

**BENDIGO MANAGED WHOLESALE FUNDS
(DIVERSIFIED FUNDS)**

ARSN 152 963 749, ARSN 100 445 609, ARSN 100 445 341

**Annual Financial Report
For the year ended 30 June 2025**

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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 4, 555 Collins Street, Melbourne VIC 3000
Telephone: 1800 634 969

Financial Report Auditor

KPMG
International Towers 3
300 Barangaroo Avenue
Sydney NSW 2000 Australia

Directors' Report

The directors of Betashares Capital Limited (the Responsible Entity), present this report on the Bendigo Defensive Wholesale Fund, Bendigo Conservative Wholesale Fund, and Bendigo Balanced Wholesale Fund (the Funds) for the year ended 30 June 2025.

Directors

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

Mr Alex Vynokur
Mr Jason Gellert
Mr Edward Sippel

Company secretary

The name of the Company Secretary at the end of the financial year and at the date of this report is:
Mr Anton Allen

Principal activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Fund's current Product Disclosure Statement and its constitution.

The Funds did not have any employees during the financial period.

There were no significant changes in the nature of the Funds' activities during the financial period.

Managed investment scheme

The Funds are Australian registered schemes, and were constituted on the following dates:

Bendigo Defensive Wholesale Fund	9 September 2011	ARSN 152 963 749
Bendigo Conservative Wholesale Fund	29 April 2002	ARSN 100 445 609
Bendigo Balanced Wholesale Fund	29 April 2002	ARSN 100 445 341

Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Ltd (ABN 78 139 566 868). The Responsible Entity's registered office and principal place of business is Level 46, 180 George Street, Sydney, NSW 2000.

On 1 December 2024, the Responsible Entity of the Funds changed from Sandhurst Trustees Limited to Betashares Capital Limited, following unitholders' approval.

Net assets attributable to unitholders

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

Review of results and operations

During the period, the Funds continued to invest in accordance with target asset allocations as set out in their governing documents and in accordance with the provisions of the Funds' Constitutions.

The results of operations of the Funds are disclosed in the statements of comprehensive income. The income distributions payable by each of the Funds are disclosed in the statements of financial position. The income distributions paid and payable by each of the Funds are disclosed in Note 3 to the financial statements.

Performance

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

Bendigo Defensive Wholesale Fund			
2025	1 year	3 year	5 year
	%	%	%
Growth return	0.55	1.31	(0.29)
Distribution return	7.32	4.36	4.31
Total return	7.87	5.67	4.02
2024	1 year	3 year	5 year
	%	%	%
Growth return	2.44	(0.78)	(0.80)
Distribution return	3.73	2.03	3.40
Total return	6.17	1.25	2.60

Directors' Report (continued)

Performance (continued)

Bendigo Conservative Wholesale Fund			
2025	1 year	3 year	5 year
	%	%	%
Growth return	2.90	2.79	0.25
Distribution return	6.16	3.97	5.00
Total return	9.06	6.76	5.25

2024	1 year	3 year	5 year
	%	%	%
Growth return	3.56	(1.22)	(0.60)
Distribution return	3.77	2.63	4.38
Total return	7.33	1.41	3.78

Bendigo Balanced Wholesale Fund			
2025	1 year	3 year	5 year
	%	%	%
Growth return	2.76	3.28	0.48
Distribution return	7.22	4.00	5.55
Total return	9.98	7.28	6.03

2024	1 year	3 year	5 year
	%	%	%
Growth return	4.34	(2.17)	(0.38)
Distribution return	3.52	3.04	4.70
Total return	7.86	0.87	4.32

Significant changes in state of affairs

As a consequence of the change of the Responsible Entity of the Funds, the registered office and principal place of business has been changed 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 period.

Matters subsequent to the end of the financial period

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

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

Likely developments and expected results of operations

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.

Further information on likely developments in the operation of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Indemnities and insurance premiums for officers or directors

No insurance premiums are paid for out of the assets of the Funds in regard to insurance cover provided to either the officers of Betashares Capital Ltd, Sandhurst Trustees Limited or the auditor of the Funds. So long as the officers of Betashares Capital Ltd act in accordance with the Funds' Constitutions 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 auditor of the Funds is 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 period are disclosed in Note 10(c) to the financial statements.

