

**Bendigo Balanced Wholesale Fund**  
**ARSN 100 445 341**

**Condensed Interim Financial Report**  
**For The Half-Year Ended 31 December 2024**

**Responsible Entity**

Betashares Capital Limited  
(ABN 78 139 566 868)  
Level 46, 180 George Street  
Sydney, NSW, 2000

**Administration and Registry**

Sandhurst Trustees Limited  
Level 5, 120 Harbour Esplanade  
Docklands, VIC, 3008  
Telephone: 1800 634 969

**Secretary of the Responsible Entity**

Mr Anton Allen

## Bendigo Balanced Wholesale Fund Directors' Report

The directors of Betashares Capital Limited (the Responsible Entity), present this report on the Bendigo Balanced Wholesale Fund (the 'Fund') for the half-year ended 31 December 2024.

### Directors

The name of each person who has been a director of the Responsible Entity during the financial half-year ended and to the date of this report are:

Mr Alex Vynokur (Appointed 21 September 2009)

Mr Jason Gellert (Appointed 5 March 2021)

Mr Edward Sippel (Appointed 5 March 2021)

### Principal Activities

The principal activity of the Fund during the half-year was the investment in a portfolio of Australian based wholesale funds which invest in Australian and International equities, Australian and International fixed interest securities, listed property and cash deposits. The investments are managed by a variety of different investment managers selected by the Responsible Entity.

The underlying investment managers of the Fund during the half-year are:

Bennelong Australian Equity Partners	Macquarie Investment Management Australia Limited
Betashares Capital Limited	Metric Credit Partners Automic Group
BlackRock Investment Management (Australia) Limited	Riparian Capital Partners
DNR Capital Pty Ltd	Sandhurst Trustees Limited
Duxton Capital (Australia) Pty Ltd	Spire Capital Pty Ltd
FIL Investment Management (Australia) Limited	T. Rowe Price Australia Pty Ltd
Global X Management (AUS) Limited	Vaneck Australia Pty Ltd
Ironbark Asset Management Pty Ltd	Vanguard Investments Australia Ltd
Janus Henderson Investors	

The Fund did not have any employees during the half-year ended 31 December 2024. No significant change in the nature of these activities occurred during the half-year.

### Managed Investment Scheme

The Fund is an Australian registered scheme, and was constituted on 29 April 2002. The Responsible Entity is incorporated and domiciled in Australia.

### Net Assets Attributable to Unitholders

Net assets attributable to unitholders are classified and disclosed as a liability in the Condensed Interim Statement of Financial Position. Consequently, the Fund has recognised distributions to unitholders as a finance cost in the Condensed Interim Statement of Comprehensive Income.

### Review of Results and Operations

#### Results and Distributions

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Net profit attributable to unitholders for the half-year ended 31 December	8,491	3,366
Interim distribution payable	1,471	641
The cents per unit of these distributions is disclosed below:	CPU*	CPU*
* Denotes Cents Per Unit	1.26	0.44

Distributions to unitholders during the half-year ended 31 December 2024, were paid on 16 January 2025.

### Performance

The performance of the Fund during the periods are summarised in the following table.

Dec 2024	1 Year	3 Year	5 Year
	%	%	%
Growth return	7.93	(1.76)	(0.03)
Distribution return	4.49	3.36	4.84
Total return	12.42	1.60	4.81
Peer group return	9.89	3.66	4.69
Peer performance: Morningstar Multisector Balanced			

### Environmental, Social and Governance (ESG)

The Responsible Entity assesses the approach of asset managers on an asset to ESG considerations and the impact this may have on the value of an asset in deciding to invest. The Responsible Entity does not use specific methodology in respect of how far ESG considerations will be taken into account. The Responsible Entity only takes into account ESG considerations to the extent that it forms the view that these issues may financially affect the value of a Fund's investments.

## Bendigo Balanced Wholesale Fund Directors' Report (continued)

### Significant Changes in State of Affairs

On the 1st of December 2024, the Responsible Entity of the Fund was changed from Sandhurst Trustees Limited to Betashares Capital Limited. The Responsible Entity of the Fund changed the registered office and principal place of business from The Bendigo Centre, Bendigo, VIC, 3550 to Level 46, 180 George Street, Sydney, NSW 2000, effective 1 December 2024. In the opinion of the directors, no other significant changes in the Fund's state of affairs occurred during the half-year.

