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Interim Report

for the Vanguard® Exchange Traded Funds

13 March 2024

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 2023, 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.

© 2024 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.

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Interim report for the period ended 31 December 2023

Vanguard Wholesale International Equities Funds (Hedged) and ETFs

Responsible Entity

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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 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

Contents

About Vanguard	1
Directors' report	2
Auditor's independence declaration	8
Statements of comprehensive income	9
Balance sheets	11
Statements of changes in equity	12
Statements of cash flows	13
Notes to the financial statements	15
Directors' declaration	25
Independent auditor's review report	26

About Vanguard

Since our establishment in 1975, The Vanguard Group, Inc. ("Vanguard") has strived to be the world's highest-value provider of investment products and services. We have an unwavering focus on our clients with a commitment to champion what's best for investors by offering outstanding service, while keeping costs low.

Over the years Vanguard has built a reputation as a global leader in client advocacy and earned the trust of millions of investors along the way. Our sole purpose has been to align our interest with those of our investors to ensure they have the best chance for investment success.

With AUD \$12.6 trillion in assets under management globally as of 31 December 2023, including AUD \$3.7 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 over 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, Inc., is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors.

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

Our investment expertise

When you invest with Vanguard, you have more than 45+ 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 2023 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 2023.

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:

Daniel Shrimski

John Bendl

Curt Jacques

Kim 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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	8,628	(11,426)	160,537	28,130	84,538	(93,190)
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	5,461	-	-	-	9,850	-
Distribution (cents per unit)	0.6332	-	-	-	0.5561	-
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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	112,664	72,715	924	575	538,419	123,645	122,462	56,857
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-	-	-
Distributions - ETF Class								
Distribution paid and payable (\$'000)	4,123	4,216	-	-	-	-	-	-
Distribution (cents per unit)	44.0857	44.7973	-	-	-	-	-	-
Distributions - AUD Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	-	-
Distribution (cents per unit)	-	-	-	-	-	-	-	-
Distributions - AUD Unhedged Class								
Distribution paid and payable (\$'000)	6,034	10,665	-	-	-	-	5,974	4,129
Distribution (cents per unit)	1.0613	1.0196	-	-	-	-	1.7464	1.5884
Distributions - NZD Hedged Class								
Distribution paid and payable (\$'000)	7,745	-	-	-	-	-	-	-
Distribution (cents per unit)	3.9350	-	-	-	-	-	-	-
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.

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Global Infrastructure Index Fund (Hedged)		
Capital growth	(0.03)	(1.86)
Distribution of income	0.69	-
Total return	0.66	(1.86)
Benchmark		
<i>FTSE Developed Core Infrastructure (with net dividends reinvested) hedged into AUD</i>	0.70	(1.86)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard MSCI Index International Shares (Hedged) ETF		
Capital growth	6.06	1.67
Distribution of income	-	-
Total return	6.06	1.67
Benchmark		
<i>MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index</i>	6.08	1.62

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Property Securities Index Fund (Hedged)		
Capital growth	6.00	(7.22)
Distribution of income	0.84	-
Total return	6.84	(7.22)
Benchmark		
<i>FTSE EPRA/NAREIT Developed ex-Australia Rental index (with net dividends reinvested) hedged into AUD</i>	6.87	(7.27)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Ethically Conscious International Shares Index Fund - ETF Class		
Capital growth	4.92	1.47
Distribution of income	0.60	0.73
Total return	5.52	2.20
Benchmark		
<i>FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD</i>	5.57	2.19

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Ethically Conscious International Shares Index Fund - AUD Unhedged Class		
Capital growth	4.84	1.42
Distribution of income	0.68	0.77
Total return	5.52	2.19
Benchmark		
<i>FTSE Developed ex Australia Choice Index (with net dividends reinvested) in AUD</i>	5.57	2.19

