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Interim Report

for the Vanguard® Exchange Traded Funds

14 March 2023

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an interim report for the half year ended 31 December 2022, for the Vanguard Wholesale International Equities Funds (Hedged) and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

The 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

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.

© 2023 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) ("Vanguard") is the issuer of the Vanguard® Australian ETFs.

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

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

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

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

Interim report for the period ended 31 December 2022

Vanguard Wholesale International Equities Funds (Hedged) and ETFs

Responsible Entity

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

Level 13
130 Lonsdale Street
Melbourne VIC 3000
Australia

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

vanguard.com.au

Vanguard Wholesale International Equities Funds (Hedged) and ETFs

Fund	ASX	ARSN	ABN
Vanguard Global Infrastructure Index Fund (Hedged)	-	128 385 197	92 392 829 821
Vanguard MSCI Index International Shares (Hedged) ETF	VGAD	165 786 989	92 314 430 239
Vanguard International Property Securities Index Fund (Hedged)	-	115 001 360	52 511 318 838
Vanguard International Small Companies Index Fund (Hedged)	-	127 015 436	13 064 564 422
Vanguard Ethically Conscious International Shares Index Fund	VESG	626 133 275	89 276 633 202
Vanguard Global Minimum Volatility Fund	VMIN	165 787 708	97 123 270 094
Vanguard International Shares Index Fund (Hedged)	-	093 254 909	30 223 971 715
Vanguard International Shares Select Exclusions Index Fund	-	613 045 739	45 215 187 041

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About Vanguard

Since our establishment in 1975, 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 \$10.6 trillion in assets under management globally as of 31 December 2022, including AUD \$3 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 25 years.

Our unique structure — putting investors' interests first

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

Rather than being publicly traded or owned by a small group of individuals, the Vanguard Group 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 (Hedged) and ETFs (the "Funds") for the half-year ended 31 December 2022 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 2022.

Principal activities

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

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

The Funds did not have any employees during the 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:

D Shrimski

J Bendl

C Jacques

K Petersen

Review and results of operations

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

Results

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

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	(11,426)	64,069	28,130	146,289	(93,190)	192,933
Distributions Wholesale Class						
Distribution paid and payable (\$'000)	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-
Distributions ETF Class						
Distribution paid and payable (\$'000)	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	72,715	279,886	575	1,059	123,645	636,717	56,857	220,245
Distributions Wholesale Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-	-	-
Distributions ETF Class								
Distribution paid and payable (\$'000)	4,216	3,551	-	-	-	-	-	-
Distribution (cents per unit)	44.7973	48.3919	-	-	-	-	-	-
Distributions AUD Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-	-	-
Distributions NZD Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-	-	-
Distributions AUD Unhedged Class								
Distribution paid and payable (\$'000)	10,665	9,136	-	-	-	-	4,129	21,222
Distribution (cents per unit)	1.0196	1.1901	-	-	-	-	1.5884	4.3168
Distributions NZD Hedged Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-	-	-
Distributions AUD Hedged Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-	-	-

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 six months period 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.

	2022 %	2021 %
Vanguard Global Infrastructure Index Fund (Hedged)		
Capital growth	(1.86)	9.29
Distribution of income	-	-
Total return	(1.86)	9.29
Benchmark		
FTSE Developed Core Infrastructure (with net dividends reinvested) hedged into AUD	(1.86)	9.37
	2022 %	2021 %
Vanguard MSCI Index International Shares (Hedged) ETF		
Capital growth	1.67	8.52
Distribution of income	-	-
Total return	1.67	8.52
Benchmark		
MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index	1.62	8.51

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	2022 %	2021 %
Vanguard International Property Securities Index Fund (Hedged)		
Capital growth	(7.22)	11.63
Distribution of income	-	-
Total return	(7.22)	11.63
Benchmark		
FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) hedged into AUD	(7.27)	11.82

	2022 %	*2021 %
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged Class		
Capital growth	(0.49)	8.80
Distribution of income	-	-
Total return	(0.49)	8.80
Benchmark		
FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into AUD	(0.56)	8.81

* Benchmark performance date is since inception

	2022 %	2021 %
Vanguard Ethically Conscious International Shares Index Fund - AUD Unhedged Class		
Capital growth	1.42	10.90
Distribution of income	0.77	0.80
Total return	2.19	11.70
Benchmark		
FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD	2.19	11.75

