

Please cross release to all the below company codes



Interim Report

for the Vanguard® Exchange Traded Funds

9 March 2022

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 2021, 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

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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 2021

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 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 | 80 259 391 198 |
| Vanguard International Shares Index Fund (Hedged) | - | 093 254 909 | 97 123 270 094 |
| 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 \$11.6 trillion in assets under management globally as of 31 December 2021, 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 2021 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 2021.

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:

J Platt (Resigned 21 January 2022)

F Kolimago (Resigned 15 October 2021)

C McIsaac (Resigned 21 January 2022)

C Cosby (Resigned 31 December 2021)

D Shrimski

J Bendl (Appointed 21 January 2022)

C Jacques (Appointed 21 January 2022)

K Petersen (Appointed 21 January 2022)

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.

On 9 September 2021, the directors resolved to give the option to unitholders to voluntarily either switch or redeem from the Vanguard International Shares Index Fund (Hedged) – NZD Class by 15 October 2021. A final payment of \$1,107,073 was made on 20 October 2021 for unitholders who elected to redeem. As at 31 December 2021, Vanguard International Shares Index Fund (Hedged) – NZD Class has no unitholders, realised all assets and will be dormant in operation.

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) | | Vanguard International Small Companies Index Fund (Hedged) | |
|---|--|----------------|---|----------------|--|----------------|--|----------------|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| Operating profit/(loss) before finance costs attributable to unitholders (\$'000) | 64,069 | 31,629 | 146,289 | 206,348 | 192,933 | 151,471 | (100) | 14,503 |
| Distributions - Wholesale Class | | | | | | | | |
| Distribution paid and payable (\$'000) | - | 35,075 | - | - | - | 49,118 | - | 1,939 |
| Distribution (cents per unit) | - | 7.2462 | - | - | - | 2.6801 | - | 3.2892 |
| Distributions - ETF Class | | | | | | | | |
| Distribution paid and payable (\$'000) | - | - | - | 50,531 | - | - | - | - |
| Distribution (cents per unit) | - | - | - | 305.1337 | - | - | - | - |

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 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| Operating profit/(loss) before finance costs attributable to unitholders (\$'000) | 279,886 | 166,457 | 1,059 | 2,077 | 636,717 | 1,008,128 | 220,245 | 249,026 |
| Distributions - Wholesale Class | | | | | | | | |
| Distribution paid and payable (\$'000) | - | - | - | 569 | - | - | - | - |
| Distribution (cents per unit) | - | - | - | 6.2352 | - | - | - | - |
| Distributions - ETF Class | | | | | | | | |
| Distribution paid and payable (\$'000) | 3,551 | 1,007 | - | 625 | - | - | - | - |
| Distribution (cents per unit) | 48.3919 | 34.4765 | - | 304.2336 | - | - | - | - |
| Distributions - AUD Class | | | | | | | | |
| Distribution paid and payable (\$'000) | - | - | - | - | - | 458,373 | - | - |
| Distribution (cents per unit) | - | - | - | - | - | 7.1778 | - | - |
| Distributions - NZD Class | | | | | | | | |
| Distribution paid and payable (\$'000) | - | - | - | - | - | 1,834 | - | - |
| Distribution (cents per unit) | - | - | - | - | - | 21.9526 | - | - |
| Distributions - AUD Unhedged Class | | | | | | | | |
| Distribution paid and payable (\$'000) | 9,136 | 3,091 | - | - | - | - | 21,222 | 4,849 |
| Distribution (cents per unit) | 1.1901 | 0.7002 | - | - | - | - | 4.3168 | 0.9721 |
| Distributions - AUD Hedged Class | | | | | | | | |
| Distribution paid and payable (\$'000) | - | - | - | - | - | - | - | 15,322 |
| Distribution (cents per unit) | - | - | - | - | - | - | - | 6.9388 |
| Distributions - NZD Hedged Class | | | | | | | | |
| Distribution paid and payable (\$'000) | - | 21,774 | - | - | - | - | - | 44,017 |
| Distribution (cents per unit) | - | 3.8498 | - | - | - | - | - | 6.6385 |

Significant changes in state of affairs

Frank Kolimago resigned as a Director of Vanguard Investments Australia Ltd on 15 October 2021.

Caroline Cosby resigned as a Director of Vanguard Investments Australia Ltd on 31 December 2021.

Chris McIsaac resigned as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Jo Platt resigned as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

John Bendl appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Curt Jacques appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

Kim Petersen appointed as a Director of Vanguard Investments Australia Ltd on 21 January 2022.

