

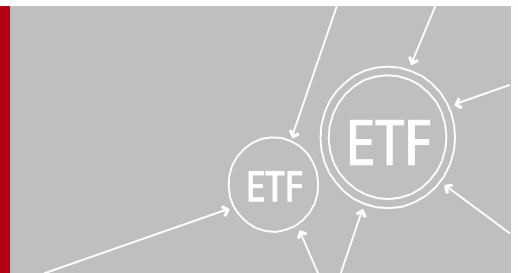
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Vanguard

Interim Report for the Vanguard® Exchange Traded Funds

9 March 2021



Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard FTSE Emerging Markets Shares ETF	VGE	Interim Report
Vanguard MSCI Index International Shares ETF	VGS	Interim Report
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE	Interim Report
Vanguard FTSE Europe Shares ETF	VEQ	Interim Report
Vanguard Global Value Equity Active ETF (Managed Fund)	VVLU	Interim Report
Vanguard Global Infrastructure Index ETF	VBLD	Interim Report
Vanguard MSCI International Small Companies Index ETF	VISM	Interim Report
Vanguard Global Multi-Factor Active ETF (Managed Fund)	VGMF	Interim Report

Vanguard has prepared an interim report for the half year ended 31 December 2020, for the Vanguard Wholesale Funds. 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 interim 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

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

Interim report for the half year ended 31 December 2020

Vanguard[®] Wholesale International Equities Funds (Unhedged)
and ETFs

2020-

2021

Vanguard Wholesale International Equities Funds (Unhedged) and ETFs

	ASX CODE:		
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE	ARSN 606 451 110	ABN 50 411 576 623
Vanguard Emerging Markets Shares Index Fund		ARSN 090 939 450	ABN 63 171 298 643
Vanguard FTSE Europe Shares ETF	VEQ	ARSN 606 480 086	ABN 30 252 933 265
Vanguard FTSE Emerging Markets Shares ETF	VGE	ARSN 147 937 906	ABN 91 542 729 566
Vanguard International Property Securities Index Fund		ARSN 115 001 002	ABN 97 674 886 440
Vanguard Global Value Equity Fund	WVLU	ARSN 613 053 062	ABN 71 928 129 734
Vanguard Global Infrastructure Index Fund	VBLD	ARSN 128 385 277	ABN 82 191 294 545
Vanguard Global Multi-Factor Fund	VGMF	ARSN 630 597 929	ABN 87 721 624 679
Vanguard International Shares Index Fund	VGS	ARSN 090 939 610	ABN 56 291 101 711
Vanguard International Small Companies Index Fund	VISM	ARSN 127 015 472	ABN 20 372 713 731

Responsible Entity

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About Vanguard

Since our establishment in 1975, 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 \$9.2 trillion in assets under management as of 31 December 2020, including more than AUD \$2 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 20 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 is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors.

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

Our investment expertise

When you invest with Vanguard, you have more than 40 years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

Low-cost investing

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

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

Directors' report

The Responsible Entity of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the "Funds") for the half-year ended 31 December 2020 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 half-year ended 31 December 2020.

Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (except Vanguard Global Value Equity Fund and Vanguard Global Multi-Factor Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics. Vanguard Global Multi-Factor Fund seeks to provide long-term capital appreciation and aims to outperform the FTSE Developed All Cap Index.

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

The Funds did not have any employees during the half-year.

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

Directors

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

J M Norris (Resigned 21 September 2020)

C Lui (Resigned 31 December 2020)

J Platt

F Kolimago

C McIsaac (Appointed 25 September 2020)

Review and results of operations

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

Results

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

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	33,643	10,536	194,621	78,282	13,497	17,821	50,497	21,688
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	19,153	27,416	-	-	-	-
Distribution (cents per unit)	-	-	3.1640	4.9386	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	2,720	2,819	-	-	1,820	2,343	4,952	6,917
Distribution (cents per unit)	83.5321	106.6585	-	-	47.8914	54.1553	84.8518	139.1613

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	54,750	141,926	6,342	2,251	(15,998)	43,517
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	25,048	33,230	58	147	12,327	12,822
Distribution (cents per unit)	1.2933	1.8965	0.6840	1.7346	1.7492	2.2715
Distributions - ETF Class						
Distribution paid and payable (\$'000)	-	-	319	217	1,595	697
Distribution (cents per unit)	-	-	30.3511	54.0230	80.7304	62.3764
	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	2,058	1,239	1,810,816	1,587,489	206,743	84,296
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	23	11	285,475	218,379	28,075	24,805
Distribution (cents per unit)	0.6712	0.6289	4.1584	3.3322	4.0081	4.0829
Distributions - ETF Class						
Distribution paid and payable (\$'000)	135	103	22,505	21,237	1,285	428
Distribution (cents per unit)	35.3710	32.5663	74.8361	82.0693	104.3712	83.9428
Distributions - B Class						
Distribution paid and payable (\$'000)	-	-	11,103	7,291	-	-
Distribution (cents per unit)	-	-	74.0414	82.0110	-	-

Significant changes in state of affairs

Jim Norris resigned as a Director of Vanguard Investments Australia Ltd on 21 September 2020.