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged Class		
Capital growth	6.70	(0.49)
Distribution of income	-	-
Total return	6.70	(0.49)
Benchmark		
<i>FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into AUD</i>	6.78	(0.56)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Ethically Conscious International Shares Index Fund - NZD Hedged Class		
Capital growth	3.91	(0.54)
Distribution of income	3.26	-
Total return	7.17	(0.54)
Benchmark		
<i>FTSE Developed ex Australia Choice Index (with net dividends reinvested) hedged into NZD</i>	7.28	(0.60)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Global Minimum Volatility Fund - Wholesale Class		
Capital growth	3.19	1.87
Distribution of income	-	-
Total return	3.19	1.87
Benchmark		
<i>FTSE Global All Cap Index (AUD hedged)</i>	5.95	1.43

	31 Dec 2023 %	31 Dec 2022 %
Vanguard Global Minimum Volatility Fund - ETF Class		
Capital growth	3.23	1.92
Distribution of income	-	-
Total return	3.23	1.92
Benchmark		
<i>FTSE Global All Cap Index (AUD hedged)</i>	5.95	1.43

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Shares Index Fund (Hedged) - AUD Class		
Capital growth	6.06	1.67
Distribution of income	-	-
Total return	6.06	1.67
Benchmark		
<i>MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index</i>	6.08	1.62

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Shares Select Exclusions Index Fund - AUD Unhedged Class		
Capital growth	3.82	2.93
Distribution of income	1.10	1.17
Total return	4.92	4.10
Benchmark		
<i>MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) in Australian dollars Index</i>	4.94	4.08

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged Class		
Capital growth	6.12	1.43
Distribution of income	-	-
Total return	6.12	1.43
Benchmark		
<i>MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into Australian dollars Index</i>	6.16	1.40

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2023 %	31 Dec 2022 %
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged Class		
Capital growth	6.61	1.34
Distribution of income	-	-
Total return	6.61	1.34
Benchmark		
<i>MSCI World ex Australia, ex Tobacco, ex Controversial Weapons, ex Nuclear Weapons (with net dividends reinvested) hedged into New Zealand dollars Index</i>	6.70	1.35

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

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 2023 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 *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, unless otherwise indicated.

Directors' report (continued)

Additional disclosure

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

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 8.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
13 March 2024



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 2023, 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
13 March 2024

Statements of comprehensive income

For the half-year ended 31 December 2023

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Notes						
Investment income						
Interest income	91	31	201	55	147	-
Distribution income	10,863	9,215	28,961	13,259	15,806	21,946
Net gains/(losses) on financial instruments at fair value through profit or loss	(2,101)	(20,507)	131,647	14,887	68,958	(114,840)
Other operating income	-	-	184	273	-	-
Total net investment income/(loss)	8,853	(11,261)	160,993	28,474	84,911	(92,894)
Expenses						
Responsible Entity's fees	174	127	434	321	266	224
Custody fees	12	5	17	17	15	7
Transaction costs	2	1	5	6	6	2
Other operating expenses	37	32	-	-	86	63
Total operating expenses	225	165	456	344	373	296
Operating profit/(loss)	8,628	(11,426)	160,537	28,130	84,538	(93,190)
Finance costs attributable to unitholders						
Distributions to unitholders	5	-	-	-	-	-
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-
Profit/(loss) for the half-year	8,628	(11,426)	160,537	28,130	84,538	(93,190)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the half-year	8,628	(11,426)	160,537	28,130	84,538	(93,190)