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

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

Matters subsequent to the end of the half-year

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Management is continuing to monitor this development and evaluate its impact on the Funds.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

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

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

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



Daniel Shrimski

Managing Director, Vanguard Australia

Melbourne

3 March 2022



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 International Small Companies 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 2021, 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
3 March 2022

Statements of comprehensive income

For the half-year ended 31 December 2021

| | Vanguard Global Infrastructure Index Fund (Hedged) | | Vanguard MSCI Index International Shares (Hedged) ETF | | Vanguard International Property Securities Index Fund (Hedged) | | Vanguard International Small Companies Index Fund (Hedged) | |
|---|--|----------------|---|----------------|--|----------------|--|----------------|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| Notes | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Investment income | | | | | | | | |
| Distribution income | 11,770 | 7,516 | 12,959 | 11,103 | 53,278 | 18,039 | 1,682 | 1,469 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 52,414 | 24,216 | 133,314 | 195,423 | 139,928 | 133,712 | (1,747) | 13,085 |
| Other operating income | - | - | 348 | 96 | - | - | - | - |
| Total net investment income/(loss) | 64,184 | 31,732 | 146,621 | 206,622 | 193,206 | 151,751 | (65) | 14,554 |
| Expenses | | | | | | | | |
| Responsible Entity's fees | 108 | 87 | 300 | 223 | 259 | 243 | 17 | 34 |
| Custody fees | 7 | 14 | 12 | 29 | 7 | 23 | 17 | 16 |
| Transaction costs | - | - | - | - | - | - | - | - |
| Withholding tax expense | - | - | - | - | - | - | - | - |
| Other operating expenses | - | 2 | 20 | 22 | 7 | 14 | 1 | 1 |
| Total operating expenses | 115 | 103 | 332 | 274 | 273 | 280 | 35 | 51 |
| Operating profit/(loss) | 64,069 | 31,629 | 146,289 | 206,348 | 192,933 | 151,471 | (100) | 14,503 |
| Finance costs attributable to unitholders | | | | | | | | |
| Distributions to unitholders | 5 | - | - | - | - | - | - | - |
| (Increase)/decrease in net assets attributable to unitholders | 4 | - | - | - | - | - | - | - |
| Profit/(loss) for the half-year | 64,069 | 31,629 | 146,289 | 206,348 | 192,933 | 151,471 | (100) | 14,503 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income for the half-year | 64,069 | 31,629 | 146,289 | 206,348 | 192,933 | 151,471 | (100) | 14,503 |

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 2021

| | | 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 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | Notes | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Investment income | | | | | | | | | |
| Dividend income | | 18,499 | 9,146 | 282 | 271 | - | - | 15,807 | 13,907 |
| Distribution income | | 976 | 455 | 10 | - | 71,685 | 98,443 | 705 | 647 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | 266,504 | 159,558 | 875 | 1,900 | 566,415 | 910,900 | 208,970 | 238,479 |
| Other operating income | | 195 | 70 | 8 | 4 | - | 5 | 21 | 35 |
| Total net investment income/(loss) | | 286,174 | 169,229 | 1,175 | 2,175 | 638,100 | 1,009,348 | 225,503 | 253,068 |
| Expenses | | | | | | | | | |
| Responsible Entity's fees | | 3,159 | 1,405 | 44 | 40 | 1,316 | 1,066 | 2,605 | 2,034 |
| Custody fees | | 30 | 72 | 15 | 16 | 26 | 52 | 43 | 95 |
| Transaction costs | | 309 | 127 | 10 | 7 | - | - | 79 | 97 |
| Withholding tax expense | | 2,525 | 1,146 | 36 | 33 | - | - | 2,092 | 1,770 |
| Other operating expenses | | 265 | 22 | 11 | 2 | 41 | 102 | 439 | 46 |
| Total operating expenses | | 6,288 | 2,772 | 116 | 98 | 1,383 | 1,220 | 5,258 | 4,042 |
| Operating profit/(loss) | | 279,886 | 166,457 | 1,059 | 2,077 | 636,717 | 1,008,128 | 220,245 | 249,026 |
| Finance costs attributable to unitholders | | | | | | | | | |
| Distributions to unitholders | 5 | (12,687) | (25,872) | - | (1,194) | - | (460,207) | (21,222) | (64,188) |
| (Increase)/decrease in net assets attributable to unitholders | 4 | (267,199) | (140,585) | (1,059) | (883) | (636,717) | (547,921) | (199,023) | (184,838) |
| 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 2021

| | | Vanguard Global Infrastructure Index Fund (Hedged) | | Vanguard MSCI Index International Shares (Hedged) ETF | | Vanguard International Property Securities Index Fund (Hedged) | | Vanguard International Small Companies Index Fund (Hedged) | |
|--|-------|--|----------------|---|------------------|--|------------------|--|---------------|
| | Notes | 31 Dec 2021 | 30 Jun 2021 | 31 Dec 2021 | 30 Jun 2021 | 31 Dec 2021 | 30 Jun 2021 | 31 Dec 2021 | 30 Jun 2021 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets | | | | | | | | | |
| Cash and cash equivalents | | 1,065 | 3,560 | 43,057 | 28,594 | 1,477 | 6,125 | 2,064 | 1,831 |
| Margin accounts | | - | 180 | 5,784 | 36,395 | 87 | 333 | 577 | 1,806 |
| Receivables | | 141 | 418 | 12 | 23,357 | 271 | 638 | 10 | 37 |
| Accrued income | | 4,574 | 7,546 | 7,191 | 13,797 | 35,658 | 15,057 | 1,364 | 2,322 |
| Due from brokers - receivable for securities sold | | - | 14,671 | - | 95,045 | - | 42,969 | - | 3,664 |
| Financial assets at fair value through profit or loss | | 742,868 | 653,647 | 1,856,704 | 1,667,970 | 1,775,611 | 1,635,575 | 114,669 | 74,531 |
| Total assets | | 748,648 | 680,022 | 1,912,748 | 1,865,158 | 1,813,104 | 1,700,697 | 118,684 | 84,191 |
| Liabilities | | | | | | | | | |
| Margin accounts | | - | - | 4,862 | 7,640 | - | - | - | 310 |
| Distribution payable | 5 | - | 11,176 | - | 127,027 | - | 16,831 | - | 5,078 |
| Payables | | 384 | 149 | 286 | 50 | 180 | 1,091 | 37 | 3 |
| Due to brokers - payables for securities purchased | | 7,110 | - | 33,000 | - | 18,161 | - | 1,994 | - |
| Financial liabilities at fair value through profit or loss | | 1,872 | 13,703 | 53,443 | 74,579 | 2,278 | 31,972 | 3,644 | 3,512 |
| Total liabilities | | 9,366 | 25,028 | 91,591 | 209,296 | 20,619 | 49,894 | 5,675 | 8,903 |
| Net assets attributable to unitholders (equity) | 4 | 739,282 | 654,994 | 1,821,157 | 1,655,862 | 1,792,485 | 1,650,803 | 113,009 | 75,288 |