No fees were paid out of the Funds' asset to the directors of the Responsible Entity during the period.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 10(d) to the financial statements.

Directors' Report (continued)

Interests in the Funds

The movement in units on issue in the Funds during the period is disclosed in Note 7 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental, social and governance (ESG)

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

Rounding

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Financial statements presentation

The Funds are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* and in accordance with that instrument, Funds with a common Responsible Entity (or Related Responsible Entities) can include their condensed financial reports in adjacent columns in a single set of financial reports.

Compensation (ASIC Regulatory Guide 94 Unit pricing: Guide to good practice)

The Responsible Entity may apply a \$20 minimum to compensation amounts in respect of any unit pricing errors for exited investors.

Auditor's Independence Declaration

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

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



Alex Vynokur
Director
Sydney
18 September 2025



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 Defensive Wholesale Fund

Bendigo Conservative Wholesale Fund

Bendigo Balanced Wholesale Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the Funds for the financial period ended 30 June 2025 there have been:

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

KPMG

Belinda Cicchiello

Partner

Sydney

18 September 2025

Statements of Comprehensive Income

For the year ended 30 June 2025

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
		2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income							
Interest income	3(a)	268	407	1,013	1,083	924	1,065
Distribution income	3(b)	618	597	3,283	3,370	4,637	4,256
Net gains on financial assets at fair value through profit or loss		811	401	4,982	3,405	7,624	5,840
		1,697	1,405	9,278	7,858	13,185	11,161
Expenses							
Futures fees		(5)	(12)	(31)	(42)	(48)	(62)
Administration fees		(12)	(5)	(20)	(12)	(22)	(14)
Management fees ¹	10(c)	(53)	(72)	(206)	(339)	(500)	(534)
		(70)	(89)	(257)	(393)	(570)	(610)
Net profit for the financial period		1,627	1,316	9,021	7,465	12,615	10,551
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the financial period		1,627	1,316	9,021	7,465	12,615	10,551

¹ As a part of the alignment of accounting policy of the Funds with the other funds that Betashares Capital Limited is a Responsible Entity for, the management fees have been presented net of management fee rebates.

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

Statements of Financial Position

As at 30 June 2025

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets							
Cash and cash equivalents ¹	4	1,120	1,649	4,784	5,041	2,651	7,086
Cash held on collateral ¹		505	437	2,385	2,146	3,706	3,557
Financial assets at fair value through profit or loss	6	17,826	17,895	85,317	90,560	110,993	115,582
Financial assets at amortised cost	6	-	850	-	2,000	-	2,000
Distribution receivables		207	180	1,410	1,255	2,527	1,893
Other receivables	5	22	79	114	182	90	2,395
Total Assets		19,680	21,090	94,010	101,184	119,967	132,513
Liabilities							
Management fees payable		6	21	28	110	52	186
Other payables		-	85	32	21	18	138
Distribution payable	3(c)	1,055	665	4,096	2,826	6,484	3,737
Total liabilities excluding Net Assets Attributable to Unitholders		1,061	771	4,156	2,957	6,554	4,061
Net Assets Attributable to Unitholders (Liability)		18,619	20,319	89,854	98,227	113,413	128,452

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

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

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended 30 June 2025

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
		2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance		20,319	26,328	98,227	119,069	128,452	157,536
Net profit for the financial year		1,627	1,316	9,021	7,465	12,615	10,551
Distribution to unitholders	3(c)	(1,356)	(750)	(5,383)	(3,626)	(7,955)	(4,378)
Application for units		1,388	693	6,754	4,629	8,762	5,928
Redemption of units		(3,359)	(7,268)	(18,765)	(29,310)	(28,461)	(41,185)
Closing balance		18,619	20,319	89,854	98,227	113,413	128,452

The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes to the financial statements.