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 2023

	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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	166	-	20	2	512	195	275	-
Dividend income	14,005	25,874	342	382	-	-	14,755	11,839
Distribution income	923	1,868	-	26	147,201	71,846	733	636
Net gains/(losses) on financial instruments at fair value through profit or loss	102,191	52,543	659	277	392,154	52,928	111,758	48,152
Other operating income	59	136	9	9	32	55	18	36
Total net investment income/(loss)	117,344	80,421	1,030	696	539,899	125,024	127,539	60,663
Expenses								
Responsible Entity's fees	2,013	3,827	45	45	1,444	1,333	2,258	1,721
Custody fees	69	50	10	8	21	22	48	44
Transaction costs	42	162	7	14	15	24	89	120
Withholding tax expense	1,975	3,494	38	50	-	-	1,973	1,573
Other operating expenses	581	173	6	4	-	-	709	348
Total operating expenses	4,680	7,706	106	121	1,480	1,379	5,077	3,806
Operating profit/(loss)	112,664	72,715	924	575	538,419	123,645	122,462	56,857
Finance costs attributable to unitholders								
Distributions to unitholders	5	(17,902)	(14,881)	-	-	-	(5,974)	(4,129)
(Increase)/decrease in net assets attributable to unitholders	4	(94,762)	(57,834)	(924)	(575)	(538,419)	(123,645)	(116,488)
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 2023

	Notes	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
		31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		3,025	5,510	9,387	2,055	12,110	5,900
Margin accounts		1,876	98	7,375	1,905	2,774	412
Receivables		272	728	1,398	1,304	333	1,082
Accrued income		5,295	5,728	13,793	25,829	8,007	9,104
Due from brokers - receivable for securities sold		24	-	-	-	-	-
Financial assets at fair value through profit or loss	3	877,583	784,639	2,949,720	2,441,527	1,300,735	1,271,182
Total assets		888,075	796,703	2,981,673	2,472,620	1,323,959	1,287,680
Liabilities							
Margin accounts		19,040	11,680	67,900	41,120	28,730	25,920
Distribution payable	5	2,872	-	-	-	5,898	-
Payables		376	2,483	341	386	1,322	11,947
Due to brokers - payable for securities purchased		14,000	2,840	65,919	36,800	17,500	2,800
Financial liabilities at fair value through profit or loss	3	7,027	8,216	23,790	18,001	13,537	9,828
Total liabilities		43,315	25,219	157,950	96,307	66,987	50,495
Net assets attributable to unitholders (equity)	4	844,760	771,484	2,823,723	2,376,313	1,256,972	1,237,185

	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 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		18,072	8,944	1,494	1,083	29,344	2,778	13,657	23,929
Margin accounts		1,786	1,093	172	156	9,728	2,265	5,275	2,953
Receivables		4,689	6,453	39	307	2,167	3,310	3,822	4,669
Accrued income		1,688	1,329	39	68	62,009	181,595	1,387	1,171
Due from brokers - receivable for securities sold		-	6,797	-	183	-	4,059	83	-
Financial assets at fair value through profit or loss	3	2,020,544	1,980,403	29,184	27,582	9,562,538	8,922,547	2,013,193	1,808,801
Total assets		2,046,779	2,005,019	30,928	29,379	9,665,786	9,116,554	2,037,417	1,841,523
Liabilities									
Payable securities lending		-	-	-	-	-	-	-	197
Margin accounts		6,833	5,458	860	-	209,610	151,240	30,207	20,802
Distribution payable	5	14,023	13,552	-	-	-	-	3,402	5,959
Payables		763	1,352	11	9	2,912	64,342	528	1,215
Due to brokers - payable for securities purchased		-	-	-	-	185,000	20,000	26,323	-
Financial liabilities at fair value through profit or loss	3	3,058	2,709	287	301	77,424	68,191	12,996	10,339
Total liabilities		24,677	23,071	1,158	310	474,946	303,773	73,456	38,512
Net assets attributable to unitholders (liability)	4	2,022,102	1,981,948	29,770	29,069	9,190,840	8,812,781	1,963,961	1,803,011

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 2023

	Notes	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year		771,484	703,071	2,376,313	1,624,335	1,237,185	1,223,743
Comprehensive income for the half-year							
Profit/(loss) for the half-year		8,628	(11,426)	160,537	28,130	84,538	(93,190)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the half-year		8,628	(11,426)	160,537	28,130	84,538	(93,190)
Transactions with unitholders							
Applications		183,681	120,016	289,838	370,986	163,422	256,152
Redemptions		(114,875)	(93,660)	(2,965)	(3,174)	(219,971)	(153,274)
Units issued upon reinvestment of distributions		1,303	-	-	46	1,648	8,824
Distributions paid and payable	5	(5,461)	-	-	-	(9,850)	-
Total transactions with unitholders		64,648	26,356	286,873	367,858	(64,751)	111,702
Total equity at the end of the half-year	4	844,760	718,001	2,823,723	2,020,323	1,256,972	1,242,255