| | | 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 | |
|--|-------|--|------------------|---|---------------|---|------------------|--|------------------|
| | Notes | 31 Dec 2021 | 30 Jun 2021 | 31 Dec 2021 | 30 Jun 2021 | 31 Dec 2021 | 30 Jun 2021 | 31 Dec 2021 | 30 Jun 2021 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets | | | | | | | | | |
| Cash and cash equivalents | | 23,577 | 30,495 | 808 | 382 | 97,286 | 119,333 | 17,873 | 17,253 |
| Margin accounts | | 24,297 | 35,634 | 337 | 510 | 22,499 | 118,714 | 13,975 | 35,142 |
| Receivables | | 5,627 | 10,762 | 33 | 38 | 1,011 | 4,620 | 2,716 | 2,838 |
| Accrued income | | 2,303 | 1,466 | 38 | 48 | 46,344 | 174,847 | 1,213 | 1,348 |
| Due from brokers - receivable for securities sold | | - | 8 | - | 948 | - | 245,978 | - | 5 |
| Financial assets at fair value through profit or loss | | 3,410,839 | 2,270,972 | 30,881 | 23,815 | 8,624,149 | 6,877,706 | 2,311,041 | 2,130,671 |
| Total assets | | 3,466,643 | 2,349,337 | 32,097 | 25,741 | 8,791,289 | 7,541,198 | 2,346,818 | 2,187,257 |
| Liabilities | | | | | | | | | |
| Margin accounts | | 12,488 | 12,829 | 830 | - | 21,574 | 25 | 808 | 4,315 |
| Distribution payable | 5 | 9,152 | 14,135 | - | 945 | - | 329,967 | 14,827 | 55,754 |
| Payables | | 868 | 441 | 16 | 7 | 41,120 | 77,400 | 552 | 2,032 |
| Due to brokers - payables for securities purchased | | - | 20,003 | - | - | 126,705 | - | - | 2 |
| Financial liabilities at fair value through profit or loss | | 35,706 | 47,968 | 79 | 685 | 246,045 | 308,417 | 38,040 | 69,448 |
| Total liabilities | | 58,214 | 95,376 | 925 | 1,637 | 435,444 | 715,809 | 54,227 | 131,551 |
| Net assets attributable to unitholders (liability) | 4 | 3,408,429 | 2,253,961 | 31,172 | 24,104 | 8,355,845 | 6,825,389 | 2,292,591 | 2,055,706 |

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 2021

| | Notes | Vanguard Global Infrastructure Index Fund (Hedged) | | Vanguard MSCI Index International Shares (Hedged) ETF | | Vanguard International Property Securities Index Fund (Hedged) | | Vanguard International Small Companies Index Fund (Hedged) | |
|---|-------|--|-------------|---|-------------|--|-------------|--|-------------|
| | | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Total equity at the beginning of the half-year | | 654,994 | 402,484 | 1,655,862 | 1,026,643 | 1,650,803 | 1,352,967 | 75,288 | 56,400 |
| Comprehensive income for the half-year | | | | | | | | | |
| Profit/(loss) for the half-year | | 64,069 | 31,629 | 146,289 | 206,348 | 192,933 | 151,471 | (100) | 14,503 |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the half-year | | 64,069 | 31,629 | 146,289 | 206,348 | 192,933 | 151,471 | (100) | 14,503 |
| Transactions with unitholders | | | | | | | | | |
| Applications | | 113,371 | 148,328 | 260,694 | 155,759 | 164,000 | 206,806 | 41,971 | 5,207 |
| Redemptions | | (100,215) | (43,969) | (254,850) | (11,632) | (224,870) | (225,645) | (5,029) | (7,375) |
| Units issued upon reinvestment of distributions | | 7,063 | 28,544 | 13,162 | - | 9,619 | 18,138 | 879 | 153 |
| Distributions paid and payable | 5 | - | (35,075) | - | (50,531) | - | (49,118) | - | (1,939) |
| Total transactions with unitholders | | 20,219 | 97,828 | 19,006 | 93,596 | (51,251) | (49,819) | 37,821 | (3,954) |
| Total equity at the end of the half-year | | 739,282 | 531,941 | 1,821,157 | 1,326,587 | 1,792,485 | 1,454,619 | 113,009 | 66,949 |

| | 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 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | | \$'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 2021

