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Annual Report

for the Vanguard® Exchange Traded Funds

17 September 2025

Vanguard Investments Australia Ltd (ABN 72 072 881 086, AFS Licence 227263) announces the following:

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

Vanguard has prepared an Annual report for the year ended 30 June 2025, 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 Annual 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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© 2025 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) ("Vanguard") is the issuer of the Vanguard® Australian ETFs.

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

Investors should consider the Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the 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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Vanguard Wholesale Fixed Income Funds and ETFs

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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 \$16.67 trillion in assets under management globally as of 30 June 2025, including AUD \$5.48 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 nearly 30 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 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.

Directors' report

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds and ETFs (the "Funds") for the year ended 30 June 2025 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 year ended 30 June 2025.

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 year.

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

Directors

The following persons held office as directors of the Responsible Entity during the 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	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	7,720	11,200	12,073	10,779	27,240	23,485	63,622	49,836
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	4,037	4,435	11,268	9,694	26,748	22,713	7,505	6,133
Distributions - ETF Class								
Distribution paid and payable (\$'000)	-	-	-	-	-	-	25,314	20,170

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)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	546,119	258,237	107,746	49,010	36,950
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	180,696	146,451	18,699	16,176	-	-
Distributions - ETF Class						
Distribution paid and payable (\$'000)	74,777	47,799	31,555	24,475	2,207	1,403
Distributions - AUD Hedged Class						
Distribution paid and payable (\$'000)	-	-	-	-	5,388	2,014
Distributions - NZD Hedged Class						
Distribution paid and payable (\$'000)	-	-	-	-	29,005	36,507

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	494,811	163,671	32,422	20,683	84,688
Distributions - Wholesale Class						
Distribution paid and payable (\$'000)	201,761	157,562	12,646	9,937	26,463	22,609
Distributions - ETF Class						
Distribution paid and payable (\$'000)	63,495	23,341	5,223	3,822	17,266	13,451

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 past five years to 30 June 2025 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.

	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
	%	%	%	%	%
Vanguard Australian Inflation-Linked Bond Index Fund					
Capital growth	1.06	1.88	5.36	(12.61)	1.76
Distribution of income	1.42	1.35	0.39	1.13	3.31
Total return	2.48	3.23	5.75	(11.48)	5.07
Benchmark					
<i>Bloomberg AusBond Inflation Treasury 1+ Yr Index</i>	2.74	3.46	5.94	(11.14)	5.35

	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
	%	%	%	%	%
Vanguard Short Term Fixed Interest Fund					
Capital growth	0.38	0.46	0.59	(0.94)	(0.34)
Distribution of income	4.59	4.39	2.34	0.06	0.59
Total return	4.97	4.85	2.93	(0.88)	0.25
Benchmark					
<i>Bloomberg AusBond Bank Bill Index</i>	4.39	4.37	2.89	0.10	0.06

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Cash Reserve Fund					
Capital growth	0.12	0.09	(0.08)	(0.09)	(0.04)
Distribution of income	4.30	4.38	3.03	0.05	-
Total return	4.42	4.47	2.95	(0.04)	(0.04)
Benchmark					
<i>Bloomberg AusBond Bank Bill Index</i>	4.39	4.37	2.89	0.10	0.06

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class					
Capital growth	3.66	2.75	2.24	(10.24)	0.39
Distribution of income	3.91	3.22	0.94	1.11	1.85
Total return	7.57	5.97	3.18	(9.13)	2.24
Benchmark					
<i>Bloomberg AusBond Credit 0+ Yr Index</i>	7.76	6.14	3.32	(8.89)	2.52

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class					
Capital growth	3.67	2.78	2.26	(10.25)	0.43
Distribution of income	3.94	3.23	0.97	1.15	1.84
Total return	7.61	6.01	3.23	(9.10)	2.27
Benchmark					
<i>Bloomberg AusBond Credit 0+ Yr Index</i>	7.76	6.14	3.32	(8.89)	2.52

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Fixed Interest Index Fund - Wholesale Class					
Capital growth	3.50	0.94	0.19	(12.05)	(3.64)
Distribution of income	3.14	2.57	0.90	1.35	2.58
Total return	6.64	3.51	1.09	(10.70)	(1.06)
Benchmark					
<i>Bloomberg AusBond Composite 0+ Yr Index</i>	6.81	3.68	1.24	(10.51)	(0.84)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Fixed Interest Index Fund - ETF Class					
Capital growth	3.59	1.00	0.21	(12.00)	(3.64)
Distribution of income	3.15	2.60	0.93	1.35	2.62
Total return	6.74	3.60	1.14	(10.65)	(1.02)
Benchmark					
<i>Bloomberg AusBond Composite 0+ Yr Index</i>	6.81	3.68	1.24	(10.51)	(0.84)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Government Bond Index Fund - Wholesale Class					
Capital growth	3.52	0.50	(0.21)	(11.74)	(4.51)
Distribution of income	2.92	2.55	0.88	0.58	2.93
Total return	6.44	3.05	0.67	(11.16)	(1.58)
Benchmark <i>Bloomberg AusBond Govt 0+ Yr Index</i>	6.67	3.25	0.88	(10.95)	(1.37)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Australian Government Bond Index Fund - ETF Class					
Capital growth	3.50	0.60	(0.16)	(11.74)	(3.82)
Distribution of income	3.03	2.50	0.88	0.61	2.28
Total return	6.53	3.10	0.72	(11.13)	(1.54)
Benchmark <i>Bloomberg AusBond Govt 0+ Yr Index</i>	6.67	3.25	0.88	(10.95)	(1.37)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class					
Capital growth	1.98	(0.17)	(3.99)	(11.40)	(9.76)
Distribution of income	3.03	2.04	1.78	0.95	9.18
Total return	5.01	1.87	(2.21)	(10.45)	(0.58)
Benchmark <i>Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) (Index)</i>	5.23	2.11	(1.99)	(10.42)	(0.37)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class					
Capital growth	2.08	(0.03)	(3.85)	(16.18)	(10.39)
Distribution of income	2.92	1.91	1.66	5.73	9.80
Total return	5.00	1.88	(2.19)	(10.45)	(0.59)
Benchmark <i>Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars (AUD) (Index)</i>	5.23	2.11	(1.99)	(10.42)	(0.37)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class					
Capital growth	(0.54)	(2.32)	(3.16)	(11.03)	(10.51)
Distribution of income	5.45	5.27	1.76	1.03	10.05
Total return	4.91	2.95	(1.40)	(10.00)	(0.46)
Benchmark <i>Bloomberg MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into New Zealand dollars (NZD) (Index)</i>	5.25	3.25	(1.11)	(9.95)	(0.19)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class					
Capital growth	2.47	(0.11)	(3.81)	(12.01)	(10.84)
Distribution of income	2.70	2.15	1.74	1.21	10.57
Total return	5.17	2.04	(2.07)	(10.80)	(0.27)
Benchmark					
<i>Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars</i>	5.38	2.27	(1.83)	(10.75)	(0.10)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class					
Capital growth	2.60	0.11	(3.72)	(11.94)	(10.53)
Distribution of income	2.61	1.97	1.68	1.20	10.30
Total return	5.21	2.08	(2.04)	(10.74)	(0.23)
Benchmark					
<i>Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars</i>	5.38	2.27	(1.83)	(10.75)	(0.10)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class					
Capital growth	2.71	1.12	(3.18)	(14.64)	(10.83)
Distribution of income	3.27	2.63	2.39	1.92	12.69
Total return	5.98	3.75	(0.79)	(12.72)	1.86
Benchmark					
<i>Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars</i>	6.21	4.05	(0.52)	(12.66)	2.08

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class					
Capital growth	2.79	1.14	(3.11)	(14.55)	(10.67)
Distribution of income	3.22	2.63	2.36	1.85	12.52
Total return	6.01	3.77	(0.75)	(12.70)	1.85
Benchmark					
<i>Bloomberg Global Aggregate Corporate and Government-Related Scaled Index hedged into Australian dollars</i>	6.21	4.05	(0.52)	(12.66)	2.08

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class					
Capital growth	2.06	(0.72)	(3.55)	(10.35)	(12.79)
Distribution of income	2.11	1.68	1.23	1.30	11.06
Total return	4.17	0.96	(2.32)	(9.05)	(1.73)
Benchmark					
<i>Bloomberg Global Treasury Scaled Index hedged into AUD</i>	4.44	1.19	(2.06)	(8.97)	(1.51)

Directors' report (continued)

Review and results of operations (continued)

Performance (continued)

	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2022 %	30 Jun 2021 %
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class					
Capital growth	2.15	(0.73)	(3.47)	(10.38)	(12.60)
Distribution of income	2.08	1.75	1.21	1.38	10.93
Total return	4.23	1.02	(2.26)	(9.00)	(1.67)
Benchmark					
<i>Bloomberg Global Treasury Scaled Index hedged into AUD</i>	4.44	1.19	(2.06)	(8.97)	(1.51)

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

Unit redemption prices

Unit redemption prices (quoted including distribution) are shown as follows:

	At		Period high		Period low	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$
Vanguard Australian Inflation-Linked Bond Index Fund	1.1810	1.1690	1.2033	1.2051	1.1316	1.1134
Vanguard Short Term Fixed Interest Fund	1.0247	1.0209	1.0250	1.0227	1.0176	1.0134
Vanguard Cash Reserve Fund	1.0056	1.0038	1.0060	1.0061	1.0019	1.0008
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class	1.0795	1.0380	1.0799	1.0453	1.0268	0.9945
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class	52.4523	50.4384	52.4716	50.7265	49.8886	48.3185
Vanguard Australian Fixed Interest Index Fund - Wholesale Class	1.0773	1.0376	1.0794	1.0523	1.0234	0.9921
Vanguard Australian Fixed Interest Index Fund - ETF Class	46.9390	45.1950	47.0318	45.7944	44.5497	43.1953
Vanguard Australian Government Bond Index Fund - Wholesale Class	0.9920	0.9563	0.9937	0.9741	0.9413	0.9146
Vanguard Australian Government Bond Index Fund - ETF Class	47.6880	45.9823	47.8009	46.8264	45.2629	43.9649
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class	43.1132	41.9984	43.7088	43.1302	41.5732	39.9765
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class	0.8201	0.7978	0.8306	0.8186	0.7900	0.7588
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class*	0.8034	0.8301	0.8373	0.8476	0.7896	0.7844
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class	0.8427	0.8192	0.8522	0.8421	0.8105	0.7788
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class	42.4260	41.2420	42.9256	42.2753	40.8195	39.1482
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class	0.9461	0.9178	0.9537	0.9388	0.9078	0.8650
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class	39.2535	38.0621	39.5525	38.9250	37.6459	35.8739
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class	0.9475	0.9269	0.9602	0.9519	0.9174	0.8910
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class	39.0994	38.1912	39.6183	39.2964	37.8500	36.7633

* All unit prices are expressed in New Zealand dollars.

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, political or regulatory conditions 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 Funds' 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 financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the operations of the Funds in future financial years;
- the results of those operations in future financial years; or
- the state of affairs of the Funds in future financial years.

Directors' report (continued)

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitution.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of Vanguard Investments Australia Ltd or the auditors of the Funds. So long as the officers of Vanguard Investments Australia Ltd act in accordance with the Funds' Constitution and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in note 16 of the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 16 of the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in note 10 of the financial statements.

The value of the Funds' assets and liabilities are disclosed on the balance sheet and derived using the basis set out in note 2 of the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

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 10.

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



Daniel Shrimski

Managing Director, Vanguard Investments Australia Ltd

Melbourne

11 September 2025

For personal use only



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 audit of Vanguard Wholesale Fixed Income Funds and ETFs for the year ended 30 June 2025, 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 audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

Adrian Gut
Partner
PricewaterhouseCoopers

Melbourne
11 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Statements of comprehensive income

For the year ended 30 June 2025

	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	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income		15	21	10	14	14	36	10	15
Net gains/(losses) on financial instruments at fair value through profit or loss	6	8,544	12,206	12,549	11,210	28,186	24,277	65,439	51,568
Other operating income		-	-	1	-	1	-	31	64
Total net investment income/(loss)		8,559	12,227	12,560	11,224	28,201	24,313	65,480	51,647
Expenses									
Responsible Entity's fees	17	832	1,016	476	433	947	806	1,839	1,785
Custody fees		7	6	10	9	12	12	15	18
Transaction costs		-	-	1	1	2	2	4	6
Other operating expenses		-	5	-	2	-	8	-	2
Total operating expenses		839	1,027	487	445	961	828	1,858	1,811
Operating profit/(loss)		7,720	11,200	12,073	10,779	27,240	23,485	63,622	49,836
Finance costs attributable to unitholders									
Distributions to unitholders	11	-	-	-	-	-	-	(32,819)	(26,303)
(Increase)/decrease in net assets attributable to unitholders	10	-	-	-	-	-	-	(30,803)	(23,533)
Profit/(loss) for the year		7,720	11,200	12,073	10,779	27,240	23,485	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		7,720	11,200	12,073	10,779	27,240	23,485	-	-

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

Statements of comprehensive income (continued)

For the year ended 30 June 2025

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investment income							
Interest income		38	113	58	241	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	6	559,322	270,684	110,806	52,101	40,234	21,507
Other operating income		665	351	156	187	150	28
Total net investment income/(loss)		560,025	271,148	111,020	52,529	40,384	21,535
Expenses							
Responsible Entity's fees	17	13,885	12,751	3,261	3,490	2,427	2,405
Custody fees		20	22	13	20	125	132
Transaction costs		1	2	-	-	3	5
Withholding tax expense		-	-	-	-	74	88
Other operating expenses		-	136	-	9	805	150
Total operating expenses		13,906	12,911	3,274	3,519	3,434	2,780
Operating profit/(loss)		546,119	258,237	107,746	49,010	36,950	18,755
Finance costs attributable to unitholders							
Distributions to unitholders	11	(255,473)	(194,250)	(50,254)	(40,651)	(36,600)	(39,924)
(Increase)/decrease in net assets attributable to unitholders	10	(290,646)	(63,987)	(57,492)	(8,359)	(350)	21,169
Profit/(loss) for the year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-

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

Statements of comprehensive income (continued)

For the year ended 30 June 2025

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investment income							
Interest income		-	-	21	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	6	517,703	184,597	34,230	22,362	90,238	33,597
Other operating income		2,089	825	62	88	121	383
Total net investment income/(loss)		519,792	185,422	34,313	22,450	90,359	33,980
Expenses							
Responsible Entity's fees	17	23,111	19,644	1,813	1,659	4,979	5,179
Custody fees		123	102	68	66	61	67
Transaction costs		11	12	2	2	2	2
Withholding tax expense		1,224	829	4	2	250	170
Other operating expenses		512	1,164	4	38	379	449
Total operating expenses		24,981	21,751	1,891	1,767	5,671	5,867
Operating profit/(loss)		494,811	163,671	32,422	20,683	84,688	28,113
Finance costs attributable to unitholders							
Distributions to unitholders	11	(265,256)	(180,903)	(17,869)	(13,759)	(43,729)	(36,060)
(Increase)/decrease in net assets attributable to unitholders	10	(229,555)	17,232	(14,553)	(6,924)	(40,959)	7,947
Profit/(loss) for the year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-

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

Balance sheets

As at 30 June 2025

	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	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12	385	101	1	1	2	4	1	38
Margin accounts		-	-	50	7	72	79	195	340
Due from brokers - receivable for securities sold		1,724	1,412	-	-	-	-	16,503	6,851
Receivables		15	343	650	144	839	250	4,049	108
Financial assets at fair value through profit or loss	7	304,315	293,085	268,737	220,243	787,916	542,965	853,153	844,386
Total assets		306,439	294,941	269,438	220,395	788,829	543,298	873,901	851,723
Liabilities									
Due to brokers - payable for securities purchased		989	815	-	-	12,283	-	11,609	-
Distribution payable	11	1,318	1,401	902	793	2,040	1,160	10,093	7,508
Payables		133	239	171	297	2,916	4,298	424	1,735
Financial liabilities at fair value through profit or loss	8	-	-	1	-	-	-	-	-
Total liabilities		2,440	2,455	1,074	1,090	17,239	5,458	22,126	9,243
Net assets attributable to unitholders (equity)	10	303,999	292,486	268,364	219,305	771,590	537,840	-	-
Net assets attributable to unitholders (liability)	10	-	-	-	-	-	-	851,775	842,480

