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Interim Report

for the Vanguard® Exchange Traded Funds

13 March 2025

Vanguard Investments Australia Ltd announces the following:

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

Vanguard has prepared an interim report for the half year ended 31 December 2024, for the Vanguard Wholesale Fixed Income Funds and ETFs. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

The 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.

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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 Bloomberg AusBond Credit 0+ Yr Index is a rules-based, market value weighted index comprising securities (bonds) that are of investment grade quality and typically include bonds issued by corporate entities such as the four largest banks in Australia, offshore banks, other lending institutions, property trusts and other corporate issuers. Securities are included in the index based on issue size and amount outstanding and security type. New market inclusion is reviewed on an annual basis through the index governance process. To be included, debt securities must be investment grade and sufficiently tradable. The index methodology uses standard rules based index methodology and market capitalisation weighting. The methodology includes the rules for constituent rebalancing, constituent inclusion, pricing sources, frequency and timing. For further information regarding the benchmark index methodology, please refer to the Bloomberg website at http://www.vanguard.com.au/Bloomberg_Fixed_Income_Indices_Factsheets_Publications. Bloomberg Index Services Limited administers the Bloomberg AusBond Credit 0+ Yr Index. The Bloomberg AusBond Credit 0+ Yr Index was not created by, and is not managed by, a related body corporate of Vanguard.

Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index is a rules-based, market value weighted index comprised of global investment grade securities including government, government related, corporate, and securitised fixed rate bonds from both developed and emerging market issuers. Bloomberg (the index provider) uses research data supplied by MSCI to construct the Index independently of Vanguard, excluding securities covered by MSCI research based on certain criteria. The index screening process does not include the review of securitised bonds. Accordingly, non-screened securities will be contained in the index. Sector allocation information is available in the Fund's fact sheet or on our website. You should read the further detail in respect of these screens, located in the 'Labour standards and environmental, social and ethical considerations' section of this PDS. Bloomberg developed the index with input from Vanguard and from time to time we may request that Bloomberg consider changes to the index methodology.

The Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars is a rules-based, market value weighted index comprised of global investment grade securities (bonds). This includes government, government-related, corporate and securitised fixed rate bonds. Securities are included in the index based on issue size, amount outstanding and security type. New market inclusion is reviewed on an annual basis through the Bloomberg index governance process. To be included, debt securities must be investment grade and sufficiently tradable, convertible and hedgeable for offshore investors. The index methodology uses standard rules-based index methodology and market capitalisation weighting. The methodology includes the rules for constituent rebalancing, constituent inclusion, pricing sources, frequency and timing. The Bloomberg Global Aggregate Float Adjusted and Scaled Index hedged into Australian dollars was not created by, and is not managed by, a related body corporate of Vanguard.

The Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars is a rules-based, market value weighted index of securities (bonds) issued by government related entities and investment-grade corporations. Securities are included in the index based on issue size and amount outstanding and security type. New market inclusion is reviewed on an annual basis through the index governance process. To be included, debt securities must be investment grade and sufficiently tradable, convertible and hedgeable for offshore investors. The index methodology uses standard rules-based index methodology and market capitalisation weighting. The methodology includes the rules for constituent rebalancing, constituent inclusion, pricing sources, frequency, and timing. For further information regarding the benchmark index values, returns and methodology, please refer to the Bloomberg website at www.vanguard.com.au/Bloomberg_Fixed_Income_Indices_Factsheets_Publications. Bloomberg Index Services Limited administers the Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars was not created by, and is not managed by, a related body corporate of Vanguard.

The Bloomberg AusBond Composite 0+ Yr Index is a rules-based, market value weighted index of securities (bonds) issued by the Commonwealth Government of Australia, Australian State and Territory Government financing authorities and treasury corporations, as well as investment-grade corporate issuers and overseas entities that issue debt in Australia, in Australian dollars. Bloomberg Index Services Limited (Bloomberg) administers the Bloomberg AusBond Composite 0+ Yr Index. For further information regarding the index values, returns and methodology, please refer to the Bloomberg website at http://www.vanguard.com.au/Bloomberg_Fixed_Income_Indices_Factsheets_Publications.

The Bloomberg AusBond Government 0+ Yr Index is a rules-based, market value weighted index of securities (bonds) issued by the Commonwealth Government of Australia and Australian State and Territory Government financing authorities and treasury corporations. Bloomberg Index Services Limited (Bloomberg) administers the Bloomberg AusBond Government 0+ Yr Index. For further information regarding the index values, returns and methodology, please refer to the Bloomberg website at http://www.vanguard.com.au/Bloomberg_Fixed_Income_Indices_Factsheets_Publications.

The Bloomberg Global Treasury Scaled Index hedged into Australian dollars is a rules-based, market value weighted index of securities (bonds) issued by the governments of countries that hold an investment grade credit rating. Bloomberg Index Services Limited (Bloomberg) administers the Bloomberg Global Treasury Scaled Index hedged into Australian dollars. For further information regarding the index values, returns and methodology, please refer to the Bloomberg website at http://www.vanguard.com.au/Bloomberg_Fixed_Income_Indices_Factsheets_Publications. Vanguard Investments Australia Ltd, Level 13, 130 Lonsdale Street, Melbourne VIC 3000 vanguard.com.au 1300 655 888

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Interim report for the period ended 31 December 2025

Vanguard Wholesale Fixed Income Funds and ETFs

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Responsible Entity

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Vanguard Wholesale Fixed Income Funds and ETFs

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

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About Vanguard

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

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

With over AUD \$16.3 trillion in assets under management globally as of 31 December 2024, including AUD \$5.16 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 nearly 50 years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

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.