| | Vanguard Global Infrastructure Index Fund (Hedged) | | Vanguard MSCI Index International Shares (Hedged) ETF | | Vanguard International Property Securities Index Fund (Hedged) | | Vanguard International Small Companies Index Fund (Hedged) | |
|--|--|-----------------|---|------------------|--|-----------------|--|----------------|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| 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 | 88,589 | 75,798 | 276,925 | 279,897 | 219,115 | 292,398 | 3,165 | 11,844 |
| Purchases of financial instruments at fair value through profit or loss | (100,451) | (166,056) | (177,844) | (422,948) | (154,592) | (253,446) | (35,700) | (8,031) |
| Interest received | - | - | - | 3 | - | - | - | - |
| Other income received | - | - | 348 | 96 | - | - | - | - |
| Responsible Entity's fees paid | (103) | (80) | (295) | (204) | (250) | (230) | (15) | (11) |
| Operating expenses paid | (11) | (18) | (38) | (50) | (15) | (37) | (9) | (19) |
| Net cash inflow/(outflow) from operating activities | (11,976) | (90,356) | 99,096 | (143,206) | 64,258 | 38,685 | (32,559) | 3,783 |
| Cash flows from financing activities | | | | | | | | |
| Proceeds from applications by unitholders | 113,649 | 148,653 | 284,041 | 153,263 | 164,368 | 206,924 | 41,999 | 5,257 |
| Payments for redemptions by unitholders | (99,982) | (44,062) | (254,850) | (11,632) | (225,790) | (225,888) | (5,007) | (7,376) |
| Distributions paid from operating activities | (4,113) | (14,561) | (113,630) | - | (7,212) | (14,431) | (4,199) | (1,338) |
| Net cash inflow/(outflow) from financing activities | 9,554 | 90,030 | (84,439) | 141,631 | (68,634) | (33,395) | 32,793 | (3,457) |
| Net increase/(decrease) in cash and cash equivalents | (2,422) | (326) | 14,657 | (1,575) | (4,376) | 5,290 | 234 | 326 |
| Cash and cash equivalents at the beginning of the half-year | 3,560 | 989 | 28,594 | 9,785 | 6,125 | 704 | 1,831 | 1,246 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | (73) | (40) | (194) | (827) | (272) | (224) | (1) | (21) |
| Cash and cash equivalents at the end of the half-year | 1,065 | 623 | 43,057 | 7,383 | 1,477 | 5,770 | 2,064 | 1,551 |
| Non-cash financing activities | 7,063 | 28,544 | 13,162 | - | 9,619 | 18,138 | 879 | 153 |

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 2021

| | 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 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| 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 | 101,756 | 90,731 | 7,014 | 14,559 | 100,934 | 988,329 | 244,178 | 148,856 |
| Purchases of financial instruments at fair value through profit or loss | (995,759) | (381,373) | (11,868) | (8,387) | (653,843) | (977,549) | (229,777) | (260,661) |
| Transaction costs on purchases of financial instruments at fair value through profit or loss | (309) | (127) | (10) | (7) | - | - | (79) | (97) |
| Interest received | - | 5 | - | - | - | 19 | - | 10 |
| Dividends received | 14,966 | 7,648 | 266 | 255 | - | - | 13,823 | 12,267 |
| Distributions received | 776 | 381 | 7 | - | - | - | 601 | 546 |
| Other income received | 195 | 70 | 9 | 5 | - | 5 | 21 | 35 |
| Responsible Entity's fees paid | (2,936) | (1,312) | (42) | (41) | (1,272) | (997) | (2,554) | (1,965) |
| Operating expenses paid | (359) | (119) | (18) | (18) | (76) | (155) | (567) | (157) |
| Net cash inflow/(outflow) from operating activities | (881,670) | (284,096) | (4,642) | 6,366 | (554,257) | 9,652 | 25,646 | (101,166) |
| Cash flows from financing activities | | | | | | | | |
| Proceeds from applications by unitholders | 1,002,129 | 317,835 | 8,334 | 2,404 | 1,077,878 | 886,122 | 227,359 | 239,248 |
| Payments for redemptions by unitholders | (121,304) | (25,628) | (2,605) | (8,148) | (415,337) | (785,896) | (243,860) | (112,804) |
| Distributions paid from operating activities | (5,452) | (2,007) | (669) | (639) | (131,475) | (125,617) | (8,979) | (5,726) |
| Net cash inflow/(outflow) from financing activities | 875,373 | 290,200 | 5,060 | (6,383) | 531,066 | (25,391) | (25,480) | 120,718 |
| Net increase/(decrease) in cash and cash equivalents | (6,297) | 6,104 | 418 | (17) | (23,191) | (15,739) | 166 | 19,552 |
| Cash and cash equivalents at the beginning of the half-year | 30,495 | 11,419 | 382 | 353 | 119,333 | 38,919 | 17,253 | 22,689 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | (621) | (429) | 8 | (88) | 1,144 | (1,804) | 454 | (2,068) |
| Cash and cash equivalents at the end of the half-year | 23,577 | 17,094 | 808 | 248 | 97,286 | 21,376 | 17,873 | 40,173 |
| Non-cash financing activities | 12,218 | 5,136 | 276 | 340 | 198,492 | 209,364 | 53,170 | 25,989 |