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)			
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Assets									
Cash and cash equivalents	12			16	-	2	1,576	30,422	12,473
Margin accounts				-	1	-	-	149	244
Due from brokers - receivable for securities sold				89,604	61,744	16,757	22,733	7,094	11,723
Receivables				25,127	6,473	2,725	185	221	707
Financial assets at fair value through profit or loss	7			8,715,163	7,914,091	1,813,828	1,604,827	304,283	902,942
Total assets				8,829,910	7,982,309	1,833,312	1,629,321	342,169	928,089
Liabilities									
Bank overdraft	12			-	421	-	-	-	-
Margin accounts				-	-	-	-	2,230	3,910
Due to brokers - payable for securities purchased				70,488	66,468	8,280	12,977	34,675	15,441
Distribution payable	11			99,521	71,313	20,565	15,621	3,521	27,869
Payables				4,567	12,391	1,106	3,051	491	279
Financial liabilities at fair value through profit or loss	8			-	-	-	-	15,012	10,804
Total liabilities				174,576	150,593	29,951	31,649	55,929	58,303
Net assets attributable to unitholders (liability)	10			8,655,334	7,831,716	1,803,361	1,597,672	286,240	869,786

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

Balance sheets (continued)

As at 30 June 2025

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	12	133,276	127,230	4,678	6,916	9,616	10,937
Margin accounts		523	1,162	162	275	-	79
Due from brokers - receivable for securities sold		88,787	48,483	3,757	3,590	25,761	22,779
Receivables		7,008	10,012	1,188	277	5,769	1,405
Financial assets at fair value through profit or loss	7	10,997,223	9,119,869	563,384	553,167	2,296,169	2,027,686
Total assets		11,226,817	9,306,756	573,169	564,225	2,337,315	2,062,886
Liabilities							
Margin accounts		80,770	23,895	7,310	1,352	23,357	7,391
Due to brokers - payable for securities purchased		209,243	160,952	5,273	9,547	38,249	40,636
Distribution payable	11	93,251	56,276	5,871	4,072	15,507	10,580
Payables		19,690	74,304	340	416	2,535	4,057
Financial liabilities at fair value through profit or loss	8	139,832	28,660	6,182	1,603	24,539	7,567
Total liabilities		542,786	344,087	24,976	16,990	104,187	70,231
Net assets attributable to unitholders (liability)	10	10,684,031	8,962,669	548,193	547,235	2,233,128	1,992,655

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

Statements of changes in equity

For the year ended 30 June 2025

	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	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		292,486	384,953	219,305	239,607	537,840	622,337	-	-
Comprehensive income for the year									
Profit/(loss) for the year		7,720	11,200	12,073	10,779	27,240	23,485	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		7,720	11,200	12,073	10,779	27,240	23,485	-	-
Transactions with unitholders									
Applications		53,581	66,522	150,179	85,787	488,479	235,228	-	-
Redemptions		(47,558)	(167,847)	(103,412)	(108,429)	(273,779)	(337,304)	-	-
Units issued upon reinvestment of distributions		1,807	2,093	1,487	1,255	18,558	16,807	-	-
Distributions paid and payable	11	(4,037)	(4,435)	(11,268)	(9,694)	(26,748)	(22,713)	-	-
Total transactions with unitholders		3,793	(103,667)	36,986	(31,081)	206,510	(107,982)	-	-
Total equity at the end of the financial year	10	303,999	292,486	268,364	219,305	771,590	537,840	-	-

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		-	-	-	-	-	-
Comprehensive income for the year							
Profit/(loss) for the year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-
Transactions with unitholders							
Applications		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-
Distributions paid and payable	11	-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-
Total equity at the end of the financial year	10	-	-	-	-	-	-

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

Statements of changes in equity (continued)

For the year ended 30 June 2025

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		-	-	-	-	-	-
Comprehensive income for the year							
Profit/(loss) for the year		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-
Transactions with unitholders							
Applications		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Units issued upon reinvestment of distributions		-	-	-	-	-	-
Distributions paid and payable	11	-	-	-	-	-	-
Total transactions with unitholders		-	-	-	-	-	-
Total equity at the end of the financial year	10	-	-	-	-	-	-

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

Statements of cash flows

For the year ended 30 June 2025

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund		
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
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	100,309	176,856	401,529	441,841	1,948,258	1,695,936	280,871	341,141	
Purchases of financial instruments at fair value through profit or loss	(103,133)	(74,636)	(437,516)	(410,582)	(2,152,733)	(1,586,861)	(222,097)	(280,761)	
Transaction costs on purchases of financial instruments at fair value through profit or loss	-	-	(1)	(1)	(2)	(2)	(4)	(6)	
Interest received	15	21	10	14	14	36	10	15	
Other income received	2	3	1	7	1	18	88	64	
Responsible Entity's fees paid	(830)	(1,039)	(468)	(437)	(920)	(817)	(1,841)	(1,789)	
Other operating expenses paid	(7)	(11)	(12)	-	(16)	-	(15)	(27)	
Net cash inflow/(outflow) from operating activities	13(a)	(3,644)	101,194	(36,457)	30,842	(205,398)	108,310	57,012	58,637
Cash flows from financing activities									
Proceeds from applications by unitholders	53,907	67,308	149,675	73,789	487,894	233,779	99,328	72,968	
Payments for redemptions by unitholders	(47,666)	(167,691)	(103,546)	(96,482)	(275,188)	(335,099)	(127,202)	(111,082)	
Distributions paid to unitholders	(2,313)	(2,355)	(9,672)	(8,150)	(7,310)	(6,988)	(29,175)	(21,449)	
Net cash inflow/(outflow) from financing activities		3,928	(102,738)	36,457	(30,843)	205,396	(108,308)	(57,049)	(59,563)
Net increase/(decrease) in cash and cash equivalents									
		284	(1,544)	-	(1)	(2)	2	(37)	(926)
Cash and cash equivalents at the beginning of the year		101	1,645	1	2	4	2	38	964
Cash and cash equivalents at the end of the year	12	385	101	1	1	2	4	1	38
Non-cash financing activities	13(b)	1,807	2,093	1,487	1,255	18,558	16,807	1,059	763

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

Statements of cash flows (continued)

For the year ended 30 June 2025

	Notes	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		1,696,022	989,977	322,747	525,508	631,217	534,083
Purchases of financial instruments at fair value through profit or loss		(1,961,611)	(1,619,110)	(419,663)	(573,699)	(579,263)	(601,666)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(1)	(2)	-	-	(3)	(5)
Interest received		38	113	58	241	-	-
Other income received		665	351	156	187	150	2,276
Responsible Entity's fees paid		(13,811)	(12,662)	(3,235)	(3,503)	(2,570)	(2,377)
Other operating expenses paid		(69)	(203)	(15)	(31)	(657)	(374)
Net cash inflow/(outflow) from operating activities	13(a)	(278,767)	(641,536)	(99,952)	(51,297)	48,874	(68,063)
Cash flows from financing activities							
Proceeds from applications by unitholders		1,575,445	1,401,466	303,570	511,864	184,683	268,138
Payments for redemptions by unitholders		(1,181,082)	(688,690)	(172,386)	(433,939)	(196,611)	(193,702)
Distributions paid to unitholders		(115,159)	(72,074)	(32,806)	(29,009)	(19,988)	(3,780)
Net cash inflow/(outflow) from financing activities		279,204	640,702	98,378	48,916	(31,916)	70,656
Net increase/(decrease) in cash and cash equivalents		437	(834)	(1,574)	(2,381)	16,958	2,593
Cash and cash equivalents at the beginning of the year		(421)	413	1,576	3,957	12,473	10,106
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	991	(226)
Cash and cash equivalents at the end of the year	12	16	(421)	2	1,576	30,422	12,473
Non-cash financing activities	13(b)	112,106	(84,896)	12,504	9,302	(571,474)	14,203

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

Statements of cash flows (continued)

For the year ended 30 June 2025

	Notes	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		4,229,727	3,604,801	302,673	262,442	688,213	1,097,543
Purchases of financial instruments at fair value through profit or loss		(5,416,416)	(4,675,689)	(272,572)	(281,161)	(839,231)	(982,381)
Transaction costs on purchases of financial instruments at fair value through profit or loss		(11)	(12)	(2)	(2)	(2)	(2)
Interest received		-	-	21	-	-	-
Other income received		2,089	32,691	62	4,604	131	383
Responsible Entity's fees paid		(22,849)	(19,421)	(1,814)	(1,651)	(4,970)	(5,161)
Other operating expenses paid		(2,262)	(2,468)	(99)	(133)	(726)	(14,525)
Net cash inflow/(outflow) from operating activities	13(a)	(1,209,722)	(1,060,098)	28,269	(15,901)	(156,585)	95,857
Cash flows from financing activities							
Proceeds from applications by unitholders		2,129,408	1,409,990	92,965	125,337	601,299	685,749
Payments for redemptions by unitholders		(878,776)	(285,917)	(111,223)	(96,870)	(412,511)	(763,842)
Distributions paid to unitholders		(38,575)	(19,662)	(12,370)	(10,206)	(33,945)	(26,884)
Net cash inflow/(outflow) from financing activities		1,212,057	1,104,411	(30,628)	18,261	154,843	(104,977)
Net increase/(decrease) in cash and cash equivalents							
Cash and cash equivalents at the beginning of the 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		3,711	(3,740)	121	(181)	421	(410)
Cash and cash equivalents at the end of the year	12	133,276	127,230	4,678	6,916	9,616	10,937
Non-cash financing activities	13(b)	189,706	152,107	3,700	3,443	4,857	7,608

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

Notes to the financial statements

For the year ended 30 June 2025

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

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder’s option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) 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.

(iii) 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 year ended 30 June 2025 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

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

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Funds.

(b) Financial instruments

(i) Classification

The Funds classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Fixed interest securities, money market securities and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Funds have transferred substantially all risks and rewards of ownership.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise. Realised gains and losses on investments transactions and unrealised gain or loss of investments are both computed on weighted average cost basis.

For further details on how the fair value of the financial instruments is determined are disclosed in note 5.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to note 4 to the financial statements for further information.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds for cash when permitted to do so under the applicable Fund's Constitution based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as a liability in the balance sheet.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(e) Margin accounts

Margin accounts comprise of cash held with brokers for derivative transactions to meet margin calls. It is not included as a component of cash and cash equivalents.

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(f) Investment income (continued)

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities. Refer to note 18 for further information.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

(g) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis.

(h) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding taxes in the statement of comprehensive income.

(i) Distributions

Distributions are payable as set out in the Funds' Product Disclosure Statement and/or Funds' Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Funds.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Funds' units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(k) Functional and presentation currency

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(l) Due from/to brokers (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Trades are recorded on trade date and normally settled within a short timeframe (within two to three business days). A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 60 days past due is considered credit impaired.

(m) Receivables and accrued income

Receivables and accrued income may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

Where the Funds have distributable income for the period as set out in the Fund's Product Disclosure Statement and/or Fund's Constitution, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(o) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Responsible Entity by third parties have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credit recovery rate of between 55% and 100%, hence Responsible Entity's fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(q) 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 year.

(r) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to the financial statements (continued)

For the year ended 30 June 2025

2 Summary of material accounting policies (continued)

(r) Use of estimates (continued)

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(s) Consolidation

The Funds meet the criteria for the investment entity exception and as such, do not prepare consolidated financial statements. Instead, the Funds investments are accounted for at fair value as disclosed in note 2(b). Further, the Funds do not control any entities where they have investments.

(t) Operating segments

The Funds with ETF class units are within the scope of AASB 8 *Operating Segments* as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

(u) Rounding of amounts

The Funds are registered schemes of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management program focuses on ensuring compliance with the Funds' Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds use derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the investment management department of the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risks to which they are exposed. These methods are explained on the following pages.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions 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 Funds' performance.

(a) Market risk

(i) Foreign exchange risk

The Funds have exposure to foreign assets and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, not foreign exchange risk.

In accordance with the Funds' policy, the investment manager monitors the Funds' foreign exchange exposure on all foreign currency denominated assets and liabilities on a daily basis. Currency positions are reconciled daily and discrepancies are immediately resolved. Procedures are established with the investment manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

There is no foreign exchange risk to 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 and Vanguard Australian Government Bond Index Fund presented in this financial report.

The Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged), Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard International Credit Securities Index Fund (Hedged) and Vanguard International Fixed Interest Index Fund (Hedged) are exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies. Fluctuations in the value of the Australian dollar and foreign currencies can affect the returns from overseas

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

investments. This is because gains or losses must be converted back to Australian dollars. Foreign exchange risk is minimised as the Funds are hedged to Australian dollars so the value of the Funds are relatively unaffected by currency fluctuations.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look-through basis to investments held via interposed investment funds. In addition, any currency hedging to minimise the impact of foreign exchange risk has not been incorporated into the disclosures unless the derivatives are held directly in these Funds.

The tables below summarises the Funds' financial assets and liabilities, which are denominated in a currency other than the Australian dollar.

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)				
	30 Jun 2025				
	Swiss Franc	Euro	New Zealand Dollar	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	27,982	142	434	810	827
Margin accounts	-	116	-	-	22
Due from brokers - receivable for securities sold	-	373	-	6,114	607
Receivables	33	2	-	-	27
Financial assets at fair value through profit or loss	2,416	82,877	10,510	142,741	52,869
Total assets	30,431	83,510	10,944	149,665	54,352
Liabilities					
Due to brokers - payable for securities purchased	-	538	-	33,522	556
Financial liabilities at fair value through profit or loss	982	2,641	9,596	273	737
Total liabilities	982	3,179	9,596	33,795	1,293
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	32,894	85,181	652,207	1,333,477	74,329
- Sell foreign currency	(62,962)	(167,274)	(635,975)	(1,451,419)	(128,249)
Net exposure including foreign currency forward contracts	(619)	(1,762)	17,580	(2,072)	(861)

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)					
30 Jun 2024					
	Canadian Dollar	Euro	New Zealand Dollar	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	697	3,352	19	5,907	2,260
Margin accounts	-	102	1	59	33
Due from brokers - receivable for securities sold	594	328	-	9,408	1,393
Receivables	-	-	-	-	58
Financial assets at fair value through profit or loss	25,540	250,885	3,214	457,739	138,482
Total assets	26,831	254,667	3,234	473,113	142,226
Liabilities					
Margin accounts	-	-	119	-	-
Due to brokers - payable for securities purchased	369	1,759	-	12,199	916
Payables	-	-	23	-	-
Financial liabilities at fair value through profit or loss	7	17	812	4,568	197
Total liabilities	376	1,776	954	16,767	1,113
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	26,732	259,229	1,435,744	3,852,511	144,290
- Sell foreign currency	(53,447)	(517,976)	(724,265)	(4,315,031)	(288,062)
Net exposure including foreign currency forward contracts	(260)	(5,856)	713,759	(6,174)	(2,659)

Vanguard Global Aggregate Bond Index Fund (Hedged)					
30 Jun 2025					
	Swiss Franc	Euro	Japanese Yen	US Dollar	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Assets					
Cash and cash equivalents	3,418	45,460	1,901	57,318	24,314
Margin accounts	-	241	-	46	236
Due from brokers - receivable for securities sold	-	7,941	9,251	62,541	9,054
Receivables	430	72	161	29	264
Financial assets at fair value through profit or loss	78,351	3,008,139	618,839	5,419,144	1,395,349
Total assets	82,199	3,061,853	630,152	5,539,078	1,429,217
Liabilities					
Due to brokers - payable for securities purchased	-	53,410	8,663	114,611	31,606
Financial liabilities at fair value through profit or loss	2,499	93,047	13	441	21,028
Total liabilities	2,499	146,457	8,676	115,052	52,634
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	83,309	3,076,176	621,037	20,588,745	1,396,490
- Sell foreign currency	(165,897)	(6,058,193)	(1,261,373)	(26,111,051)	(2,787,952)
Net exposure including foreign currency forward contracts	(2,888)	(66,621)	(18,860)	(98,280)	(14,879)