Statements of Cash Flows

For the year ended 30 June 2025

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities							
Proceeds from the sale of financial instruments		4,599	13,120	32,874	69,868	62,604	124,807
Proceeds from maturity of term deposits		850	1,000	2,000	7,000	2,000	5,000
Proceeds from the maturity of negotiable certificate of deposits		4,355	5,896	10,897	13,522	9,503	10,010
Payments for purchase of financial instruments		(8,073)	(15,210)	(33,543)	(63,950)	(57,694)	(105,211)
Movements in cash held on collateral ¹		(68)	(39)	(239)	(1,485)	(149)	(2,503)
Interest received		327	502	1,079	1,325	977	1,258
Distribution income received		591	497	3,128	2,837	4,003	3,607
GST received		6	7	26	36	47	53
Management fees paid ²		(77)	(87)	(315)	(397)	(629)	(570)
Administration fees paid		(12)	(5)	(20)	(12)	(22)	(14)
Futures expense paid		(5)	(12)	(31)	(42)	(48)	(62)
Net cash flows provided by operating activities	8(b)	2,493	5,669	15,856	28,702	20,592	36,375
Cash flows from financing activities							
Proceeds from applications by unitholders		1,294	633	6,383	4,382	8,172	5,599
Payments for redemptions by unitholders		(3,444)	(7,183)	(18,754)	(29,655)	(28,581)	(41,201)
Distributions paid to unitholders		(872)	(333)	(3,742)	(2,472)	(4,618)	(2,363)
Net cash flows used in financing activities		(3,022)	(6,883)	(16,113)	(27,745)	(25,027)	(37,965)
Net (decrease)/increase in cash and cash equivalents		(529)	(1,214)	(257)	957	(4,435)	(1,590)
Cash and cash equivalents at the beginning of the year ¹		1,649	2,863	5,041	4,084	7,086	8,676
Cash and cash equivalents at the end of the year	8(a)	1,120	1,649	4,784	5,041	2,651	7,086

¹ As a part of the alignment of accounting policy of the Funds 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(s) for further information.

² As a part of the alignment of accounting policy of the Funds with the other funds that Betashares Capital Limited is a Responsible Entity for, the management fees have been presented net of management fee rebates.

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

Notes to the Financial Statements

1. General information

These financial statements cover the following managed investment funds (the "Funds"). The Funds are registered managed investment schemes under the Corporations Act 2001. The Responsible Entity cannot issue or redeem any units from the 80th anniversary of the day before the day the Funds commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity. The Funds may be terminated in accordance with the provisions of their Constitutions. The Funds are domiciled in Australia.

Bendigo Defensive Wholesale Fund
Bendigo Conservative Wholesale Fund
Bendigo Balanced Wholesale Fund

The Responsible Entity of the Funds is Betashares Capital Ltd (the "Responsible Entity"). The Responsible Entity's registered office is Level 46, 180 George Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 18 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policies

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders.

The financial reports are 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 Class Order 2016/191.

Comparative figures have been reclassified, where necessary, to conform to the basis of presentation and the classification used in the current year.

The Funds are a for-profit entity for the purpose of preparing financial statements. The directors have the power to amend the financial statements after issue.

The Funds operated solely in one segment which is the business of investment management within Australia.

(b) Statement of compliance

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

(c) Changes in accounting policies

New and amended standards and interpretations

The Funds applied for the first time certain standards and amendments, which are effective for the year ended 30 June 2025. The Funds have not early adopted any other standard, interpretation or amendment that has been issued but not yet mandatory.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statements of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Funds are in the process of assessing the impact of the new standard.

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(c) Changes in accounting policies (continued)

New and amended standards and interpretations (continued)

AASB S2: Climate-related Disclosures

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia in September 2024, the Funds have an increased responsibility to assess, manage, and disclose climate related risks.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely increase the disclosures as the standard requires Funds to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. The Funds are in the process of assessing the impact of the new standard and the climate risk reports outlining the information will likely be applicable to the Funds for the 30 June 2027 financial year.

(d) Financial instruments

Classification

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

Listed equity securities, listed unit trusts and derivatives are measured at fair value through profit or loss.