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 2021

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 International Small Companies Index Fund (Hedged) 9 August 2007
- 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 3 March 2022. 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 2021 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 2021 and any public announcements made in the respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New accounting standards or amendments adopted by the Funds

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2021 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 2021

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 2021

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 2021 and 30 June 2021.

| Vanguard Global Infrastructure Index Fund (Hedged) | | | | | | | | |
|---|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
| | 31 Dec 2021 | | | | 30 Jun 2021 | | | |
| | 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 | 17,033 | - | 17,034 | - | 439 | - | 439 |
| Unlisted unit trusts | - | 725,834 | - | 725,834 | - | 653,208 | - | 653,208 |
| Total | 1 | 742,867 | - | 742,868 | - | 653,647 | - | 653,647 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | - | 1,872 | - | 1,872 | - | 13,703 | - | 13,703 |
| Total | - | 1,872 | - | 1,872 | - | 13,703 | - | 13,703 |

| Vanguard MSCI Index International Shares (Hedged) ETF | | | | | | | | |
|---|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| | 31 Dec 2021 | | | | 30 Jun 2021 | | | |
| | 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 | 614 | 79,611 | - | 80,225 | 97 | 32,529 | - | 32,626 |
| Unlisted unit trusts | - | 1,776,479 | - | 1,776,479 | - | 1,635,344 | - | 1,635,344 |
| Total | 614 | 1,856,090 | - | 1,856,704 | 97 | 1,667,873 | - | 1,667,970 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | - | 53,443 | - | 53,443 | 34 | 74,545 | - | 74,579 |
| Total | - | 53,443 | - | 53,443 | 34 | 74,545 | - | 74,579 |

| Vanguard International Property Securities Index Fund (Hedged) | | | | | | | | |
|---|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| | 31 Dec 2021 | | | | 30 Jun 2021 | | | |
| | 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 | - | 40,468 | - | 40,468 | 25 | 438 | - | 463 |
| Unlisted unit trusts | - | 1,735,143 | - | 1,735,143 | - | 1,635,112 | - | 1,635,112 |
| Total | - | 1,775,611 | - | 1,775,611 | 25 | 1,635,550 | - | 1,635,575 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | 4 | 2,274 | - | 2,278 | 10 | 31,962 | - | 31,972 |
| Total | 4 | 2,274 | - | 2,278 | 10 | 31,962 | - | 31,972 |

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

| Vanguard International Small Companies Index Fund (Hedged) | | | | | | | | |
|---|-------------|----------------|----------|----------------|-------------|---------------|----------|---------------|
| | 31 Dec 2021 | | | | 30 Jun 2021 | | | |
| | 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 | 29 | 5,244 | - | 5,273 | 3 | 1,672 | - | 1,675 |
| Unlisted unit trusts | - | 109,396 | - | 109,396 | - | 72,856 | - | 72,856 |
| Total | 29 | 114,640 | - | 114,669 | 3 | 74,528 | - | 74,531 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | - | 3,644 | - | 3,644 | 2 | 3,510 | - | 3,512 |
| Total | - | 3,644 | - | 3,644 | 2 | 3,510 | - | 3,512 |

| Vanguard Ethically Conscious International Shares Index Fund | | | | | | | | |
|---|------------------|---------------|-----------|------------------|------------------|---------------|-----------|------------------|
| | 31 Dec 2021 | | | | 30 Jun 2021 | | | |
| | 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 | 1,403 | 39,200 | - | 40,603 | 133 | 18,001 | - | 18,134 |
| Equity securities | 3,247,025 | - | 11 | 3,247,036 | 2,181,911 | - | 13 | 2,181,924 |
| Listed unit trusts | 87,053 | - | - | 87,053 | 55,011 | - | - | 55,011 |
| Fixed interest securities* | - | 36,147 | - | 36,147 | - | 15,903 | - | 15,903 |
| Total | 3,335,481 | 75,347 | 11 | 3,410,839 | 2,237,055 | 33,904 | 13 | 2,270,972 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | 13 | 35,693 | - | 35,706 | 38 | 47,930 | - | 47,968 |
| Total | 13 | 35,693 | - | 35,706 | 38 | 47,930 | - | 47,968 |

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

| Vanguard Global Minimum Volatility Fund | | | | | | | | |
|---|---------------|------------|----------|---------------|---------------|------------|----------|---------------|
| | 31 Dec 2021 | | | | 30 Jun 2021 | | | |
| | 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 | 7 | 534 | - | 541 | 5 | 166 | - | 171 |
| Equity securities | 29,786 | - | - | 29,786 | 23,172 | - | - | 23,172 |
| Listed unit trusts | 554 | - | - | 554 | 472 | - | - | 472 |
| Total | 30,347 | 534 | - | 30,881 | 23,649 | 166 | - | 23,815 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | - | 79 | - | 79 | - | 685 | - | 685 |
| Total | - | 79 | - | 79 | - | 685 | - | 685 |

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

| Vanguard International Shares Index Fund (Hedged) | | | | | | | | |
|---|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| | 31 Dec 2021 | | | | 30 Jun 2021 | | | |
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Derivatives | 2,776 | 367,020 | - | 369,796 | 893 | 134,115 | - | 135,008 |
| Unlisted unit trusts | - | 8,146,754 | - | 8,146,754 | - | 6,742,698 | - | 6,742,698 |
| Fixed interest securities* | - | 107,599 | - | 107,599 | - | - | - | - |
| Total | 2,776 | 8,621,373 | - | 8,624,149 | 893 | 6,876,813 | - | 6,877,706 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | - | 246,045 | - | 246,045 | 199 | 308,218 | - | 308,417 |
| Total | - | 246,045 | - | 246,045 | 199 | 308,218 | - | 308,417 |