Chris McIsaac was appointed as a Director of Vanguard Investments Australia Ltd on 25 September 2020.

Cynthia Lui resigned as a Director of Vanguard Investments Australia Ltd on 31 December 2020.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds.

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

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect:

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

Directors' report (continued)

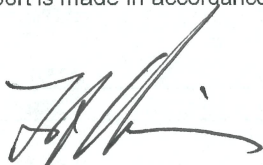
Rounding of amounts to the nearest thousand dollars

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

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 5.

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



F Kolimago

Managing Director

Melbourne

4 March 2021



Auditor's Independence Declaration

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

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

* denotes listed Funds

As lead auditor for the review of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs for the half-year ended 31 December 2020, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'Britt Hawkins'.

Britt Hawkins
Partner
PricewaterhouseCoopers

Melbourne
4 March 2021

Statements of comprehensive income

For the half-year ended 31 December 2020

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
	Notes							
Investment income								
Interest income	-	1	1	24	-	1	-	1
Dividend income	2,417	2,177	14,804	23,766	-	-	-	-
Distribution income	49	43	110	207	2,067	2,520	5,433	7,430
Net gains/(losses) on financial instruments at fair value through profit or loss	31,588	8,718	183,734	58,720	11,688	15,635	45,828	14,917
Other operating income	180	59	50	142	5	-	13	6
Total net investment income/(loss)	34,234	10,998	198,699	82,859	13,760	18,156	51,274	22,354
Expenses								
Responsible Entity's fees	451	346	3,681	3,373	260	335	762	663
Custody fees	59	27	52	78	1	-	1	1
Transaction costs	29	12	113	214	1	-	3	2
Other operating expenses	52	77	232	912	1	-	11	-
Total operating expenses	591	462	4,078	4,577	263	335	777	666
Operating profit/(loss)	33,643	10,536	194,621	78,282	13,497	17,821	50,497	21,688
Finance costs attributable to unitholders								
Distributions to unitholders	5	-	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-	-	-
Profit/(loss) for the half-year	33,643	10,536	194,621	78,282	13,497	17,821	50,497	21,688
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	33,643	10,536	194,621	78,282	13,497	17,821	50,497	21,688

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

Statements of comprehensive income (continued)

For the half-year ended 31 December 2020

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Investment income							
Interest income		-	29	-	-	-	5
Dividend income		3,415	1,751	521	324	11,056	9,520
Distribution income		28,719	32,150	10	7	1,087	1,054
Net gains/(losses) on financial instruments at fair value through profit or loss		27,520	112,978	5,902	1,978	(25,906)	35,066
Other operating income		470	75	23	11	37	53
Total net investment income/(loss)		60,124	146,983	6,456	2,320	(13,726)	45,698
Expenses							
Responsible Entity's fees		3,718	4,321	63	41	2,141	1,990
Custody fees		48	14	18	14	36	23
Transaction costs		70	43	8	4	28	26
Other operating expenses		1,538	679	25	10	67	142
Total operating expenses		5,374	5,057	114	69	2,272	2,181
Operating profit/(loss)		54,750	141,926	6,342	2,251	(15,998)	43,517
Finance costs attributable to unitholders							
Distributions to unitholders	5	-	-	(377)	(364)	(13,922)	(13,519)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	(5,965)	(1,887)	29,920	(29,998)
Profit/(loss) for the half-year		54,750	141,926	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		54,750	141,926	-	-	-	-

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

Statements of comprehensive income (continued)

For the half-year ended 31 December 2020

	Notes	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Investment income							
Interest income		-	-	-	56	-	3
Dividend income		213	159	147,266	154,407	6,517	5,952
Distribution income		2	4	6,469	7,320	2,185	2,201
Net gains/(losses) on financial instruments at fair value through profit or loss		1,903	1,129	1,674,983	1,443,294	200,222	78,048
Other operating income		2	2	845	1,096	520	444
Total net investment income/(loss)		2,120	1,294	1,829,563	1,606,173	209,444	86,648
Expenses							
Responsible Entity's fees		36	30	17,897	16,559	2,319	1,971
Custody fees		16	16	54	33	36	29
Transaction costs		3	3	191	133	30	41
Other operating expenses		7	6	605	1,959	316	311
Total operating expenses		62	55	18,747	18,684	2,701	2,352
Operating profit/(loss)		2,058	1,239	1,810,816	1,587,489	206,743	84,296
Finance costs attributable to unitholders							
Distributions to unitholders	5	(158)	(114)	(319,083)	(246,907)	(29,360)	(25,233)
(Increase)/decrease in net assets attributable to unitholders	4	(1,900)	(1,125)	(1,491,733)	(1,340,582)	(177,383)	(59,063)
Profit/(loss) for the half-year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	-	-	-

