

Bendigo Managed Wholesale Funds (Index Funds)

Bendigo Conservative Index Fund
ARSN 152 963 641

Bendigo Balanced Index Fund
ARSN 152 963 669

Bendigo Growth Index Fund
ARSN 152 963 687

Bendigo High Growth Index Fund
ARSN 152 963 721

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

Secretary of the Responsible Entity
Mr Anton Allen

Administration and Registry
Sandhurst Trustees Limited
Level 5, 120 Harbour Esplanade
Docklands, VIC, 3008
Telephone: 1800 634 969
Facsimile: 1800 835 800

Financial Report Auditor
KPMG
International Towers 3
300 Barangaroo Avenue
Sydney NSW 2000 Australia

Bendigo Managed Wholesale Funds (Index Funds) Directors' Report

The directors of Betashares Capital Limited (the Responsible Entity), present this report on the Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Growth Index Fund and Bendigo High Growth Index Fund (the 'Funds') 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 Funds during the half-year was the investment in a passive 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 underlying investment managers of the Funds are Vanguard Investments Australia Limited and Betashares Capital Limited.

The Funds 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 Funds are Australian registered schemes, and were constituted on 9 September 2011. 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 Funds 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

	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit attributable to unitholders for the half-year ended 31 December	17,738	14,057	25,488	18,449	38,404	22,435	9,570	4,635
Interim distribution	3,921	1,125	4,990	2,133	7,591	4,402	1,919	756
The cents per unit of these distributions is disclosed below:	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*
* Denotes Cents Per Unit	1.52	0.40	1.90	0.74	2.51	1.66	2.99	1.44

Distributions to unitholders during the half-year ended 31 December 2024, were paid on 05 January 2025.

Performance

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

Conservative Index Fund Dec 2024

	1 Year	3 Year	5 Year
	%	%	%
Growth return	3.4	(0.1)	0.1
Distribution return	6.1	2.9	4.1
Total return	9.5	2.8	4.2
Peer Group Return	8.4	2.4	3.2

Peer Performance: Morningstar Multisector Moderate

Bendigo Managed Wholesale Funds (Index Funds)

Directors' Report (continued)

Performance (continued)

Balanced Index Fund Dec 2024

	1 Year	3 Year	5 Year
	%	%	%
Growth return	5.7	0.2	0.7
Distribution return	6.9	4.0	5.0
Total return	12.6	4.2	5.7
Peer Group Return	9.9	3.7	4.7
Peer Performance: Morningstar Multisector Balanced			

Growth Index Fund Dec 2024

	1 Year	3 Year	5 Year
	%	%	%
Growth return	9.6	1.1	2.3
Distribution return	6.1	4.3	4.9
Total return	15.7	5.4	7.2
Peer Group Return	14.2	3.6	6.5
Peer Performance: Morningstar Multisector Growth			

High Growth Index Fund Dec 2024

	1 Year	3 Year	5 Year
	%	%	%
Growth return	10.9	0.7	2.5
Distribution return	7.0	5.6	5.5
Total return	17.9	6.3	8.0
Peer Group Return	18.7	4.8	7.5
Peer Performance: Morningstar Multisector Aggressive			

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 Funds' investments.

Significant Changes in State of Affairs

On the 1st of December 2024, the Responsible Entity of the Funds was changed from Sandhurst Trustees Limited to Betashares Capital Limited. The Responsible Entity of the Funds 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 Funds' 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 Funds' operation in future financial years, the results of those operations or the Funds' state of affairs in future financial years.

Likely Developments and Expected Results

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

Options

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

Bendigo Managed Wholesale Funds (Index Funds) Directors' Report (continued)

Indemnities and Insurance Premiums for Officers or Directors

Under the Funds' Constitutions, the Responsible Entity, including its officers and employees, is indemnified out of the Funds' 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 Funds.

The Funds have not indemnified any auditor of the Funds.

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 Funds for the half-year were as follows:

	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Units	Units	Units	Units	Units	Units	Units	Units
Units issued	16,148	13,389	17,556	15,622	31,027	19,643	5,731	5,709
Units redeemed	(25,932)	(30,551)	(25,154)	(32,155)	(17,404)	(16,053)	(4,460)	(6,157)
Units on issue as at 31 December	258,299	277,845	262,904	289,516	302,171	265,771	64,149	52,556
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Value of total Fund assets	349,459	361,420	408,243	415,949	561,357	518,528	123,618	116,947

The basis for valuation of the Funds' assets is disclosed in Note 2 to the financial statements.

Interests of the Responsible Entity

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

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

	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management fees paid/payable to the Responsible Entity	587	610	713	736	965	779	222	163

Bendigo Managed Wholesale Funds (Index Funds)
Directors' Report (continued)

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 Funds under ASIC Corporations (Rounding in Financial/Directors) Instrument 2016/191. The Funds are entities 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:

A handwritten signature in blue ink, appearing to read 'J. Gellert', is written over a faint, light blue circular stamp.