	2022 %	2021 %
Vanguard Ethically Conscious International Shares Index Fund - ETF Class		
Capital growth	1.47	11.00
Distribution of income	0.73	0.71
Total return	2.20	11.71
Benchmark		
FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD	2.19	11.75

	2022 %	2021 %
Vanguard Ethically Conscious International Shares Index Fund - NZD Hedged Class		
Capital growth	(0.54)	8.91
Distribution of income	-	-
Total return	(0.54)	8.91
Benchmark		
FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into NZD	(0.60)	8.98

	2022 %	2021 %
Vanguard Global Minimum Volatility Fund		
Capital growth	1.87	3.64
Distribution of income	-	-
Total return	1.87	3.64
Benchmark		
FTSE Global All Cap Index (AUD hedged)	1.43	5.62

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	2022 %	2021 %
Vanguard International Shares Index Fund (Hedged) - AUD Class		
Capital growth	1.67	8.53
Distribution of income	-	-
Total return	1.67	8.53
Benchmark		
MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index	1.62	8.51

	2022 %	*2021 %
Vanguard International Shares Index Fund (Hedged) - NZD Class		
Capital growth	-	4.40
Distribution of income	-	-
Total return	-	4.40
Benchmark		
MSCI World ex-Australia (with net dividends reinvested) hedged into New Zealand dollars Index	-	4.30

* Benchmark performance data is up to 9 September 2021

	2022 %	2021 %
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged Class		
Capital growth	1.43	8.73
Distribution of income	-	-
Total return	1.43	8.73
Benchmark		
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into Australian dollars Index	1.40	8.71

	2022 %	2021 %
Vanguard International Shares Select Exclusions Index Fund - AUD Unhedged Class		
Capital growth	2.93	8.85
Distribution of income	1.17	2.81
Total return	4.10	11.66
Benchmark		
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) in Australian dollars Index	4.08	11.67

	2022 %	2021 %
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged Class		
Capital growth	1.34	8.88
Distribution of income	-	-
Total return	1.34	8.88
Benchmark		
MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into New Zealand dollars Index	1.35	8.91

Directors' report (continued)

Significant changes in state of affairs

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and fund performance.

In the opinion of the directors, there were no 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 2022 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.

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 7.

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



Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

9 March 2023



Auditor's Independence Declaration

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

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

* denotes listed Funds

As lead auditor for the review of the Vanguard Wholesale International Equities Funds (Hedged) and ETFs for the half-year ended 31 December 2022, 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 black ink, appearing to read 'Adrian Gut'.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
9 March 2023

Statements of comprehensive income

For the half-year ended 31 December 2022

	Notes	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		31	-	55	-	-	-
Distribution income		9,215	11,770	13,259	12,959	21,946	53,278
Net gains/(losses) on financial instruments at fair value through profit or loss		(20,507)	52,415	14,887	133,318	(114,840)	139,929
Other operating income		-	-	273	348	-	-
Total net investment income/(loss)		(11,261)	64,185	28,474	146,625	(92,894)	193,207
Expenses							
Responsible Entity's fees		127	108	321	300	224	259
Custody fees		5	7	17	12	7	7
Transaction costs		1	1	6	4	2	1
Other operating expenses		32	-	-	20	63	7
Total operating expenses		165	116	344	336	296	274
Operating profit/(loss)		(11,426)	64,069	28,130	146,289	(93,190)	192,933
Finance costs attributable to unitholders							
Distributions to unitholders	5	-	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-	-
Profit/(loss) for the half-year		(11,426)	64,069	28,130	146,289	(93,190)	192,933
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		(11,426)	64,069	28,130	146,289	(93,190)	192,933