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)				
	30 Jun 2024				
	Euro A\$'000	Japanese Yen A\$'000	Swedish Krona A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	31,613	39,394	5,255	21,789	29,171
Margin accounts	891	-	-	-	271
Due from brokers - receivable for securities sold	5,286	7,545	-	22,618	12,999
Receivables	7	82	-	5	470
Financial assets at fair value through profit or loss	2,410,934	505,380	36,258	4,738,694	1,169,697
Total assets	2,448,731	552,401	41,513	4,783,106	1,212,608
Liabilities					
Due to brokers - payable for securities purchased	25,843	9,207	-	91,074	32,585
Financial liabilities at fair value through profit or loss	544	-	203	931	1,978
Total liabilities	26,387	9,207	203	92,005	34,563
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	2,481,999	569,753	39,353	17,319,826	1,170,608
- Sell foreign currency	(4,959,589)	(1,138,682)	(78,758)	(22,019,427)	(2,355,575)
Net exposure including foreign currency forward contracts	(55,246)	(25,735)	1,905	(8,500)	(6,922)

	Vanguard International Credit Securities Index Fund (Hedged)				
	30 Jun 2025				
	Canadian Dollar A\$'000	Euro A\$'000	British Pound A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	605	1,203	118	1,997	348
Margin accounts	-	36	21	97	8
Due from brokers - receivable for securities sold	156	980	-	2,170	451
Receivables	-	2	-	5	11
Financial assets at fair value through profit or loss	33,594	173,742	19,952	287,446	17,841
Total assets	34,355	175,963	20,091	291,715	18,659
Liabilities					
Due to brokers - payable for securities purchased	478	2,634	210	1,823	128
Financial liabilities at fair value through profit or loss	223	5,398	314	32	186
Total liabilities	701	8,032	524	1,855	314
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	34,078	175,765	19,896	1,019,222	18,926
- Sell foreign currency	(68,574)	(347,185)	(39,873)	(1,314,172)	(37,400)
Net exposure including foreign currency forward contracts	(842)	(3,489)	(410)	(5,090)	(129)

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	Vanguard International Credit Securities Index Fund (Hedged)				
	30 Jun 2024				
	Canadian Dollar A\$'000	Euro A\$'000	British Pound A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	145	1,098	1,369	3,636	663
Margin accounts	-	115	10	124	16
Due from brokers - receivable for securities sold	908	908	176	1,598	-
Receivables	-	-	-	-	8
Financial assets at fair value through profit or loss	34,248	159,792	18,905	302,722	17,776
Total assets	35,301	161,913	20,460	308,080	18,463
Liabilities					
Due to brokers - payable for securities purchased	1,039	3,590	103	4,747	68
Financial liabilities at fair value through profit or loss	-	19	2	19	28
Total liabilities	1,039	3,609	105	4,766	96
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	34,630	158,230	20,931	994,930	18,439
- Sell foreign currency	(69,249)	(319,985)	(41,623)	(1,299,963)	(37,172)
Net exposure including foreign currency forward contracts	(357)	(3,451)	(337)	(1,719)	(366)

	Vanguard International Fixed Interest Index Fund (Hedged)				
	30 Jun 2025				
	Euro A\$'000	Israeli New Shekel A\$'000	Japanese Yen A\$'000	US Dollar A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	2,486	87	249	1,491	5,283
Due from brokers - receivable for securities sold	-	-	7,943	16,528	1,289
Receivables	-	-	38	-	232
Financial assets at fair value through profit or loss	582,590	7,179	398,392	840,217	373,004
Total assets	585,076	7,266	406,622	858,236	379,808
Liabilities					
Due to brokers - payable for securities purchased	4,402	2,254	3,830	22,848	4,677
Financial liabilities at fair value through profit or loss	17,782	202	43	138	6,203
Total liabilities	22,184	2,456	3,873	22,986	10,880
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	583,247	4,740	405,160	4,871,115	377,986
- Sell foreign currency	(1,157,972)	(9,359)	(819,611)	(5,719,112)	(752,882)
Net exposure including foreign currency forward contracts	(11,833)	191	(11,702)	(12,747)	(5,968)

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	Vanguard International Fixed Interest Index Fund (Hedged)				
	30 Jun 2024				
	Euro A\$'000	British Pound A\$'000	Indonesian Rupiah A\$'000	Japanese Yen A\$'000	Other currencies A\$'000
Assets					
Cash and cash equivalents	4,506	99	497	1,696	4,102
Margin accounts	70	-	-	7	2
Due from brokers - receivable for securities sold	309	3,671	1,371	4,141	13,287
Receivables	-	-	-	-	208
Financial assets at fair value through profit or loss	506,719	118,343	16,520	371,690	964,687
Total assets	511,604	122,113	18,388	377,534	982,286
Liabilities					
Due to brokers - payable for securities purchased	7,681	2,495	311	4,028	25,623
Financial liabilities at fair value through profit or loss	58	2	25	-	1,322
Total liabilities	7,739	2,497	336	4,028	26,945
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	564,465	144,439	24,333	408,803	4,811,850
- Sell foreign currency	(1,080,472)	(266,404)	(42,774)	(797,721)	(5,756,571)
Net exposure including foreign currency forward contracts	(12,142)	(2,349)	(389)	(15,412)	10,620

The tables presented in note 3(b) summarise the impact of an increase/decrease of foreign exchange rates of each Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows.

(ii) Cash flow and fair value interest rate risk

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk.

The Funds' interest bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The interest rate risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look-through basis for investments held indirectly through unit trusts. Consequently the disclosure of interest rate risk below may not represent the true interest rate risk profile of the Funds where the Funds have significant investments in unit trusts which also have exposure to the interest rate markets.

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The tables below summarise those Funds whose exposure to interest rate risk is significant:

	Vanguard Australian Inflation-Linked Bond Index Fund							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets								
Cash and cash equivalents	385	-	-	385	101	-	-	101
Due from brokers - receivable for securities sold	-	-	1,724	1,724	-	-	1,412	1,412
Receivables	-	-	15	15	-	-	343	343
Financial assets at fair value through profit or loss	-	304,315	-	304,315	-	293,085	-	293,085
Total assets	385	304,315	1,739	306,439	101	293,085	1,755	294,941
Liabilities								
Due to brokers - payable for securities purchased	-	-	989	989	-	-	815	815
Distribution payable	-	-	1,318	1,318	-	-	1,401	1,401
Payables	-	-	133	133	-	-	239	239
Total liabilities	-	-	2,440	2,440	-	-	2,455	2,455
Net assets attributable to unitholders (equity)	385	304,315	(701)	303,999	101	293,085	(700)	292,486
Net exposure	385	304,315	(701)	303,999	101	293,085	(700)	292,486

	Vanguard Short Term Fixed Interest Fund							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets								
Cash and cash equivalents	1	-	-	1	1	-	-	1
Margin accounts	50	-	-	50	7	-	-	7
Receivables	-	-	650	650	-	-	144	144
Financial assets at fair value through profit or loss	95,164	173,573	-	268,737	93,191	127,052	-	220,243
Total assets	95,215	173,573	650	269,438	93,199	127,052	144	220,395
Liabilities								
Distribution payable	-	-	902	902	-	-	793	793
Payables	-	-	171	171	-	-	297	297
Financial liabilities at fair value through profit or loss	-	1	-	1	-	-	-	-
Total liabilities	-	1	1,073	1,074	-	-	1,090	1,090
Net assets attributable to unitholders (equity)	95,215	173,572	(423)	268,364	93,199	127,052	(946)	219,305
Net increase/(decrease) in exposure from Australian interest rate futures	-	(431)	-	(431)	-	(422)	-	(422)
Net exposure	95,215	173,141	(423)	267,933	93,199	126,630	(946)	218,883

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

	Vanguard Cash Reserve Fund							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	2	-	-	2	4	-	-	4
Margin accounts	72	-	-	72	79	-	-	79
Receivables	-	-	839	839	-	-	250	250
Financial assets at fair value through profit or loss	439,453	348,463	-	787,916	298,466	244,499	-	542,965
Total assets	439,527	348,463	839	788,829	298,549	244,499	250	543,298
Liabilities								
Due to brokers - payable for securities purchased	-	-	12,283	12,283	-	-	-	-
Distribution payable	-	-	2,040	2,040	-	-	1,160	1,160
Payables	-	-	2,916	2,916	-	-	4,298	4,298
Total liabilities	-	-	17,239	17,239	-	-	5,458	5,458
Net assets attributable to unitholders (equity)	439,527	348,463	(16,400)	771,590	298,549	244,499	(5,208)	537,840
Net increase/(decrease) in exposure from Australian money market futures	(35,708)	-	-	(35,708)	(16,813)	-	-	(16,813)
Net exposure	403,819	348,463	(16,400)	735,882	281,736	244,499	(5,208)	521,027

	Vanguard Australian Corporate Fixed Interest Index Fund							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	1	-	-	1	38	-	-	38
Margin accounts	195	-	-	195	340	-	-	340
Due from brokers - receivable for securities sold	-	-	16,503	16,503	-	-	6,851	6,851
Receivables	-	-	4,049	4,049	-	-	108	108
Financial assets at fair value through profit or loss	11,230	841,923	-	853,153	11,627	832,759	-	844,386
Total assets	11,426	841,923	20,552	873,901	12,005	832,759	6,959	851,723
Liabilities								
Due to brokers - payable for securities purchased	-	-	11,609	11,609	-	-	-	-
Distribution payable	-	-	10,093	10,093	-	-	7,508	7,508
Payables	-	-	424	424	-	-	1,735	1,735
Total liabilities	-	-	22,126	22,126	-	-	9,243	9,243
Net assets attributable to unitholders (liability)	11,426	841,923	(1,574)	851,775	12,005	832,759	(2,284)	842,480
Net increase/(decrease) in exposure from Australian interest rate futures	-	-	-	-	-	(3,506)	-	(3,506)
Net exposure	11,426	841,923	(1,574)	851,775	12,005	829,253	(2,284)	838,974

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

	Vanguard Australian Fixed Interest Index Fund							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets								
Cash and cash equivalents	16	-	-	16	-	-	-	-
Margin accounts	-	-	-	-	1	-	-	1
Due from brokers - receivable for securities sold	-	-	89,604	89,604	-	-	61,744	61,744
Receivables	-	-	25,127	25,127	-	-	6,473	6,473
Financial assets at fair value through profit or loss	18,070	8,697,093	-	8,715,163	17,252	7,896,839	-	7,914,091
Total assets	18,086	8,697,093	114,731	8,829,910	17,253	7,896,839	68,217	7,982,309
Liabilities								
Bank overdraft	-	-	-	-	421	-	-	421
Due to brokers - payable for securities purchased	-	-	70,488	70,488	-	-	66,468	66,468
Distribution payable	-	-	99,521	99,521	-	-	71,313	71,313
Payables	-	-	4,567	4,567	-	-	12,391	12,391
Total liabilities	-	-	174,576	174,576	421	-	150,172	150,593
Net assets attributable to unitholders (liability)	18,086	8,697,093	(59,845)	8,655,334	16,832	7,896,839	(81,955)	7,831,716
Net exposure	18,086	8,697,093	(59,845)	8,655,334	16,832	7,896,839	(81,955)	7,831,716

	Vanguard Australian Government Bond Index Fund							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets								
Cash and cash equivalents	2	-	-	2	1,576	-	-	1,576
Due from brokers - receivable for securities sold	-	-	16,757	16,757	-	-	22,733	22,733
Receivables	-	-	2,725	2,725	-	-	185	185
Financial assets at fair value through profit or loss	-	1,813,828	-	1,813,828	-	1,604,827	-	1,604,827
Total assets	2	1,813,828	19,482	1,833,312	1,576	1,604,827	22,918	1,629,321
Liabilities								
Due to brokers - payable for securities purchased	-	-	8,280	8,280	-	-	12,977	12,977
Distribution payable	-	-	20,565	20,565	-	-	15,621	15,621
Payables	-	-	1,106	1,106	-	-	3,051	3,051
Total liabilities	-	-	29,951	29,951	-	-	31,649	31,649
Net assets attributable to unitholders (liability)	2	1,813,828	(10,469)	1,803,361	1,576	1,604,827	(8,731)	1,597,672
Net exposure	2	1,813,828	(10,469)	1,803,361	1,576	1,604,827	(8,731)	1,597,672

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	30,422	-	-	30,422	12,473	-	-	12,473
Margin accounts	149	-	-	149	244	-	-	244
Due from brokers - receivable for securities sold	-	-	7,094	7,094	-	-	11,723	11,723
Receivables	-	-	221	221	-	-	707	707
Financial assets at fair value through profit or loss	12,776	275,750	15,757	304,283	37,004	851,433	14,505	902,942
Total assets	43,347	275,750	23,072	342,169	49,721	851,433	26,935	928,089
Liabilities								
Margin accounts	2,230	-	-	2,230	3,910	-	-	3,910
Due to brokers - payable for securities purchased	-	-	34,675	34,675	-	-	15,441	15,441
Distribution payable	-	-	3,521	3,521	-	-	27,869	27,869
Payables	-	-	491	491	-	-	279	279
Financial liabilities at fair value through profit or loss	-	267	14,745	15,012	-	16	10,788	10,804
Total liabilities	2,230	267	53,432	55,929	3,910	16	54,377	58,303
Net assets attributable to unitholders (liability)	41,117	275,483	(30,360)	286,240	45,811	851,417	(27,442)	869,786
Net increase/(decrease) in exposure from Australian interest rate futures	-	115	-	115	-	(341)	-	(341)
Net increase/(decrease) in exposure from International interest rate futures	-	406	-	406	-	4,362	-	4,362
Net exposure	41,117	276,004	(30,360)	286,761	45,811	855,438	(27,442)	873,807

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	133,276	-	-	133,276	127,230	-	-	127,230
Margin accounts	523	-	-	523	1,162	-	-	1,162
Due from brokers - receivable for securities sold	-	-	88,787	88,787	-	-	48,483	48,483
Receivables	-	-	7,008	7,008	-	-	10,012	10,012
Financial assets at fair value through profit or loss	450,836	10,330,059	216,328	10,997,223	342,177	8,640,411	137,281	9,119,869
Total assets	584,635	10,330,059	312,123	11,226,817	470,569	8,640,411	195,776	9,306,756
Liabilities								
Margin accounts	80,770	-	-	80,770	23,895	-	-	23,895
Due to brokers - payable for securities purchased	-	-	209,243	209,243	-	-	160,952	160,952
Distribution payable	-	-	93,251	93,251	-	-	56,276	56,276
Payables	-	-	19,690	19,690	-	-	74,304	74,304
Financial liabilities at fair value through profit or loss	-	83	139,749	139,832	-	416	28,244	28,660
Total liabilities	80,770	83	461,933	542,786	23,895	416	319,776	344,087
Net assets attributable to unitholders (liability)	503,865	10,329,976	(149,810)	10,684,031	446,674	8,639,995	(124,000)	8,962,669
Net increase/(decrease) in exposure from International interest rate futures	-	7,137	-	7,137	-	10,779	-	10,779
Net exposure	503,865	10,337,113	(149,810)	10,691,168	446,674	8,650,774	(124,000)	8,973,448

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	4,678	-	-	4,678	6,916	-	-	6,916
Margin accounts	162	-	-	162	275	-	-	275
Due from brokers - receivable for securities sold	-	-	3,757	3,757	-	-	3,590	3,590
Receivables	-	-	1,188	1,188	-	-	277	277
Financial assets at fair value through profit or loss	66,117	487,715	9,552	563,384	58,606	487,227	7,334	553,167
Total assets	70,957	487,715	14,497	573,169	65,797	487,227	11,201	564,225
Liabilities								
Margin accounts	7,310	-	-	7,310	1,352	-	-	1,352
Due to brokers - payable for securities purchased	-	-	5,273	5,273	-	-	9,547	9,547
Distribution payable	-	-	5,871	5,871	-	-	4,072	4,072
Payables	-	-	340	340	-	-	416	416
Financial liabilities at fair value through profit or loss	-	28	6,154	6,182	-	23	1,580	1,603
Total liabilities	7,310	28	17,638	24,976	1,352	23	15,615	16,990
Net assets attributable to unitholders (liability)	63,647	487,687	(3,141)	548,193	64,445	487,204	(4,414)	547,235
Net increase/(decrease) in exposure from Australian interest rate futures	-	-	-	-	-	(227)	-	(227)
Net increase/(decrease) in exposure from International interest rate futures	-	(1,103)	-	(1,103)	-	(47)	-	(47)
Net exposure	63,647	486,584	(3,141)	547,090	64,445	486,930	(4,414)	546,961

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

	Vanguard International Fixed Interest Index Fund (Hedged)							
	30 Jun 2025				30 Jun 2024			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets								
Cash and cash equivalents	9,616	-	-	9,616	10,937	-	-	10,937
Margin accounts	-	-	-	-	79	-	-	79
Due from brokers - receivable for securities sold	-	-	25,761	25,761	-	-	22,779	22,779
Receivables	-	-	5,769	5,769	-	-	1,405	1,405
Financial assets at fair value through profit or loss	-	2,255,569	40,600	2,296,169	-	1,985,808	41,878	2,027,686
Total assets	9,616	2,255,569	72,130	2,337,315	11,016	1,985,808	66,062	2,062,886
Liabilities								
Margin accounts	23,357	-	-	23,357	7,391	-	-	7,391
Due to brokers - payable for securities purchased	-	-	38,249	38,249	-	-	40,636	40,636
Distribution payable	-	-	15,507	15,507	-	-	10,580	10,580
Payables	-	-	2,535	2,535	-	-	4,057	4,057
Financial liabilities at fair value through profit or loss	-	-	24,539	24,539	-	-	7,567	7,567
Total liabilities	23,357	-	80,830	104,187	7,391	-	62,840	70,231
Net assets attributable to unitholders (liability)	(13,741)	2,255,569	(8,700)	2,233,128	3,625	1,985,808	3,222	1,992,655
Net exposure	(13,741)	2,255,569	(8,700)	2,233,128	3,625	1,985,808	3,222	1,992,655

The tables presented in note 3(b) summarise the impact of an increase/decrease of interest rates of each Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows.