*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 2021 | | | | 30 Jun 2021 | | | |
| | 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 | 1,080 | 42,906 | - | 43,986 | 114 | 28,829 | - | 28,943 |
| Equity securities | 2,186,461 | - | - | 2,186,461 | 2,040,871 | - | - | 2,040,871 |
| Listed unit trusts | 51,426 | - | - | 51,426 | 45,502 | - | - | 45,502 |
| Fixed interest securities* | - | 29,168 | - | 29,168 | - | 15,355 | - | 15,355 |
| Total | 2,238,967 | 72,074 | - | 2,311,041 | 2,086,487 | 44,184 | - | 2,130,671 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | - | 38,040 | - | 38,040 | 37 | 69,411 | - | 69,448 |
| Total | - | 38,040 | - | 38,040 | 37 | 69,411 | - | 69,448 |

*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 2021.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the half-year ended 31 December 2021.

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

Valuation processes

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

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

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

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 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | No. '000 | No. '000 | \$'000 | \$'000 | No. '000 | No. '000 | \$'000 | \$'000 |
| Balance as at 1 July | 687,762 | 429,232 | 654,994 | 402,484 | 19,491 | 14,675 | 1,655,862 | 1,026,643 |
| Applications | 114,565 | 155,662 | 113,371 | 148,328 | 2,960 | 2,035 | 260,694 | 155,759 |
| Redemptions | (99,944) | (46,079) | (100,215) | (43,969) | (2,865) | (150) | (254,850) | (11,632) |
| Units issued upon reinvestment of distributions | 7,412 | 30,800 | 7,063 | 28,544 | 155 | - | 13,162 | - |
| Distributions paid and payable | - | - | - | (35,075) | - | - | - | (50,531) |
| Profit/(loss) for the half-year | - | - | 64,069 | 31,629 | - | - | 146,289 | 206,348 |
| Closing balance as at 31 December | 709,795 | 569,615 | 739,282 | 531,941 | 19,741 | 16,560 | 1,821,157 | 1,326,587 |

| | Vanguard International Property Securities Index Fund (Hedged) | | | | Vanguard International Small Companies Index Fund (Hedged) | | | |
|---|--|------------------|------------------|------------------|--|---------------|----------------|---------------|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | No. '000 | No. '000 | \$'000 | \$'000 | No. '000 | No. '000 | \$'000 | \$'000 |
| Balance as at 1 July | 1,948,777 | 1,918,533 | 1,650,803 | 1,352,967 | 66,626 | 62,641 | 75,288 | 56,400 |
| Applications | 183,702 | 284,686 | 164,000 | 206,806 | 35,766 | 5,308 | 41,971 | 5,207 |
| Redemptions | (249,895) | (312,827) | (224,870) | (225,645) | (4,419) | (7,885) | (5,029) | (7,375) |
| Units issued upon reinvestment of distributions | 11,346 | 26,094 | 9,619 | 18,138 | 777 | 165 | 879 | 153 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | - | - | - | - | - | - |
| Distributions paid and payable | - | - | - | (49,118) | - | - | - | (1,939) |
| Profit/(loss) for the half-year | - | - | 192,933 | 151,471 | - | - | (100) | 14,503 |
| Closing balance as at 31 December | 1,893,930 | 1,916,486 | 1,792,485 | 1,454,619 | 98,750 | 60,229 | 113,009 | 66,949 |

| | Vanguard Ethically Conscious International Shares Index Fund ETF Class | | | | AUD Unhedged Class | | | |
|---|--|--------------|----------------|----------------|--------------------|----------------|------------------|----------------|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | No. '000 | No. '000 | \$'000 | \$'000 | No. '000 | No. '000 | \$'000 | \$'000 |
| Balance as at 1 July | 4,837 | 2,196 | 339,729 | 122,045 | 636,591 | 353,064 | 962,400 | 421,889 |
| Applications | 3,380 | 1,065 | 254,162 | 63,931 | 178,377 | 123,703 | 289,906 | 157,217 |
| Redemptions | - | - | - | - | (26,486) | (9,303) | (43,315) | (11,547) |
| Units issued upon reinvestment of distributions | 4 | 3 | 315 | 153 | 2,668 | 1,437 | 4,100 | 1,768 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 32,012 | 6,432 | - | - | 82,834 | 25,702 |
| Closing balance as at 31 December | 8,221 | 3,264 | 626,218 | 192,561 | 791,150 | 468,901 | 1,295,925 | 595,029 |

| | NZD Hedged Class | | | | AUD Hedged Class | | | |
|---|------------------|----------------|------------------|----------------|------------------|-------------|----------------|-------------|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | No. '000 | No. '000 | \$'000 | \$'000 | No. '000 | No. '000 | \$'000 | \$'000 |
| Balance as at 1 July | 747,638 | 486,602 | 908,476 | 478,233 | 42,597 | - | 43,356 | - |
| Applications | 288,060 | 95,940 | 373,084 | 102,405 | 72,554 | - | 79,408 | - |
| Redemptions | (60,932) | (12,852) | (77,601) | (14,104) | (543) | - | (593) | - |
| Units issued upon reinvestment of distributions | 6,397 | 3,095 | 7,803 | 3,215 | - | - | - | - |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 150,546 | 108,451 | - | - | 1,807 | - |
| Closing balance as at 31 December | 981,163 | 572,785 | 1,362,308 | 678,200 | 114,608 | - | 123,978 | - |