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Directors' report

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds and ETFs (the "Funds") for the half-year ended 31 December 2024 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 2024.

Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (with the exception of Vanguard Short Term Fixed Interest Fund and Vanguard Cash Reserve Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Short Term Fixed Interest Fund and Vanguard Cash Reserve Fund are actively managed and do not track or replicate the performance of the benchmark.

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 (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

Review and results of operations

The Funds invest in fixed interest securities, money market securities, derivatives and cash and cash equivalents. The investment policy of the Funds continues to be in accordance with the provisions of the Funds' Constitution.

Results

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

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	2,286	16,355	6,040	6,086	12,669	11,619	31,109	36,509
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	1,851	1,726	5,493	4,768	12,857	10,727	3,685	2,869
Distribution (cents per unit)	0.7811	0.5695	2.3188	2.0978	2.2522	2.0629	1.7359	1.5035
Distributions - ETF Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	10,833	9,498
Distribution (cents per unit)	-	-	-	-	-	-	84.3607	72.7920

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	216,036	249,420	40,296	52,293	15,598	36,552
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	80,284	67,090	7,442	7,776	-	-
Distribution (cents per unit)	1.3882	1.2162	1.0829	1.1472	-	-
Distributions - ETF Class						
Distribution paid and payable (\$'000)	29,297	21,502	11,582	11,546	772	673
Distribution (cents per unit)	59.4900	53.0220	51.0420	52.7619	44.5439	39.2969
Distributions - AUD Hedged Class						
Distribution paid and payable (\$'000)	-	-	-	-	1,732	814
Distribution (cents per unit)	-	-	-	-	0.7772	0.7066
Distributions - NZD Hedged Class						
Distribution paid and payable (\$'000)	-	-	-	-	11,602	6,254
Distribution (cents per unit)	-	-	-	-	1.2034	0.6802

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	209,816	254,027	15,128	23,454	41,116	58,187
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	85,851	70,166	5,694	4,496	10,990	9,607
Distribution (cents per unit)	0.9101	0.8011	1.2722	1.1092	0.8231	0.6450
Distributions - ETF Class						
Distribution paid and payable (\$'000)	21,366	8,594	2,167	1,778	6,910	6,531
Distribution (cents per unit)	44.4104	34.1596	50.4009	45.4173	32.3944	31.6325

Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the half-year 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 2024	31 Dec 2023
	%	%
Vanguard Australian Inflation-Linked Bond Index Fund		
Capital growth	0.06	4.59
Distribution of income	0.67	0.51
Total return	0.73	5.10
Benchmark		
<i>Bloomberg AusBond Inflation Treasury 1+ Yr Index</i>	0.88	5.23

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Short Term Fixed Interest Fund		
Capital growth	0.26	0.56
Distribution of income	2.30	2.09
Total return	2.56	2.65
Benchmark		
<i>Bloomberg AusBond Bank Bill Index</i>	2.24	2.15

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Cash Reserve Fund		
Capital growth	-	0.11
Distribution of income	2.26	2.08
Total return	2.26	2.19
Benchmark		
<i>Bloomberg AusBond Bank Bill Index</i>	2.24	2.15

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class		
Capital growth	1.97	2.86
Distribution of income	1.68	1.52
Total return	3.65	4.38
Benchmark		
<i>Bloomberg AusBond Credit 0+ Yr Index</i>	3.75	4.47

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class		
Capital growth	1.98	2.89
Distribution of income	1.69	1.51
Total return	3.67	4.40
Benchmark		
<i>Bloomberg AusBond Credit 0+ Yr Index</i>	3.75	4.47

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Fixed Interest Index Fund - Wholesale Class		
Capital growth	1.31	2.20
Distribution of income	1.35	1.21
Total return	2.66	3.41
Benchmark		
<i>Bloomberg AusBond Composite 0+ Yr Index</i>	2.75	3.49

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Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Fixed Interest Index Fund - ETF Class		
Capital growth	1.38	2.24
Distribution of income	1.33	1.22
Total return	2.71	3.46
Benchmark		
<i>Bloomberg AusBond Composite 0+ Yr Index</i>	2.75	3.49

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Government Bond Index Fund - Wholesale Class		
Capital growth	1.31	2.06
Distribution of income	1.14	1.23
Total return	2.45	3.29
Benchmark		
<i>Bloomberg AusBond Govt 0+ Yr Index</i>	2.56	3.37

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Australian Government Bond Index Fund - ETF Class		
Capital growth	1.38	2.13
Distribution of income	1.12	1.17
Total return	2.50	3.30
Benchmark		
<i>Bloomberg AusBond Govt 0+ Yr Index</i>	2.56	3.37

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class		
Capital growth	1.27	2.11
Distribution of income	1.06	0.96
Total return	2.33	3.07
Benchmark		
<i>Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) (Index)</i>	2.44	3.23

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class		
Capital growth	1.35	2.17
Distribution of income	0.97	0.91
Total return	2.32	3.08
Benchmark		
<i>Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) (Index)</i>	2.44	3.23

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Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class		
Capital growth	0.92	2.72
Distribution of income	1.63	0.91
Total return	2.55	3.63
Benchmark		
<i>Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into New Zealand dollars (NZD) (Index)</i>	2.68	3.82

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class		
Capital growth	1.26	2.15
Distribution of income	1.11	1.00
Total return	2.37	3.15
Benchmark		
<i>Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars</i>	2.49	3.32

	31 Dec 2024 %	31 Dec 2023 %
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class		
Capital growth	1.31	2.33
Distribution of income	1.08	0.85
Total return	2.39	3.18
Benchmark		
<i>Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars</i>	2.49	3.32

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class		
Capital growth	1.40	3.05
Distribution of income	1.38	1.26
Total return	2.78	4.31
Benchmark		
<i>Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars</i>	2.90	4.47