### Significant Events after the Balance Date

There has been no matter or circumstance that has arisen since the end of the financial half-year that significantly affected, or may affect, the Fund's operation in future financial years, the results of those operations or the Fund's state of affairs in future financial years.

### Likely Developments and Expected Results

The investment strategy of the Fund will be maintained in accordance with the Fund's Constitutions and investment objectives as detailed in the most recent Product Disclosure Statement.

### Options

No options over units in the Fund were granted during or since the end of the half-year and there were no options outstanding at the date of this report.

### Indemnities and Insurance Premiums for Officers or Directors

Under the Fund's Constitutions, the Responsible Entity, including its officers and employees, is indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Fund.

The Fund has not indemnified any auditor of the Fund.

During the half-year each director and officer of the Responsible Entity was insured against liability and legal expenses incurred in their respective capacities. This insures against certain liability (subject to specified exclusions) for persons who are or have been directors of the Responsible Entity or executive officers of the Responsible Entity.

The Responsible Entity has not provided any insurance to a related body corporate or to an auditor of the Responsible Entity.

### Units on Issue

The movement in units on issue of the Fund for the half-year was as follows:

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>Units</b>	Units
Units issued	<b>5,334</b>	4,154
Units redeemed	<b>(20,475)</b>	(26,392)
Units on issue as at 31 December	<b>117,139</b>	147,071
	<b>31 Dec 2024</b>	30 Jun 2024
	<b>\$'000</b>	\$'000
Value of total Fund assets	<b>122,300</b>	132,513

The basis for valuation of the Fund's assets are disclosed in Note 2 to the financial statements.

### Interests of the Responsible Entity

The Responsible Entity and its associates held no units in the Fund during the financial half-year.

The following fees were payable to the Responsible Entity and its associates out of the Fund during the financial half-year:

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>\$'000</b>	\$'000
Management fees paid/payable to the Responsible Entity	<b>316</b>	340

### Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on the following page.

### Rounding

The amounts contained in the financial report and the Directors' Report have been rounded off under the option available to the Fund under ASIC Corporations (Rounding in Financial/Directors) Instrument 2016/191. The Fund is an entity to which the Class Order applies, and in accordance with that Class Order, amounts in the Directors' Report and the financial report have been rounded to the nearest thousand dollars (where rounding is appropriate).

Signed in accordance with a resolution of the board of directors:



Jason Gellert  
Director  
Sydney  
7 April 2025



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Betashares Capital Limited, as the Responsible Entity of the Bendigo Balanced Wholesale Fund

I declare that, to the best of my knowledge and belief, in relation to the review of the Bendigo Balanced Wholesale Fund for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Belinda Cicchiello

*Partner*

Sydney

7 April 2025

**Bendigo Balanced Wholesale Fund**  
**Condensed Interim Statement Of Comprehensive Income**  
**For The Half-Year Ended 31 December 2024**

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Income</b>			
Interest income		515	570
Distribution income		1,366	1,258
Net gains on financial assets at fair value through profit or loss	6	6,898	1,818
Management fees rebate		54	97
<b>Total Income</b>		<u>8,833</u>	<u>3,743</u>
<b>Expenses</b>			
Management fees		(316)	(340)
Futures fees		(18)	(30)
Administration fees		(8)	(7)
<b>Total Expenses</b>		<u>(342)</u>	<u>(377)</u>
<b>Net Profit Attributable to Unitholders (before finance costs)</b>		<b>8,491</b>	<b>3,366</b>
<b>Finance Costs</b>			
Distributions to unitholders	3	(1,471)	(641)
<b>Change in Net Assets Attributable to Unitholders</b>		<u><b>7,020</b></u>	<u><b>2,725</b></u>

The above Condensed Interim Statement of Comprehensive Income should be read in conjunction with the accompanying notes to the condensed interim financial statements.