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 2022

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	-	-	2	-	195	-	-	-
Dividend income	25,874	18,499	382	282	-	-	11,839	15,807
Distribution income	1,868	976	26	10	71,846	71,685	636	705
Net gains/(losses) on financial instruments at fair value through profit or loss	52,543	266,514	277	875	52,928	566,429	48,152	208,975
Other operating income	136	195	9	8	55	-	36	21
Total net investment income/(loss)	80,421	286,184	696	1,175	125,024	638,114	60,663	225,508
Expenses								
Responsible Entity's fees	3,827	3,159	45	44	1,333	1,316	1,721	2,605
Custody fees	50	30	8	15	22	26	44	43
Transaction costs	162	319	14	10	24	-	120	84
Withholding tax expense	3,494	2,525	50	36	-	14	1,573	2,092
Other operating expenses	173	265	4	11	-	41	348	439
Total operating expenses	7,706	6,298	121	116	1,379	1,397	3,806	5,263
Operating profit/(loss)	72,715	279,886	575	1,059	123,645	636,717	56,857	220,245
Finance costs attributable to unitholders								
Distributions to unitholders	5 (14,881)	(12,687)	-	-	-	-	(4,129)	(21,222)
(Increase)/decrease in net assets attributable to unitholders	4 (57,834)	(267,199)	(575)	(1,059)	(123,645)	(636,717)	(52,728)	(199,023)
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 2022

		Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
		31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		5,070	609	10,798	6,149	12,958	3,333
Margin accounts		319	-	11,995	53,524	1,925	284
Receivables		245	245	772	1,517	556	1,201
Accrued income		4,560	14,134	6,598	10,051	9,876	42,455
Due from brokers - receivable for securities sold		-	27,955	-	1,500	-	63,379
Financial assets at fair value through profit or loss	3	716,316	687,879	2,028,086	1,638,481	1,236,701	1,193,680
Total assets		726,510	730,822	2,058,249	1,711,222	1,262,016	1,304,332
Liabilities							
Margin accounts		2,100	-	8,990	4,836	2,900	-
Distribution payable	5	-	-	-	13	-	19,144
Payables		105	222	288	281	202	5,870
Financial liabilities at fair value through profit or loss	3	6,304	27,529	28,648	81,757	16,659	55,575
Total liabilities		8,509	27,751	37,926	86,887	19,761	80,589
Net assets attributable to unitholders (equity)	4	718,001	703,071	2,020,323	1,624,335	1,242,255	1,223,743

		Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		57,104	11,788	762	263	39,168	17,952	37,805	6,142
Margin accounts		20,104	49,500	326	1,225	44,582	234,042	6,512	34,614
Receivables		4,127	7,503	41	43	2,993	10,854	4,245	3,027
Accrued income		3,129	2,585	51	80	43,205	151,720	1,117	1,057
Due from brokers - receivable for securities sold		-	39,352	-	-	-	80,627	777	29,731
Financial assets at fair value through profit or loss	3	3,499,660	3,214,016	31,618	26,400	7,867,794	7,090,090	1,487,019	1,298,717
Total assets		3,584,124	3,324,744	32,798	28,011	7,997,742	7,585,285	1,537,475	1,373,288
Liabilities									
Margin accounts		16,256	10,775	250	250	29,870	21,583	6,128	4,017
Distribution payable	5	7,933	20,189	-	-	-	-	2,847	7,260
Payables		1,053	20,207	13	8	3,745	20,555	489	575
Due to brokers - payables for securities purchased		24,084	6	343	-	-	-	13,508	-
Financial liabilities at fair value through profit or loss	3	21,724	74,109	191	1,287	110,160	363,724	14,729	58,950
Total liabilities		71,050	125,286	797	1,545	143,775	405,862	37,701	70,802
Net assets attributable to unitholders (liability)	4	3,513,074	3,199,458	32,001	26,466	7,853,967	7,179,423	1,499,774	1,302,486

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 2022

	Notes	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		703,071	654,994	1,624,335	1,655,862	1,223,743	1,650,803
Comprehensive income for the half-year							
Profit/(loss) for the half-year		(11,426)	64,069	28,130	146,289	(93,190)	192,933
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		(11,426)	64,069	28,130	146,289	(93,190)	192,933
Transactions with unitholders							
Applications		120,016	113,371	370,986	260,694	256,152	164,000
Redemptions		(93,660)	(100,215)	(3,174)	(254,850)	(153,274)	(224,870)
Units issued upon reinvestment of distributions		-	7,063	46	13,162	8,824	9,619
Distributions paid and payable	5	-	-	-	-	-	-
Total transactions with unitholders		26,356	20,219	367,858	19,006	111,702	(51,251)
Total equity at the end of the half-year		718,001	739,282	2,020,323	1,821,157	1,242,255	1,792,485