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' operating profit and net assets attributable to unitholders to interest rate risk and foreign exchange risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates as well as the indices that the individual Funds are designed to track. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

The interest rate risk reasonable possible movements are based on the assumption that interest rates changed by 100 basis points from the period end rates. The Funds have not made any changes to the methods used to determine its sensitivity to the market risk. Foreign exchange risk reasonable possible movements are determined using RBA foreign exchange rates for each currency published during the reporting period.

Impact on operating profit/(loss) and net assets attributable to unitholders												
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		
Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk		Interest rate risk		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	-100bps	+100bps	
30 Jun 2025	3,047	(3,047)	2,688	(2,688)	7,880	(7,880)	8,533	(8,533)	87,152	(87,152)	18,138	(18,138)
30 Jun 2024	2,932	(2,932)	2,203	(2,203)	5,430	(5,430)	8,448	(8,448)	79,137	(79,137)	16,064	(16,064)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)												
Interest rate risk				Foreign exchange risk								
		Swiss Franc		Euro		New Zealand Dollar		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	-16%	+3%	-12%	+3%	-3%	+1%	-6%	+9%	-11%	+2%	
30 Jun 2025	3,166	(3,166)	(4,712)	883	(9,639)	2,410	(40)	13	(6,952)	10,428	(5,835)	1,060

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)												
		Canadian Dollar		Euro		New Zealand Dollar		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	0%	+6%	-1%	+5%	-1%	+3%	-4%	+5%	-1%	+8%	
30 Jun 2024	8,972	(8,972)	-	1,587	(2,529)	12,643	(23)	68	(18,254)	22,818	(1,412)	11,291

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard Global Aggregate Bond Index Fund (Hedged)												
Interest rate risk				Foreign exchange risk								
		Swiss Franc		Euro		Japanese Yen		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	-16%	+3%	-12%	+3%	-16%	+8%	-6%	+9%	-10%	+3%	
30 Jun 2025	108,338	(108,338)	(12,752)	2,391	(349,856)	87,464	(99,436)	49,718	(325,442)	488,162	(137,660)	41,298

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Credit Securities Index Fund (Hedged)												
Interest rate risk				Foreign exchange risk								
		Euro		Japanese Yen		Swedish Krona		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	-1%	+5%	0%	+13%	-3%	+5%	-4%	+5%	-1%	+6%	
30 Jun 2024	90,867	(90,867)	(24,226)	121,128	-	70,615	(1,239)	2,066	(187,644)	234,555	(11,782)	70,675

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Fixed Interest Index Fund (Hedged)												
Interest rate risk				Foreign exchange risk								
		Canadian Dollar		Euro		British Pound		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	-5%	+5%	-12%	+3%	-11%	+2%	-6%	+9%	-13%	+4%	
30 Jun 2025	5,513	(5,513)	(1,683)	1,683	(20,151)	5,038	(2,151)	391	(17,393)	26,090	(2,384)	734

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Fixed Interest Index Fund (Hedged)												
Interest rate risk				Foreign exchange risk								
		Canadian Dollar		Euro		British Pound		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	0%	+6%	-1%	+5%	-2%	+4%	-4%	+5%	-1%	+7%	
30 Jun 2024	5,516	(5,516)	-	2,056	(1,583)	7,915	(407)	814	(12,133)	15,166	(184)	1,286

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Fixed Interest Index Fund (Hedged)												
Interest rate risk				Foreign exchange risk								
		Euro		Israeli New Shekel		Japanese Yen		US Dollar		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	-12%	+3%	-17%	0%	-16%	+8%	-6%	+9%	-9%	+3%	
30 Jun 2025	22,418	(22,418)	(67,547)	16,887	(818)	-	(64,440)	32,220	(50,115)	75,173	(33,205)	11,067

Impact on operating profit/(loss) and net assets attributable to unitholders												
Vanguard International Fixed Interest Index Fund (Hedged)												
Interest rate risk				Foreign exchange risk								
		Euro		British Pound		Indonesian Rupiah		Japanese Yen		Other currencies		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
-100bps	+100bps	-1%	+5%	-2%	+4%	-1%	+10%	0%	+13%	-2%	+7%	
30 Jun 2024	19,894	(19,894)	(5,039)	25,193	(2,392)	4,785	(181)	1,805	-	48,556	(19,107)	66,875

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The main concentration of credit risk, to which the Funds are exposed, arises from the Funds' investments in debt securities. The Funds are also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables. No loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

For Funds which invest in forward exchange contracts there is risk associated with unrealised gains.

Credit risk is managed by ensuring that:

- counterparties with respective credit limits are approved by the Responsible Entity; and
- transactions are undertaken with a number of counterparties.

The Funds invest in fixed interest securities and money market securities which have credit ratings as rated by well-known rating agencies. For unrated fixed interest securities a rating is assigned by the investment manager using an approach that is consistent with the approach used by rating agencies.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. There were no significant concentrations of credit risk to counterparties for derivatives at 30 June 2025 or 30 June 2024.

(i) Debt securities

There is credit risk associated with debt securities. The Responsible Entity seeks to reduce this risk by selecting only debt securities with a sufficiently high credit rating and by diversifying the Funds' holding across issuers.

The Responsible Entity will try to minimise the credit risk associated with holding bonds by primarily holding government and supranational (issued by government-owned or government-guaranteed entities) bonds or other investment-grade entities. Investment-grade issuers are defined as those rated BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. An analysis of debt by rating is set out in the tables below.

Rating	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA	304,315	293,085	44,201	34,941	123,237	200,043	190,365	186,194
AA+	-	-	14,698	1,515	16,627	9,802	38,571	38,313
AA	-	-	-	-	5,527	25,237	22,529	18,072
AA-	-	-	84,772	84,866	118,956	120,823	170,869	181,205
A+	-	-	51,546	27,719	95,995	35,902	72,199	75,510
A	-	-	11,254	24,592	1,062	21,086	33,843	36,663
A-	-	-	7,892	5,295	30,319	34,536	102,518	97,199
A-1+	-	-	19,694	30,495	121,368	42,673	-	-
A-1	-	-	21,664	5,881	107,572	30,892	-	-
BBB+	-	-	-	-	-	-	115,792	123,655
BBB	-	-	-	-	-	-	95,326	78,111
BBB-	-	-	-	-	-	-	8,963	9,442
Not Rated	-	-	6,902	4,937	-	21,966	-	-
Total	304,315	293,085	262,623	220,241	620,663	542,960	850,975	844,364

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Debt securities (continued)

Rating	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA	5,107,098	4,836,734	1,122,725	1,041,669	40,981	293,352
AA+	1,813,936	1,532,858	447,773	370,489	80,728	122,065
AA	910,140	756,399	223,167	179,934	7,556	29,409
AA-	295,324	289,542	14,417	12,735	28,814	85,749
A+	127,598	111,627	-	-	20,210	59,864
A	41,098	46,479	-	-	20,622	57,577
A-	125,534	108,817	-	-	15,581	46,850
BBB+	139,084	134,929	-	-	19,699	39,743
BBB	115,128	88,186	-	-	15,345	67,168
BBB-	10,138	8,520	-	-	7,676	28,599
BB+	-	-	-	-	556	1,087
BB	-	-	-	-	38	69
Not Rated	37	-	-	-	28,082	56,871
Total	8,685,115	7,914,091	1,808,082	1,604,827	285,888	888,403

Rating	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA	1,439,754	1,247,829	66,488	63,234	238,116	223,254
AA+	3,464,250	2,701,574	38,868	39,320	862,607	764,438
AA	316,245	281,476	22,808	23,113	51,518	44,033
AA-	1,027,843	879,107	44,506	42,460	290,988	277,181
A+	792,037	618,345	47,584	49,637	280,427	222,063
A	784,267	613,459	47,627	44,765	241,020	222,944
A-	691,404	584,321	83,280	82,066	44,707	41,314
BBB+	896,143	540,854	76,983	77,588	138,232	42,952
BBB	637,151	765,805	75,037	75,892	45,888	124,103
BBB-	339,415	300,120	38,333	42,859	30,066	23,525
BB+	21,444	10,148	2,448	2,333	4,188	-
BB	583	137	90	36	-	-
Not Rated	279,292	439,101	2,530	2,518	-	1
Total	10,689,828	8,982,276	546,582	545,821	2,227,757	1,985,808

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(c) Credit risk (continued)

(ii) Derivatives

The Responsible Entity has established counterparty limits such that, at any time, the use of over the counter derivative financial instruments, other than derivatives used for currency hedging purposes, will generally not exceed 5% of the net asset value of the Fund, other than temporarily and in exceptional circumstances. All contracts are with counterparties included in the Board's approved counterparties list.

The Funds use exchange traded derivative instruments on a limited basis to maintain full market exposure, manage liquidity, and reduce transaction costs. The primary risks associated with the use of such derivatives instruments are imperfect correlation between changes in market values of stocks held by the Funds and the prices of the instruments, and the possibility of an illiquid market. The credit risk associated with exchange traded derivatives is reduced as the counterparty is a regulated clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. To further mitigate credit risk, the Funds trades these instruments on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearing house imposes initial margin requirements to secure the Fund's performance and requires daily settlement of variation margin representing changes in the market value of each instrument.

The Funds also restrict their exposure to credit losses on over the counter derivative instruments they hold by entering into master netting arrangements with counterparts with whom they undertake a significant volume of transactions. Master netting arrangements do not result in an offset of balance sheet assets and liabilities unless transactions are settled on a net basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangements to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Funds' overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangements. The Funds' agreements with derivative counterparties are based on the International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset and are presented gross in the balance sheet.

During the year, the Funds could enter into collateral arrangements for forward foreign exchange contracts, repurchase agreements and reverse repurchase agreements to assist in enhancing returns in a risk controlled environment for the cash flow management of the Funds. Refer to note 7 for the balances in relation to these arrangements as of year end.

In accordance with the Responsible Entity's derivatives policy, the Responsible Entity monitors the Funds' exposures on a daily basis. The derivatives policy is subject to annual review.

During the year, Vanguard Australian Fixed Interest Index Fund, Vanguard Global Aggregate Bond Index Fund, Vanguard Ethically Conscious Global Aggregate Bond Index and Vanguard International Credit Securities Index Fund could enter into agreement for securities to qualify as another eligible credit support on derivatives transactions under which legal title to some of the Funds' financial assets such as debt securities are transferred to a counterparty.

The risks and benefits of the transferred assets remain with the Funds, because the Funds continue to enjoy the risks and benefits of the assets and have not been derecognised (i.e. treated as having been sold).

Details of all open transactions at year end are disclosed in note 19.

(iii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has made payment. Payment is made on purchase once the securities have been received by the Fund. The trade will fail if either party fails to meet its obligations.

(iv) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 or higher short-term Standard & Poor's credit ratings (or Moody's equivalent).

(v) Other

The Funds are not materially exposed to credit risk on other financial assets. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets.

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(c) Credit risk (continued)

(v) Other (continued)

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JPM Chase Bank, N.A., Sydney Branch. JPM Chase Bank, N.A., Sydney Branch, is a member of a major securities exchange, and at 30 June 2025 had a credit rating of A-1+ (30 June 2024: A-1). At 30 June 2025, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by JPM Chase Bank, N.A., Sydney Branch.

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments that are traded in active markets and can be readily disposed. The Funds' financial instruments include investments in fixed interest securities, money market securities and derivative contracts traded over-the-counter and on an exchange. The Funds may use futures to gain market exposure without investing directly in the securities. This allows the Funds to maintain liquidity without being under-invested in their respective investment policies. The derivatives are not used to leverage the Funds' portfolios.

The tables below analyse the Funds' non-derivative financial liabilities and net settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments. The amounts in the tables are the contractual undiscounted cash flows.

	Vanguard Australian Inflation-Linked Bond Index Fund									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Due to brokers - payable for securities purchased	989	-	-	-	989	815	-	-	-	815
Distribution payable	1,318	-	-	-	1,318	1,401	-	-	-	1,401
Payables	133	-	-	-	133	239	-	-	-	239
Total financial liabilities	2,440	-	-	-	2,440	2,455	-	-	-	2,455

	Vanguard Short Term Fixed Interest Fund									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Distribution payable	902	-	-	-	902	793	-	-	-	793
Payables	171	-	-	-	171	297	-	-	-	297
Total financial liabilities (excluding derivatives)	1,073	-	-	-	1,073	1,090	-	-	-	1,090
Australian fixed interest futures	-	1	-	-	1	-	-	-	-	-
Net settled derivatives	-	1	-	-	1	-	-	-	-	-

	Vanguard Cash Reserve Fund									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Due to brokers - payable for securities purchased	12,283	-	-	-	12,283	-	-	-	-	-
Distribution payable	2,040	-	-	-	2,040	1,160	-	-	-	1,160
Payables	2,916	-	-	-	2,916	4,298	-	-	-	4,298
Total financial liabilities	17,239	-	-	-	17,239	5,458	-	-	-	5,458

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Vanguard Australian Corporate Fixed Interest Index Fund									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Due to brokers - payable for securities purchased	11,609	-	-	-	11,609	-	-	-	-	-
Distribution payable	10,093	-	-	-	10,093	7,508	-	-	-	7,508
Payables	424	-	-	-	424	1,735	-	-	-	1,735
Net assets attributable to unitholders	851,775	-	-	-	851,775	842,480	-	-	-	842,480
Total financial liabilities	873,901	-	-	-	873,901	851,723	-	-	-	851,723

	Vanguard Australian Fixed Interest Index Fund									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Bank overdraft	-	-	-	-	-	421	-	-	-	421
Due to brokers - payable for securities purchased	70,488	-	-	-	70,488	66,468	-	-	-	66,468
Distribution payable	99,521	-	-	-	99,521	71,313	-	-	-	71,313
Payables	4,567	-	-	-	4,567	12,391	-	-	-	12,391
Net assets attributable to unitholders	8,655,334	-	-	-	8,655,334	7,831,716	-	-	-	7,831,716
Total financial liabilities	8,829,910	-	-	-	8,829,910	7,982,309	-	-	-	7,982,309