**Bendigo Balanced Wholesale Fund**  
**Condensed Interim Statement Of Financial Position**  
**As At 31 December 2024**

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents <sup>1</sup>		6,981	7,086
Cash held on collateral <sup>1</sup>		3,438	3,557
Financial assets at fair value through profit or loss	4	109,198	115,582
Financial assets at amortised cost	4	2,000	2,000
Distribution receivable		502	1,893
Other receivables		181	2,395
		<hr/>	<hr/>
<b>Total Assets</b>		<b>122,300</b>	<b>132,513</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	4	648	-
Management fees payable		168	186
Other payables		-	138
Distribution payable		1,471	3,737
		<hr/>	<hr/>
<b>Total liabilities excluding Net Assets Attributable to Unitholders</b>		<b>2,287</b>	<b>4,061</b>
		<hr/>	<hr/>
<b>Net Assets Attributable to Unitholders</b>		<b>120,013</b>	<b>128,452</b>

<sup>1</sup> As a part of the alignment of accounting policy of the Fund with the other funds that Betashares Capital Limited is a Responsible Entity for, the balance of cash held as collateral has been reclassified out of cash and cash equivalents. Refer to Note 2(d) for further information.

The above Condensed Interim Statement of Financial Position should be read in conjunction with the accompanying notes to the condensed interim financial statements.

**Bendigo Balanced Wholesale Fund**  
**Condensed Interim Statement Of Changes In Net Assets Attributable To Unitholders**  
**For The Half-Year Ended 31 December 2024**

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Opening Balance</b>		<b>128,452</b>	157,536
Net profit attributable to unitholders (before finance costs)		<b>8,491</b>	3,366
Distributions to unitholders		<b>(1,471)</b>	(641)
Application for units		<b>5,298</b>	3,337
Redemption of units		<b>(20,757)</b>	(24,073)
<b>Closing Balance</b>		<b>120,013</b>	139,525

The above Condensed Interim Statement of Changes In Net Assets Attributable To Unitholders should be read in conjunction with the accompanying notes to the condensed interim financial statements.

**Bendigo Balanced Wholesale Fund**  
**Condensed Interim Statement Of Cash Flows**  
**For The Half-Year Ended 31 December 2024**

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash Flows from Operating Activities</b>		
Proceeds from the sale of financial assets at fair value through profit or loss	<b>33,531</b>	72,925
Payments for purchase of financial assets at fair value through profit or loss	<b>(24,215)</b>	(49,255)
Proceeds from maturity of negotiable certificate of deposits	<b>4,614</b>	-
Proceeds from maturity of long term deposits	-	2,000
Movements in cash held on collateral <sup>1</sup>	<b>119</b>	1,186
Interest received	<b>477</b>	567
Distributions received	<b>2,757</b>	2,152
GST received	<b>24</b>	27
Management fees paid	<b>(358)</b>	(382)
Administration fees paid	<b>(8)</b>	(7)
Management fees rebates	<b>2,306</b>	111
Futures expense paid	<b>(18)</b>	(30)
<b>Net Cash Flows Provided by Operating Activities</b>	<b>19,229</b>	29,294
<b>Cash Flows from Financing Activities</b>		
Proceeds from applications by unitholders	<b>4,879</b>	3,089
Payments for redemptions by unitholders	<b>(20,895)</b>	(24,094)
Distribution paid to unitholders	<b>(3,318)</b>	(1,803)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(19,334)</b>	(22,808)
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(105)</b>	6,486
Cash and cash equivalents at the beginning of the half-year	<b>7,086</b>	9,730
<b>Cash and Cash Equivalents at the end of the half-year</b>	<b>6,981</b>	16,216

<sup>1</sup> As a part of the alignment of accounting policy of the Fund with the other funds that Betashares Capital Limited is a Responsible Entity for, the balance of cash held as collateral has been reclassified out of cash and cash equivalents. Refer to Note 2(d) for further information.

The above Condensed Interim Statement of Cash Flows should be read in conjunction with the accompanying notes to the condensed interim financial statements.



**Bendigo Balanced Wholesale Fund  
Notes To The Financial Statements  
For The Half-Year Ended 31 December 2024**

**1. Corporate Information**

The condensed interim financial report of the Fund for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors of the Responsible Entity on 7 April 2025.