	Notes	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 2022

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Notes						
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	95,741	88,590	41,877	276,929	147,996	219,116
Purchases of financial instruments at fair value through profit or loss	(117,437)	(100,451)	(405,991)	(177,844)	(225,498)	(154,592)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(1)	(1)	(6)	(4)	(2)	(1)
Interest received	31	-	55	-	-	-
Other income received	-	-	272	348	1	-
Responsible Entity's fees paid	(111)	(103)	(308)	(295)	(204)	(250)
Operating expenses paid	(5)	(11)	(23)	(38)	(19)	(15)
Net cash inflow/(outflow) from operating activities	(21,782)	(11,976)	(364,124)	99,096	(77,726)	64,258
Cash flows from financing activities						
Proceeds from applications by unitholders	120,016	113,649	371,732	284,041	256,796	164,368
Payments for redemptions by unitholders	(93,825)	(99,982)	(3,174)	(254,850)	(159,013)	(225,790)
Distributions paid from operating activities	-	(4,113)	33	(113,630)	(10,320)	(7,212)
Net cash inflow/(outflow) from financing activities	26,191	9,554	368,591	(84,439)	87,463	(68,634)
Net increase/(decrease) in cash and cash equivalents	4,409	(2,422)	4,467	14,657	9,737	(4,376)
Cash and cash equivalents at the beginning of the half-year	609	3,560	6,149	28,594	3,333	6,125
Effects of foreign currency exchange rate changes on cash and cash equivalents	52	(73)	182	(194)	(112)	(272)
Cash and cash equivalents at the end of the half-year	5,070	1,065	10,798	43,057	12,958	1,477
Non-cash financing activities	-	7,063	46	13,162	8,824	9,619

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 2022

	Vanguard Ethically Conscious International Shares Index Fund		Vanguard Global Minimum Volatility Fund		Vanguard International Shares Index Fund (Hedged)		Vanguard International Shares Select Exclusions Index Fund	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
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	165,884	101,766	6,692	7,014	366,911	100,948	128,122	244,183
Purchases of financial instruments at fair value through profit or loss	(354,672)	(995,759)	(11,486)	(11,868)	(887,116)	(653,843)	(240,554)	(229,777)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(162)	(319)	(14)	(10)	(24)	(14)	(120)	(84)
Interest received	32	-	2	-	498	-	28	-
Dividends received	21,976	14,966	362	266	-	-	10,464	13,823
Distributions received	1,555	776	29	7	1	-	528	601
Other income received	136	195	8	9	57	-	42	21
Responsible Entity's fees paid	(3,741)	(2,936)	(44)	(42)	(1,305)	(1,272)	(1,677)	(2,554)
Operating expenses paid	(189)	(359)	(10)	(18)	(33)	(76)	(298)	(567)
Net cash inflow/(outflow) from operating activities	(169,181)	(881,670)	(4,461)	(4,642)	(521,011)	(554,257)	(103,465)	25,646
Cash flows from financing activities								
Proceeds from applications by unitholders	382,105	1,002,129	6,524	8,334	913,519	1,077,878	237,647	227,359
Payments for redemptions by unitholders	(157,336)	(121,304)	(1,563)	(2,605)	(371,588)	(415,337)	(100,983)	(243,860)
Distributions paid from operating activities	(11,881)	(5,452)	-	(669)	-	(131,475)	(2,272)	(8,979)
Net cash inflow/(outflow) from financing activities	212,888	875,373	4,961	5,060	541,931	531,066	134,392	(25,480)
Net increase/(decrease) in cash and cash equivalents	43,707	(6,297)	500	418	20,920	(23,191)	30,927	166
Cash and cash equivalents at the beginning of the half-year	11,788	30,495	263	382	17,952	119,333	6,142	17,253
Effects of foreign currency exchange rate changes on cash and cash equivalents	1,609	(621)	(1)	8	296	1,144	736	454
Cash and cash equivalents at the end of the half-year	57,104	23,577	762	808	39,168	97,286	37,805	17,873
Non-cash financing activities	15,256	12,218	-	276	-	198,492	6,270	53,170

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 2022

1 General information

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

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

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

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

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

The financial statements were authorised for issue by the directors on 9 March 2023. 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 financial statements for the half-year ended 31 December 2022 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 2022 and any public announcements made in 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 2022 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 2022

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 2022

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 2022 and 30 June 2022.