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class		
Capital growth	1.47	3.07
Distribution of income	1.33	1.25
Total return	2.80	4.32
Benchmark		
<i>Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars</i>	2.90	4.47

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Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class		
Capital growth	1.20	1.74
Distribution of income	0.88	0.71
Total return	2.08	2.45
Benchmark		
<i>Bloomberg Global Treasury Scaled Index hedged into AUD</i>	2.24	2.57

	31 Dec 2024 %	31 Dec 2023 %
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class		
Capital growth	1.27	1.63
Distribution of income	0.84	0.85
Total return	2.11	2.48
Benchmark		
<i>Bloomberg Global Treasury Scaled Index hedged into AUD</i>	2.24	2.57

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

Significant changes in state of affairs

Brian Dvorak appointed as Director of Vanguard Investments Australia Ltd on 26 July 2024.

John Bendl resigned as Director of Vanguard Investments Australia Ltd on 10 January 2025.

Nicolas Pesciarelli appointed as Director of Vanguard Investments Australia Ltd on 10 January 2025.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, 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 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods;
- (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' Reports) Instrument 2016/191*, unless otherwise indicated.

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.

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 9.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
13 March 2025

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Auditor's Independence Declaration

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

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

* denotes listed Funds

As lead auditor for the review of Vanguard Wholesale Fixed Income Funds and ETFs for the half-year ended 31 December 2024, 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', is written over a horizontal line.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
13 March 2025

Statements of comprehensive income

For the half-year ended 31 December 2024

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	6	9	5	10	10	29	5	10
Net gains/(losses) on financial instruments at fair value through profit or loss	2,698	16,882	6,271	6,308	13,094	12,009	32,013	37,377
Other operating income	-	-	-	-	1	-	20	27
Total net investment income/(loss)	2,704	16,891	6,276	6,318	13,105	12,038	32,038	37,414
Expenses								
Responsible Entity's fees	414	529	230	223	428	403	918	890
Custody fees	4	2	5	5	7	7	9	10
Transaction costs	-	-	1	1	1	1	2	2
Other operating expenses	-	5	-	3	-	8	-	3
Total operating expenses	418	536	236	232	436	419	929	905
Operating profit/(loss)	2,286	16,355	6,040	6,086	12,669	11,619	31,109	36,509
Finance costs attributable to unitholders								
Distributions to unitholders	5	-	-	-	-	-	(14,518)	(12,367)
(Increase)/decrease in net assets attributable to unitholders	4	-	-	-	-	-	(16,591)	(24,142)
Profit/(loss) for the half-year	2,286	16,355	6,040	6,086	12,669	11,619	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	2,286	16,355	6,040	6,086	12,669	11,619	-	-

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

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Statements of comprehensive income (continued)

For the half-year ended 31 December 2024

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		31	81	54	173	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		222,553	255,528	41,748	53,824	17,105	37,900
Other operating income		319	224	93	140	8	24
Total net investment income/(loss)		222,903	255,833	41,895	54,137	17,113	37,924
Expenses							
Responsible Entity's fees		6,857	6,266	1,594	1,823	1,343	1,178
Custody fees		10	11	5	12	57	83
Transaction costs		-	1	-	-	2	3
Withholding tax expense		-	-	-	-	44	48
Other operating expenses		-	135	-	9	69	60
Total operating expenses		6,867	6,413	1,599	1,844	1,515	1,372
Operating profit/(loss)		216,036	249,420	40,296	52,293	15,598	36,552
Finance costs attributable to unitholders							
Distributions to unitholders	5	(109,581)	(88,592)	(19,024)	(19,322)	(14,106)	(7,741)
(Increase)/decrease in net assets attributable to unitholders	4	(106,455)	(160,828)	(21,272)	(32,971)	(1,492)	(28,811)
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.

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Statements of comprehensive income (continued)

For the half-year ended 31 December 2024

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		-	-	2	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		220,782	264,266	16,061	24,244	43,872	60,875
Other operating income		1,008	564	31	69	61	344
Total net investment income/(loss)		221,790	264,830	16,094	24,313	43,933	61,219
Expenses							
Responsible Entity's fees		11,301	9,425	926	800	2,480	2,622
Custody fees		66	52	35	31	34	36
Transaction costs		6	5	1	1	1	1
Withholding tax expense		407	438	1	1	74	83
Other operating expenses		194	883	3	26	228	290
Total operating expenses		11,974	10,803	966	859	2,817	3,032
Operating profit/(loss)		209,816	254,027	15,128	23,454	41,116	58,187
Finance costs attributable to unitholders							
Distributions to unitholders	5	(107,217)	(78,760)	(7,861)	(6,274)	(17,900)	(16,138)
(Increase)/decrease in net assets attributable to unitholders	4	(102,599)	(175,267)	(7,267)	(17,180)	(23,216)	(42,049)
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.