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

Balance sheets

As at 31 December 2020

	Notes	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
		31 Dec 2020 \$'000	30 Jun 2020 \$'000	31 Dec 2020 \$'000	30 Jun 2020 \$'000	31 Dec 2020 \$'000	30 Jun 2020 \$'000	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Assets									
Cash and cash equivalents		3,115	1,933	26,222	12,519	159	107	319	283
Margin accounts		189	288	2,113	1,836	-	-	-	-
Receivables		66	81	728	770	12	12	36	29
Accrued income		486	695	2,407	3,949	-	-	-	-
Due from brokers - receivable for securities sold		-	6	149	594	852	1,501	2,007	1,642
Financial assets at fair value through profit or loss		274,526	181,522	1,421,882	1,152,207	228,887	172,702	445,629	344,766
Total assets		278,382	184,525	1,453,501	1,171,875	229,910	174,322	447,991	346,720
Liabilities									
Distribution payable	5	1,046	1,499	5,362	18,194	1,094	1,841	2,331	2,058
Payables		666	59	15,608	4,453	53	39	151	107
Due to brokers - payables for securities purchased		7	7	149	-	-	-	-	-
Financial liabilities at fair value through profit or loss		-	18	-	42	-	-	-	-
Total liabilities		1,719	1,583	21,119	22,689	1,147	1,880	2,482	2,165
Net assets attributable to unitholders (equity)	4	276,663	182,942	1,432,382	1,149,186	228,763	172,442	445,509	344,555

	Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
		31 Dec 2020 \$'000	30 Jun 2020 \$'000	31 Dec 2020 \$'000	30 Jun 2020 \$'000	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Assets							
Cash and cash equivalents		20,385	5,641	60	165	6,153	5,635
Margin accounts		2,042	1,696	16	23	676	770
Receivables		26,036	24,690	25	209	11,966	5,527
Accrued income		6,671	5,939	113	30	1,556	1,379
Due from brokers - receivable for securities sold		9,739	-	175	-	-	5,042
Financial assets at fair value through profit or loss		1,942,929	1,816,954	62,665	33,015	931,907	789,197
Total assets		2,007,802	1,854,920	63,054	33,442	952,258	807,550
Liabilities							
Distribution payable	5	14,032	18,446	275	169	8,886	30,906
Payables		729	812	20	102	464	979
Due to brokers - payables for securities purchased		31,867	16,087	27	-	6,484	-
Financial liabilities at fair value through profit or loss		130	170	-	-	8	8
Total liabilities		46,758	35,515	322	271	15,842	31,893
Net assets attributable to unitholders (equity)	4	1,961,044	1,819,405	-	-	-	-
Net assets attributable to unitholders (liability)	4	-	-	62,732	33,171	936,416	775,657

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

Balance sheets (continued)

As at 31 December 2020

	Notes	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		18	29	321,347	144,010	-	7,404
Margin accounts		15	26	18,860	18,509	367	1,205
Receivables		9	7	32,157	108,883	2,780	2,360
Accrued income		28	18	14,522	15,113	1,235	1,207
Due from brokers - receivable for securities sold		51	57	1,611	20	19,538	8,158
Financial assets at fair value through profit or loss		21,580	20,442	20,988,060	18,299,490	1,296,722	1,083,412
Total assets		21,701	20,579	21,376,557	18,586,025	1,320,642	1,103,746
Liabilities							
Bank overdraft		-	-	-	-	2,046	-
Margin accounts		-	-	178	-	-	-
Distribution payable	5	93	110	222,836	587,529	23,646	18,523
Payables		6	5	67,975	103,837	14,654	11,725
Due to brokers - payables for securities purchased		-	-	68,487	-	2,151	21
Financial liabilities at fair value through profit or loss		-	-	608	214	4	10
Total liabilities		99	115	360,084	691,580	42,501	30,279
Net assets attributable to unitholders (liability)	4	21,602	20,464	21,016,473	17,894,445	1,278,141	1,073,467

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

Statements of changes in equity

For the half-year ended 31 December 2020

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF		
	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	
	Notes								
Total equity at the beginning of the half-year		182,942	167,630	1,149,186	1,270,564	172,442	236,287	344,555	315,501
Comprehensive income for the half-year									
Profit/(loss) for the half-year		33,643	10,536	194,621	78,282	13,497	17,821	50,497	21,688
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the half-year		33,643	10,536	194,621	78,282	13,497	17,821	50,497	21,688
Transactions with unitholders									
Applications		62,259	16,949	162,900	204,281	44,494	9,201	75,114	32,255
Redemptions		-	-	(78,552)	(280,325)	-	(1,210)	(20,259)	(4,323)
Units issued upon reinvestment of distributions		539	466	23,380	26,267	150	171	554	487
Distributions paid and payable	5	(2,720)	(2,819)	(19,153)	(27,416)	(1,820)	(2,343)	(4,952)	(6,917)
Total transactions with unitholders		60,078	14,596	88,575	(77,193)	42,824	5,819	50,457	21,502
Total equity at the end of the half-year		276,663	192,762	1,432,382	1,271,653	228,763	259,927	445,509	358,691