	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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		\$'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	4	-	-	-	-	-	-	-	-

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 2023

	Vanguard Global Infrastructure Index Fund (Hedged)		Vanguard MSCI Index International Shares (Hedged) ETF		Vanguard International Property Securities Index Fund (Hedged)	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Notes						
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	150,425	95,741	157,433	41,877	306,730	147,996
Purchases of financial instruments at fair value through profit or loss	(218,048)	(117,437)	(434,963)	(405,991)	(230,620)	(225,498)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(2)	(1)	(5)	(6)	(6)	(2)
Interest received	91	31	201	55	147	-
Other income received	-	-	184	272	-	1
Responsible Entity's fees paid	(176)	(111)	(420)	(308)	(274)	(204)
Operating expenses paid	(71)	(5)	(78)	(23)	(151)	(19)
Net cash inflow/(outflow) from operating activities	(67,781)	(21,782)	(277,648)	(364,124)	75,826	(77,726)
Cash flows from financing activities						
Proceeds from applications by unitholders	184,137	120,016	289,746	371,732	164,171	256,796
Payments for redemptions by unitholders	(116,958)	(93,825)	(2,965)	(3,174)	(230,538)	(159,013)
Distributions paid from operating activities	(1,286)	-	-	33	(2,304)	(10,320)
Net cash inflow/(outflow) from financing activities	65,893	26,191	286,781	368,591	(68,671)	87,463
Net increase/(decrease) in cash and cash equivalents	(1,888)	4,409	9,133	4,467	7,155	9,737
Cash and cash equivalents at the beginning of the half-year	5,510	609	2,055	6,149	5,900	3,333
Effects of foreign currency exchange rate changes on cash and cash equivalents	(597)	52	(1,801)	182	(945)	(112)
Cash and cash equivalents at the end of the half-year	3,025	5,070	9,387	10,798	12,110	12,958
Non-cash financing activities						
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,303	-	-	46	1,648	8,824
Total non-cash financing activities	1,303	-	-	46	1,648	8,824

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 2023

	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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Notes	\$'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	130,091	165,884	10,320	6,692	628,084	366,911	167,091	128,122
Purchases of financial instruments at fair value through profit or loss	(59,802)	(354,672)	(10,222)	(11,486)	(642,234)	(887,116)	(222,656)	(240,554)
Transaction costs on purchases of financial instruments at fair value through profit or loss	(42)	(162)	(7)	(14)	(15)	(24)	(89)	(120)
Interest received	166	32	21	2	512	498	275	28
Dividends received	12,356	21,976	335	362	-	-	13,331	10,464
Distributions received	787	1,555	-	29	-	1	619	528
Other income received	105	136	9	8	32	57	18	42
Responsible Entity's fees paid	(1,992)	(3,741)	(44)	(44)	(1,431)	(1,305)	(2,209)	(1,677)
Operating expenses paid	(657)	(189)	(16)	(10)	(283)	(33)	(786)	(298)
Net cash inflow/(outflow) from operating activities	81,012	(169,181)	396	(4,461)	(15,335)	(521,011)	(44,406)	(103,465)
Cash flows from financing activities								
Proceeds from applications by unitholders	139,735	382,105	3,965	6,524	600,452	913,519	202,513	237,647
Payments for redemptions by unitholders	(199,980)	(157,336)	(3,922)	(1,563)	(553,606)	(371,588)	(165,396)	(100,983)
Distributions paid from operating activities	(11,228)	(11,881)	-	-	-	-	(1,697)	(2,272)
Net cash inflow/(outflow) from financing activities	(71,473)	212,888	43	4,961	46,846	541,931	35,420	134,392
Net increase/(decrease) in cash and cash equivalents	9,539	43,707	439	500	31,511	20,920	(8,986)	30,927
Cash and cash equivalents at the beginning of the half-year	8,944	11,788	1,083	263	2,778	17,952	23,929	6,142
Effects of foreign currency exchange rate changes on cash and cash equivalents	(411)	1,609	(28)	(1)	(4,945)	296	(1,286)	736
Cash and cash equivalents at the end of the half-year	18,072	57,104	1,494	762	29,344	39,168	13,657	37,805
Non-cash financing activities								
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	6,203	15,256	-	-	-	-	6,834	6,270
Receipt of promissory note in exchange of the Fund holdings in the corresponding Vanguard Wholesale Fund	2	-	-	-	172,437	-	-	-
Cancellation of promissory note upon redemption of the corresponding Vanguard Wholesale Fund's units in the Fund	2	-	-	-	(172,437)	-	-	-
Non cash redemption	-	-	-	-	(267,245)	-	-	-
Application settled through the exchange of units	2	-	-	-	105,358	-	-	-
Redemption settled through the exchange of units	2	-	-	-	(105,358)	-	-	-
Total non-cash financing activities	6,203	15,256	-	-	(267,245)	-	6,834	6,270