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Balance sheets

As at 31 December 2024

	Notes	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		186	101	4	1	2	4	1	38
Margin accounts		-	-	108	7	51	79	83	340
Due from brokers - receivable for securities sold		639	1,412	1,494	-	-	-	9,355	6,851
Receivables		122	343	132	144	1,577	250	63	108
Financial assets at fair value through profit or loss	3	275,864	293,085	252,186	220,243	616,133	542,965	886,310	844,386
Total assets		276,811	294,941	253,924	220,395	617,763	543,298	895,812	851,723
Liabilities									
Due to brokers - payable for securities purchased		-	815	2,520	-	5,950	-	1,000	-
Distribution payable	5	1,540	1,401	818	793	2,366	1,160	8,794	7,508
Payables		72	239	363	297	2,220	4,298	207	1,735
Financial liabilities at fair value through profit or loss	3	-	-	13	-	-	-	-	-
Total liabilities		1,612	2,455	3,714	1,090	10,536	5,458	10,001	9,243
Net assets attributable to unitholders (equity)	4	275,199	292,486	250,210	219,305	607,227	537,840	-	-
Net assets attributable to unitholders (liability)	4	-	-	-	-	-	-	885,811	842,480

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		5	-	4	1,576	9,586	12,473
Margin accounts		-	1	45	-	263	244
Due from brokers - receivable for securities sold		22,324	61,744	6,587	22,733	39,405	11,723
Receivables		2,684	6,473	310	185	135	707
Financial assets at fair value through profit or loss	3	8,401,113	7,914,091	1,735,062	1,604,827	1,062,202	902,942
Total assets		8,426,126	7,982,309	1,742,008	1,629,321	1,111,591	928,089
Liabilities							
Bank overdraft		-	421	-	-	-	-
Margin accounts		-	-	-	-	18,255	3,910
Due to brokers - payable for securities purchased		-	66,468	3,460	12,977	4,320	15,441
Distribution payable	5	77,981	71,313	15,907	15,621	6,413	27,869
Payables		2,746	12,391	407	3,051	465	279
Financial liabilities at fair value through profit or loss	3	-	-	-	-	97,641	10,804
Total liabilities		80,727	150,593	19,774	31,649	127,094	58,303
Net assets attributable to unitholders (liability)	4	8,345,399	7,831,716	1,722,234	1,597,672	984,497	869,786

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

Balance sheets (continued)

As at 31 December 2024

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		162,787	127,230	3,891	6,916	27,256	10,937
Margin accounts		851	1,162	3,526	275	45	79
Due from brokers - receivable for securities sold		311,469	48,483	21,613	3,590	80,655	22,779
Receivables		3,014	10,012	556	277	277	1,405
Financial assets at fair value through profit or loss	3	10,176,555	9,119,869	585,806	553,167	2,085,586	2,027,686
Total assets		10,654,676	9,306,756	615,392	564,225	2,193,819	2,062,886
Liabilities							
Margin accounts		4,660	23,895	-	1,352	700	7,391
Due to brokers - payable for securities purchased		35,127	160,952	291	9,547	9,922	40,636
Distribution payable	5	67,431	56,276	5,047	4,072	11,197	10,580
Payables		16,293	74,304	491	416	468	4,057
Financial liabilities at fair value through profit or loss	3	539,712	28,660	32,265	1,603	111,715	7,567
Total liabilities		663,223	344,087	38,094	16,990	134,002	70,231
Net assets attributable to unitholders (liability)	4	9,991,453	8,962,669	577,298	547,235	2,059,817	1,992,655

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

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Statements of changes in equity

For the half-year ended 31 December 2024

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund		
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Total equity at the beginning of the half-year		292,486	384,953	219,305	239,607	537,840	622,337	-	-
Comprehensive income for the half-year									
Profit/(loss) for the half-year		2,286	16,355	6,040	6,086	12,669	11,619	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the half-year		2,286	16,355	6,040	6,086	12,669	11,619	-	-
Transactions with unitholders									
Applications		12,660	24,084	86,837	45,705	163,368	116,863	-	-
Redemptions		(31,093)	(70,367)	(57,197)	(61,835)	(102,372)	(224,831)	-	-
Units issued upon reinvestment of distributions		711	739	718	584	8,579	7,555	-	-
Distributions paid and payable	5	(1,851)	(1,726)	(5,493)	(4,768)	(12,857)	(10,727)	-	-
Total transactions with unitholders		(19,573)	(47,270)	24,865	(20,314)	56,718	(111,140)	-	-
Total equity at the end of the half-year	4	275,199	354,038	250,210	225,379	607,227	522,816	-	-

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Notes	\$'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.

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Statements of changes in equity (continued)

For the half-year ended 31 December 2024

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'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.

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Statements of cash flows

For the half-year ended 31 December 2024

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	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	82,533	69,689	159,049	229,185	841,625	870,221	95,871	160,971
Purchases of financial instruments at fair value through profit or loss	(62,656)	(23,483)	(183,783)	(208,430)	(895,721)	(752,568)	(107,029)	(121,102)
Transaction costs on purchases of financial instruments at fair value through profit or loss	-	-	(1)	(1)	(1)	(1)	(2)	(2)
Interest received	6	9	5	10	10	29	5	10
Other income received	3	2	-	-	10	3	41	51
Responsible Entity's fees paid	(416)	(537)	(224)	(224)	(417)	(414)	(906)	(890)
Other operating expenses paid	(4)	(7)	(6)	(8)	(7)	(15)	(9)	(13)
Net cash inflow/(outflow) from operating activities	19,466	45,673	(24,960)	20,532	(54,501)	117,255	(12,029)	39,025
Cash flows from financing activities								
Proceeds from applications by unitholders	12,878	24,522	86,850	33,570	162,041	114,001	45,038	45,603
Payments for redemptions by unitholders	(31,258)	(70,238)	(57,137)	(49,889)	(104,470)	(226,580)	(20,286)	(74,875)
Distributions paid to unitholders	(1,001)	(990)	(4,750)	(3,837)	(3,072)	(3,190)	(12,760)	(8,319)
Net cash inflow/(outflow) from financing activities	(19,381)	(46,706)	24,963	(20,156)	54,499	(115,769)	11,992	(37,591)
Net increase/(decrease) in cash and cash equivalents								
	85	(1,033)	3	376	(2)	1,486	(37)	1,434
Cash and cash equivalents at the beginning of the half-year	101	1,645	1	2	4	2	38	964
Cash and cash equivalents at the end of the half-year	186	612	4	378	2	1,488	1	2,398
Non-cash financing activities								
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	711	739	718	584	8,579	7,555	472	281
Non cash applications	2	-	-	12,000	-	3,608	-	-
Non cash redemptions	2	-	-	(12,000)	-	(3,608)	-	-
Total non-cash financing activities	711	739	718	584	8,579	7,555	472	281