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

4 Net assets attributable to unitholders (continued)

| Vanguard Global Minimum Volatility Fund | | | | | | | | |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Wholesale Class | | | | ETF Class | | | |
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | No. '000 | No. '000 | \$'000 | \$'000 | No. '000 | No. '000 | \$'000 | \$'000 |
| Balance as at 1 July | 9,783 | 12,131 | 12,202 | 14,890 | 222 | 230 | 11,902 | 12,143 |
| Applications | 2,121 | 1,458 | 2,678 | 1,863 | 105 | 10 | 5,659 | 542 |
| Redemptions | (1,434) | (4,467) | (1,802) | (5,664) | (15) | (45) | (802) | (2,484) |
| Units issued upon reinvestment of distributions | 190 | 248 | 237 | 306 | 1 | 1 | 39 | 34 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 467 | 501 | - | - | 592 | 382 |
| Closing balance as at 31 December | 10,660 | 9,370 | 13,782 | 11,896 | 313 | 196 | 17,390 | 10,617 |

| Vanguard International Shares Index Fund (Hedged) | | | | | | | | |
|---|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|
| | AUD Class | | | | NZD Class | | | |
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | No. '000 | No. '000 | \$'000 | \$'000 | No. '000 | No. '000 | \$'000 | \$'000 |
| Balance as at 1 July | 7,278,488 | 6,156,421 | 6,816,013 | 5,240,184 | 7,719 | 15,385 | 9,376 | 19,753 |
| Applications | 1,103,178 | 983,248 | 1,074,263 | 886,415 | - | 5 | - | 7 |
| Redemptions | (375,745) | (833,784) | (368,549) | (756,309) | (8,121) | (7,683) | (10,467) | (10,271) |
| Units issued upon reinvestment of distributions | 211,313 | 241,650 | 198,001 | 208,691 | 402 | 543 | 491 | 673 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 636,117 | 547,430 | - | - | 600 | 491 |
| Closing balance as at 31 December | 8,217,234 | 6,547,535 | 8,355,845 | 6,126,411 | - | 8,250 | - | 10,653 |

| Vanguard International Shares Select Exclusions Index Fund | | | | | | | | |
|---|--------------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| | AUD Unhedged Class | | | | AUD Hedged Class | | | |
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | No. '000 | No. '000 | \$'000 | \$'000 | No. '000 | No. '000 | \$'000 | \$'000 |
| Balance as at 1 July | 470,885 | 451,618 | 740,892 | 579,226 | 214,482 | 191,966 | 268,383 | 205,116 |
| Applications | 43,648 | 65,783 | 72,782 | 90,472 | 29,088 | 60,989 | 37,594 | 68,277 |
| Redemptions | (37,508) | (7,896) | (62,676) | (10,673) | (13,163) | (32,749) | (17,368) | (37,512) |
| Units issued upon reinvestment of distributions | 15,533 | 6,229 | 24,622 | 8,046 | 3,555 | 6,451 | 4,450 | 7,099 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 77,462 | 42,907 | - | - | 23,121 | 24,203 |
| Closing balance as at 31 December | 492,558 | 515,734 | 853,082 | 709,978 | 233,962 | 226,657 | 316,180 | 267,183 |

| | NZD Hedged Class | | | |
|---|------------------|----------------|------------------|----------------|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| | No. '000 | No. '000 | \$'000 | \$'000 |
| Balance as at 1 July | 748,061 | 649,643 | 1,046,431 | 767,761 |
| Applications | 76,256 | 62,735 | 116,649 | 80,556 |
| Redemptions | (107,824) | (50,713) | (162,289) | (64,569) |
| Units issued upon reinvestment of distributions | 17,159 | 8,862 | 24,098 | 10,844 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 98,440 | 117,728 |
| Closing balance as at 31 December | 733,652 | 670,527 | 1,123,329 | 912,320 |

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, Vanguard International Property Securities Index Fund (Hedged) and Vanguard International Small Companies 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.

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

4 Net assets attributable to unitholders (continued)

Capital risk management

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

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

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

5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

| | Vanguard Global Infrastructure Index Fund (Hedged) | | | | Vanguard MSCI Index International Shares (Hedged) ETF | | | |
|-----------------------|--|-----|-------------|--------|---|-----|-------------|----------|
| | 31 Dec 2021 | | 31 Dec 2020 | | 31 Dec 2021 | | 31 Dec 2020 | |
| | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | - | - | 22,342 | 5.0107 | - | - | - | - |
| Distributions payable | | | | | | | | |
| - 31 December | - | - | 12,733 | 2.2355 | - | - | 50,531 | 305.1337 |
| | - | - | 35,075 | 7.2462 | - | - | 50,531 | 305.1337 |