	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund		
	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	
	Notes						
Total equity at the beginning of the half-year			1,819,405	1,887,309	-	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year			54,750	141,926	-	-	-
Other comprehensive income			-	-	-	-	-
Total comprehensive income for the half-year			54,750	141,926	-	-	-
Transactions with unitholders							
Applications			345,571	292,157	-	-	-
Redemptions			(255,383)	(104,995)	-	-	-
Units issued upon reinvestment of distributions			21,749	21,978	-	-	-
Distributions paid and payable	5		(25,048)	(33,230)	-	-	-
Total transactions with unitholders			86,889	175,910	-	-	-
Total equity at the end of the half-year			1,961,044	2,205,145	-	-	-

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

Statements of changes in equity (continued)

For the half-year ended 31 December 2020

	Notes	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
		31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Total equity at the beginning of the half-year		-	-	-	-	-	-
Comprehensive income for the half-year							
Profit/(loss) for the half-year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	-	-	-
Transactions with unitholders							
Applications		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-
Distributions paid and payable	5	-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-
Total equity at the end of the half-year		-	-	-	-	-	-

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

Statements of cash flows

For the half-year ended 31 December 2020

	Vanguard FTSE Asia ex Japan Shares Index ETF		Vanguard Emerging Markets Shares Index Fund		Vanguard FTSE Europe Shares ETF		Vanguard FTSE Emerging Markets Shares ETF	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
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	6,096	7,753	65,929	268,820	2,407	5,759	24,710	8,268
Purchases of financial instruments at fair value through profit or loss	(67,204)	(22,713)	(149,587)	(193,955)	(46,396)	(11,547)	(80,140)	(38,739)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(29)	(12)	(113)	(214)	(1)	-	(3)	(2)
Interest received	-	1	1	33	-	1	-	1
Dividends received	2,492	2,530	15,604	26,966	-	-	-	-
Distributions received	63	55	119	196	2,067	2,520	5,433	7,430
Other income received	754	59	2,662	144	5	-	13	6
Responsible Entity's fees paid	(418)	(336)	(4,090)	(3,340)	(246)	(328)	(722)	(648)
Operating expenses paid	(119)	(42)	(52)	(501)	(2)	(1)	(15)	(6)
Net cash inflow/(outflow) from operating activities	(58,365)	(12,705)	(69,527)	98,149	(42,166)	(3,596)	(50,724)	(23,690)
Cash flows from financing activities								
Proceeds from applications by unitholders	62,259	16,949	162,909	204,460	44,494	9,201	75,114	32,255
Payments for redemptions by unitholders	-	-	(69,908)	(287,435)	-	(1,210)	(20,259)	(4,323)
Distributions paid from operating activities	(2,634)	(2,767)	(8,605)	(8,521)	(2,417)	(4,476)	(4,125)	(4,249)
Net cash inflow/(outflow) from financing activities	59,625	14,182	84,396	(91,496)	42,077	3,515	50,730	23,683
Net increase/(decrease) in cash and cash equivalents	1,260	1,477	14,869	6,653	(89)	(81)	6	(7)
Cash and cash equivalents at the beginning of the half-year	1,933	614	12,519	10,683	107	334	283	373
Effects of foreign currency exchange rate changes on cash and cash equivalents	(78)	(49)	(1,166)	(386)	141	(11)	30	30
Cash and cash equivalents at the end of the half-year	3,115	2,042	26,222	16,950	159	242	319	396
Non-cash financing activities	539	466	23,380	26,267	150	171	554	487

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

Statements of cash flows (continued)

For the half-year ended 31 December 2020

Notes	Vanguard International Property Securities Index Fund		Vanguard Global Value Equity Fund		Vanguard Global Infrastructure Index Fund	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	191,435	64,555	11,502	6,136	62,128	69,103
Purchases of financial instruments at fair value through profit or loss	(282,790)	(288,244)	(35,377)	(12,987)	(219,282)	(205,769)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(70)	(43)	(8)	(4)	(28)	(26)
Interest received	-	33	-	-	-	8
Dividends received	3,458	2,902	437	305	10,913	9,604
Distributions received	27,910	30,714	9	7	1,045	956
Other income received	470	75	23	12	37	53
Responsible Entity's fees paid	(3,664)	(4,182)	(55)	(39)	(2,462)	(1,897)
Operating expenses paid	(1,589)	(725)	(46)	(24)	(107)	(192)
Net cash inflow/(outflow) from operating activities	(64,840)	(194,915)	(23,515)	(6,594)	(147,756)	(128,160)
Cash flows from financing activities						
Proceeds from applications by unitholders	344,263	300,468	25,700	7,549	263,192	264,556
Payments for redemptions by unitholders	(255,519)	(105,260)	(2,046)	(908)	(100,794)	(135,063)
Distributions paid from operating activities	(7,713)	(8,661)	(230)	(422)	(14,282)	(6,691)
Net cash inflow/(outflow) from financing activities	81,031	186,547	23,424	6,219	148,116	122,802
Net increase/(decrease) in cash and cash equivalents	16,191	(8,368)	(91)	(375)	360	(5,358)
Cash and cash equivalents at the beginning of the half-year	5,641	19,595	165	528	5,635	10,152
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1,447)	(145)	(14)	(18)	158	146
Cash and cash equivalents at the end of the half-year	20,385	11,082	60	135	6,153	4,940
Non-cash financing activities	21,749	21,978	41	129	21,660	7,666