Financial assets and liabilities are measured at amortised cost when the entity's business model is to hold the asset to collect contractual cash flows, and those cash flows are solely payments of principal and interest (SPPI).

Amortised cost is calculated using the effective interest method, which allocates interest income or expense over the relevant period. The carrying amount is adjusted for principal repayments, amortisation, and any loss allowances for expected credit losses.

Recognition and 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 have expired or the Funds have transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the Funds measure a financial asset or liability at its fair value. Transaction costs are expensed in the statements of comprehensive income as incurred.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value measurement are presented in the statements of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss during the financial period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details on how the fair value of the financial instruments is determined are disclosed in Note 6.

(e) Income Tax

Under current legislation, the Funds are not subject to income tax provided the unitholders are presently entitled to the income of the Funds and the Funds fully distribute their net taxable income.

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents, in the Statement of Financial Position comprises of current deposits with banks.

(g) Income

(i) Distribution income

Distribution income is recognised when the Funds right to receive the payment is established.

(ii) Interest income

Interest income from all interest bearing financial instruments classified as amortised cost are recognised on an accrual basis, using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument.

(iii) Net gains/(losses) on financial assets at fair value through profit or loss

Gains and losses on investments are calculated as the difference between the fair value at sale, or at the year end, and the fair value at the previous valuation point. This includes both realised gains and losses and unrealised gains and losses, but does not include interest or distribution revenue. These are included in the Statement of Comprehensive Income in the period they are incurred in accordance with the policies described in Note 2(d).

(h) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(i) **Other receivables**

Other receivables 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(g) above. The Funds' receivables are measured at amortised cost under AASB 9 Financial Instruments and the impact of any expected credit losses (ECL) is not material as amounts are generally received within 30 days of being recorded as receivables. The carrying amount of receivables approximates fair value.

(j) **Distributions paid/payable**

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each half year. Such distributions are determined by reference to the taxable income of the Funds. Distributable income includes capital gains arising from the disposal of investments. Unrealised gains and losses on investments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Distributions to unitholders are recognised in the Statement of Comprehensive Income as finance costs.

(k) **Other payables**

Fees, commissions and other expenses are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Funds. Payables include outstanding settlements on the purchase of investments and management fees payable. The credit and payment terms are in line with market practice and is generally less than 30 days. Outstanding other payables are usually settled within three days.

(l) **Net assets attributable to unitholders**

Non-distributable income is retained in net assets attributable to unitholders and may consist of unrealised changes in the net fair value of investments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible or net capital losses. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously retained in net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year as it becomes assessable for tax. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance cost.

(m) **Unit prices**

Unit Prices are determined in accordance with the Funds' Constitutions and are calculated on the net assets attributable to unitholders of the Funds, less estimated costs divided by the number of units on issue, on a forward pricing basis, as determined by the Responsible Entity.

(n) **Terms and conditions on units**

Each unit issued confers upon the unitholder an equal interest in the Funds, and is of equal value. A unit does not confer any particular asset or investment of the Funds. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Funds.

The rights, obligations and restrictions attached to each unitholder are identical in all respects.

Redeemable units

Redeemable units are redeemable at the unitholders' option at any time for cash equal to a proportionate share of the Funds' net asset value (calculated in accordance with redemption requirements) and are classified as financial liabilities. The financial liability is disclosed on the Statement of Financial Position as 'Net Assets attributable to Unitholders (Liability)'. The units are classified as financial liabilities due to the fact that, in addition to the contractual obligation to pay cash to unitholders' upon redemption, the Funds also have compulsory distribution clauses in the Funds' Constitutions.

The liabilities arising from the redeemable units are carried at the redemption amount being the net asset value calculated in accordance with redemption requirements. The Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders (calculated in accordance with redemption requirements) by the number of units on issue.

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(o) Goods and services tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or part of the expense item as applicable.