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 2024

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		734,110	419,105	157,313	353,277	271,934	260,444
Purchases of financial instruments at fair value through profit or loss		(1,025,626)	(765,176)	(239,216)	(462,280)	(352,336)	(307,824)
Transaction costs on purchases of financial instruments at fair value through profit or loss		-	(1)	-	-	(2)	(3)
Interest received		31	81	54	173	-	-
Other income received		319	230	108	140	8	24
Responsible Entity's fees paid		(6,765)	(6,201)	(1,570)	(1,787)	(1,314)	(1,148)
Other operating expenses paid		(17)	(178)	(5)	(29)	(103)	(106)
Net cash inflow/(outflow) from operating activities		(297,948)	(352,140)	(83,316)	(110,506)	(81,813)	(48,613)
Cash flows from financing activities							
Proceeds from applications by unitholders		800,093	758,416	166,974	453,587	137,998	113,202
Payments for redemptions by unitholders		(449,593)	(360,793)	(71,806)	(329,675)	(55,166)	(59,545)
Distributions paid to unitholders		(52,126)	(26,015)	(13,424)	(12,847)	(4,437)	(1,996)
Net cash inflow/(outflow) from financing activities		298,374	371,608	81,744	111,065	78,395	51,661
Net increase/(decrease) in cash and cash equivalents		426	19,468	(1,572)	559	(3,418)	3,048
Cash and cash equivalents at the beginning of the half-year		(421)	413	1,576	3,957	12,473	10,106
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	531	(314)
Cash and cash equivalents at the end of the half-year		5	19,881	4	4,516	9,586	12,840
Non-cash financing activities							
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		50,787	25,245	5,314	3,345	31,125	6,855
Non cash applications	2	-	76,341	-	-	-	-
Non cash redemptions	2	-	(231,620)	-	-	-	-
Total non-cash financing activities		50,787	(130,034)	5,314	3,345	31,125	6,855

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

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Statements of cash flows (continued)

For the half-year ended 31 December 2024

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		1,993,197	1,861,421	136,018	145,208	408,998	639,987
Purchases of financial instruments at fair value through profit or loss		(2,733,482)	(2,251,389)	(154,260)	(155,349)	(415,315)	(646,586)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(6)	(5)	(1)	(1)	(1)	(1)
Interest received		-	-	4	-	-	-
Other income received		1,008	694	31	150	72	344
Responsible Entity's fees paid		(11,056)	(9,289)	(909)	(790)	(2,478)	(2,572)
Other operating expenses paid		(271)	(451)	(33)	-	(123)	(228)
Net cash inflow/(outflow) from operating activities		(750,610)	(399,019)	(19,150)	(10,782)	(8,847)	(9,056)
Cash flows from financing activities							
Proceeds from applications by unitholders		1,057,821	704,446	60,459	75,012	295,352	455,241
Payments for redemptions by unitholders		(262,616)	(239,934)	(39,559)	(60,806)	(256,532)	(429,409)
Distributions paid to unitholders		(16,093)	(7,505)	(5,217)	(4,497)	(14,657)	(12,071)
Net cash inflow/(outflow) from financing activities		779,112	457,007	15,683	9,709	24,163	13,761
Net increase/(decrease) in cash and cash equivalents							
Cash and cash equivalents at the beginning of the half-year		127,230	86,657	6,916	4,737	10,937	20,467
Effects of foreign currency exchange rate changes on cash and cash equivalents		7,055	(2,197)	442	(263)	1,003	(407)
Cash and cash equivalents at the end of the half-year		162,787	142,448	3,891	3,401	27,256	24,765
Non-cash financing activities							
During the half-year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan		79,969	68,976	1,669	1,600	2,626	3,411
Non cash applications	2	-	177,817	-	-	-	-
Non cash redemptions	2	-	(177,817)	-	-	-	-
Total non-cash financing activities		79,969	68,976	1,669	1,600	2,626	3,411

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

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Notes to the financial statements

For the half-year ended 31 December 2024

1 General information

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

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

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

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds (with the exception of Vanguard Short Term Fixed Interest Fund and Vanguard Cash Reserve Fund) seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax. Vanguard Short Term Fixed Interest Fund and Vanguard Cash Reserve Fund are actively managed and do not track or replicate the performance of the benchmark.

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 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim financial report

These interim financial statements for the half-year ended 31 December 2024 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 2024 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, amendments or interpretations adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Funds current or future periods.

New accounting standards, amendments or interpretations not yet adopted by the Funds

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the half-year reporting period ended 31 December 2024 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

2 Basis of preparation of interim financial report (continued)

New accounting standards, amendments or interpretations not yet adopted by the Funds (continued)

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. AASB 18 will only impact presentation and disclosure of items in the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Funds financial statements.

Significant related party transactions

During the previous period 31 December 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.

As a result, the statements of cash flows of Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund, Vanguard Australian Fixed Interest Index Fund and Vanguard Global Aggregate Bond Index Fund (Hedged) for the period ending 31 December 2023 reflect the implementation of the proposal and do not have any impact on the current reporting period.

There were no significant related party transactions during the current reporting period.

Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current reporting period.

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.

The fair value hierarchy has the following levels:

- (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.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial assets and liabilities that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain investment grade corporate bonds and over-the-counter derivatives.