Vanguard Global Infrastructure Index Fund (Hedged)								
	31 Dec 2022				30 Jun 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Derivatives	2	12,287	-	12,289	-	1,236	-	1,236
Unlisted unit trusts	-	686,156	-	686,156	-	686,643	-	686,643
Fixed Interest Securities*	-	17,871	-	17,871	-	-	-	-
Total	2	716,314	-	716,316	-	687,879	-	687,879
Financial liabilities at fair value through profit or loss								
Derivatives	5	6,299	-	6,304	-	27,529	-	27,529
Total	5	6,299	-	6,304	-	27,529	-	27,529

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

Vanguard MSCI Index International Shares (Hedged) ETF								
	31 Dec 2022				30 Jun 2022			
	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	36,850	-	36,863	55	25,195	-	25,250
Unlisted unit trusts	-	1,951,929	-	1,951,929	-	1,597,732	-	1,597,732
Fixed Interest Securities*	-	39,294	-	39,294	-	15,499	-	15,499
Total	13	2,028,073	-	2,028,086	55	1,638,426	-	1,638,481
Financial liabilities at fair value through profit or loss								
Derivatives	1,310	27,338	-	28,648	13	81,744	-	81,757
Total	1,310	27,338	-	28,648	13	81,744	-	81,757

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

Vanguard International Property Securities Index Fund (Hedged)								
	31 Dec 2022				30 Jun 2022			
	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	6	22,938	-	22,944	1	8,997	-	8,998
Unlisted unit trusts	-	1,189,224	-	1,189,224	-	1,184,682	-	1,184,682
Fixed Interest Securities*	-	24,533	-	24,533	-	-	-	-
Total	6	1,236,695	-	1,236,701	1	1,193,679	-	1,193,680
Financial liabilities at fair value through profit or loss								
Derivatives	1	16,658	-	16,659	57	55,518	-	55,575
Total	1	16,658	-	16,659	57	55,518	-	55,575

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Ethically Conscious International Shares Index Fund								
	31 Dec 2022				30 Jun 2022			
	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	-	34,996	-	34,996	133	24,292	-	24,425
Equity securities	3,372,036	-	-	3,372,036	3,090,265	-	10	3,090,275
Listed unit trusts	92,628	-	-	92,628	91,721	-	-	91,721
Fixed Interest Securities*	-	-	-	-	-	7,595	-	7,595
Total	3,464,664	34,996	-	3,499,660	3,182,119	31,887	10	3,214,016
Financial liabilities at fair value through profit or loss								
Derivatives	896	20,828	-	21,724	222	73,887	-	74,109
Total	896	20,828	-	21,724	222	73,887	-	74,109

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

Vanguard Global Minimum Volatility Fund								
	31 Dec 2022				30 Jun 2022			
	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	-	276	-	276	-	227	-	227
Equity securities	30,778	-	-	30,778	25,110	-	-	25,110
Listed unit trusts	564	-	-	564	1,063	-	-	1,063
Total	31,342	276	-	31,618	26,173	227	-	26,400
Financial liabilities at fair value through profit or loss								
Derivatives	-	191	-	191	1	1,286	-	1,287
Total	-	191	-	191	1	1,286	-	1,287

Vanguard International Shares Index Fund (Hedged)								
	31 Dec 2022				30 Jun 2022			
	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	30	143,825	-	143,855	-	112,829	-	112,829
Unlisted unit trusts	-	7,593,601	-	7,593,601	-	6,927,862	-	6,927,862
Fixed Interest Securities*	-	130,338	-	130,338	-	49,399	-	49,399
Total	30	7,867,764	-	7,867,794	-	7,090,090	-	7,090,090
Financial liabilities at fair value through profit or loss								
Derivatives	5,089	105,071	-	110,160	381	363,343	-	363,724
Total	5,089	105,071	-	110,160	381	363,343	-	363,724

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard International Shares Select Exclusions Index Fund								
	31 Dec 2022				30 Jun 2022			
	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	12	26,147	-	26,159	6	18,338	-	18,344
Equity securities	1,427,991	-	233	1,428,224	1,247,178	-	-	1,247,178
Listed unit trusts	32,636	-	-	32,636	31,025	-	-	31,025
Fixed Interest Securities*	-	-	-	-	-	2,170	-	2,170
Total	1,460,639	26,147	233	1,487,019	1,278,209	20,508	-	1,298,717
Financial liabilities at fair value through profit or loss								
Derivatives	641	14,088	-	14,729	235	58,715	-	58,950
Total	641	14,088	-	14,729	235	58,715	-	58,950

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

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 31 December 2022.