| | Vanguard International Property Securities Index Fund (Hedged) | | | | Vanguard International Small Companies Index Fund (Hedged) | | | |
|-----------------------|--|-----|-------------|--------|--|-----|-------------|--------|
| | 31 Dec 2021 | | 31 Dec 2020 | | 31 Dec 2021 | | 31 Dec 2020 | |
| | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | - | - | 32,569 | 1.8166 | - | - | 1,491 | 2.5459 |
| Distributions payable | | | | | | | | |
| - 31 December | - | - | 16,549 | 0.8635 | - | - | 448 | 0.7433 |
| | - | - | 49,118 | 2.6801 | - | - | 1,939 | 3.2892 |

| | Vanguard Ethically Conscious International Shares Index Fund ETF Class | | | | AUD Unhedged Class | | | |
|-----------------------|--|---------|-------------|---------|--------------------|--------|-------------|--------|
| | 31 Dec 2021 | | 31 Dec 2020 | | 31 Dec 2021 | | 31 Dec 2020 | |
| | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | 937 | 17.7967 | 351 | 15.4388 | 2,597 | 0.3635 | 1,337 | 0.3261 |
| Distributions payable | | | | | | | | |
| - 31 December | 2,614 | 30.5952 | 656 | 19.0377 | 6,539 | 0.8266 | 1,754 | 0.3741 |
| | 3,551 | 48.3919 | 1,007 | 34.4765 | 9,136 | 1.1901 | 3,091 | 0.7002 |

| | NZD Hedged Class | | | | AUD Hedged Class | | | |
|-----------------------|------------------|-----|-------------|--------|------------------|-----|-------------|-----|
| | 31 Dec 2021 | | 31 Dec 2020 | | 31 Dec 2021 | | 31 Dec 2020 | |
| | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | - | - | 3,870 | 0.7240 | - | - | - | - |
| Distributions payable | | | | | | | | |
| - 31 December | - | - | 17,904 | 3.1258 | - | - | - | - |
| | - | - | 21,774 | 3.8498 | - | - | - | - |

Notes to the financial statements (continued)

For the half-year ended 31 December 2021

5 Distributions to unitholders paid and payable (continued)

| Vanguard Global Minimum Volatility Fund | | | | | | | | |
|---|-------------|-----|-------------|-----------|-------------|-----|-------------|----------|
| Wholesale Class | | | | ETF Class | | | | |
| | 31 Dec 2021 | | 31 Dec 2020 | | 31 Dec 2021 | | 31 Dec 2020 | |
| | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | - | - | 281 | 3.1557 | - | - | 320 | 149.1154 |
| Distributions payable | | | | | | | | |
| - 31 December | - | - | 288 | 3.0795 | - | - | 305 | 155.1182 |
| | - | - | 569 | 6.2352 | - | - | 625 | 304.2336 |

| Vanguard International Shares Index Fund (Hedged) | | | | | | | | |
|---|-------------|-----|-------------|-----------|-------------|-----|-------------|---------|
| AUD Class | | | | NZD Class | | | | |
| | 31 Dec 2021 | | 31 Dec 2020 | | 31 Dec 2021 | | 31 Dec 2020 | |
| | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | - | - | 226,504 | 3.6365 | - | - | 940 | 11.1129 |
| Distributions payable | | | | | | | | |
| - 31 December | - | - | 231,869 | 3.5413 | - | - | 894 | 10.8397 |
| | - | - | 458,373 | 7.1778 | - | - | 1,834 | 21.9526 |

| Vanguard International Shares Select Exclusions Index Fund | | | | | | | | |
|--|-------------|--------|-------------|------------------|-------------|-----|-------------|--------|
| AUD Unhedged Class | | | | AUD Hedged Class | | | | |
| | 31 Dec 2021 | | 31 Dec 2020 | | 31 Dec 2021 | | 31 Dec 2020 | |
| | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | 6,395 | 1.3066 | 1,763 | 0.3738 | - | - | 8,378 | 3.8753 |
| Distributions payable | | | | | | | | |
| - 31 December | 14,827 | 3.0102 | 3,086 | 0.5983 | - | - | 6,944 | 3.0635 |
| | 21,222 | 4.3168 | 4,849 | 0.9721 | - | - | 15,322 | 6.9388 |

| | | | | | NZD Hedged Class | | | |
|-----------------------|--|--|--|--|------------------|-----|-------------|--------|
| | | | | | 31 Dec 2021 | | 31 Dec 2020 | |
| | | | | | \$'000 | CPU | \$'000 | CPU |
| Distributions paid | | | | | | | | |
| - 30 September | | | | | - | - | 13,512 | 2.0891 |
| Distributions payable | | | | | | | | |
| - 31 December | | | | | - | - | 30,505 | 4.5494 |
| | | | | | - | - | 44,017 | 6.6385 |

6 Events occurring after the reporting period

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. Management is continuing to monitor this development and evaluate its impact on the Funds.

There are no other 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 2021 or on the results and cash flows of the Funds for the half-year ended on that date.

7 Contingent assets, contingent liabilities and commitments

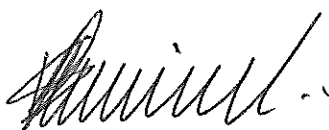
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 (30 June 2021: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 20 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 2021 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 Australia
Melbourne
3 March 2022



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 International Small Companies 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 2021, 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 2021 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.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
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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 position as at 31 December 2021 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
3 March 2022

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