(iii) Fair value in an inactive or unquoted market (level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

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

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

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

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024.

	Vanguard Australian Inflation-Linked Bond Index Fund							
	31 Dec 2024				30 Jun 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Fixed interest securities	-	275,864	-	275,864	-	293,085	-	293,085
Total	-	275,864	-	275,864	-	293,085	-	293,085

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Short Term Fixed Interest Fund							
	31 Dec 2024				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	-	-	-	-	2	-	-	2
Fixed interest securities*	-	199,150	-	199,150	-	166,056	-	166,056
Money market securities	-	53,036	-	53,036	-	54,185	-	54,185
Total	-	252,186	-	252,186	2	220,241	-	220,243

Vanguard Short Term Fixed Interest Fund								
Financial liabilities at fair value through profit or loss								
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Derivatives	13	-	-	13	-	-	-	-
Total	13	-	-	13	-	-	-	-

* Fixed interest securities include reverse repurchases securities fair value of \$1,671,108 (30 June 2024: \$964,801). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

	Vanguard Cash Reserve Fund							
	31 Dec 2024				30 Jun 2024			
	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	-	-	-	-	5	-	-	5
Fixed interest securities*	-	438,817	-	438,817	-	429,547	-	429,547
Money market securities	-	177,316	-	177,316	-	113,413	-	113,413
Total	-	616,133	-	616,133	5	542,960	-	542,965

* Fixed interest securities include reverse repurchases securities fair value of \$15,178,941 (30 June 2024: \$34,681,306). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

	Vanguard Australian Corporate Fixed Interest Index Fund							
	31 Dec 2024				30 Jun 2024			
	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	5	-	-	5	22	-	-	22
Fixed interest securities*	-	885,047	-	885,047	-	843,126	-	843,126
Money market securities	-	1,258	-	1,258	-	1,238	-	1,238
Total	5	886,305	-	886,310	22	844,364	-	844,386

* Fixed interest securities include reverse repurchases securities fair value of \$808,913 (30 June 2024: \$3,379,571). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

	Vanguard Australian Fixed Interest Index Fund							
	31 Dec 2024				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Fixed interest securities*	-	8,400,076	-	8,400,076	-	7,910,464	-	7,910,464
Money market securities	-	1,037	-	1,037	-	3,627	-	3,627
Total	-	8,401,113	-	8,401,113	-	7,914,091	-	7,914,091

* Fixed interest securities include reverse repurchases securities fair value of \$18,703,313 (30 June 2024: \$18,700,847). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Australian Government Bond Index Fund							
	31 Dec 2024				30 Jun 2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Fixed interest securities*	-	1,735,062	-	1,735,062	-	1,604,827	-	1,604,827
Total	-	1,735,062	-	1,735,062	-	1,604,827	-	1,604,827

* Fixed interest securities include reverse repurchases securities fair value of \$10,031,490 (30 June 2024: \$Nil). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	31 Dec 2024				30 Jun 2024			
	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	29	55,969	-	55,998	34	14,505	-	14,539
Fixed interest securities*	-	1,006,204	-	1,006,204	-	888,403	-	888,403
Total	29	1,062,173	-	1,062,202	34	902,908	-	902,942

Financial liabilities at fair value through profit or loss

Derivatives	64	95,009	-	95,073	16	10,788	-	10,804
Fixed interest securities	-	2,568	-	2,568	-	-	-	-
Total	64	97,577	-	97,641	16	10,788	-	10,804

* Fixed interest securities include reverse repurchases securities fair value of \$19,060,700 (30 June 2024: \$3,353,738). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	31 Dec 2024				30 Jun 2024			
	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	572	143,344	-	143,916	312	137,281	-	137,593
Fixed interest securities*	-	10,032,639	-	10,032,639	-	8,982,276	-	8,982,276
Total	572	10,175,983	-	10,176,555	312	9,119,557	-	9,119,869

Financial liabilities at fair value through profit or loss

Derivatives	447	521,416	-	521,863	416	28,244	-	28,660
Fixed interest securities	-	17,849	-	17,849	-	-	-	-
Total	447	539,265	-	539,712	416	28,244	-	28,660

* Fixed interest securities include reverse repurchases securities fair value of \$Nil (30 June 2024: \$33,486,018). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	31 Dec 2024				30 Jun 2024			
	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	57	8,961	-	9,018	12	7,334	-	7,346
Fixed interest securities*	-	576,788	-	576,788	-	545,821	-	545,821
Total	57	585,749	-	585,806	12	553,155	-	553,167
Financial liabilities at fair value through profit or loss								
Derivatives	33	32,232	-	32,265	23	1,580	-	1,603
Total	33	32,232	-	32,265	23	1,580	-	1,603

* Fixed interest securities include reverse repurchases securities fair value of \$Nil (30 June 2024: \$1,377,551). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

	Vanguard International Fixed Interest Index Fund (Hedged)							
	31 Dec 2024				30 Jun 2024			
	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	8	47,038	-	47,046	-	41,878	-	41,878
Fixed interest securities*	-	2,038,540	-	2,038,540	-	1,985,808	-	1,985,808
Total	8	2,085,578	-	2,085,586	-	2,027,686	-	2,027,686
Financial liabilities at fair value through profit or loss								
Derivatives	-	111,715	-	111,715	-	7,567	-	7,567
Total	-	111,715	-	111,715	-	7,567	-	7,567

* Fixed interest securities include reverse repurchases securities fair value of \$Nil (30 June 2024: \$3,434,913). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while 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 2024.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the half-year ended 31 December 2024 (30 June 2024: Nil).