	Vanguard Australian Government Bond Index Fund									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Due to brokers - payable for securities purchased	8,280	-	-	-	8,280	12,977	-	-	-	12,977
Distribution payable	20,565	-	-	-	20,565	15,621	-	-	-	15,621
Payables	1,106	-	-	-	1,106	3,051	-	-	-	3,051
Net assets attributable to unitholders	1,803,361	-	-	-	1,803,361	1,597,672	-	-	-	1,597,672
Total financial liabilities	1,833,312	-	-	-	1,833,312	1,629,321	-	-	-	1,629,321

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000
Margin accounts	2,230	-	-	-	2,230	3,910	-	-	-	3,910
Due to brokers - payable for securities purchased	34,675	-	-	-	34,675	15,441	-	-	-	15,441
Distribution payable	3,521	-	-	-	3,521	27,869	-	-	-	27,869
Payables	491	-	-	-	491	279	-	-	-	279
Financial liabilities at fair value through profit or loss	-	-	-	264	264	-	-	-	-	-
Net assets attributable to unitholders	286,240	-	-	-	286,240	869,786	-	-	-	869,786
Total financial liabilities (excluding derivatives)	327,157	-	-	264	327,421	917,285	-	-	-	917,285
International fixed interest futures	-	3	-	-	3	-	16	-	-	16
Net settled derivatives	-	3	-	-	3	-	16	-	-	16

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000
Margin accounts	80,770	-	-	-	80,770	23,895	-	-	-	23,895
Due to brokers - payable for securities purchased	209,243	-	-	-	209,243	160,952	-	-	-	160,952
Distribution payable	93,251	-	-	-	93,251	56,276	-	-	-	56,276
Payables	19,690	-	-	-	19,690	74,304	-	-	-	74,304
Net assets attributable to unitholders	10,684,031	-	-	-	10,684,031	8,962,669	-	-	-	8,962,669
Total financial liabilities (excluding derivatives)	11,086,985	-	-	-	11,086,985	9,278,096	-	-	-	9,278,096
International fixed interest futures	-	83	-	-	83	-	416	-	-	416
Net settled derivatives	-	83	-	-	83	-	416	-	-	416

	Vanguard International Credit Securities Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	3+ years \$'000	Total \$'000
Margin accounts	7,310	-	-	-	7,310	1,352	-	-	-	1,352
Due to brokers - payable for securities purchased	5,273	-	-	-	5,273	9,547	-	-	-	9,547
Distribution payable	5,871	-	-	-	5,871	4,072	-	-	-	4,072
Payables	340	-	-	-	340	416	-	-	-	416
Net assets attributable to unitholders	548,193	-	-	-	548,193	547,235	-	-	-	547,235
Total financial liabilities (excluding derivatives)	566,987	-	-	-	566,987	562,622	-	-	-	562,622
International fixed interest futures	-	28	-	-	28	-	23	-	-	23
Net settled derivatives	-	28	-	-	28	-	23	-	-	23

	Vanguard International Fixed Interest Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Margin accounts	23,357	-	-	-	23,357	7,391	-	-	-	7,391
Due to brokers - payable for securities purchased	38,249	-	-	-	38,249	40,636	-	-	-	40,636
Distribution payable	15,507	-	-	-	15,507	10,580	-	-	-	10,580
Payables	2,535	-	-	-	2,535	4,057	-	-	-	4,057
Net assets attributable to unitholders	2,233,128	-	-	-	2,233,128	1,992,655	-	-	-	1,992,655
Total financial liabilities	2,312,776	-	-	-	2,312,776	2,055,319	-	-	-	2,055,319

Maturities of gross-settled derivative financial instruments

The tables below analyse the Funds' gross-settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Vanguard Australian Corporate Fixed Interest Index Fund									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	-	-	-	-	-	120	-	-	-	120
(Outflows)	-	-	-	-	-	(120)	-	-	-	(120)
Net	-	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2025

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	2,289,640	484,373	-	-	2,774,013	5,509,772	2,712,189	-	-	8,221,961
(Outflows)	(2,288,525)	(484,476)	-	-	(2,773,001)	(5,508,951)	(2,709,293)	-	-	(8,218,244)
Net	1,115	(103)	-	-	1,012	821	2,896	-	-	3,717

	Vanguard Global Aggregate Bond Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	31,026,850	15,720,225	-	-	46,747,075	26,454,743	13,099,435	-	-	39,554,178
(Outflows)	(30,972,071)	(15,698,425)	-	-	(46,670,496)	(26,368,142)	(13,076,999)	-	-	(39,445,141)
Net	54,779	21,800	-	-	76,579	86,601	22,436	-	-	109,037

	Vanguard International Credit Securities Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	1,556,982	779,964	-	-	2,336,946	1,532,348	767,209	-	-	2,299,557
(Outflows)	(1,553,547)	(780,001)	-	-	(2,333,548)	(1,528,113)	(765,690)	-	-	(2,293,803)
Net	3,435	(37)	-	-	3,398	4,235	1,519	-	-	5,754

	Vanguard International Fixed Interest Index Fund (Hedged)									
	30 Jun 2025					30 Jun 2024				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-3 years \$'000	Total \$'000
Derivative										
Inflows	7,059,329	3,568,542	-	-	10,627,871	6,837,316	3,228,561	-	-	10,065,877
(Outflows)	(7,042,940)	(3,568,870)	-	-	(10,611,810)	(6,808,063)	(3,223,503)	-	-	(10,031,566)
Net	16,389	(328)	-	-	16,061	29,253	5,058	-	-	34,311

Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are reported on a gross basis in the balance sheets. The Funds do not presently have a legally enforceable right to offset these amounts. The gross and net positions of financial assets and liabilities for Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged), Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard International Credit Securities Index Fund (Hedged) and Vanguard International Fixed Interest Index Fund (Hedged) are disclosed in the table below, amounts for all other funds are immaterial as of 30 June 2025 and 30 June 2024.

30 Jun 2025						
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)						
Effects of Offsetting on the balance sheet				Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	15,757	-	15,757	(10,255)	(2,230)	3,272
Total	15,757	-	15,757	(10,255)	(2,230)	3,272
Financial liabilities						
Derivative financial instruments	14,745	-	14,745	(10,255)	-	4,490
Total	14,745	-	14,745	(10,255)	-	4,490
30 Jun 2024						
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)						
Effects of Offsetting on the balance sheet				Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	14,505	-	14,505	(7,052)	(2,054)	5,399
Total	14,505	-	14,505	(7,052)	(2,054)	5,399
Financial liabilities						
Derivative financial instruments	10,788	-	10,788	(7,052)	-	3,736
Total	10,788	-	10,788	(7,052)	-	3,736
30 Jun 2025						
Vanguard Global Aggregate Bond Index Fund (Hedged)						
Effects of Offsetting on the balance sheet				Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	216,328	-	216,328	(87,944)	(79,646)	48,738
Total	216,328	-	216,328	(87,944)	(79,646)	48,738
Financial liabilities						
Derivative financial instruments	139,749	-	139,749	(87,944)	-	51,805
Total	139,749	-	139,749	(87,944)	-	51,805

Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2024	Vanguard Global Aggregate Bond Index Fund (Hedged)					
Effects of Offsetting on the balance sheet			Related amounts not offset			
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	137,281	-	137,281	(28,240)	(22,029)	87,012
Total	137,281	-	137,281	(28,240)	(22,029)	87,012
Financial liabilities						
Derivative financial instruments	28,244	-	28,244	(28,240)	-	4
Total	28,244	-	28,244	(28,240)	-	4
30 Jun 2025						
Vanguard International Credit Securities Index Fund (Hedged)						
Effects of Offsetting on the balance sheet			Related amounts not offset			
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	9,552	-	9,552	(384)	(7,310)	1,858
Total	9,552	-	9,552	(384)	(7,310)	1,858
Financial liabilities						
Derivative financial instruments	6,154	-	6,154	(384)	-	5,770
Total	6,154	-	6,154	(384)	-	5,770
30 Jun 2024						
Vanguard International Credit Securities Index Fund (Hedged)						
Effects of Offsetting on the balance sheet			Related amounts not offset			
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	7,334	-	7,334	(1,580)	(1,101)	4,653
Total	7,334	-	7,334	(1,580)	(1,101)	4,653
Financial liabilities						
Derivative financial instruments	1,580	-	1,580	(1,580)	-	-
Total	1,580	-	1,580	(1,580)	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2025

4 Offsetting financial assets and financial liabilities (continued)

30 Jun 2025	Vanguard International Fixed Interest Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	40,600	-	40,600	(11,198)	(23,087)	6,315
Total	40,600	-	40,600	(11,198)	(23,087)	6,315
Financial liabilities						
Derivative financial instruments	24,539	-	24,539	(11,198)	-	13,341
Total	24,539	-	24,539	(11,198)	-	13,341
30 Jun 2024	Vanguard International Fixed Interest Index Fund (Hedged)					
	Effects of Offsetting on the balance sheet			Related amounts not offset		
	Gross amounts	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	41,878	-	41,878	(7,565)	(6,469)	27,844
Total	41,878	-	41,878	(7,565)	(6,469)	27,844
Financial liabilities						
Derivative financial instruments	7,567	-	7,567	(7,565)	-	2
Total	7,567	-	7,567	(7,565)	-	2

5 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) (see note 7 and 8)
- Derivative financial instruments (see note 9)

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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- 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(b) to the financial statements. For the majority of investments, the Funds rely on information provided by independent pricing services for the valuation of investments.

Notes to the financial statements (continued)

For the year ended 30 June 2025

5 Fair value measurement (continued)

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

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)

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 30 June 2025 and 30 June 2024.

	Vanguard Australian Inflation-Linked Bond Index Fund							
	30 Jun 2025				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	-	304,315	-	304,315	-	293,085	-	293,085
Total	-	304,315	-	304,315	-	293,085	-	293,085

Notes to the financial statements (continued)

For the year ended 30 June 2025

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Short Term Fixed Interest Fund							
	30 Jun 2025				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	-	-	-	-	2	-	-	2
Fixed interest securities*	-	219,468	-	219,468	-	166,056	-	166,056
Money market securities	-	49,269	-	49,269	-	54,185	-	54,185
Total	-	268,737	-	268,737	2	220,241	-	220,243
Financial liabilities at fair value through profit or loss								
Derivatives	1	-	-	1	-	-	-	-
Total	1	-	-	1	-	-	-	-

* Fixed interest securities include reverse repurchases securities fair value of \$6,114,498 (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							
	30 Jun 2025				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	-	-	-	-	5	-	-	5
Fixed interest securities*	-	558,975	-	558,975	-	429,547	-	429,547
Money market securities	-	228,941	-	228,941	-	113,413	-	113,413
Total	-	787,916	-	787,916	5	542,960	-	542,965

* Fixed interest securities include reverse repurchases securities fair value of \$167,253,101 (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							
	30 Jun 2025				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	-	-	-	-	22	-	-	22
Fixed interest securities*	-	852,681	-	852,681	-	843,126	-	843,126
Money market securities	-	472	-	472	-	1,238	-	1,238
Total	-	853,153	-	853,153	22	844,364	-	844,386

* Fixed interest securities include reverse repurchases securities fair value of \$2,177,662 (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							
	30 Jun 2025				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*	-	8,715,163	-	8,715,163	-	7,910,464	-	7,910,464
Money market securities	-	-	-	-	-	3,627	-	3,627
Total	-	8,715,163	-	8,715,163	-	7,914,091	-	7,914,091

* Fixed interest securities include reverse repurchases securities fair value of \$30,048,216 (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 year ended 30 June 2025

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Australian Government Bond Index Fund							
	30 Jun 2025				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*	-	1,813,828	-	1,813,828	-	1,604,827	-	1,604,827
Total	-	1,813,828	-	1,813,828	-	1,604,827	-	1,604,827

* Fixed interest securities include reverse repurchases securities fair value of \$5,746,365 (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)							
	30 Jun 2025				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	11	15,757	-	15,768	34	14,505	-	14,539
Fixed interest securities*	-	288,515	-	288,515	-	888,403	-	888,403
Total	11	304,272	-	304,283	34	902,908	-	902,942
Financial liabilities at fair value through profit or loss								
Derivatives	3	14,745	-	14,748	16	10,788	-	10,804
Fixed interest securities	-	264	-	264	-	-	-	-
Total	3	15,009	-	15,012	16	10,788	-	10,804

* Fixed interest securities include reverse repurchases securities fair value of \$2,363,364 (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)							
	30 Jun 2025				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	13	216,328	-	216,341	312	137,281	-	137,593
Fixed interest securities*	-	10,780,882	-	10,780,882	-	8,982,276	-	8,982,276
Total	13	10,997,210	-	10,997,223	312	9,119,557	-	9,119,869
Financial liabilities at fair value through profit or loss								
Derivatives	83	139,749	-	139,832	416	28,244	-	28,660
Total	83	139,749	-	139,832	416	28,244	-	28,660

* Fixed interest securities include reverse repurchases securities fair value of \$91,054,490 (30 June 2024: \$33,486,018). Reverse repurchases securities are used to manage the Funds' liquidity and collateral requirements while preserving capital.

Notes to the financial statements (continued)

For the year ended 30 June 2025

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	30 Jun 2025				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	21	9,552	-	9,573	12	7,334	-	7,346
Fixed interest securities*	-	553,811	-	553,811	-	545,821	-	545,821
Total	21	563,363	-	563,384	12	553,155	-	553,167
Financial liabilities at fair value through profit or loss								
Derivatives	28	6,154	-	6,182	23	1,580	-	1,603
Total	28	6,154	-	6,182	23	1,580	-	1,603

* Fixed interest securities include reverse repurchases securities fair value of \$7,228,869 (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)							
	30 Jun 2025				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	-	40,600	-	40,600	-	41,878	-	41,878
Fixed interest securities*	-	2,255,569	-	2,255,569	-	1,985,808	-	1,985,808
Total	-	2,296,169	-	2,296,169	-	2,027,686	-	2,027,686
Financial liabilities at fair value through profit or loss								
Derivatives	-	24,539	-	24,539	-	7,567	-	7,567
Total	-	24,539	-	24,539	-	7,567	-	7,567

* Fixed interest securities include reverse repurchases securities fair value of \$27,811,978 (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 30 June 2025.

Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the year ended 30 June 2025 (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 year ended 30 June 2025

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	3,383	8,335	321	2,564	(1,619)	1,670	35,372	36,609
Net realised gain/(loss) on financial instruments at fair value through profit or loss	5,161	3,871	12,228	8,646	29,805	22,607	30,067	14,959
Total net gains/(losses) on financial instruments at fair value through profit or loss	8,544	12,206	12,549	11,210	28,186	24,277	65,439	51,568

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss			381,568	132,490	72,935	46,752	56,652	(9,954)
Net realised gain/(loss) on financial instruments at fair value through profit or loss			177,754	138,194	37,871	5,349	(16,418)	31,461
Total net gains/(losses) on financial instruments at fair value through profit or loss			559,322	270,684	110,806	52,101	40,234	21,507

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	668,478	(142,355)	34,641	139	160,603	(58,696)
Net realised gain/(loss) on financial instruments at fair value through profit or loss	(150,775)	326,952	(411)	22,223	(70,365)	92,293
Total net gains/(losses) on financial instruments at fair value through profit or loss	517,703	184,597	34,230	22,362	90,238	33,597

Notes to the financial statements (continued)

For the year ended 30 June 2025

7 Financial assets at fair value through profit or loss

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss								
Derivatives	-	-	-	2	-	5	-	22
Fixed interest securities	304,315	293,085	219,468	166,056	558,975	429,547	852,681	843,126
Money market securities	-	-	49,269	54,185	228,941	113,413	472	1,238
Total financial assets at fair value through profit or loss	304,315	293,085	268,737	220,243	787,916	542,965	853,153	844,386
Comprising:								
Derivatives								
Australian interest rate futures	-	-	-	2	-	-	-	22
Australian money market futures	-	-	-	-	-	5	-	-
Total derivatives	-	-	-	2	-	5	-	22
Fixed interest securities								
Australian fixed interest securities	304,315	293,085	213,354	165,091	391,722	394,866	850,503	839,746
Australian reverse repurchase agreements*	-	-	6,114	965	167,253	34,681	2,178	3,380
Total fixed interest securities	304,315	293,085	219,468	166,056	558,975	429,547	852,681	843,126
Money market securities								
Australian money market securities	-	-	49,269	54,185	228,941	113,413	472	1,238
Total money market securities	-	-	49,269	54,185	228,941	113,413	472	1,238
Total financial assets at fair value through profit or loss	304,315	293,085	268,737	220,243	787,916	542,965	853,153	844,386

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

7 Financial assets at fair value through profit or loss (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss						
Derivatives	-	-	-	-	15,768	14,539
Fixed interest securities	8,715,163	7,910,464	1,813,828	1,604,827	288,515	888,403
Money market securities	-	3,627	-	-	-	-
Total financial assets at fair value through profit or loss	8,715,163	7,914,091	1,813,828	1,604,827	304,283	902,942
Comprising:						
Derivatives						
Foreign currency forward contracts	-	-	-	-	15,757	14,505
Australian interest rate futures	-	-	-	-	1	-
International interest rate futures	-	-	-	-	10	34
Total derivatives	-	-	-	-	15,768	14,539
Fixed interest securities						
Australian fixed interest securities	8,685,115	7,891,765	1,808,082	1,604,827	5,009	16,774
International fixed interest securities	-	-	-	-	281,143	868,275
Australian reverse repurchase agreements*	30,048	18,699	5,746	-	2,363	2,713
International reverse repurchase agreements*	-	-	-	-	-	641
Total fixed interest securities	8,715,163	7,910,464	1,813,828	1,604,827	288,515	888,403
Money market securities						
Australian money market securities	-	3,627	-	-	-	-
Total money market securities	-	3,627	-	-	-	-
Total financial assets at fair value through profit or loss	8,715,163	7,914,091	1,813,828	1,604,827	304,283	902,942

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

7 Financial assets at fair value through profit or loss (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss						
Derivatives	216,341	137,593	9,573	7,346	40,600	41,878
Fixed interest securities	10,780,882	8,982,276	553,811	545,821	2,255,569	1,985,808
Total financial assets at fair value through profit or loss	10,997,223	9,119,869	563,384	553,167	2,296,169	2,027,686
Comprising:						
Derivatives						
Foreign currency forward contracts	216,328	137,281	9,552	7,334	40,600	41,878
International interest rate futures	13	312	21	12	-	-
Total derivatives	216,341	137,593	9,573	7,346	40,600	41,878
Fixed interest securities						
Australian fixed interest securities	176,115	151,990	14,129	13,800	29,119	29,614
International fixed interest securities	10,513,713	8,796,800	532,453	530,643	2,198,638	1,952,759
Australian reverse repurchase agreements*	91,054	33,486	7,229	1,378	27,812	3,435
Total fixed interest securities	10,780,882	8,982,276	553,811	545,821	2,255,569	1,985,808
Total financial assets at fair value through profit or loss	10,997,223	9,119,869	563,384	553,167	2,296,169	2,027,686

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

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

8 Financial liabilities at fair value through profit or loss

	Vanguard Short Term Fixed Interest Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss						
Derivatives	1	-	14,748	10,804	139,832	28,660
Fixed interest securities	-	-	264	-	-	-
Total financial liabilities at fair value through profit or loss	1	-	15,012	10,804	139,832	28,660
Comprising:						
Derivatives						
Foreign currency forward contracts	-	-	14,745	10,788	139,749	28,244
Australian interest rate futures	1	-	-	-	-	-
International interest rate futures	-	-	3	16	83	416
Total derivatives	1	-	14,748	10,804	139,832	28,660
Fixed interest securities						
International fixed interest securities	-	-	264	-	-	-
Total fixed interest securities	-	-	264	-	-	-
Total financial liabilities at fair value through profit or loss	1	-	15,012	10,804	139,832	28,660

Notes to the financial statements (continued)

For the year ended 30 June 2025

8 Financial liabilities at fair value through profit or loss (continued)

	Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2025 Fair value \$'000	30 Jun 2024 Fair value \$'000	30 Jun 2025 Fair value \$'000	30 Jun 2024 Fair value \$'000
Financial liabilities at fair value through profit or loss				
Derivatives	6,182	1,603	24,539	7,567
Total financial liabilities at fair value through profit or loss	6,182	1,603	24,539	7,567
Comprising:				
Derivatives				
Foreign currency forward contracts	6,154	1,580	24,539	7,567
International interest rate futures	28	23	-	-
Total derivatives	6,182	1,603	24,539	7,567
Total financial liabilities at fair value through profit or loss	6,182	1,603	24,539	7,567

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

9 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of a Fund against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivative instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Funds to manage against foreign currency risks on their investments. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Derivative financial instruments (continued)

The Funds' derivative financial instruments at year end are detailed below:

	Vanguard Short Term Fixed Interest Fund					
	Contract/ Notional \$'000	2025		Contract/ Notional \$'000	2024	
		Fair value			Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Australian interest rate futures	(431)	-	1	(422)	2	-
Total	(431)	-	1	(422)	2	-

	Vanguard Cash Reserve Fund					
	Contract/ Notional \$'000	2025		Contract/ Notional \$'000	2024	
		Fair value			Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Australian money market futures	(35,708)	-	-	(16,813)	5	-
Total	(35,708)	-	-	(16,813)	5	-

	Vanguard Australian Corporate Fixed Interest Index Fund					
	Contract/ Notional \$'000	2025		Contract/ Notional \$'000	2024	
		Fair value			Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	-	-	-	120	-	-
Australian interest rate futures	-	-	-	(3,506)	22	-
Total	-	-	-	(3,386)	22	-

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)					
	Contract/ Notional \$'000	2025		Contract/ Notional \$'000	2024	
		Fair value			Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	2,774,013	15,757	14,745	8,221,961	14,505	10,788
Australian interest rate futures	115	1	-	(341)	-	-
International interest rate futures	406	10	3	4,362	34	16
Total	2,774,534	15,768	14,748	8,225,982	14,539	10,804

	Vanguard Global Aggregate Bond Index Fund (Hedged)					
	Contract/ Notional \$'000	2025		Contract/ Notional \$'000	2024	
		Fair value			Fair value	
		Assets \$'000	Liabilities \$'000		Assets \$'000	Liabilities \$'000
Forward currency contracts	46,747,075	216,328	139,749	39,554,178	137,281	28,244
International interest rate futures	7,137	13	83	10,779	312	416
Total	46,754,212	216,341	139,832	39,564,957	137,593	28,660

Notes to the financial statements (continued)

For the year ended 30 June 2025

9 Derivative financial instruments (continued)

	Vanguard International Credit Securities Index Fund (Hedged)					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	2,336,946	9,552	6,154	2,299,557	7,334	1,580
Australian interest rate futures	-	-	-	(227)	-	-
International interest rate futures	(1,103)	21	28	(47)	12	23
Total	2,335,843	9,573	6,182	2,299,283	7,346	1,603

	Vanguard International Fixed Interest Index Fund (Hedged)					
	2025			2024		
	Contract/ Notional	Fair value		Contract/ Notional	Fair value	
	\$'000	Assets \$'000	Liabilities \$'000	\$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	10,627,871	40,600	24,539	10,065,877	41,878	7,567
Total	10,627,871	40,600	24,539	10,065,877	41,878	7,567

Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk, foreign exchange risk and interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

10 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 (refer to note 2(c)).

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 year were as follows:

	Vanguard Australian Inflation-Linked Bond Index Fund				Vanguard Short Term Fixed Interest Fund			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	46,116	56,673	53,581	66,522	146,947	84,143	150,179	85,787
Redemptions	(40,767)	(144,520)	(47,558)	(167,847)	(101,191)	(106,415)	(103,412)	(108,429)
Units issued upon reinvestment of distributions	1,551	1,781	1,807	2,093	1,458	1,234	1,487	1,255
Distributions paid and payable	-	-	(4,037)	(4,435)	-	-	(11,268)	(9,694)
Profit/(loss) for the year	-	-	7,720	11,200	-	-	12,073	10,779
Closing balance as at 30 June	258,492	251,592	303,999	292,486	262,736	215,522	268,364	219,305

Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Net assets attributable to unitholders (continued)

	Vanguard Cash Reserve Fund			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	536,915	621,886	537,840	622,337
Applications	486,642	234,377	488,479	235,228
Redemptions	(272,715)	(336,128)	(273,779)	(337,304)
Units issued upon reinvestment of distributions	18,523	16,780	18,558	16,807
Distributions paid and payable	-	-	(26,748)	(22,713)
Profit/(loss) for the year	-	-	27,240	23,485
Closing balance as at 30 June	769,365	536,915	771,590	537,840

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
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	55,238	48,444	58,401	49,475	870	470	44,888	23,277
Redemptions	(112,859)	(78,796)	(119,804)	(79,885)	(120)	(545)	(6,052)	(27,421)
Units issued upon reinvestment of distributions	376	250	394	256	13	10	665	507
Increase/(decrease) in net assets attributable to unitholders	-	-	7,336	5,520	-	-	23,467	18,013
Closing balance as at 30 June	140,223	197,468	149,681	203,354	13,554	12,791	702,094	639,126

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
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	798,900	1,094,579	839,494	1,126,330	16,505	7,615	754,556	340,559
Redemptions	(1,082,875)	(862,514)	(1,143,412)	(883,026)	(645)	(945)	(29,772)	(42,400)
Units issued upon reinvestment of distributions	100,170	65,004	104,304	67,162	171	72	7,802	3,221
Increase/(decrease) in net assets attributable to unitholders	-	-	211,065	47,476	-	-	79,581	16,511
Closing balance as at 30 June	5,570,734	5,754,539	5,930,261	5,918,810	58,757	42,726	2,725,073	1,912,906

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
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	128,690	328,748	124,846	310,644	3,890	4,390	181,262	199,735
Redemptions	(122,695)	(304,642)	(118,873)	(287,573)	(1,110)	(3,260)	(51,542)	(148,528)
Units issued upon reinvestment of distributions	11,436	8,514	10,956	8,134	34	25	1,548	1,168
Increase/(decrease) in net assets attributable to unitholders	-	-	22,202	2,626	-	-	35,290	5,733
Closing balance as at 30 June	679,043	661,612	665,908	626,777	24,139	21,325	1,137,453	970,895

Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Net assets attributable to unitholders (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	476,844	1,235,907	398,280	1,003,700	41,210	14,235	1,727,616	588,854
Redemptions	(921,891)	(655,081)	(769,718)	(524,361)	(1,290)	(190)	(54,077)	(7,746)
Units issued upon reinvestment of distributions	212,741	180,288	176,096	147,617	326	109	13,610	4,490
Increase/(decrease) in net assets attributable to unitholders	-	-	189,335	(12,608)	-	-	40,220	(4,624)
Closing balance as at 30 June	9,097,388	9,329,694	7,595,303	7,601,310	73,469	33,223	3,088,728	1,361,359

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	73,331	128,010	68,817	115,091	645	270	25,047	10,094
Redemptions	(110,977)	(63,986)	(103,658)	(57,990)	(195)	(930)	(7,501)	(34,758)
Units issued upon reinvestment of distributions	3,769	3,579	3,497	3,262	5	5	203	181
Increase/(decrease) in net assets attributable to unitholders	-	-	10,501	5,157	-	-	4,052	1,767
Closing balance as at 30 June	404,099	437,976	378,600	399,443	4,370	3,915	169,593	147,792

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	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	482,271	513,139	454,041	473,314	3,890	5,561	151,569	210,248
Redemptions	(399,685)	(539,178)	(376,284)	(497,896)	(895)	(6,900)	(34,669)	(267,460)
Units issued upon reinvestment of distributions	4,520	7,598	4,222	7,062	16	14	635	546
Increase/(decrease) in net assets attributable to unitholders	-	-	25,580	(8,493)	-	-	15,379	546
Closing balance as at 30 June	1,437,393	1,350,287	1,352,042	1,244,483	22,701	19,690	881,086	748,172

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)						
	ETF Class						
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024	
	No. '000	No. '000	\$'000	\$'000	\$'000	(Restated)	(Previously reported)
Balance as at 1 July	1,601	1,929	66,810*	80,612	-	-	80,612
Applications	215	50	9,195	2,096	-	-	2,096
Redemptions	(20)	(380)	(852)	(15,589)	-	-	(15,589)
Units issued upon reinvestment of distributions	2	2	92	88	-	-	88
Increase/(decrease) in net assets attributable to unitholders	-	-	1,301	(397)*	4,628*	-	(5,025)*
Closing balance as at 30 June	1,798	1,601	76,546	66,810*	4,628*	-	62,182*

* The amounts are 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 reporting period.

Notes to the financial statements (continued)

For the year ended 30 June 2025

10 Net assets attributable to unitholders (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) AUD Hedged Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
			(Restated)		(Previously reported)	
Balance as at 1 July	161,857	106,054	128,529*	84,220	-	84,220
Applications	111,261	78,588	90,789	62,557	-	62,557
Redemptions	(37,407)	(23,030)	(30,367)	(18,275)	-	(18,275)
Units issued upon reinvestment of distributions	1,760	245	1,423	195	-	195
Increase/(decrease) in net assets attributable to unitholders	-	-	2,150	(168)*	8,905*	(9,073)*
Closing balance as at 30 June	237,471	161,857	192,524	128,529*	8,905*	119,624*

* The amounts are 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 reporting period.

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) NZD Hedged Class					
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	Adjustment	30 Jun 2024
	No. '000	No. '000	\$'000	\$'000	\$'000	\$'000
			(Restated)		(Previously reported)	
Balance as at 1 July	925,045	847,114	674,447*	637,677	-	637,677
Applications	113,212	267,179	84,208	203,190	-	203,190
Redemptions	(1,068,646)	(207,542)	(777,829)	(159,736)	-	(159,736)
Units issued upon reinvestment of distributions	53,710	18,294	39,445	13,920	-	13,920
Increase/(decrease) in net assets attributable to unitholders	-	-	(3,101)	(20,604)*	(13,533)*	(7,071)*
Closing balance as at 30 June	23,321	925,045	17,170	674,447*	(13,533)*	687,980*

* The amounts are 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 reporting period.