Director
Sydney
7 April 2025

Jason Gellert



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

To the Directors of Betashares Capital Limited, the Responsible Entity for the following Funds:

Bendigo Conservative Index Fund

Bendigo Growth Index Fund

Bendigo Balanced Index Fund

Bendigo High Growth Index Fund

I declare that, to the best of my knowledge and belief, in relation to the review of the Funds 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.

A stylized, handwritten signature of 'KPMG' in blue ink.

KPMG

A handwritten signature in blue ink that appears to read 'Belinda Cicchiello'.

Belinda Cicchiello

Partner

Sydney

7 April 2025

Bendigo Managed Wholesale Funds (Index Funds)
Condensed Interim Statement Of Comprehensive Income
For The Half-Year Ended 31 December 2024

		Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	Note	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income									
Interest income		1,790	2,144	1,464	1,519	1,524	1,222	186	163
Distribution income		3,889	3,303	5,201	4,676	7,743	5,351	1,946	1,202
Net gains on financial assets at fair value through profit or loss	6	12,510	9,124	19,358	12,835	29,872	16,502	7,609	3,404
Management fee rebate		182	167	232	221	302	228	69	47
Total Income		18,371	14,738	26,255	19,251	39,441	23,303	9,810	4,816
Expenses									
Management fees		(587)	(610)	(713)	(736)	(965)	(779)	(222)	(163)
Futures fees		(9)	(40)	(12)	(31)	(19)	(54)	(4)	(9)
Administration fees		(37)	(31)	(42)	(35)	(53)	(35)	(14)	(9)
Total Expenses		(633)	(681)	(767)	(802)	(1,037)	(868)	(240)	(181)
Net profit attributable to unitholders (before finance costs)		17,738	14,057	25,488	18,449	38,404	22,435	9,570	4,635
Finance Costs									
Distributions to unitholders	3	(3,921)	(1,125)	(4,990)	(2,133)	(7,591)	(4,402)	(1,919)	(756)
Change in Net Assets attributable to Unitholders		13,817	12,932	20,498	16,316	30,813	18,033	7,651	3,879

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

Bendigo Managed Wholesale Funds (Index Funds)
Condensed Interim Statement Of Financial Position
As At 31 December 2024

		Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	Note	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents ¹		15,787	14,409	12,374	7,215	24,051	21,632	5,009	6,591
Cash held on collateral ¹		3,909	2,840	3,087	2,987	6,259	5,228	1,008	949
Distributions receivable		2,486	3,185	3,270	4,508	4,830	6,500	1,200	1,687
Other receivables		110	113	139	3,644	188	161	42	34
Interest receivables		1,317	1,004	1,155	823	960	743	46	30
Financial assets at fair value through profit or loss	4	287,850	281,869	358,718	346,272	514,569	455,764	116,313	106,156
Financial assets at amortised cost	4	38,000	58,000	29,500	50,500	10,500	28,500	-	1,500
Total Assets		349,459	361,420	408,243	415,949	561,357	518,528	123,618	116,947
Liabilities									
Financial liabilities at fair value through profit or loss	4	234	158	302	133	731	200	81	13
Other payable		-	175	-	715	-	158	-	-
Management fees payable		314	326	383	393	532	469	122	96
Distribution payable		3,921	16,353	4,990	20,699	7,591	20,390	1,919	5,188
Total Liabilities (excluding Net Assets Attributable to Unitholders)		4,469	17,012	5,675	21,940	8,854	21,217	2,122	5,297
Net Assets Attributable to Unitholders		344,990	344,408	402,568	394,009	552,503	497,311	121,496	111,650

¹ 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 Managed Wholesale Funds (Index Funds)
Condensed Interim Statement Of Changes In Net Assets Attributable To Unitholders
For The Half-Year Ended 31 December 2024

	Note	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance		344,408	367,277	394,009	426,209	497,311	419,892	111,650	86,540
Net profit attributable to unitholders (before finance costs)		17,738	14,057	25,488	18,449	38,404	22,435	9,570	4,635
Distributions to unitholders		(3,921)	(1,125)	(4,990)	(2,133)	(7,591)	(4,402)	(1,919)	(756)
Applications for units		21,235	16,693	26,187	20,081	55,892	31,547	10,543	9,283
Redemption of units		(34,470)	(38,108)	(38,126)	(43,298)	(31,513)	(25,841)	(8,348)	(9,937)
Closing balance		344,990	358,794	402,568	419,308	552,503	443,631	121,496	89,765