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 2024

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 Australian Inflation-Linked Bond Index Fund, Vanguard Short Term Fixed Interest Fund and Vanguard Cash Reserve Fund 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 Australian Inflation-Linked Bond Index Fund				Vanguard Short Term Fixed Interest Fund			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	251,592	337,658	292,486	384,953	215,522	236,560	219,305	239,607
Applications	10,762	20,719	12,660	24,084	85,019	44,882	86,837	45,705
Redemptions	(26,554)	(62,194)	(31,093)	(70,367)	(55,996)	(60,745)	(57,197)	(61,835)
Units issued upon reinvestment of distributions	607	647	711	739	704	575	718	584
Distributions paid and payable	-	-	(1,851)	(1,726)	-	-	(5,493)	(4,768)
Profit/(loss) for the half-year	-	-	2,286	16,355	-	-	6,040	6,086
Closing balance as at 31 December	236,407	296,830	275,199	354,038	245,249	221,272	250,210	225,379

	Vanguard Cash Reserve Fund			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	536,915	621,886	537,840	622,337
Applications	162,751	116,452	163,368	116,863
Redemptions	(101,985)	(224,076)	(102,372)	(224,831)
Units issued upon reinvestment of distributions	8,563	7,544	8,579	7,555
Distributions paid and payable	-	-	(12,857)	(10,727)
Profit/(loss) for the half-year	-	-	12,669	11,619
Closing balance as at 31 December	606,244	521,806	607,227	522,816

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	197,468	227,570	203,354	227,988	12,791	12,856	639,126	624,750
Applications	31,203	30,029	32,776	30,392	240	304	12,238	15,011
Redemptions	(12,579)	(67,369)	(13,208)	(68,068)	(110)	(30)	(5,538)	(1,476)
Units issued upon reinvestment of distributions	167	96	174	97	6	4	298	184
Increase/(decrease) in net assets attributable to unitholders	-	-	3,983	5,763	-	-	12,608	18,379
Closing balance as at 31 December	216,259	190,326	227,079	196,172	12,927	13,134	658,732	656,848

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Net assets attributable to unitholders (continued)

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	5,754,539	5,457,470	5,918,810	5,560,868	42,726	35,984	1,912,906	1,595,015
Applications	402,223	578,595	420,238	590,817	8,270	5,275	376,059	234,842
Redemptions	(415,788)	(572,751)	(435,708)	(582,587)	(90)	(140)	(4,148)	(6,204)
Units issued upon reinvestment of distributions	47,282	23,758	49,022	24,110	39	26	1,765	1,135
Increase/(decrease) in net assets attributable to unitholders	-	-	80,248	120,825	-	-	26,207	40,003
Closing balance as at 31 December	5,788,256	5,487,072	6,032,610	5,714,033	50,945	41,145	2,312,789	1,864,791

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	661,612	628,992	626,777	592,946	21,325	20,170	970,895	912,787
Applications	60,653	297,955	58,395	281,145	2,341	3,765	108,707	170,976
Redemptions	(35,909)	(247,363)	(34,550)	(232,840)	(745)	(2,180)	(34,576)	(98,614)
Units issued upon reinvestment of distributions	4,895	3,125	4,660	2,941	14	9	654	404
Increase/(decrease) in net assets attributable to unitholders	-	-	8,271	12,606	-	-	13,001	20,365
Closing balance as at 31 December	691,251	682,709	663,553	656,798	22,935	21,764	1,058,681	1,005,918

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July (previously reported)	1,601	1,929	62,182*	80,612	161,857	106,054	119,624*	84,220
Adjustment	-	-	4,628*	-	-	-	8,906*	-
Balance as at 1 July (restated)	1,601	1,929	66,810*	80,612	161,857	106,054	128,530*	84,220
Applications	155	25	6,641	1,047	86,350	23,048	70,593	18,194
Redemptions	-	(365)	-	(14,953)	(8,247)	(12,505)	(6,710)	(9,867)
Units issued upon reinvestment of distributions	1	1	38	45	472	103	382	81
Increase/(decrease) in net assets attributable to unitholders	-	-	770	1,102	-	-	719	2,052
Closing balance as at 31 December	1,757	1,590	74,259	67,853	240,432	116,700	193,514	94,680

* The balance as at 1 July 2024 is restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous period.

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

4 Net assets attributable to unitholders (continued)

	NZD Hedged Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July (previously reported)	925,045	847,114	687,980*	637,677
Adjustment	-	-	(13,534)*	-
Balance as at 1 July (restated)	925,045	847,114	674,446*	637,677
Applications	81,144	124,638	60,177	93,082
Redemptions	(65,630)	(46,250)	(48,607)	(34,687)
Units issued upon reinvestment of distributions	41,791	8,975	30,705	6,729
Increase/(decrease) in net assets attributable to unitholders	-	-	3	25,657
Closing balance as at 31 December	982,350	934,477	716,724	728,458

* The balance as at 1 July 2024 is restated due to a correction of an input to the apportionment method used to calculate the increase/(decrease) in net assets attributable to unitholders for each class of the Fund in the previous period.