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

Statements of cash flows (continued)

For the half-year ended 31 December 2020

Notes	Vanguard Global Multi-Factor Fund		Vanguard International Shares Index Fund		Vanguard International Small Companies Index Fund	
	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	10,570	7,020	746,505	376,422	135,272	123,157
Purchases of financial instruments at fair value through profit or loss	(9,797)	(8,957)	(1,675,163)	(1,397,122)	(155,839)	(247,392)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(3)	(3)	(191)	(133)	(30)	(41)
Interest received	-	-	4	183	1	4
Dividends received	201	159	148,494	159,548	6,583	6,010
Distributions received	3	4	6,385	7,077	2,091	2,061
Other income received	2	2	845	1,096	520	444
Responsible Entity's fees paid	(35)	(29)	(17,388)	(16,062)	(2,242)	(2,180)
Operating expenses paid	(24)	(23)	(750)	(2,345)	(370)	(378)
Net cash inflow/(outflow) from operating activities	917	(1,827)	(791,259)	(871,336)	(14,014)	(118,315)
Cash flows from financing activities						
Proceeds from applications by unitholders	1,677	1,913	3,167,764	1,843,394	115,840	193,870
Payments for redemptions by unitholders	(2,557)	-	(1,994,724)	(836,181)	(107,240)	(67,796)
Distributions paid from operating activities	(57)	(18)	(186,632)	(137,464)	(3,097)	(2,728)
Net cash inflow/(outflow) from financing activities	(937)	1,895	986,408	869,749	5,503	123,346
Net increase/(decrease) in cash and cash equivalents	(20)	68	195,149	(1,587)	(8,511)	5,031
Cash and cash equivalents at the beginning of the half-year	29	66	144,010	86,110	7,404	7,437
Effects of foreign currency exchange rate changes on cash and cash equivalents	9	2	(17,812)	898	(939)	(207)
Cash and cash equivalents at the end of the half-year	18	136	321,347	85,421	(2,046)	12,261
Non-cash financing activities	118	128	497,144	345,044	21,140	34,126

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

Notes to the financial statements

For the half-year ended 31 December 2020

1 General information

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

- Vanguard FTSE Asia ex Japan Shares Index ETF 28 May 2015
- Vanguard Emerging Markets Shares Index Fund 6 December 1996
- Vanguard FTSE Europe Shares ETF 28 May 2015
- Vanguard FTSE Emerging Markets Shares ETF 17 December 2010
- Vanguard International Property Securities Index Fund 27 June 2005
- Vanguard Global Value Equity Fund 10 June 2016
- Vanguard Global Infrastructure Index Fund 26 October 2007
- Vanguard Global Multi-Factor Fund 12 December 2018
- Vanguard International Shares Index Fund 6 December 1996
- Vanguard International Small Companies Index Fund 9 August 2007

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

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (except Vanguard Global Value Equity Fund and Vanguard Global Multi-Factor Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Global Value Equity Fund seeks to provide long term capital appreciation through an active approach that invests in global equity securities demonstrating value characteristics. Vanguard Global Multi-Factor Fund seeks to provide long-term capital appreciation and aims to outperform the FTSE Developed All Cap Index.

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

The financial statements were authorised for issue by the directors on 4 March 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim report

These interim general purpose financial statements for the half-year ended 31 December 2020 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

This interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made in the respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

New accounting standards or amendments adopted by the Funds

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2020 that would be expected to have a material impact on the Funds.

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

3 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)
- Derivative financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

3 Fair value measurement (continued)

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 31 December 2020 and 30 June 2020.

