 Jun 2026	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	479,539,404	456,509,140	Australia	477,097,703	7.96	15,251,798	38,282,062	15,765,349
Vanguard Conservative Index Fund ²	163,914	1,119,008	Australia	51,597,459	1.40	955,094	-	822,796
Vanguard Balanced Index Fund ¹	1,172,999,239	1,135,461,286	Australia	1,186,670,590	19.80	37,306,054	74,844,007	38,791,964
Vanguard Balanced Index Fund ²	1,149,596	4,717,168	Australia	217,508,616	5.88	3,567,572	-	3,476,939
Vanguard Growth Index Fund ¹	940,668,294	926,601,254	Australia	968,390,971	16.16	29,898,154	43,965,194	31,285,185
Vanguard Growth Index Fund ²	2,052,023	6,181,798	Australia	285,042,706	7.71	4,129,775	-	5,839,527
Vanguard High Growth Index Fund ¹	263,018,882	235,817,399	Australia	246,452,763	4.11	8,221,165	35,422,648	8,319,082
Vanguard High Growth Index Fund ²	1,592,635	3,864,502	Australia	178,192,187	4.82	2,271,867	-	3,443,423
Vanguard Diversified Bond Index Fund ¹	108,596,263	114,303,391	Australia	119,458,474	1.99	20,490,355	14,783,227	3,896,004
Vanguard Super ¹	152,828,784	289,057,660	Australia	302,094,160	5.04	151,659,492	15,430,616	8,217,973

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Australian Fixed Interest 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	485,193,651	479,539,404	Australia	510,757,419	8.61	13,422,955	19,077,202	15,290,338
Vanguard Conservative Index Fund ²	-	163,914	Australia	7,700,680	0.28	268,154	104,240	176,991
Vanguard Balanced Index Fund ¹	1,171,668,587	1,172,999,239	Australia	1,249,361,490	21.06	32,488,558	31,157,906	37,184,330
Vanguard Balanced Index Fund ²	-	1,149,596	Australia	54,008,020	1.96	1,375,540	225,944	895,866
Vanguard Growth Index Fund ¹	960,082,439	940,668,294	Australia	1,001,905,800	16.89	26,519,713	45,933,858	30,112,244
Vanguard Growth Index Fund ²	-	2,052,023	Australia	96,404,041	3.49	2,052,023	-	1,187,174
Vanguard High Growth Index Fund ¹	276,114,809	263,018,882	Australia	280,141,411	4.72	7,604,955	20,700,882	8,545,372
Vanguard High Growth Index Fund ²	-	1,592,635	Australia	74,821,992	2.71	1,592,635	-	663,855
Vanguard Diversified Bond Index Fund ¹	101,915,644	108,596,263	Australia	115,665,880	1.95	13,819,394	7,138,775	3,414,413
Vanguard Super ¹	65,612,670	152,828,784	Australia	162,777,937	2.75	95,624,267	8,408,153	3,916,476

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Australian Government Bond Index Fund								
30 Jun 2026	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	468,030	1,765,808	Australia	1,694,823	0.26	1,517,118	219,340	44,412
Vanguard Diversified Income ETF ²	3,218	7,862	Australia	366,369	0.03	4,644	-	7,787
Vanguard Super ¹	6,100,875	10,443,852	Australia	10,024,009	1.53	5,539,039	1,196,062	282,789

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Australian Government Bond 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 Diversified Income ETF ¹	-	468,030	Australia	459,184	0.07	505,419	37,389	6,529
Vanguard Diversified Income ETF ²	-	3,218	Australia	153,434	0.01	3,218	-	943
Vanguard Super ¹	3,004,923	6,100,875	Australia	5,985,568	0.90	4,157,754	1,061,802	144,871

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)								
30 Jun 2026	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Super ¹	17,220,440	30,128,166	Australia	22,451,509	12.28	16,068,565	3,160,839	2,287,585

¹ Investments relate to AUD Hedged Class

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Super ¹	8,370,276	17,220,440	Australia	13,952,001	7.25	11,982,107	3,131,943	342,750