Transfers between levels

The following table presents the transfers between levels during the half-year ended 31 December 2022:

Vanguard International Shares Select Exclusions Index Fund			
	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000
31 Dec 2022			
Transfers between level 1 and 3:			
Equity securities	(233)	-	233

Valuation processes

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

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

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 Global Infrastructure Index Fund (Hedged)				Vanguard MSCI Index International Shares (Hedged) ETF			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	708,561	687,762	703,071	654,994	21,831	19,491	1,624,335	1,655,862
Applications	122,376	114,565	120,016	113,371	4,914	2,960	370,986	260,694
Redemptions	(93,549)	(99,944)	(93,660)	(100,215)	(40)	(2,865)	(3,174)	(254,850)
Units issued upon reinvestment of distributions	-	7,412	-	7,063	1	155	46	13,162
Profit/(loss) for the half-year	-	-	(11,426)	64,069	-	-	28,130	146,289
Closing balance as at 31 December	737,388	709,795	718,001	739,282	26,706	19,741	2,020,323	1,821,157

	Vanguard International Property Securities Index Fund (Hedged)			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,654,823	1,948,777	1,223,743	1,650,803
Applications	356,240	183,702	256,152	164,000
Redemptions	(212,228)	(249,895)	(153,274)	(224,870)
Units issued upon reinvestment of distributions	11,925	11,346	8,824	9,619
Profit/(loss) for the half-year	-	-	(93,190)	192,933
Closing balance as at 31 December	1,810,760	1,893,930	1,242,255	1,792,485

	Vanguard Ethically Conscious International Shares Index Fund				AUD Unhedged Class			
	ETF Class							
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	9,601	4,837	610,882	339,729	988,331	636,591	1,350,448	962,400
Applications	505	3,380	32,734	254,162	109,424	178,377	153,339	289,906
Redemptions	(785)	-	(52,381)	-	(40,988)	(26,486)	(56,883)	(43,315)
Units issued upon reinvestment of distributions	18	4	1,103	315	10,611	2,668	14,116	4,100
Increase/(decrease) in net assets attributable to unitholders	-	-	(20,497)	32,012	-	-	(58,233)	82,834
Closing balance as at 31 December	9,339	8,221	571,841	626,218	1,067,378	791,150	1,402,787	1,295,925

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

4 Net assets attributable to unitholders (continued)

	AUD Hedged Class				NZD Hedged Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	102,231	42,597	9,028	43,356	1,197,061	747,638	1,229,100	908,476
Applications	35,114	72,554	31,295	79,408	159,468	288,060	161,130	373,084
Redemptions	(9,995)	(543)	(8,784)	(593)	(18,731)	(60,932)	(19,924)	(77,601)
Units issued upon reinvestment of distributions	-	-	-	-	37	6,397	37	7,803
Increase/(decrease) in net assets attributable to unitholders	-	-	74,586	1,807	-	-	61,978	150,546
Closing balance as at 31 December	127,350	114,608	106,125	123,978	1,337,835	981,163	1,432,321	1,362,308

	Vanguard Global Minimum Volatility Fund							
	Wholesale Class				ETF Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	9,778	9,783	11,567	12,202	293	222	14,899	11,902
Applications	1,696	2,121	2,034	2,678	90	105	4,491	5,659
Redemptions	(305)	(1,434)	(363)	(1,802)	(25)	(15)	(1,202)	(802)
Units issued upon reinvestment of distributions	-	190	-	237	-	1	-	39
Increase/(decrease) in net assets attributable to unitholders	-	-	199	467	-	-	376	592
Closing balance as at 31 December	11,169	10,660	13,437	13,782	358	313	18,564	17,390