	Vanguard FTSE Asia ex Japan Shares Index ETF							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	72	-	-	72	-	1	-	1
Equity securities	272,019	-	20	272,039	179,545	205	-	179,750
Listed unit trusts	2,415	-	-	2,415	1,771	-	-	1,771
Total	274,506	-	20	274,526	181,316	206	-	181,522
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	18	-	-	18
Total	-	-	-	-	18	-	-	18

	Vanguard Emerging Markets Shares Index Fund							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	334	-	-	334	-	5	-	5
Equity securities	1,412,023	-	60	1,412,083	1,144,436	62	-	1,144,498
Listed unit trusts	9,465	-	-	9,465	7,704	-	-	7,704
Total	1,421,822	-	60	1,421,882	1,152,140	67	-	1,152,207
Financial liabilities at fair value through profit or loss								
Derivatives	-	-	-	-	42	-	-	42
Total	-	-	-	-	42	-	-	42

	Vanguard FTSE Europe Shares ETF							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	228,887	-	-	228,887	172,702	-	-	172,702
Total	228,887	-	-	228,887	172,702	-	-	172,702

	Vanguard FTSE Emerging Markets Shares ETF							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Listed unit trusts	445,629	-	-	445,629	344,766	-	-	344,766
Total	445,629	-	-	445,629	344,766	-	-	344,766

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard International Property Securities Index Fund							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	157	-	-	157	36	13	-	49
Equity securities	262,714	-	-	262,714	261,857	-	-	261,857
Listed unit trusts	1,680,058	-	-	1,680,058	1,555,048	-	-	1,555,048
Total	1,942,929	-	-	1,942,929	1,816,941	13	-	1,816,954

Financial liabilities at fair value through profit or loss

Derivatives	130	-	-	130	154	16	-	170
Total	130	-	-	130	154	16	-	170

	Vanguard Global Value Equity Fund							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	-	-	-	-	2	-	-	2
Equity securities	62,002	2	-	62,004	32,546	-	-	32,546
Listed unit trusts	661	-	-	661	467	-	-	467
Total	62,663	2	-	62,665	33,015	-	-	33,015

	Vanguard Global Infrastructure Index Fund							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	97	-	-	97	47	-	-	47
Equity securities	824,918	-	-	824,918	683,429	44	-	683,473
Listed unit trusts	106,892	-	-	106,892	105,677	-	-	105,677
Total	931,907	-	-	931,907	789,153	44	-	789,197

Financial liabilities at fair value through profit or loss

Derivatives	8	-	-	8	-	8	-	8
Total	8	-	-	8	-	8	-	8

	Vanguard Global Multi-Factor Fund							
	31 Dec 2020				30 Jun 2020			
	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								
Equity securities	21,547	2	-	21,549	20,364	-	-	20,364
Listed unit trusts	31	-	-	31	78	-	-	78
Total	21,578	2	-	21,580	20,442	-	-	20,442

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard International Shares Index Fund							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	2,782	39	-	2,821	155	1	-	156
Equity securities	20,562,900	565	2	20,563,467	17,873,389	2	-	17,873,391
Listed unit trusts	421,772	-	-	421,772	425,943	-	-	425,943
Total	20,987,454	604	2	20,988,060	18,299,487	3	-	18,299,490
Financial liabilities at fair value through profit or loss								
Derivatives	96	512	-	608	-	214	-	214
Total	96	512	-	608	-	214	-	214

	Vanguard International Small Companies Index Fund							
	31 Dec 2020				30 Jun 2020			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	33	20	-	53	57	8	-	65
Equity securities	1,190,928	67	196	1,191,191	989,315	193	-	989,508
Listed unit trusts	105,455	-	23	105,478	93,813	26	-	93,839
Total	1,296,416	87	219	1,296,722	1,083,185	227	-	1,083,412
Financial liabilities at fair value through profit or loss								
Derivatives	2	2	-	4	-	10	-	10
Total	2	2	-	4	-	10	-	10

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Transfers between levels

The following table presents the transfers between levels during the half-year ended 31 December 2020 and 30 June 2020:

	Vanguard FTSE Asia ex Japan Shares Index ETF			Vanguard Emerging Markets Shares Index Fund			Vanguard Global Infrastructure Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 Dec 2020									
Transfers between level 2 and 3:									
Equity securities	-	(20)	20	-	(60)	60	-	-	-
30 Jun 2020									
Transfers between level 1 and 2:									
Equity securities	(192)	192	-	-	-	-	(44)	44	-

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

3 Fair value measurement (continued)

Transfers between levels (continued)

	Vanguard International Shares Index Fund			Vanguard International Small Companies Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
31 Dec 2020						
Transfers between level 1 and 3:						
Equity securities	-	-	-	(9)	-	9
Transfers between level 2 and 3:						
Equity securities	-	(2)	2	-	(210)	210
30 Jun 2020						
Transfers between level 1 and 2:						
Equity securities	-	-	-	(18)	18	-

The equity securities transferred into level 2 relates to the frequency of quoted price valuations.

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

Valuation processes

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

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

4 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.