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 Managed Wholesale Funds (Index Funds)
Condensed Interim Statement Of Cash Flows
For The Half-Year Ended 31 December 2024

	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
Note	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Proceeds from the sale of financial assets at fair value through profit or loss	30,624	102,006	38,272	109,434	12,192	104,321	1,710	16,105
Payments for purchase of financial assets at fair value through profit or loss	(37,650)	(99,629)	(35,065)	(94,136)	(50,821)	(126,936)	(5,165)	(25,142)
Proceeds from maturity of long-term deposits	20,000	5,000	21,000	5,000	18,000	-	1,500	-
Proceeds from maturity of negotiable certificate of deposits	13,991	-	4,000	-	10,500	-	1,000	-
Payments for long-term deposits	-	(18,000)	-	(22,000)	-	(6,000)	-	(500)
Movements in cash held on collateral ¹	(1,069)	556	(100)	175	(1,031)	1,330	(59)	(99)
Interest received	1,117	2,949	1,006	2,128	1,034	1,468	145	193
Distributions received	4,588	3,908	6,439	5,988	9,413	6,974	2,433	1,615
GST received	47	46	3,558	55	44	55	8	12
Management fees paid	(643)	(679)	(776)	(809)	(973)	(820)	(212)	(174)
Management fee rebates received	182	157	232	215	302	215	69	46
Futures expense paid	(9)	(40)	(12)	(31)	(19)	(54)	(4)	(9)
Administration fees paid	(37)	(31)	(42)	(35)	(53)	(35)	(14)	(9)
Net cash flows from/(used in) operating activities	31,141	(3,757)	38,512	5,984	(1,412)	(19,482)	1,411	(7,962)
Cash flows from financing activities								
Proceeds from applications by unitholders	20,202	16,326	23,956	19,195	55,123	31,220	10,010	9,086
Payments for redemptions by unitholders	(34,645)	(38,294)	(38,841)	(43,297)	(31,671)	(25,849)	(8,348)	(9,937)
Distribution paid to unitholders	(15,320)	(4,682)	(18,468)	(6,173)	(19,621)	(6,420)	(4,655)	(1,337)
Net cash provided by/(used in) financing activities	(29,763)	(26,650)	(33,353)	(30,275)	3,831	(1,049)	(2,993)	(2,188)
Net (decrease)/increase in cash and cash equivalents	1,378	(30,407)	5,159	(24,291)	2,419	(20,531)	(1,582)	(10,150)
Cash and cash equivalents at the beginning of the half-year	14,409	41,622	7,215	35,023	21,632	37,532	6,591	13,895
Cash and cash equivalents at the end of the half-year	15,787	11,215	12,374	10,732	24,051	17,001	5,009	3,745

¹ 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 Managed Wholesale Funds (Index Funds)
Notes To The Financial Statements
For The Half-Year Ended 31 December 2024

1. Corporate Information

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

The Funds are Managed Investment Schemes, constituted on 9 September 2011. The Funds began operations on 1 October 2011. The Responsible Entity is incorporated and domiciled in Australia.

On the 1st of December 2024, the Responsible Entity of the Funds was changed from Sandhurst Trustees Limited to Betashares Capital Limited. The Responsible Entity of the Funds 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 Funds' 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 half-year report is read in conjunction with the Annual Financial Report of the Funds 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 Funds under ASIC Corporations (Rounding in Financial/Directors) Instrument 2016/191. The Funds are entities 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 Funds have 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 Condensed Interim 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 Funds have not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(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 Funds.

3. Distributions to Unitholders

	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interim distributions payable	3,921	1,125	4,990	2,133	7,591	4,402	1,919	756
	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*
	1.52	0.40	1.90	0.74	2.51	1.66	2.99	1.44

* 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.

Bendigo Managed Wholesale Funds (Index Funds)
Notes To The Financial Statements
For The Half-Year Ended 31 December 2024

4. Financial Assets and Liabilities

	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
<i>Financial assets at fair value through profit or loss</i>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted Managed Investment Schemes	259,123	265,361	330,526	336,642	469,419	435,015	112,898	105,181
Negotiable certificate of deposits	28,727	16,508	28,192	9,630	45,150	20,749	3,415	975
	287,850	281,869	358,718	346,272	514,569	455,764	116,313	106,156
<i>Financial assets at amortised cost</i>								
Term deposits	37,000	10,000	27,500	11,000	9,500	8,000	-	500
Long-term deposits	1,000	48,000	2,000	39,500	1,000	20,500	-	1,000
	38,000	58,000	29,500	50,500	10,500	28,500	-	1,500
<i>Financial (liabilities) at fair value through profit or loss</i>								
Exchange Traded Futures	(234)	(158)	(302)	(133)	(731)	(200)	(81)	(13)
	(234)	(158)	(302)	(133)	(731)	(200)	(81)	(13)

Fair value of Financial Instruments

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).