¹ Investments relate to AUD Hedged Class

Vanguard Global Aggregate Bond Index Fund (Hedged)								
30 Jun 2026	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	1,370,222,091	1,342,826,428	Australia	1,050,493,115	14.39	81,340,643	108,736,306	99,887,397
Vanguard Conservative Index Fund ²	1,633,328	3,764,260	Australia	155,162,797	3.51	2,130,932	-	6,817,333
Vanguard Balanced Index Fund ¹	3,257,986,692	3,262,804,290	Australia	2,552,491,796	34.96	194,735,306	189,917,708	240,851,965
Vanguard Balanced Index Fund ²	7,876,572	16,027,685	Australia	660,661,176	14.93	8,151,113	-	29,186,972
Vanguard Growth Index Fund ¹	2,614,795,052	2,574,071,563	Australia	2,013,696,184	27.58	155,086,043	195,809,532	190,883,999
Vanguard Growth Index Fund ²	9,509,562	21,230,474	Australia	875,120,138	19.78	11,720,912	-	37,376,190
Vanguard High Growth Index Fund ¹	768,804,134	705,084,845	Australia	551,587,874	7.55	44,801,199	108,520,488	53,798,859
Vanguard High Growth Index Fund ²	4,434,560	10,051,806	Australia	414,335,443	9.36	5,617,246	-	16,516,364
Vanguard Diversified Bond Index Fund ¹	324,134,717	345,674,163	Australia	270,420,897	3.70	64,692,513	43,153,067	25,686,053
Vanguard Super ¹	422,060,867	818,550,971	Australia	640,352,424	8.77	428,477,010	31,986,906	54,091,173

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Global Aggregate Bond Index Fund (Hedged)								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Conservative Index Fund ¹	1,422,401,994	1,370,222,091	Australia	1,144,546,513	15.06	35,753,905	87,933,808	30,322,134
Vanguard Conservative Index Fund ²	-	1,633,328	Australia	69,285,774	2.22	2,136,337	503,009	539,728
Vanguard Balanced Index Fund ¹	3,434,691,152	3,257,986,692	Australia	2,721,396,284	35.81	86,202,360	262,906,820	72,610,058
Vanguard Balanced Index Fund ²	-	7,876,572	Australia	334,124,184	10.72	9,802,423	1,925,851	2,587,222
Vanguard Growth Index Fund ¹	2,814,605,435	2,614,795,052	Australia	2,184,138,307	28.74	83,272,684	283,083,067	58,705,116
Vanguard Growth Index Fund ²	-	9,509,562	Australia	403,395,620	12.94	10,926,747	1,417,185	3,359,253
Vanguard High Growth Index Fund ¹	809,450,572	768,804,134	Australia	642,182,093	8.45	26,721,847	67,368,285	17,187,608
Vanguard High Growth Index Fund ²	-	4,434,560	Australia	188,114,035	6.04	4,434,560	-	1,381,039
Vanguard Diversified Bond Index Fund ¹	299,418,614	324,134,717	Australia	270,749,729	3.56	39,714,947	14,998,844	6,927,970
Vanguard Super ¹	176,494,729	422,060,867	Australia	352,547,442	4.64	262,639,787	17,073,649	7,310,797

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard International Credit Securities Index Fund (Hedged)								
30 Jun 2026	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	1,587,897	3,513,060	Australia	3,093,249	1.14	2,776,926	851,763	292,861
Vanguard Diversified Income ETF ²	15,625	104,159	Australia	3,905,963	2.28	88,534	-	156,958

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard International Credit Securities Index Fund (Hedged)								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	-	1,587,897	Australia	1,486,590	0.39	1,587,897	-	20,720
Vanguard Diversified Income ETF ²	-	15,625	Australia	613,282	0.36	18,503	2,878	5,004

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Fixed Interest Index Fund (Hedged)								
30 Jun 2026	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	1,095,646	2,674,259	Australia	2,337,569	0.19	1,994,372	415,759	197,611
Vanguard Diversified Income ETF ²	8,454	60,174	Australia	2,256,525	0.24	51,720	-	64,536

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard International Fixed Interest Index Fund (Hedged)								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	-	1,095,646	Australia	1,030,893	0.08	1,175,042	79,396	9,846
Vanguard Diversified Income ETF ²	-	8,454	Australia	330,213	0.04	8,454	-	1,580

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Investments

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

Vanguard Active Global Credit Bond Fund							
30 Jun 2026	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
	\$		%	\$	Units	Units	\$
Vanguard Global Credit Bond Fund – AUD Hedged Class	62,539,268	Ireland	100.00	1,515,962	640,211	39,324	723,188
	62,539,268			1,515,962	640,211	39,324	723,188

Vanguard Active Global Credit Bond Fund							
30 Jun 2025	Fair value of investments	Country of Establishment and Principal Place of Business	Interest held	Distributions received/receivable	Number of units acquired	Number of units disposed	Distributions receivable unpaid
	\$		%	\$	Units	Units	\$
Vanguard Global Credit Bond Fund – AUD Hedged Class	10,879,811	Ireland	100.00	240,674	110,350	3,216	119,842
	10,879,811			240,674	110,350	3,216	119,842

Interest held represents the entity's year end percentage interest in the specific class 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.