Capital risk management

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

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

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

Notes to the financial statements (continued)

For the year ended 30 June 2025

11 Distributions to unitholders paid and payable

The distributions during the year were as follows:

	Vanguard Australian Inflation-Linked Bond Index Fund			
	30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 30 September	311	0.1298	315	0.0942
- 31 December	1,540	0.6513	1,411	0.4753
- 31 March	868	0.3386	1,308	0.4319
Distributions payable				
- 30 June	1,318	0.5097	1,401	0.5569
	4,037		4,435	

	Vanguard Short Term Fixed Interest Fund				Vanguard Cash Reserve Fund			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 31 July	893	0.3922	719	0.3071	2,016	0.3743	1,771	0.3367
- 31 August	889	0.3963	816	0.3534	2,103	0.3840	1,892	0.3614
- 30 September	799	0.3313	719	0.3173	2,106	0.3748	1,815	0.3506
- 31 October	1,059	0.4396	880	0.3879	2,212	0.3818	1,522	0.2954
- 30 November	1,035	0.4258	782	0.3474	2,053	0.3470	1,504	0.2925
- 31 December	818	0.3336	851	0.3847	2,366	0.3903	2,224	0.4263
- 31 January	1,010	0.4028	830	0.3742	2,430	0.3877	1,834	0.3388
- 28 February	890	0.3485	-	-	1,993	0.3006	-	-
- 29 February	-	-	794	0.3670	-	-	1,910	0.3579
- 31 March	952	0.3696	805	0.3687	2,341	0.3277	2,234	0.4143
- 30 April	1,093	0.4331	850	0.3912	2,335	0.3212	2,051	0.3806
- 31 May	928	0.3560	855	0.3975	2,753	0.3703	2,796	0.5209
Distributions payable								
- 30 June	902	0.3435	793	0.3678	2,040	0.2652	1,160	0.2160
	11,268		9,694		26,748		22,713	

	Vanguard Australian Corporate Fixed Interest Index Fund Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'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
- 31 December	2,247	1.0391	1,662	0.8730	6,540	50.5909	5,514	41.9822
- 31 March	2,081	0.9550	1,477	0.7706	6,134	46.5597	4,959	37.4732
Distributions payable								
- 30 June	1,739	1.2402	1,787	0.9047	8,354	61.5813	5,721	44.6667
	7,505		6,133		25,314		20,170	

	Vanguard Australian Fixed Interest Index Fund Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	23,313	0.4040	24,174	0.4340	8,287	18.4091	7,567	19.3542
- 31 December	56,971	0.9842	42,916	0.7821	20,931	41.0809	13,851	33.6677
- 31 March	32,479	0.5579	25,573	0.4563	13,971	25.0609	8,856	20.8090
Distributions payable								
- 30 June	67,933	1.2195	53,788	0.9347	31,588	53.6249	17,525	40.8196
	180,696		146,451		74,777		47,799	

Notes to the financial statements (continued)

For the year ended 30 June 2025

11 Distributions to unitholders paid and payable (continued)

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'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
- 31 December	6,197	0.8965	6,455	0.9456	9,683	42.2179	9,926	45.6163
- 31 March	3,889	0.5489	2,244	0.3289	6,803	29.4933	3,494	16.1265
Distributions payable								
- 30 June	7,368	1.0851	6,157	0.9305	13,197	54.5619	9,464	44.2469
	18,699		16,176		31,555		24,475	

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	ETF Class				AUD Hedged Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	279	16.7366	286	15.2281	579	0.2979	312	0.2764
- 31 December	489	27.8073	382	24.0688	1,153	0.4793	502	0.4302
- 31 March	490	27.8414	334	21.1604	1,281	0.5209	484	0.3671
Distributions payable								
- 30 June	949	52.5399	401	24.7176	2,375	1.0002	716	0.4426
	2,207		1,403		5,388		2,014	

	NZD Hedged Class							
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September					6,835	0.7181	2,326	0.2598
- 31 December					4,767	0.4853	3,929	0.4204
- 31 March					4,199	0.4681	3,500	0.3741
- 12 May					13,007	1.4476	-	-
Distributions payable								
- 30 June					197	0.8430	26,752	2.8920
					29,005		36,507	

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	32,831	0.3503	26,274	0.2995	6,955	16.9762	3,066	14.7165
- 31 December	53,020	0.5598	43,892	0.5016	14,397	27.4342	5,516	19.4431
- 31 March	49,045	0.5303	39,379	0.4294	15,757	25.5310	6,500	21.4324
Distributions payable								
- 30 June	66,865	0.7350	48,017	0.5147	26,386	35.8969	8,259	24.8199
	201,761		157,562		63,495		23,341	

Notes to the financial statements (continued)

For the year ended 30 June 2025

11 Distributions to unitholders paid and payable (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	2,056	0.4485	1,510	0.3979	758	18.5324	624	16.1522
- 31 December	3,638	0.8237	2,986	0.7113	1,405	31.8685	1,149	29.2651
- 31 March	2,903	0.6664	2,475	0.5705	1,238	27.6533	943	23.6889
Distributions payable								
- 30 June	4,049	1.0020	2,966	0.6773	1,822	41.6182	1,106	28.1453
	12,646		9,937		5,223		3,822	

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	30 Jun 2025		30 Jun 2024		30 Jun 2025		30 Jun 2024	
	\$'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
- 31 December	6,803	0.5169	5,681	0.3812	4,377	20.2343	3,970	20.9380
- 31 March	6,140	0.4531	6,108	0.4012	4,199	18.7795	3,251	16.7818
Distributions payable								
- 30 June	9,333	0.6493	6,894	0.5106	6,174	27.1196	3,686	18.6333
	26,463		22,609		17,266		13,451	

12 Cash and cash equivalents

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	385	101	1	1	1	4	1	38
Foreign cash at bank	-	-	-	-	1	-	-	-
Total cash and cash equivalents	385	101	1	1	2	4	1	38

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	16	-	2	1,576	227	238
Foreign cash at bank	-	-	-	-	30,195	12,235
Bank overdraft	-	(421)	-	-	-	-
Total cash and cash equivalents	16	(421)	2	1,576	30,422	12,473

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Notes to the financial statements (continued)

For the year ended 30 June 2025

12 Cash and cash equivalents (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	865	8	407	5	20	37
Foreign cash at bank	132,411	127,222	4,271	6,911	9,596	10,900
Total cash and cash equivalents	133,276	127,230	4,678	6,916	9,616	10,937

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund		Vanguard Australian Corporate Fixed Interest Index Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities								
Profit/(loss) for the year	7,720	11,200	12,073	10,779	27,240	23,485	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	-	-	-	30,803	23,533
Distribution to unitholders	-	-	-	-	-	-	32,819	26,303
Proceeds from sale of financial instruments at fair value through profit or loss	100,309	176,856	401,529	441,841	1,948,258	1,695,936	280,871	341,141
Purchases of financial instruments at fair value through profit or loss	(103,133)	(74,636)	(437,516)	(410,582)	(2,152,733)	(1,586,861)	(222,097)	(280,761)
Net (gains)/losses on financial instruments at fair value through profit or loss	(8,544)	(12,206)	(12,549)	(11,210)	(28,186)	(24,277)	(65,439)	(51,568)
Net change in receivables	2	3	(2)	18	(4)	38	20	(7)
Net change in payables	2	(23)	8	(4)	27	(11)	35	(4)
Net cash inflow/(outflow) from operating activities	(3,644)	101,194	(36,457)	30,842	(205,398)	108,310	57,012	58,637
(b) Non-cash financing activities								
During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	1,807	2,093	1,487	1,255	18,558	16,807	1,059	763
Non cash applications	-	-	-	12,000	-	3,608	-	-
Non cash redemptions	-	-	-	(12,000)	-	(3,608)	-	-
Total non-cash financing activities	1,807	2,093	1,487	1,255	18,558	16,807	1,059	763

Notes to the financial statements (continued)

For the year ended 30 June 2025

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	290,646	63,987	57,492	8,359	350	(21,169)
Distribution to unitholders	255,473	194,250	50,254	40,651	36,600	39,924
Proceeds from sale of financial instruments at fair value through profit or loss	1,696,022	989,977	322,747	525,508	631,217	534,083
Purchases of financial instruments at fair value through profit or loss	(1,961,611)	(1,619,110)	(419,663)	(573,699)	(579,263)	(601,666)
Net (gains)/losses on financial instruments at fair value through profit or loss	(559,322)	(270,684)	(110,806)	(52,101)	(40,234)	(21,507)
Net change in receivables	(49)	(13)	(2)	(2)	(5)	2,248
Net change in payables	74	57	26	(13)	209	24
Net cash inflow/(outflow) from operating activities	(278,767)	(641,536)	(99,952)	(51,297)	48,874	(68,063)

(b) Non-cash financing activities

During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	112,106	70,383	12,504	9,302	40,960	14,203
Non cash applications	-	76,341	-	-	-	-
Non cash redemptions	-	(231,620)	-	-	(612,434)	-
Total non-cash financing activities	112,106	(84,896)	12,504	9,302	(571,474)	14,203

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

Profit/(loss) for the year	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	229,555	(17,232)	14,553	6,924	40,959	(7,947)
Distribution to unitholders	265,256	180,903	17,869	13,759	43,729	36,060
Proceeds from sale of financial instruments at fair value through profit or loss	4,229,727	3,604,801	302,673	262,442	688,213	1,097,543
Purchases of financial instruments at fair value through profit or loss	(5,416,416)	(4,675,689)	(272,572)	(281,161)	(839,231)	(982,381)
Net (gains)/losses on financial instruments at fair value through profit or loss	(517,703)	(184,597)	(34,230)	(22,362)	(90,238)	(33,597)
Net change in receivables	(508)	31,731	(12)	4,519	(53)	(21)
Net change in payables	367	(15)	(12)	(22)	36	(13,800)
Net cash inflow/(outflow) from operating activities	(1,209,722)	(1,060,098)	28,269	(15,901)	(156,585)	95,857

(b) Non-cash financing activities

During the year, the distribution payments satisfied by the issue of units under the distribution reinvestment plan	189,706	152,107	3,700	3,443	4,857	7,608
Non cash applications	-	177,817	-	-	-	-
Non cash redemptions	-	(177,817)	-	-	-	-
Total non-cash financing activities	189,706	152,107	3,700	3,443	4,857	7,608

Notes to the financial statements (continued)

For the year ended 30 June 2025

14 Remuneration of auditors

The auditor's remuneration is borne by the Responsible Entity. During the year, the following fees were paid or payable for services provided by the auditor of the Funds.

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024		
	\$	\$	\$	\$	\$	\$		
Auditors of the Funds - PwC								
Audit and review of financial statements	19,943	19,195	20,217	19,468	24,694	23,923		
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	11,977	12,341	11,977	12,341	11,977	12,341		
Other non-audit services								
Tax compliance services	9,804	9,804	9,804	9,804	9,804	9,804		
Total services provided by PwC	41,724	41,340	41,998	41,613	46,475	46,068		
	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)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Auditors of the Funds - PwC								
Audit and review of financial statements	21,582	20,826	29,189	23,544	24,314	23,544	32,508	31,699
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	11,977	12,341	11,977	12,341	11,977	12,341	11,977	12,341
Other non-audit services								
Tax compliance services	9,804	9,804	9,804	9,804	9,804	9,804	25,071	25,072
Total services provided by PwC	43,363	42,971	50,970	45,689	46,095	45,689	69,556	69,112
	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024		
	\$	\$	\$	\$	\$	\$		
Auditors of the Funds - PwC								
Audit and review of financial statements	33,055	32,243	29,777	28,981	34,147	33,330		
Other assurance services								
Audit of compliance plan, specified assertions report and internal controls report	11,977	12,341	11,977	12,341	11,977	12,341		
Other non-audit services								
Tax compliance services	9,804	9,804	9,804	9,804	9,804	9,804		
Total services provided by PwC	54,836	54,388	51,558	51,126	55,928	55,475		

Notes to the financial statements (continued)

For the year ended 30 June 2025

15 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. The Funds consider investments in unit trusts and managed funds to be structured entities. The Funds have exposures to unconsolidated structured entities through their investment activities and these have been accounted for as financial assets at fair value through profit or loss. The nature and extent of the Funds' interests in related unconsolidated structured entities are units in underlying funds and are summarised in note 16. There are no significant interests in unrelated unconsolidated structured entities held by the Funds as at the reporting date.

The Funds' maximum exposure to loss is restricted to the carrying value of the assets. Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 3, which includes an indication of changes in risk measures compared to prior year.

During the year, the Funds have not provided any financial or other support to unconsolidated structured entities and have no intention of providing financial or other support to unconsolidated structured entities in the future.

16 Related party transactions

Responsible Entity

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds and ETFs is Vanguard Investments Australia Ltd (ABN 72 072 881 086 AFSL 227263), which is a wholly owned subsidiary of The Vanguard Group, Inc.

Key management personnel

Key management personnel includes persons who were directors of Responsible Entity at any time during the financial year are as follows:

Daniel Shrimski

John Bendl (Resigned 10 January 2025)

Curt Jacques

Kim Petersen

Brian Dvorak (Appointed 26 July 2024)

Nicolas Pesciarelli (Appointed 10 January 2025)

No other person had authority and responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year.

Transactions with key management personnel

Key management personnel services are provided by Vanguard Investments Australia Ltd and included in the management fees. There is no separate charge for these services. There was no compensation paid directly by the Funds to any of the key management personnel.

Key management personnel unitholdings

The key management personnel of Vanguard Investments Australia Ltd did not hold any units in the Funds during the financial year ended 30 June 2025 and 30 June 2024.

Key management personnel remuneration

Key management personnel are paid by the Responsible Entity. Payments made from the Funds do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Responsible Entity's fees and other transactions

During the year ended 30 June 2025, the Responsible Entity received an all-inclusive management fee (inclusive of GST, net of Reduced Input Tax Credit (RITC) available to the Funds) over the Funds' average net assets attributable to unitholders for the year as follows:

	Management costs	
	2025 % per annum	2024 % per annum
Vanguard Australian Inflation-Linked Bond Index Fund	0.29	0.29
Vanguard Short Term Fixed Interest Fund	0.19	0.19
Vanguard Cash Reserve Fund	0.15	0.15
Vanguard Australian Corporate Fixed Interest Index Fund - Wholesale Class	0.24	0.24
Vanguard Australian Corporate Fixed Interest Index Fund - ETF Class	0.20	0.20
Vanguard Australian Fixed Interest Index Fund - Wholesale Class	0.19	0.19
Vanguard Australian Fixed Interest Index Fund - ETF Class	0.10	0.10
Vanguard Australian Government Bond Index Fund - Wholesale Class	0.24	0.24
Vanguard Australian Government Bond Index Fund - ETF Class	0.16	0.16
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - ETF Class	0.26	0.26
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Hedged Class	0.28	0.28
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZD Hedged Class	0.28	0.28
Vanguard Global Aggregate Bond Index Fund (Hedged) - Wholesale Class	0.24	0.24
Vanguard Global Aggregate Bond Index Fund (Hedged) - ETF Class	0.20	0.20
Vanguard International Credit Securities Index Fund (Hedged) - Wholesale Class	0.32	0.32
Vanguard International Credit Securities Index Fund (Hedged) - ETF Class	0.30	0.30
Vanguard International Fixed Interest Index Fund (Hedged) - Wholesale Class	0.26	0.26
Vanguard International Fixed Interest Index Fund (Hedged) - ETF Class	0.20	0.20

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Funds and the Responsible Entity are 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	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	831,813	1,015,795	476,161	433,132	947,245	805,758	1,839,184	1,785,099
Total fees payable to the Responsible Entity at year end	72,196	69,981	41,860	34,167	93,496	66,377	144,620	147,102

	Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund		Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	13,884,940	12,751,219	3,260,653	3,489,944	2,426,936	2,405,435
Total fees payable to the Responsible Entity at year end	1,163,473	1,089,055	280,699	255,409	65,248	207,941

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

	Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	23,110,982	19,644,025	1,812,882	1,658,917	4,978,553	5,178,910
Total fees payable to the Responsible Entity at year end	1,999,884	1,738,373	141,338	141,834	427,605	418,629

Related party unitholdings

Parties related to the Funds, including the Responsible Entity, its affiliates or other schemes managed by the Responsible Entity, held units in the Funds and information about the Funds' interests in unconsolidated structured entities is included in the following tables. The fair values of a Fund's investments in each of its underlying funds represent the Fund's maximum exposure in these underlying funds.