	Vanguard International Shares Index Fund (Hedged)							
	AUD Class				NZD Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	8,750,788	7,278,488	7,179,423	6,816,013	-	7,719	-	9,376
Applications	1,073,856	1,103,178	905,660	1,074,263	-	-	-	-
Redemptions	(413,547)	(375,745)	(354,761)	(368,549)	-	(8,121)	-	(10,467)
Units issued upon reinvestment of distributions	-	211,313	-	198,001	-	402	-	491
Increase/(decrease) in net assets attributable to unitholders	-	-	123,645	636,117	-	-	-	600
Closing balance as at 31 December	9,411,097	8,217,234	7,853,967	8,355,845	-	-	-	-

	Vanguard International Shares Select Exclusions Index Fund							
	AUD Unhedged Class				AUD Hedged Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	226,498	470,885	310,595	740,892	58,682	214,482	64,118	268,383
Applications	55,912	43,648	81,891	72,782	32,643	29,088	37,037	37,594
Redemptions	(13,619)	(37,508)	(19,628)	(62,676)	(2,507)	(13,163)	(2,898)	(17,368)
Units issued upon reinvestment of distributions	4,556	15,533	6,248	24,622	1	3,555	1	4,450
Increase/(decrease) in net assets attributable to unitholders	-	-	(11,136)	77,462	-	-	(4,487)	23,121
Closing balance as at 31 December	273,347	492,558	367,970	853,082	88,819	233,962	93,771	316,180

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

4 Net assets attributable to unitholders (continued)

	NZD Hedged Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	779,184	748,061	927,773	1,046,431
Applications	98,878	76,256	120,121	116,649
Redemptions	(61,809)	(107,824)	(78,233)	(162,289)
Units issued upon reinvestment of distributions	17	17,159	21	24,098
Increase/(decrease) in net assets attributable to unitholders	-	-	68,351	98,440
Closing balance as at 31 December	816,270	733,652	1,038,033	1,123,329

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

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 half-year ended 31 December 2022

5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard Global Infrastructure Index Fund (Hedged)				Vanguard MSCI Index International Shares (Hedged) ETF			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	-	-	-	-
Distributions payable								
- 31 December	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	Vanguard International Property Securities Index Fund (Hedged)							
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	-	-	-	-
Distributions payable								
- 31 December	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	Vanguard Ethically Conscious International Shares Index Fund ETF Class				AUD Unhedged Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,786	20.2902	937	17.7967	5,162	0.5040	2,597	0.3635
Distributions payable								
- 31 December	2,430	24.5071	2,614	30.5952	5,503	0.5156	6,539	0.8266
	4,216	44.7973	3,551	48.3919	10,665	1.0196	9,136	1.1901
	AUD Hedged Class				NZD Hedged Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	-	-	-	-
Distributions payable								
- 31 December	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	Vanguard Global Minimum Volatility Fund Wholesale Class				ETF Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	-	-	-	-
Distributions payable								
- 31 December	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

For the half-year ended 31 December 2022

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Shares Index Fund (Hedged)							
	AUD Class				NZD Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	-	-	-	-
Distributions payable								
- 31 December	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Vanguard International Shares Select Exclusions Index Fund							
	AUD Unhedged Class				AUD Hedged Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,282	0.5470	6,395	1.3066	-	-	-	-
Distributions payable								
- 31 December	2,847	1.0414	14,827	3.0102	-	-	-	-
	4,129	1.5884	21,222	4.3168	-	-	-	-

	NZD Hedged Class			
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	-	-	-	-
Distributions payable				
- 31 December	-	-	-	-
	-	-	-	-

6 Operating segments

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

7 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 2022 or on the results and cash flows of the Funds for the half-year ended on that date.

8 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 (30 June 2022: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 23 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 2022 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.



D Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
9 March 2023



Independent auditor's review report

To the unitholders of:

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

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

* denotes listed Funds

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of the Vanguard Wholesale International Equities Funds (Hedged) and ETFs (the Funds) which comprises the balance sheets as at 31 December 2022, 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' 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 (Hedged) 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 2022 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 Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Responsibilities of the directors for the half-year financial report

The directors 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 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 responsibilities 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 2022 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.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

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

Adrian Gut
Partner

Melbourne
9 March 2023

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Responsible Entity

Vanguard Investments Australia Ltd
ABN 72 072 881 086
AFSL 227263

Level 13
130 Lonsdale Street
Melbourne VIC 3000

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

vanguard.com.au

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