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 2023

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 13 March 2024. 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 2023 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 2023 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 2023 that would be expected to have a material impact on the Funds.

Significant related party transactions

Distribution income and unlisted unit trusts within the financial instruments at fair value for Vanguard Global Infrastructure Index Fund (Hedged), Vanguard International Property Securities Index Fund (Hedged), Vanguard International Shares Index Fund (Hedged) and Vanguard MSCI Index International Shares (Hedged) ETF are income and investments in Vanguard wholesale products. All investment transactions affiliated with Vanguard wholesale products are conducted in the normal course of business.

At unitholder meetings held on 15 August 2023, the unitholders of each Vanguard Investor Fund approved the implementation of a proposal which involves unitholders exchanging their units in a Vanguard Investor Fund with units in a corresponding Vanguard Wholesale Fund to be held through the Vanguard Personal Investor platform.

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

2 Basis of preparation of interim report (continued)

Significant related party transactions (continued)

On 5 October 2023, the Responsible Entity executed the proposal for each Vanguard Investor Fund through a process where each unitholder exchanged their units in the Vanguard Investor Fund with units of equivalent value in the corresponding Vanguard Wholesale Fund, to be held through the Vanguard Personal Investor platform (or redeemed in the case of foreign residents and small balance account holders). Following these steps, each corresponding Vanguard Wholesale Fund held units in the applicable Vanguard Investor Fund (that had been transferred from unitholders) and each Vanguard Investor Fund continued to hold units in the corresponding Vanguard Wholesale Fund, or in the case of the Vanguard Investor Funds that are diversified funds, units in the relevant underlying funds.

In order to terminate the units in each Vanguard Investor Fund that had been acquired by the corresponding Vanguard Wholesale Fund, each Vanguard Investor Fund then redeemed their units in the corresponding Vanguard Wholesale Fund at the applicable unit price, or in the case of the Vanguard Investor Funds that are diversified funds, transferred their investments to the corresponding Vanguard Wholesale Fund. To satisfy the redemption or transfer of investments, the corresponding Vanguard Wholesale Fund issued a promissory note to the applicable Vanguard Investor Fund equal to the value of the units redeemed or investments transferred. After this, each corresponding Vanguard Wholesale Fund redeemed their units in the applicable Vanguard Investor Fund. This redemption was satisfied by the promissory note being indorsed back to the corresponding Vanguard Wholesale Fund, upon which the promissory note was cancelled.

As a result, the statement of cash flows of Vanguard International Shares Index Fund (Hedged) reflects the implementation of the proposal.

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.

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

3 Fair value measurement (continued)

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

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.

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 2023 and 30 June 2023.