Vanguard Short Term Fixed Interest Fund								
30 Jun 2024	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Investor Short Term Fixed Interest Fund	12,769,395	-	Australia	-	-	145,742	12,915,137	117,974

Vanguard Cash Reserve Fund								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Conservative Index Fund	277,499,266	292,866,472	Australia	293,715,784	38.07	20,044,019	4,676,813	12,132,885
Vanguard Super	28,509,573	70,121,955	Australia	70,325,308	9.11	81,752,878	40,140,496	1,889,297

Vanguard Cash Reserve Fund								
30 Jun 2024	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments \$	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Fund \$
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard LifeStrategy® Conservative Fund	3,978,337	-	Australia	-	-	53,146	4,031,483	38,657
Vanguard Conservative Index Fund	288,296,193	277,499,266	Australia	277,998,765	51.68	21,383,586	32,180,513	11,943,325
Vanguard Super	12,698,288	28,509,573	Australia	28,560,890	5.31	30,269,125	14,457,840	871,768

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Australian Corporate Fixed Interest Index Fund								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	-	607,565	Australia	648,333	0.43	652,087	44,522	10,750
Vanguard Diversified Income ETF ²	-	4,081	Australia	214,130	0.03	4,081	-	1,883

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Australian Fixed Interest Index Fund								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Conservative Index Fund ¹	485,193,651	479,539,404	Australia	510,757,419	8.61	13,422,955	19,077,202	15,290,338
Vanguard Conservative Index Fund ²	-	163,914	Australia	7,700,680	0.28	268,154	104,240	176,991
Vanguard Balanced Index Fund ¹	1,171,668,587	1,172,999,239	Australia	1,249,361,490	21.06	32,488,558	31,157,906	37,184,330
Vanguard Balanced Index Fund ²	-	1,149,596	Australia	54,008,020	1.96	1,375,540	225,944	895,866
Vanguard Growth Index Fund ¹	960,082,439	940,668,294	Australia	1,001,905,800	16.89	26,519,713	45,933,858	30,112,244
Vanguard Growth Index Fund ²	-	2,052,023	Australia	96,404,041	3.49	2,052,023	-	1,187,174
Vanguard High Growth Index Fund ¹	276,114,809	263,018,882	Australia	280,141,411	4.72	7,604,955	20,700,882	8,545,372
Vanguard High Growth Index Fund ²	-	1,592,635	Australia	74,821,992	2.71	1,592,635	-	663,855
Vanguard Diversified Bond Index Fund	101,915,644	108,596,263	Australia	115,665,880	1.95	13,819,394	7,138,775	3,414,413
Vanguard Super	65,612,670	152,828,784	Australia	162,777,937	2.75	95,624,267	8,408,153	3,916,476

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Australian Fixed Interest Index Fund								
30 Jun 2024	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Index Diversified Bond Fund	14,193,395	-	Australia	-	-	116,210	14,309,605	56,396
Vanguard LifeStrategy® Conservative Fund	6,931,030	-	Australia	-	-	46,469	6,977,499	27,575
Vanguard LifeStrategy® Balanced Fund	22,271,136	-	Australia	-	-	168,358	22,439,494	93,924
Vanguard LifeStrategy® Growth Fund	23,571,433	-	Australia	-	-	325,376	23,896,809	102,836
Vanguard LifeStrategy® High Growth Fund	10,629,442	-	Australia	-	-	361,453	10,990,895	46,948
Vanguard Conservative Index Fund	508,298,131	485,193,651	Australia	498,973,151	8.43	16,403,991	39,508,471	12,761,393
Vanguard Balanced Index Fund	1,099,831,963	1,171,668,587	Australia	1,204,943,975	20.36	95,507,986	23,671,362	29,773,676
Vanguard Growth Index Fund	793,626,767	960,082,439	Australia	987,348,780	16.68	178,407,433	11,951,761	23,658,416
Vanguard High Growth Index Fund	220,374,633	276,114,809	Australia	283,956,469	4.80	67,181,604	11,441,428	6,669,842
Vanguard Diversified Bond Index Fund	86,084,516	101,915,644	Australia	104,810,048	1.77	22,576,518	6,745,390	2,591,774
Vanguard Super	28,323,003	65,612,670	Australia	67,476,071	1.14	40,628,289	3,338,622	1,332,029

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Australian Government Bond Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2025	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF¹	-	468,030	Australia	459,184	0.07	505,419	37,389	6,529
Vanguard Diversified Income ETF²	-	3,218	Australia	153,434	0.01	3,218	-	943
Vanguard Super	3,004,923	6,100,875	Australia	5,985,568	0.90	4,157,754	1,061,802	144,871

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Australian Government Bond Index Fund								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024	Units	Units		\$	%	Units	Units	\$
Vanguard Super	-	3,004,923	Australia	2,846,263	0.45	3,055,441	50,518	51,036

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2025	Units	Units		\$	%	Units	Units	\$
Vanguard Super¹	8,370,276	17,220,440	Australia	13,952,001	7.25	11,982,107	3,131,943	342,750

¹ Investments relate to AUD Hedged Class

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)								
	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
30 Jun 2024	Units	Units		\$	%	Units	Units	\$
Vanguard Super¹	4,311,633	8,370,276	Australia	6,641,814	5.17	6,005,430	1,946,787	96,022

¹ Investments relate to AUD Hedged Class

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard Global Aggregate Bond Index Fund (Hedged)								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Conservative Index Fund ¹	1,422,401,994	1,370,222,091	Australia	1,144,546,513	15.06	35,753,905	87,933,808	30,322,134
Vanguard Conservative Index Fund ²	-	1,633,328	Australia	69,285,774	2.22	2,136,337	503,009	539,728
Vanguard Balanced Index Fund ¹	3,434,691,152	3,257,986,692	Australia	2,721,396,284	35.81	86,202,360	262,906,820	72,610,058
Vanguard Balanced Index Fund ²	-	7,876,572	Australia	334,124,184	10.72	9,802,423	1,925,851	2,587,222
Vanguard Growth Index Fund ¹	2,814,605,435	2,614,795,052	Australia	2,184,138,307	28.74	83,272,684	283,083,067	58,705,116
Vanguard Growth Index Fund ²	-	9,509,562	Australia	403,395,620	12.94	10,926,747	1,417,185	3,359,253
Vanguard High Growth Index Fund ¹	809,450,572	768,804,134	Australia	642,182,093	8.45	26,721,847	67,368,285	17,187,608
Vanguard High Growth Index Fund ²	-	4,434,560	Australia	188,114,035	6.04	4,434,560	-	1,381,039
Vanguard Diversified Bond Index Fund	299,418,614	324,134,717	Australia	270,749,729	3.56	39,714,947	14,998,844	6,927,970
Vanguard Super	176,494,729	422,060,867	Australia	352,547,442	4.64	262,639,787	17,073,649	7,310,797

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Vanguard Global Aggregate Bond Index Fund (Hedged)								
30 Jun 2024	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Index Diversified Bond Fund	41,403,776	-	Australia	-	-	408,126	41,811,902	116,460
Vanguard LifeStrategy® Conservative Fund	20,357,929	-	Australia	-	-	196,694	20,554,623	56,958
Vanguard LifeStrategy® Balanced Fund	65,255,850	-	Australia	-	-	798,039	66,053,889	192,833
Vanguard LifeStrategy® Growth Fund	69,670,371	-	Australia	-	-	1,717,130	71,387,501	211,749
Vanguard LifeStrategy® High Growth Fund	31,538,629	-	Australia	-	-	1,656,524	33,195,153	97,026
Vanguard Conservative Index Fund	1,493,460,024	1,422,401,994	Australia	1,158,119,704	15.25	64,538,956	135,596,986	25,115,983
Vanguard Balanced Index Fund	3,266,032,163	3,434,691,152	Australia	2,796,525,536	36.81	286,626,302	117,967,313	58,840,860
Vanguard Growth Index Fund	2,369,836,482	2,814,605,435	Australia	2,291,651,745	30.17	514,587,909	69,818,956	46,598,510
Vanguard High Growth Index Fund	642,650,485	809,450,572	Australia	659,054,656	8.68	204,895,539	38,095,452	13,163,804
Vanguard Diversified Bond Index Fund	251,274,440	299,418,614	Australia	243,786,636	3.21	66,779,291	18,635,117	5,097,552
Vanguard Super	74,672,167	176,494,729	Australia	143,702,008	1.89	106,482,088	4,659,526	2,345,834

Vanguard International Credit Securities Index Fund (Hedged)								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	-	1,587,897	Australia	1,486,590	0.39	1,587,897	-	20,720
Vanguard Diversified Income ETF ²	-	15,625	Australia	613,282	0.36	18,503	2,878	5,004

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Notes to the financial statements (continued)

For the year ended 30 June 2025

16 Related party transactions (continued)

Related party unitholdings (continued)

Vanguard International Fixed Interest Index Fund (Hedged)								
30 Jun 2025	Number of units held opening	Number of units held closing	Country of Establishment and Principal Place of Business	Fair value of investments	Interest held at year end	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unitholder	Units	Units		\$	%	Units	Units	\$
Vanguard Diversified Income ETF ¹	-	1,095,646	Australia	1,030,893	0.08	1,175,042	79,396	9,846
Vanguard Diversified Income ETF ²	-	8,454	Australia	330,213	0.04	8,454	-	1,580

¹ Investments relate to Wholesale Class

² Investments relate to ETF Class

Investments

The Funds did not hold any investments in Vanguard Investments Australia Ltd during the year.

The Funds did not hold any investments in other schemes managed by the Responsible Entity or its related parties.

Significant related party transactions

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

During the year ended 30 June 2024, the unitholders of each Vanguard Investor Fund, a group of unlisted unit trusts which were also managed by the Responsible Entity, 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 statement of cash flows and the below table reflects the implementation of the proposal for Vanguard Short Term Fixed Interest Fund, Vanguard Cash Reserve Fund, Vanguard Australian Fixed Interest Index Fund and Vanguard Global Aggregate Bond Index Fund (Hedged) and does not have any impact on the current reporting period.

Vanguard Short Term Fixed Interest Fund				
30 Jun 2024	Fair value of investments opening	Amount of investments purchased	Amount of investments sold	Fair value of investments closing
Investments	\$	\$	\$	\$
Vanguard Investor Short Term Fixed Interest Fund	-	12,000,277	12,000,277	-

Other transactions within the Funds

Apart from those details disclosed in this note, no directors have entered into a material contract with the Funds during the financial year and there were no material contracts involving directors' interests subsisting at year end.

17 Responsible Entity's fees

	Vanguard Australian Inflation-Linked Bond Index Fund		Vanguard Short Term Fixed Interest Fund		Vanguard Cash Reserve Fund	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	832	1,016	476	433	947	806
Management costs per annum	0.29%	0.29%	0.19%	0.19%	0.15%	0.15%

Notes to the financial statements (continued)

For the year ended 30 June 2025

17 Responsible Entity's fees (continued)

	Vanguard Australian Corporate Fixed Interest Index Fund				Vanguard Australian Fixed Interest Index Fund			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	512	486	1,327	1,299	11,576	10,929	2,309	1,822
Management costs per annum	0.24%	0.24%	0.20%	0.20%	0.19%	0.19%	0.10%	0.10%

	Vanguard Australian Government Bond Index Fund				Vanguard Global Aggregate Bond Index Fund (Hedged)			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	1,579	1,601	1,682	1,889	18,729	17,520	4,382	2,124
Management costs per annum	0.24%	0.24%	0.16%	0.16%	0.24%	0.24%	0.20%	0.20%

	Vanguard International Credit Securities Index Fund (Hedged)				Vanguard International Fixed Interest Index Fund (Hedged)			
	Wholesale Class		ETF Class		Wholesale Class		ETF Class	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	1,315	1,211	498	448	3,320	3,559	1,659	1,620
Management costs per annum	0.32%	0.32%	0.30%	0.30%	0.26%	0.26%	0.20%	0.20%

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)					
	ETF Class		AUD Hedged Class		NZD Hedged Class	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees incurred by the Funds	192	185	501	275	1,734	1,945
Management costs per annum	0.26%	0.26%	0.28%	0.28%	0.28%	0.28%

Notes to the financial statements (continued)

For the year ended 30 June 2025

18 Interest income

The following table details the interest income earned by the Funds during the year:

	2025			2024		
	Average Balance \$'000	Interest \$'000	Average Rate %	Average Balance \$'000	Interest \$'000	Average Rate %
Vanguard Australian Inflation-Linked Bond Index Fund						
Fixed interest securities - domestic	287,904	4,480	1.56%	346,806	6,245	1.80%
Vanguard Short Term Fixed Interest Fund						
Fixed interest securities - domestic	251,790	8,503	3.38%	226,916	5,809	2.56%
Vanguard Cash Reserve Fund						
Fixed interest securities - domestic	587,714	25,889	4.41%	493,136	21,337	4.33%
Vanguard Australian Corporate Fixed Interest Index Fund						
Fixed interest securities - domestic	878,949	36,797	4.19%	849,127	32,892	3.87%
Vanguard Australian Fixed Interest Index Fund						
Fixed interest securities - domestic	8,453,971	263,329	3.11%	7,592,975	226,040	2.98%
Vanguard Australian Government Bond Index Fund						
Fixed interest securities - domestic	1,723,255	50,206	2.91%	1,653,594	46,688	2.82%
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)						
Fixed interest securities - international	839,441	26,119	3.11%	852,359	23,518	2.76%
Vanguard Global Aggregate Bond Index Fund (Hedged)						
Fixed interest securities - international	10,073,709	309,290	3.07%	8,349,400	235,488	2.82%
Vanguard International Credit Securities Index Fund (Hedged)						
Fixed interest securities - international	576,223	20,721	3.60%	525,803	17,943	3.41%
Vanguard International Fixed Interest Index Fund (Hedged)						
Fixed interest securities - international	2,115,760	51,544	2.44%	2,160,255	48,130	2.23%

Interest revenue is recognised on an entitlements basis, and is shown in the income statement as part of net gains/losses on financial instruments designated at fair value. This is due to the discount securities and fixed interest securities being classified as financial instruments designated at fair value through profit or loss upon initial recognition, as detailed in note 2(b).

19 Securities collateral

The aggregate amount of securities provided as collateral under agreement with the counterparty are set out below:

	30 Jun 2025	30 Jun 2024
	Carrying amount of transferred assets \$'000	Carrying amount of transferred assets \$'000
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	3,860	5,008
Vanguard Global Aggregate Bond Index Fund (Hedged)	52,376	-
Vanguard International Credit Securities Index Fund (Hedged)	5,717	-
Vanguard International Fixed Interest Index Fund (Hedged)	9,455	-

20 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.

Notes to the financial statements (continued)

For the year ended 30 June 2025

21 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 30 June 2025 or on the results and cash flows of the Funds for the year ended on that date.

22 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 (30 June 2024: Nil).

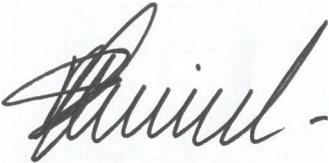
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Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 11 to 80 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 30 June 2025 and of their performance, as represented by the results of their operations for the financial 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.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Daniel Shrimski
Managing Director, Vanguard Investments Australia Ltd
Melbourne
11 September 2025



Independent auditor's 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 audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Vanguard Wholesale Fixed Income Funds and ETFs (the Funds) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Funds' financial positions as at 30 June 2025 and of their financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2025
- the statements of comprehensive income for the year then ended

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GPO Box 1331, MELBOURNE VIC 3001
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- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Funds, their accounting processes and controls and the industry in which the Funds operate.



Audit Scope

- Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
 - Our audit approach reflects the nature of the investments held by the Funds and the consideration of the work undertaken by third-party service providers. The key service provider relevant to our audit is the administrator who maintains the accounting records.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p>Investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss</p> <p><i>Refer to note 2 (Summary of material accounting policies) and note 5 (Fair value measurement)</i></p> <p>At 30 June 2025, investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss (hereinafter referred to as "investments") comprised primarily of investments in fixed interest securities, money market securities and derivatives (i.e. foreign currency forward contracts).</p> <p>Investments in financial assets at fair value through profit or loss was a key audit matter because they represent the principal element of the balance sheets. A discrepancy in the valuation or existence of investments could cause the net asset value to be materially misstated which would also impact the</p>	<p>To assess the design and operating effectiveness of the service providers' relevant controls, we performed the following procedures, among others for each relevant service provider:</p> <ul style="list-style-type: none">• inspected the most recent reports provided to Vanguard Investments Australia Ltd (the Responsible Entity) by the service provider setting out the controls in place at the service provider, which included an audit opinion from the service provider's auditor over the design and operating effectiveness of those controls; and• developed an understanding of the control objectives and associated control activities and evaluated the results of the tests undertaken and the conclusions formed by the service provider's auditor on the design and operating

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Key audit matter	How our audit addressed the key audit matter
Funds' reported performance as the valuation of investments is the main driver of movements in the profit of the Funds.	<p>effectiveness of controls, to the extent relevant to our audit of the Funds.</p> <p>We inspected the audit report issued by relevant service provider's auditor on the valuation and existence of the Fund's investments held in custody as at balance sheet date. We compared the value of the investments at 30 June 2025 as recorded in the Funds' financial report and underlying accounting records to this report.</p> <p>For investments not held in custody by the custodian, we performed the following procedures, amongst others:</p> <ul style="list-style-type: none">• For a selection of foreign currency forward contracts held at year end, we obtained a written confirmation from the counterparties and compared the confirmed balances to the Funds' accounting records.• For a selection of repurchase agreements held at year end, we obtained a written confirmation from the counterparties and compared the confirmed loan amounts to the Funds' accounting records. <p>Further, we assessed the reasonableness of the disclosures in the financial report against the requirements of the Australian Accounting Standards.</p>

Other information

The directors of the Responsible Entity (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf for the listed funds and

https://auasb.gov.au/media/5fkcysek/ar5_2024.pdf for the unlisted funds. These descriptions form part of our auditor's report.

A stylized, handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Adrian Gut
Partner

Melbourne
11 September 2025

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