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

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Balance as at 1 July	2,776	2,550	182,942	167,630	572,541	589,413	1,149,186	1,270,564
Applications	850	250	62,259	16,949	74,042	93,922	162,900	204,281
Redemptions	-	-	-	-	(36,018)	(129,616)	(78,552)	(280,325)
Units issued upon reinvestment of distributions	8	7	539	466	11,457	12,262	23,380	26,267
Distributions paid and payable	-	-	(2,720)	(2,819)	-	-	(19,153)	(27,416)
Profit/(loss) for the half-year	-	-	33,643	10,536	-	-	194,621	78,282
Closing balance as at 31 December	3,634	2,807	276,663	192,762	622,022	565,981	1,432,382	1,271,653

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

4 Net assets attributable to unitholders (continued)

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	3,310	4,210	172,442	236,287	5,395	4,665	344,555	315,501
Applications	800	160	44,494	9,201	1,060	470	75,114	32,255
Redemptions	-	(20)	-	(1,210)	(280)	(60)	(20,259)	(4,323)
Units issued upon reinvestment of distributions	3	3	150	171	9	7	554	487
Distributions paid and payable	-	-	(1,820)	(2,343)	-	-	(4,952)	(6,917)
Profit/(loss) for the half-year	-	-	13,497	17,821	-	-	50,497	21,688
Closing balance as at 31 December	4,113	4,353	228,763	259,927	6,184	5,082	445,509	358,691

	Vanguard International Property Securities Index Fund			
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,896,973	1,619,078	1,819,405	1,887,309
Applications	355,425	234,924	345,571	292,157
Redemptions	(268,089)	(83,927)	(255,383)	(104,995)
Units issued upon reinvestment of distributions	22,833	18,072	21,749	21,978
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-
Distributions paid and payable	-	-	(25,048)	(33,230)
Profit/(loss) for the half-year	-	-	54,750	141,926
Closing balance as at 31 December	2,007,142	1,788,147	1,961,044	2,205,145

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	7,962	7,600	6,944	8,356	682	301	26,227	14,377
Applications	3,731	1,734	3,622	1,940	515	119	21,890	5,867
Redemptions	(2,190)	(816)	(1,957)	(908)	-	-	-	-
Units issued upon reinvestment of distributions	32	93	27	102	-	1	14	27
Increase/(decrease) in net assets attributable to unitholders	-	-	948	598	-	-	5,017	1,289
Closing balance as at 31 December	9,535	8,611	9,584	10,088	1,197	421	53,148	21,560

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	593,284	508,064	685,120	661,592	1,682	295	90,537	16,804
Applications	213,986	149,157	249,529	203,503	370	1,050	20,090	62,284
Redemptions	(85,765)	(98,659)	(100,600)	(134,935)	-	-	-	-
Units issued upon reinvestment of distributions	18,650	5,773	21,532	7,648	2	-	128	18
Increase/(decrease) in net assets attributable to unitholders	-	-	(26,459)	28,679	-	-	(3,461)	1,319
Closing balance as at 31 December	740,155	564,335	829,122	766,487	2,054	1,345	107,294	80,425

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

4 Net assets attributable to unitholders (continued)

	Vanguard Global Multi-Factor Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Balance as at 1 July	4,663	1,569	4,220	1,578	359	285	16,244	14,333
Applications	483	356	464	376	25	30	1,213	1,537
Redemptions	(2,752)	-	(2,557)	-	-	-	-	-
Units issued upon reinvestment of distributions	15	14	13	14	2	2	105	114
Increase/(decrease) in net assets attributable to unitholders	-	-	255	109	-	-	1,645	1,016
Closing balance as at 31 December	2,409	1,939	2,395	2,077	386	317	19,207	17,000

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Balance as at 1 July	6,482,395	6,254,294	14,820,972	14,417,120	27,356	22,646	2,099,799	1,693,179
Applications	1,070,228	585,427	2,576,513	1,405,480	3,865	4,625	316,554	363,813
Redemptions	(806,742)	(333,092)	(1,931,980)	(795,591)	(40)	(145)	(3,183)	(10,949)
Units issued upon reinvestment of distributions	200,048	142,995	459,609	332,898	55	41	4,293	3,118
Increase/(decrease) in net assets attributable to unitholders	-	-	1,210,500	1,144,830	-	-	189,930	145,106
Closing balance as at 31 December	6,945,929	6,649,624	17,135,614	16,504,737	31,236	27,167	2,607,393	2,194,267

	B Class			
	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
	Balance as at 1 July	13,024	7,963	973,674
Applications	2,499	1,168	198,439	91,103
Redemptions	(299)	-	(23,192)	-
Units issued upon reinvestment of distributions	442	119	33,242	9,028
Increase/(decrease) in net assets attributable to unitholders	-	-	91,303	50,646
Closing balance as at 31 December	15,666	9,250	1,273,466	742,358

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 No. '000	31 Dec 2019 No. '000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Balance as at 1 July	694,495	539,894	1,038,046	887,063	747	200	35,421	10,272
Applications	55,338	104,344	86,394	178,087	570	340	29,850	17,914
Redemptions	(67,569)	(34,679)	(110,093)	(57,801)	-	-	-	-
Units issued upon reinvestment of distributions	14,000	20,620	21,074	34,097	1	1	66	29
Increase/(decrease) in net assets attributable to unitholders	-	-	169,969	57,559	-	-	7,414	1,504
Closing balance as at 31 December	696,264	630,179	1,205,390	1,099,005	1,318	541	72,751	29,719

Each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. The Vanguard FTSE Asia ex Japan Shares Index ETF, Vanguard Emerging Markets Shares Index Fund, Vanguard FTSE Europe Shares ETF, Vanguard FTSE Emerging Markets Shares ETF and Vanguard International Property Securities Index Fund have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

4 Net assets attributable to unitholders (continued)

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.