Vanguard Global Infrastructure Index Fund (Hedged)								
	31 Dec 2023				30 Jun 2023			
	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	14	23,229	-	23,243	32	21,948	-	21,980
Unlisted unit trusts	-	816,349	-	816,349	-	731,130	-	731,130
Fixed interest securities*	-	37,991	-	37,991	-	31,529	-	31,529
Total	14	877,569	-	877,583	32	784,607	-	784,639
Financial liabilities at fair value through profit or loss								
Derivatives	15	7,012	-	7,027	-	8,216	-	8,216
Total	15	7,012	-	7,027	-	8,216	-	8,216

*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 2023

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard MSCI Index International Shares (Hedged) ETF							
	31 Dec 2023				30 Jun 2023			
	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	1,940	79,925	-	81,865	519	63,628	-	64,147
Unlisted unit trusts	-	2,741,810	-	2,741,810	-	2,308,252	-	2,308,252
Fixed interest securities*	-	126,045	-	126,045	-	69,128	-	69,128
Total	1,940	2,947,780	-	2,949,720	519	2,441,008	-	2,441,527
Financial liabilities at fair value through profit or loss								
Derivatives	46	23,744	-	23,790	2	17,999	-	18,001
Total	46	23,744	-	23,790	2	17,999	-	18,001

*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 2023				30 Jun 2023			
	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	1	37,747	-	37,748	7	39,337	-	39,344
Unlisted unit trusts	-	1,208,649	-	1,208,649	-	1,168,989	-	1,168,989
Fixed interest securities*	-	54,338	-	54,338	-	62,849	-	62,849
Total	1	1,300,734	-	1,300,735	7	1,271,175	-	1,271,182
Financial liabilities at fair value through profit or loss								
Derivatives	-	13,537	-	13,537	1	9,827	-	9,828
Total	-	13,537	-	13,537	1	9,827	-	9,828

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

	Vanguard Ethically Conscious International Shares Index Fund							
	31 Dec 2023				30 Jun 2023			
	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	447	9,056	-	9,503	165	8,412	-	8,577
Equity securities	1,954,435	-	252	1,954,687	1,922,761	67	-	1,922,828
Listed unit trusts	46,457	-	-	46,457	45,382	-	-	45,382
Fixed interest securities*	-	9,897	-	9,897	-	3,616	-	3,616
Total	2,001,339	18,953	252	2,020,544	1,968,308	12,095	-	1,980,403
Financial liabilities at fair value through profit or loss								
Derivatives	1	3,057	-	3,058	10	2,699	-	2,709
Total	1	3,057	-	3,058	10	2,699	-	2,709

*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 2023

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

Vanguard Global Minimum Volatility Fund								
	31 Dec 2023				30 Jun 2023			
	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	19	995	-	1,014	18	165	-	183
Equity securities	27,974	-	-	27,974	26,894	-	-	26,894
Listed unit trusts	196	-	-	196	505	-	-	505
Total	28,189	995	-	29,184	27,417	165	-	27,582
Financial liabilities at fair value through profit or loss								
Derivatives	-	287	-	287	-	301	-	301
Total	-	287	-	287	-	301	-	301

Vanguard International Shares Index Fund (Hedged)								
	31 Dec 2023				30 Jun 2023			
	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	4,895	262,224	-	267,119	174	242,254	-	242,428
Unlisted unit trusts	-	8,936,107	-	8,936,107	-	8,484,772	-	8,484,772
Fixed interest securities*	-	359,312	-	359,312	-	195,347	-	195,347
Total	4,895	9,557,643	-	9,562,538	174	8,922,373	-	8,922,547
Financial liabilities at fair value through profit or loss								
Derivatives	117	77,307	-	77,424	-	68,191	-	68,191
Total	117	77,307	-	77,424	-	68,191	-	68,191

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

Vanguard International Shares Select Exclusions Index Fund								
	31 Dec 2023				30 Jun 2023			
	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	906	38,043	-	38,949	293	30,963	-	31,256
Equity securities	1,888,640	-	-	1,888,640	1,730,596	-	-	1,730,596
Listed unit trusts	38,577	-	-	38,577	34,826	-	-	34,826
Fixed interest securities*	-	47,027	-	47,027	-	12,123	-	12,123
Total	1,928,123	85,070	-	2,013,193	1,765,715	43,086	-	1,808,801
Financial liabilities at fair value through profit or loss								
Derivatives	26	12,970	-	12,996	2	10,337	-	10,339
Total	26	12,970	-	12,996	2	10,337	-	10,339

*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 2023.