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	9,329,694	8,568,580	7,601,310	6,986,962	33,223	19,069	1,361,359	780,385
Applications	268,406	610,803	224,726	490,182	19,650	9,410	825,923	389,775
Redemptions	(221,739)	(512,003)	(186,051)	(407,182)	(440)	(160)	(18,382)	(6,515)
Units issued upon reinvestment of distributions	94,146	82,953	77,894	66,927	49	51	2,075	2,049
Increase/(decrease) in net assets attributable to unitholders	-	-	94,870	152,877	-	-	7,729	22,390
Closing balance as at 31 December	9,470,507	8,750,333	7,812,749	7,289,766	52,482	28,370	2,178,704	1,188,084

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	437,976	370,373	399,443	333,923	3,915	4,570	147,792	170,508
Applications	44,291	78,996	41,651	70,065	490	125	19,071	4,605
Redemptions	(42,263)	(31,305)	(39,595)	(28,054)	-	(770)	-	(28,748)
Units issued upon reinvestment of distributions	1,705	1,695	1,581	1,516	2	2	88	84
Increase/(decrease) in net assets attributable to unitholders	-	-	5,411	12,589	-	-	1,856	4,591
Closing balance as at 31 December	441,709	419,759	408,491	390,039	4,407	3,927	168,807	151,040

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,350,287	1,368,728	1,244,483	1,270,496	19,690	21,015	748,172	804,292
Applications	226,042	305,480	213,191	280,228	2,070	4,575	81,087	172,592
Redemptions	(262,699)	(187,339)	(247,693)	(170,860)	(135)	(6,630)	(5,265)	(257,180)
Units issued upon reinvestment of distributions	2,514	3,473	2,347	3,188	7	6	279	223
Increase/(decrease) in net assets attributable to unitholders	-	-	15,161	24,271	-	-	8,055	17,778
Closing balance as at 31 December	1,316,144	1,490,342	1,227,489	1,407,323	21,632	18,966	832,328	737,705

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

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 Australian Inflation-Linked Bond Index Fund				Vanguard Short Term Fixed Interest Fund			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 31 July	-	-	-	-	893	0.3922	719	0.3071
- 31 August	-	-	-	-	889	0.3963	816	0.3534
- 30 September	311	0.1298	315	0.0942	799	0.3313	720	0.3173
- 31 October	-	-	-	-	1,059	0.4396	880	0.3879
- 30 November	-	-	-	-	1,035	0.4258	782	0.3474
Distributions payable								
- 31 December	1,540	0.6513	1,411	0.4753	818	0.3336	851	0.3847
	1,851	0.7811	1,726	0.5695	5,493	2.3188	4,768	2.0978

	Vanguard Cash Reserve Fund			
	31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 31 July	2,017	0.3743	1,771	0.3367
- 31 August	2,103	0.3840	1,891	0.3614
- 30 September	2,106	0.3748	1,815	0.3506
- 31 October	2,212	0.3818	1,522	0.2954
- 30 November	2,053	0.3470	1,504	0.2925
Distributions payable				
- 31 December	2,366	0.3903	2,224	0.4263
	12,857	2.2522	10,727	2.0629

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Distributions paid								
- 30 September	1,438	0.6968	1,207	0.6305	4,286	33.7698	3,976	30.8098
Distributions payable								
- 31 December	2,247	1.0391	1,662	0.8730	6,547	50.5909	5,522	41.9822
	3,685	1.7359	2,869	1.5035	10,833	84.3607	9,498	72.7920

Notes to the financial statements (continued)

For the half-year ended 31 December 2024

5 Distributions to unitholders paid and payable (continued)

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	23,313	0.4040	24,174	0.4341	8,287	18.4091	7,566	19.3543
Distributions payable								
- 31 December	56,971	0.9842	42,916	0.7821	21,010	41.0809	13,936	33.6677
	80,284	1.3882	67,090	1.2162	29,297	59.4900	21,502	53.0220

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,245	0.1864	1,320	0.2016	1,872	8.8241	1,591	7.1456
Distributions payable								
- 31 December	6,197	0.8965	6,456	0.9456	9,710	42.2179	9,955	45.6163
	7,442	1.0829	7,776	1.1472	11,582	51.0420	11,546	52.7619

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	279	16.7366	286	15.2281	579	0.2979	312	0.2764
Distributions payable								
- 31 December	493	27.8073	387	24.0688	1,153	0.4793	502	0.4302
	772	44.5439	673	39.2969	1,732	0.7772	814	0.7066

					NZD Hedged Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September					6,835	0.7181	2,325	0.2598
Distributions payable								
- 31 December					4,767	0.4853	3,929	0.4204
					11,602	1.2034	6,254	0.6802

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	32,831	0.3503	26,273	0.2995	6,955	16.9762	3,066	14.7165
Distributions payable								
- 31 December	53,020	0.5598	43,893	0.5016	14,411	27.4342	5,528	19.4431
	85,851	0.9101	70,166	0.8011	21,366	44.4104	8,594	34.1596

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Notes to the financial statements (continued)

For the half-year ended 31 December 2024

5 Distributions to unitholders paid and payable (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,056	0.4485	1,510	0.3979	758	18.5324	625	16.1522
Distributions payable								
- 31 December	3,638	0.8237	2,986	0.7113	1,409	31.8685	1,153	29.2651
	5,694	1.2722	4,496	1.1092	2,167	50.4009	1,778	45.4173

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	4,187	0.3062	3,926	0.2638	2,516	12.1601	2,544	10.6945
Distributions payable								
- 31 December	6,803	0.5169	5,681	0.3812	4,394	20.2343	3,987	20.9380
	10,990	0.8231	9,607	0.6450	6,910	32.3944	6,531	31.6325

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 fixed interest securities, money market securities, derivatives and cash and cash equivalents, and performance is reviewed against 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 sheets as at 31 December 2024 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 2024 (30 June 2024: Nil).

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Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 10 to 31 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 2024 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 2025

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Independent auditor's review report

To the unitholders of:

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

referred to collectively as the Vanguard Wholesale Fixed Income Funds 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 Fixed Income and ETFs (the Funds) which comprises the balance sheets as at 31 December 2024, 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 Funds 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 2024 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)*

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

Responsibilities of the directors for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 2024 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 black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Adrian Gut'.

Adrian Gut
Partner

Melbourne
13 March 2025

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