The Fund is a Managed Investment Scheme, constituted on 29 April 2002. The Responsible Entity is incorporated and domiciled in Australia.

On the 1st of December 2024, the Responsible Entity of the Fund was changed from Sandhurst Trustees Limited to Betashares Capital Limited. The Responsible Entity of the Fund changed the registered office and principal place of business from The Bendigo Centre, Bendigo, VIC, 3550 to Level 46, 180 George Street, Sydney, NSW 2000, effective 1 December 2024.

**2. Summary of Material Accounting Policies**

**(a) Basis of Accounting**

The condensed interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting, the Fund's Constitutions and the requirements of the Corporations Act 2001.

The condensed interim financial report has been prepared in accordance with the historical cost convention, except for the valuation of investments in financial assets, which have been measured at fair value.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that the interim report is read in conjunction with the Annual Financial Report of the Fund as at 30 June 2024, which was prepared based on Australian Accounting Standards.

The condensed interim financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Fund under ASIC Corporations (rounding in Financial/Directors' Reports) instrument 2016-191. The Fund is an entity to which the class order applies.

AASB 101 requires disclosure of a Condensed Interim Statement of Changes in Equity, however this has not been prepared because the Fund has no equity. A Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders has been prepared as this provides useful information to users of the condensed interim financial report.

**(b) Statement of Compliance**

The financial report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards applicable to interim reporting as issued by the International Accounting Standards Board.

**(c) Changes in Accounting Policy**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those of the most recent annual financial report other than as mentioned in note 2(d). The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Accounting standards and interpretations that are applicable to the next annual financial statements of the Fund has been applied in this condensed interim financial report. These standards and interpretations have not resulted in changes to accounting policies.

**(d) Cash Held on Collateral**

Cash held on collateral includes margin accounts. Margin accounts are cash held to cover derivative contracts deposits. These amounts are held by the relevant derivatives counterparties as securities. If losses are realised, the cash balances maybe set off against these losses and if profits are realised on the close out of derivative contracts, the money is returned to the Fund.

**3. Distributions to Unitholders**

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>\$'000</b>	\$'000
Interim Distributions Payable	<b>1,471</b>	641
	<b>CPU*</b>	CPU*
	<b>1.26</b>	0.44

\* Denotes Cents Per Unit

The portion of distributions for the half-year which was unpaid at the reporting date is disclosed in the Condensed Interim Statement of Financial Position.

**4. Financial Assets and Liabilities**

	<b>31 Dec 2024</b>	30 Jun 2024
	<b>\$'000</b>	\$'000
<i>Financial Assets and (Liabilities) at Fair Value through Profit or Loss</i>		
Unlisted Managed Investment Schemes	<b>87,742</b>	95,881
Exchange-traded Funds	<b>9,659</b>	5,739
Exchange-traded Futures	<b>(648)</b>	76
Government Bonds	<b>4,324</b>	4,259
Corporate Bonds	<b>1,030</b>	1,033
Asset-backed Securities	<b>3,041</b>	3,019
Negotiable Certificate of Deposits	<b>3,402</b>	5,575
	<b>108,550</b>	115,582
	<b>31 Dec 2024</b>	30 Jun 2024
	<b>\$'000</b>	\$'000
<i>Financial Assets at Amortised Cost</i>		
Long-term Deposits	<b>2,000</b>	2,000
	<b>2,000</b>	2,000

**Bendigo Balanced Wholesale Fund**  
**Notes To The Financial Statements**  
**For The Half-Year Ended 31 December 2024**

**4. Financial Assets at Fair Value through Profit or Loss (continued)**

**Fair Value of Financial Instruments (continued)**

The fair value of units in unlisted managed investment schemes is determined by reference to published bid prices at the close of business on the reporting date, being the redemption price as established by the underlying scheme's responsible entity.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Valuation Technique**

*Unlisted managed investment schemes*

The Fund invests in managed funds which are not quoted in an active market. The Fund's investment managers consider the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate. The fair value of units held in Unlisted Managed Investment Schemes is based on their bid prices (redemption price) at the close of business on the reporting date. Depending on the nature and level of adjustments needed to the bid prices and the level of trading in the fund, the Fund classifies these funds as Level 2.