5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard FTSE Asia ex Japan Shares Index ETF				Vanguard Emerging Markets Shares Index Fund			
	31 Dec 2020		31 Dec 2019		31 Dec 2020		31 Dec 2019	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,674	56.9625	1,786	71.6923	13,791	2.3019	15,069	2.7571
Distributions payable								
- 31 December	1,046	26.5696	1,033	34.9662	5,362	0.8621	12,347	2.1815
	2,720	83.5321	2,819	106.6585	19,153	3.1640	27,416	4.9386

	Vanguard FTSE Europe Shares ETF				Vanguard FTSE Emerging Markets Shares ETF			
	31 Dec 2020		31 Dec 2019		31 Dec 2020		31 Dec 2019	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	726	21.6462	1,051	24.7754	2,621	48.6810	2,999	63.3538
Distributions payable								
- 31 December	1,094	26.2452	1,292	29.3799	2,331	36.1708	3,918	75.8075
	1,820	47.8914	2,343	54.1553	4,952	84.8518	6,917	139.1613

	Vanguard International Property Securities Index Fund			
	31 Dec 2020		31 Dec 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	11,016	0.5942	14,081	0.8256
Distributions payable				
- 31 December	14,032	0.6991	19,149	1.0709
	25,048	1.2933	33,230	1.8965

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

5 Distributions to unitholders paid and payable (continued)

	Vanguard Global Value Equity Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020		31 Dec 2019		31 Dec 2020		31 Dec 2019	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	15	0.2293	49	0.5992	87	11.2197	76	20.9604
Distributions payable								
- 31 December	43	0.4547	98	1.1354	232	19.1314	141	33.0626
	58	0.6840	147	1.7346	319	30.3511	217	54.0230

	Vanguard Global Infrastructure Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020		31 Dec 2019		31 Dec 2020		31 Dec 2019	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	4,481	0.6892	3,646	0.6454	555	30.7581	221	27.4314
Distributions payable								
- 31 December	7,846	1.0600	9,176	1.6261	1,040	49.9723	476	34.9450
	12,327	1.7492	12,822	2.2715	1,595	80.7304	697	62.3764

	Vanguard Global Multi-Factor Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020		31 Dec 2019		31 Dec 2020		31 Dec 2019	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	14	0.2889	5	0.3014	51	14.3121	48	15.4657
Distributions payable								
- 31 December	9	0.3823	6	0.3275	84	21.0589	55	17.1006
	23	0.6712	11	0.6289	135	35.3710	103	32.5663

	Vanguard International Shares Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020		31 Dec 2019		31 Dec 2020		31 Dec 2019	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	81,939	1.2281	107,991	1.6721	9,375	34.5002	8,676	36.9838
Distributions payable								
- 31 December	203,536	2.9303	110,388	1.6601	13,130	40.3359	12,561	45.0855
	285,475	4.1584	218,379	3.3322	22,505	74.8361	21,237	82.0693

	B Class			
	31 Dec 2020		31 Dec 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	4,933	34.6544	3,142	37.1604
Distributions payable				
- 31 December	6,170	39.3870	4,149	44.8506
	11,103	74.0414	7,291	82.0110

Notes to the financial statements (continued)

For the half-year ended 31 December 2020

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Small Companies Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2020		31 Dec 2019		31 Dec 2020		31 Dec 2019	
\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Distributions paid								
- 30 September	5,568	0.7756	9,408	1.6396	146	18.4945	96	23.1508
Distributions payable								
- 31 December	22,507	3.2325	15,397	2.4433	1,139	85.8767	332	60.7920
	28,075	4.0081	24,805	4.0829	1,285	104.3712	428	83.9428

6 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheet as at 31 December 2020 or on the results and cash flows of the Funds for the half-year ended on that date.

7 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2020 (30 June 2020: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 26 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 31 December 2020 and of their performance, as represented by the results of their operations for the half-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.

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



F Kolimago

Managing Director

Melbourne

4 March 2021



Independent auditor's review report

To the unitholders of:

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

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

* denotes listed Funds

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs (the Funds) which comprises the balance sheets as at 31 December 2020, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of the Responsible Entity' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Vanguard Wholesale International Equities Funds (Unhedged) and ETFs does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Funds' financial positions as at 31 December 2020 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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

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Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors of the Responsible Entity for the half-year financial report

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

Auditor's responsibility for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial positions as at 31 December 2020 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Britt Hawkins

Britt Hawkins
Partner

Melbourne
4 March 2021

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