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 Related party transactions (continued)

Investments (continued)

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

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.

16 Responsible Entity's fees

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	886	832	592	476	1,447	947
Management costs per annum	0.29%	0.29%	0.19%	0.19%	0.15%	0.15%

	Vanguard Australian Corporate Fixed Interest Index Fund				Vanguard Australian Fixed Interest Index Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	406	512	1,487	1,327	11,548	11,576	3,272	2,309
Management costs per annum	0.24%	0.24%	0.20%	0.20%	0.19%	0.19%	0.10%	0.10%

	Vanguard Australian Government Bond Index Fund				Vanguard Global Aggregate Bond Index Fund (Hedged)			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	1,608	1,579	2,055	1,682	18,692	18,729	7,752	4,382
Management costs per annum	0.24%	0.24%	0.16%	0.16%	0.24%	0.24%	0.20%	0.20%

	Vanguard International Credit Securities Index Fund (Hedged)				Vanguard International Fixed Interest Index Fund (Hedged)			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	1,099	1,315	536	498	3,552	3,320	1,922	1,659
Management costs per annum	0.32%	0.32%	0.30%	0.30%	0.26%	0.26%	0.20%	0.20%

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)					
	ETF Class		AUD Hedged Class		NZD Hedged Class	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	197	192	543	501	45	1,734
Management costs per annum	0.26%	0.26%	0.28%	0.28%	0.28%	0.28%

Notes to the financial statements (continued)

For the year ended 30 June 2026

16 Responsible Entity's fees (continued)

	Vanguard Active Global Credit Bond Fund	
	30 Jun 2026 \$'000	30 Jun 2025 \$'000
Responsible Entity's fees incurred by the Funds	29	4
Management costs per annum	0.40%	0.40%

17 Interest income

The following table details the interest income earned by the Funds during the year:

	2026			2025		
	Average Balance \$'000	Interest \$'000	Average Rate %	Average Balance \$'000	Interest \$'000	Average Rate %
Vanguard Australian Inflation-Linked Bond Index Fund						
Fixed interest securities - domestic	304,411	4,629	1.52%	287,904	4,480	1.56%
Vanguard Short Term Fixed Interest Fund						
Fixed interest securities - domestic	311,310	11,239	3.61%	251,790	8,503	3.38%
Vanguard Cash Reserve Fund						
Fixed interest securities - domestic	777,476	30,037	3.86%	587,714	25,889	4.41%
Vanguard Australian Corporate Fixed Interest Index Fund						
Fixed interest securities - domestic	913,711	40,710	4.46%	878,949	36,797	4.19%
Vanguard Australian Fixed Interest Index Fund						
Fixed interest securities - domestic	9,371,716	309,341	3.30%	8,453,971	263,329	3.11%
Vanguard Australian Government Bond Index Fund						
Fixed interest securities - domestic	1,958,232	60,456	3.09%	1,723,255	50,206	2.91%
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)						
Fixed interest securities - international	281,408	7,779	2.76%	839,441	26,119	3.11%
Vanguard Global Aggregate Bond Index Fund (Hedged)						
Fixed interest securities - international	11,605,951	379,138	3.27%	10,073,709	309,290	3.07%
Vanguard International Credit Securities Index Fund (Hedged)						
Fixed interest securities - international	510,661	19,416	3.80%	576,223	20,721	3.60%
Vanguard International Fixed Interest Index Fund (Hedged)						
Fixed interest securities - international	2,302,226	62,926	2.73%	2,115,760	51,544	2.44%

Interest revenue is recognised on an entitlements basis, and is shown in the income statement as part of net gains/losses on financial instruments designated at fair value. This is due to the discount securities and fixed interest securities being classified as financial instruments designated at fair value through profit or loss upon initial recognition, as detailed in note 2(b).