Bendigo Managed Wholesale Funds (Index Funds)
Notes To The Financial Statements
For The Half-Year Ended 31 December 2024

4. Financial Assets and Liabilities (continued)

Valuation Technique

Unlisted managed investment schemes

The Funds invests in managed funds which are not quoted in an active market. The Funds 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 Funds classifies these funds as Level 2.

Unlisted debt securities and treasury bills

Unlisted debt and treasury bills includes money market securities, corporate bonds, subordinate notes and asset-backed securities. The Funds invest 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 Funds categorises these investments as Level 2.

Exchange-traded derivatives

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 Funds value these investments at bid prices for long positions and ask price for short positions.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
As at 31 December 2024			
Financial assets and (liabilities) at fair value through profit or loss			
Unlisted managed investment schemes			
Conservative Index Fund	-	259,123	-
Balanced Index Fund	-	330,526	-
Growth Index Fund	-	469,419	-
High Growth Index Fund	-	112,898	-
Negotiable certificate of deposits			
Conservative Index Fund	-	28,727	-
Balanced Index Fund	-	28,192	-
Growth Index Fund	-	45,150	-
High Growth Index Fund	-	3,415	-
Futures			
Conservative Index Fund	(234)	-	-
Balanced Index Fund	(302)	-	-
Growth Index Fund	(731)	-	-
High Growth Index Fund	(81)	-	-

Bendigo Managed Wholesale Funds (Index Funds)
Notes To The Financial Statements
For The Half-Year Ended 31 December 2024

4. Financial Assets and Liabilities (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
As at 30 June 2024			
Financial assets and (liabilities) at fair value through profit or loss			
Unlisted managed investment schemes			
Conservative Index Fund	-	265,361	-
Balanced Index Fund	-	336,642	-
Growth Index Fund	-	435,015	-
High Growth Index Fund	-	105,181	-
Negotiable certificate of deposits			
Conservative Index Fund	-	16,508	-
Balanced Index Fund	-	9,630	-
Growth Index Fund	-	20,749	-
High Growth Index Fund	-	975	-
Futures			
Conservative Index Fund	(158)	-	-
Balanced Index Fund	(133)	-	-
Growth Index Fund	(200)	-	-
High Growth Index Fund	(13)	-	-

The Funds recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. During the half-year, there were no transfers into/(out) of Level 3. When there is a lack of observability in broker quotes, the fair value measurement is transferred into Level 3. Conversely, it is transferred out of Level 3 when the broker quotes are available and observable.

5. Net Assets Attributable to Unitholders

Units on Issue

	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000
Balance at the beginning of the half-year	268,083	295,007	270,502	306,049	288,548	262,181	62,878	53,004
Units issued								
- Cash	15,346	13,095	16,025	14,986	30,581	19,439	5,431	5,588
- Reinvested distributions	802	294	1,531	636	446	204	300	121
Redemptions	(25,932)	(30,551)	(25,154)	(32,155)	(17,404)	(16,053)	(4,460)	(6,157)
Balance at the end of the half-year	258,299	277,845	262,904	289,516	302,171	265,771	64,149	52,556

Bendigo Managed Wholesale Funds (Index Funds)
Notes To The Financial Statements
For The Half-Year Ended 31 December 2024

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

	Conservative Index Fund		Balanced Index Fund		Growth Index Fund		High Growth Index Fund	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realised capital gains/(losses)	7,524	1,930	9,974	(615)	3,681	4,588	390	1,580
Unrealised capital gains	4,986	7,194	9,384	13,450	26,191	11,914	7,219	1,824
	12,510	9,124	19,358	12,835	29,872	16,502	7,609	3,404

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 Funds.

Responsible Entity's declaration to the Unitholders of the Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Growth Index Fund and Bendigo High Growth Index Fund (the 'Funds')

The directors of the Responsible Entity declare that:

- (a) the Condensed Interim financial statements and notes of the Funds are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Funds as at 31 December 2024 and of their 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 Funds will be able to pay their debts as and when they become due and payable; and
- (c) the Condensed Interim financial statements are in accordance with the provisions of the Funds' Constitutions; 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 following Funds:

Bendigo Conservative Index Fund

Bendigo Balanced Index Fund

Bendigo Growth Index Fund

Bendigo High Growth Index Fund

For the purpose of this report, the term Fund and Funds denote the individual and distinct entity for which the financial information is prepared and upon which our review is performed. Each is to be read as a singular matter.

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of the Funds.

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 Funds does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their 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** comprise:

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

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 Funds and Betashares Capital Limited, the Responsible Entity of the Funds, 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 audits 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
- 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 are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities 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 Funds' financial position as at 31 December 2024 and their 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 Period 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