*Unlisted debt securities and treasury bills*

Unlisted debt and treasury bills includes money market securities, negotiable certificates of deposit, corporate bonds, subordinate notes and asset-backed securities. The Fund invests in unlisted debt securities and treasury bills and in the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorise these investments as Level 2. Where inputs are unobservable, the Fund categorise investments as Level 3.

*Exchange-traded futures*

When fair values of publicly traded over-the-counter derivatives are based on quoted market prices, in active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Fund value these investments at bid prices for long positions and ask price for short positions.

The Fund recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the half-year ended 31 December 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>As at 31 December 2024</b>			
<b>Financial Assets and (Liabilities) at Fair Value through Profit or Loss</b>			
Unlisted Managed Investment Schemes	-	87,742	-
Exchange-traded Funds	9,659	-	-
Exchange-traded Futures	(648)	-	-
Government Bonds	4,324	-	-
Corporate bonds	-	-	1,030
Asset-backed Securities	-	-	3,041
Negotiable Certificate of Deposits	-	3,402	-

**As at 30 June 2024**

**Financial Assets at Fair Value through Profit or Loss**

Unlisted Managed Investment Schemes	-	95,881	-
Exchange-traded Funds	5,739	-	-
Exchange-traded Futures	76	-	-
Government Bonds	4,259	-	-
Corporate Bonds	-	-	1,033
Asset-backed Securities	-	-	3,019
Negotiable Certificate of Deposits	-	5,575	-

The following table provides a reconciliation from the beginning balances to the ending balances for financial instruments which are classified as level 3.

**Movements in Level 3 financial assets**

Opening balance	4,052
Valuations	19
Purchase of Assets	-
Sale of Assets	-
Transfers out	-
Ending Balance	<u>4,071</u>

**Bendigo Balanced Wholesale Fund**  
**Notes To The Financial Statements**  
**For The Half-Year Ended 31 December 2024**

**5. Net Assets Attributable to Unitholders**

	<b>31 Dec 2024</b>	31 Dec 2023
<i>Units on Issue</i>	<b>Units</b>	Units
	<b>'000</b>	'000
Balance at the beginning of the half-year	<b>132,280</b>	169,309
Applications		
- Cash	<b>4,905</b>	3,889
- Reinvested distributions	<b>429</b>	265
Redemptions	<b>(20,475)</b>	(26,392)
Balance at the end of the half-year	<b>117,139</b>	147,071

**6. Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss**

	<b>31 Dec 2024</b>	31 Dec 2023
	<b>\$'000</b>	\$'000
Realised capital gains/(losses)	<b>1,566</b>	(1,041)
Unrealised capital gains	<b>5,332</b>	2,859
	<b>6,898</b>	1,818

**7. Contingent Asset, Liabilities and Commitments**

There are no contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

**8. Events after the Reporting Date**

Since 31 December 2024 there have not been any matter or circumstances not otherwise dealt with in the condensed interim financial report that have significantly affected or may significantly affect the Fund.

## Responsible Entity's Declaration to the Unitholders of the Bendigo Balanced Wholesale Fund

The directors of the Responsible Entity declare that:

- (a) the condensed interim financial statements and notes of the Fund are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Fund as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - (ii) complying with AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) the condensed interim financial statements are in accordance with the provisions of the Fund's Constitution; and
- (d) the condensed interim financial statements and notes also comply with International Financial Reporting Standards as disclosed.

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



Jason Gellert  
Director  
Sydney  
7 April 2025



# Independent Auditor's Review Report

To the unitholders of the Bendigo Balanced Wholesale Fund

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of the Bendigo Balanced Wholesale Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of the Bendigo Balanced Wholesale Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2024;
- Condensed interim statement of comprehensive income, Condensed interim statement of changes in net assets attributable to unitholders and Condensed interim statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 8 including selected explanatory notes; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2024.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Fund and Betashares Capital Limited, the Responsible Entity of the Fund, in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and 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 these requirements.

## Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of Betashares Capital Limited are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and



- for such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. *ASRE 2410* requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the Condensed Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Belinda Cicchiello  
Partner  
Sydney  
7 April 2025