Notes to the financial statements (continued)

For the year ended 30 June 2026

18 Securities collateral

The aggregate amount of securities provided as collateral under agreement with the counterparty are set out below:

	30 Jun 2026	30 Jun 2025
	Carrying amount of transferred assets	Carrying amount of transferred assets
	\$'000	\$'000
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	5,975	3,860
Vanguard Global Aggregate Bond Index Fund (Hedged)	353,435	52,376
Vanguard International Credit Securities Index Fund (Hedged)	15,668	5,717
Vanguard International Fixed Interest Index Fund (Hedged)	69,555	9,455

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 unlisted unit trusts, fixed interest securities, money market 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 2026 or on the results and cash flows of the Funds for the year ended on that date.

21 Contingent assets, contingent liabilities and commitments

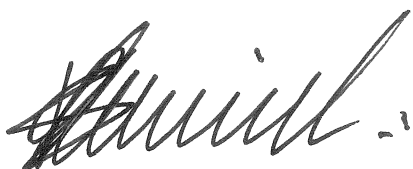
There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 11 to 80 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 2026 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
10 September 2026



Independent auditor's report

To the unitholders of:

- Vanguard Australian Inflation-Linked Bond Index Fund
- Vanguard Short Term Fixed Interest Fund
- Vanguard Cash Reserve Fund
- Vanguard Australian Corporate Fixed Interest Index Fund*
- Vanguard Australian Fixed Interest Index Fund*
- Vanguard Australian Government Bond Index Fund*
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)*
- Vanguard Global Aggregate Bond Index Fund (Hedged) (registered as Vanguard Global Aggregate Bond Index Fund)*
- Vanguard International Credit Securities Index Fund (Hedged)*
- Vanguard International Fixed Interest Index Fund (Hedged)*
- Vanguard Active Global Credit Bond Fund

referred to collectively as the Vanguard Wholesale Fixed Income Funds and ETFs

* denotes listed funds

Our opinion

In our opinion, the accompanying financial report of the Vanguard Wholesale Fixed Income Funds and ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Funds' financial positions as at 30 June 2026 and of their financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2026;
- the statements of comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended;
- the statements of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- 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 Funds administrator and custodian 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 and liabilities at fair value through profit or loss <i>(Refer to note 2 (Summary of material accounting policies) and note 5 (Fair value measurement))</i> As at 30 June 2026, investments in financial assets and liabilities at fair value through profit or loss primarily comprise of investments in unlisted unit trusts, fixed interest securities (i.e. repurchase agreements), money market securities and derivatives (i.e. foreign currency forward contracts) (“investments”). As described in notes 2 and 5 of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards.	We performed the following procedures to substantiate the year end positions disclosed by management within their financial statements: • Obtained and evaluated the most recent controls reports issued by the Funds’ administrator and custodian, setting out the controls in place at these service organisations, which included an assurance report over the design and implementation, and operating effectiveness of those controls. • Obtained and assessed the reliability of an audit report from the third-party service organisation’s auditors on the valuation and existence of the Funds’ financial assets and liabilities as at balance sheet date. We compared the value of the financial assets and liabilities as at 30 June 2026 as recorded in the Funds’ financial statements and underlying accounting records to the third-party service organisation’s auditor’s report.

Key audit matter	How our audit addressed the key audit matter
We determined existence and valuation of investments to be a key audit matter because investments in financial assets and liabilities at fair value through profit or loss represent the principle 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 operating profit of the Funds.	For investments not held in custody by the Funds' custodian, we performed the following procedures, amongst others: • For investments in unlisted unit trusts which were not included in the scope of the third-party service organisation's auditor's report on existence, obtained independent confirmations of the unit registry holdings from the unit registry and compared the confirmed balances to the Funds' underlying accounting records as at year end. • Assessed the prices used by the Funds to value unlisted unit trust investments in reference to the most recent audited financial statements of the unlisted unit trusts. • For a selection of foreign currency forward contracts held at year end, we obtained a written confirmation from the counterparties and compared the confirmed balances to the Funds' accounting records. • For a selection of repurchase agreements held at year end, we obtained a written confirmation from the counterparties and compared the confirmed loan amounts to the Funds' accounting records. • For a selection of securities lending and collateral positions held at year end, we obtained a written confirmation from the counterparties and compared the 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 2026, 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 of the Responsible Entity 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 handwritten signature in black ink, which appears to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Adrian Gut
Partner

Melbourne
10 September 2026

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