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

3 Fair value measurement (continued)

Transfers between levels

The following table presents the transfers between levels during the half-year ended 31 December 2023:

31 Dec 2023	Vanguard Ethically Conscious International Shares Index Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between level 1 and 3:			
Equity securities	(252)	-	252

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.

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.

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 2023 No. '000	31 Dec 2022 No. '000	31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 No. '000	31 Dec 2022 No. '000	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Balance as at 1 July	813,262	708,561	771,484	703,071	27,376	21,831	2,376,313	1,624,335
Applications	204,446	122,376	183,681	120,016	3,330	4,914	289,838	370,986
Redemptions	(127,836)	(93,549)	(114,875)	(93,660)	(35)	(40)	(2,965)	(3,174)
Units issued upon reinvestment of distributions	1,499	-	1,303	-	-	1	-	46
Distributions paid and payable	-	-	(5,461)	-	-	-	-	-
Profit/(loss) for the half-year	-	-	8,628	(11,426)	-	-	160,537	28,130
Closing balance as at 31 December	891,371	737,388	844,760	718,001	30,671	26,706	2,823,723	2,020,323

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

4 Net assets attributable to unitholders (continued)

	Vanguard International Property Securities Index Fund (Hedged)			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,787,074	1,654,823	1,237,185	1,223,743
Applications	240,086	356,240	163,422	256,152
Redemptions	(316,692)	(212,228)	(219,971)	(153,274)
Units issued upon reinvestment of distributions	2,531	11,925	1,648	8,824
Distributions paid and payable	-	-	(9,850)	-
Profit/(loss) for the half-year	-	-	84,538	(93,190)
Closing balance as at 31 December	1,712,999	1,810,760	1,256,972	1,242,255

	Vanguard Ethically Conscious International Shares Index Fund							
	ETF Class				AUD Unhedged Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	9,375	9,601	698,960	610,882	584,657	988,331	935,425	1,350,448
Applications	461	505	35,303	32,734	42,145	109,424	68,589	153,339
Redemptions	(400)	(785)	(30,414)	(52,381)	(60,458)	(40,988)	(98,614)	(56,883)
Units issued upon reinvestment of distributions	15	18	1,134	1,103	3,174	10,611	5,069	14,116
Increase/(decrease) in net assets attributable to unitholders	-	-	34,266	(20,497)	-	-	44,904	(58,233)
Closing balance as at 31 December	9,451	9,339	739,249	571,841	569,518	1,067,378	955,373	1,402,787

	AUD Hedged Class				NZD Hedged Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	98,931	102,231	99,448	9,028	207,221	1,197,061	248,115	1,229,100
Applications	19,285	35,114	19,320	31,295	12,660	159,468	15,354	161,130
Redemptions	(43,185)	(9,995)	(42,301)	(8,784)	(23,046)	(18,731)	(28,048)	(19,924)
Units issued upon reinvestment of distributions	-	-	-	-	-	37	-	37
Increase/(decrease) in net assets attributable to unitholders	-	-	4,008	74,586	-	-	11,584	61,978
Closing balance as at 31 December	75,031	127,350	80,475	106,125	196,835	1,337,835	247,005	1,432,321

	Vanguard Global Minimum Volatility Fund							
	Wholesale Class				ETF Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	10,537	9,778	12,984	11,567	303	293	16,085	14,899
Applications	822	1,696	1,011	2,034	50	90	2,689	4,491
Redemptions	(1,424)	(305)	(1,758)	(363)	(40)	(25)	(2,165)	(1,202)
Units issued upon reinvestment of distributions	-	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	389	199	-	-	535	376
Closing balance as at 31 December	9,935	11,169	12,626	13,437	313	358	17,144	18,564

Notes to the financial statements (continued)

For the half-year ended 31 December 2023

4 Net assets attributable to unitholders (continued)

	Vanguard International Shares Index Fund (Hedged)			
	AUD Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	9,206,888	8,750,788	8,812,781	7,179,423
Applications	929,294	1,073,856	877,102	905,660
Redemptions	(1,085,587)	(413,547)	(1,037,462)	(354,761)
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	538,419	123,645
Closing balance as at 31 December	9,050,595	9,411,097	9,190,840	7,853,967

	Vanguard International Shares Select Exclusions Index Fund							
	AUD Unhedged Class				AUD Hedged Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	316,626	226,498	514,379	310,595	127,958	58,682	163,280	64,118
Applications	51,969	55,912	85,989	81,891	25,668	32,643	32,763	37,037
Redemptions	(27,941)	(13,619)	(46,176)	(19,628)	(1,790)	(2,507)	(2,323)	(2,898)
Units issued upon reinvestment of distributions	4,214	4,556	6,832	6,248	1	1	2	1
Increase/(decrease) in net assets attributable to unitholders	-	-	21,043	(11,136)	-	-	11,811	(4,487)
Closing balance as at 31 December	344,868	273,347	582,067	367,970	151,837	88,819	205,533	93,771

	NZD Hedged Class			
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	No. '000	No. '000	\$'000	\$'000
	Balance as at 1 July	790,071	779,184	1,125,352
Applications	57,910	98,878	83,545	120,121
Redemptions	(79,504)	(61,809)	(116,170)	(78,233)
Units issued upon reinvestment of distributions	-	17	-	21
Increase/(decrease) in net assets attributable to unitholders	-	-	83,634	68,351
Closing balance as at 31 December	768,477	816,270	1,176,361	1,038,033

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 2023

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 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,589	0.3110	-	-	-	-	-	-
Distributions payable								
- 31 December	2,872	0.3222	-	-	-	-	-	-
	5,461	0.6332	-	-	-	-	-	-

	Vanguard International Property Securities Index Fund (Hedged)			
	31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	3,952	0.2118	-	-
Distributions payable				
- 31 December	5,898	0.3443	-	-
	9,850	0.5561	-	-

	Vanguard Ethically Conscious International Shares Index Fund ETF Class				AUD Unhedged Class			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,619	19.3877	1,786	20.2902	2,260	0.3987	5,162	0.5040
Distributions payable								
- 31 December	2,504	24.6980	2,430	24.5071	3,774	0.6626	5,503	0.5156
	4,123	44.0857	4,216	44.7973	6,034	1.0613	10,665	1.0196

	AUD Hedged Class				NZD Hedged Class			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	-	-	-	-	-	-	-	-
Distributions payable								
- 31 December	-	-	-	-	7,745	3.9350	-	-
	-	-	-	-	7,745	3.9350	-	-

	Vanguard Global Minimum Volatility Fund Wholesale Class				ETF Class			
	31 Dec 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'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 2023

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Shares Index Fund (Hedged) AUD Class			
	31 Dec 2023		31 Dec 2022	
	\$'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 2023		31 Dec 2022		31 Dec 2023		31 Dec 2022	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,572	0.7599	1,282	0.5470	-	-	-	-
Distributions payable								
- 31 December	3,402	0.9865	2,847	1.0414	-	-	-	-
	5,974	1.7464	4,129	1.5884	-	-	-	-

	NZD Hedged Class			
	31 Dec 2023		31 Dec 2022	
	\$'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' investment objective.

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 2023 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 2023 (30 June 2023: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 24 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 2023 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.



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
13 March 2024



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 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, selected 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 2023 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.

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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 2023 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 handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Adrian Gut'.

Adrian Gut
Partner

Melbourne
13 March 2024

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