Expenses incurred by the Funds are recognised net of the amount of GST which is able to be recovered from the Australian Taxation Office (ATO). Reduced input tax credits (RITC) recoverable by the Funds from the ATO are recognised as receivables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(p) Material accounting judgments and estimates

The preparation of the Funds' financial statements does not require management to make any material judgments, estimates and assumptions, except for the following, that affect the amounts recognised in the financial statements.

The material accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

(i) Fair value of financial instruments.

The fair value of financial assets and financial liabilities recorded in the Statement of Financial Position is derived from both active markets and valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For financial instruments quoted in an active market (level 1 in the fair value hierarchy), the market price at measurement date provides the most reliable evidence of fair value. When fair value is based on an observable market price (level 2 in the fair value hierarchy), the quoted price at the measurement date provides the most reliable input.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability, for example:
 - i) interest rates and yield curves observable at commonly quoted intervals;
 - ii) implied volatilities; and
 - iii) credit spreads.
- d) market-corroborated inputs.

(q) Capital management

The Responsible Entity manages its net assets attributable to unitholders as capital; notwithstanding net assets attributable to unitholders are classified as a liability. 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.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Funds.

(r) Derivative financial instruments

The Funds use derivatives to manage its risks but does not use them for the purpose of hedge accounting. All derivatives are classified at fair value through profit or loss, with any gains or losses arising from changes in fair value taken directly to net profit or loss for the period.

(s) 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.

Notes to the Financial Statements (Continued)

3. Income and distributions to unitholders

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Interest income						
Interest income on cash and cash equivalents	40	36	261	205	212	254
Interest income on financial assets at fair value through profit or loss	195	313	677	677	637	646
Interest income on financial assets at amortised cost	33	58	75	201	75	165
	268	407	1,013	1,083	924	1,065
(b) Distribution income						
Distribution income	618	597	3,283	3,370	4,637	4,256
(c) Distributions to unitholders						
Distributions to unitholders	1,356	750	5,383	3,626	7,955	4,378

	2025 \$'000	2025 CPU*	2024 \$'000	2024 CPU*
Bendigo Defensive Wholesale Fund				
Interim distributions paid - 31 December	301	1.64	85	0.39
Final distribution payable - 30 June	1,055	6.02	665	3.44
Distributions to unitholders	1,356	7.66	750	3.83
Bendigo Conservative Wholesale Fund				
Interim distributions paid - 31 December	1,287	1.45	800	0.76
Final distribution payable - 30 June	4,096	4.84	2,826	2.95
Distributions to unitholders	5,383	6.29	3,626	3.71
Bendigo Balanced Wholesale Fund				
Interim distributions paid - 31 December	1,471	1.26	641	0.44
Final distribution payable - 30 June	6,484	5.74	3,737	2.83
Distributions to unitholders	7,955	6.99	4,378	3.27

* Denotes Cents Per Unit

The component of the final distribution for the year which was unpaid at reporting date is shown in the Statement of Financial Position.

4. Cash and cash equivalents

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank	494	612	821	316	924	294
11AM call deposits	626	1,037	3,963	4,725	1,727	6,792
	1,120	1,649	4,784	5,041	2,651	7,086

5. Other receivables

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest receivables	15	74	86	152	57	110
Other receivables	7	5	28	30	33	2,285
	22	79	114	182	90	2,395

Refer to Note 2(i) for terms and conditions of the other receivables.

Notes to the Financial Statements (Continued)

6. Financial assets and liabilities

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets at fair value through profit or loss</i>						
Unlisted Managed Investment Schemes	11,383	11,640	59,570	70,234	74,808	95,881
Exchange-traded Funds	3,628	849	11,602	6,463	25,966	5,739
Exchange-traded Futures	52	19	340	58	368	76
Government bonds	776	1,495	3,102	2,989	2,870	4,259
Corporate bonds	-	-	803	816	1,016	1,033
Asset-backed securities	1,010	1,006	3,029	3,019	3,029	3,019
Negotiable certificate of deposits	977	2,886	6,871	6,981	2,936	5,575
	17,826	17,895	85,317	90,560	110,993	115,582

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets at amortised cost</i>						
Long-term deposits	-	850	-	2,000	-	2,000
	-	850	-	2,000	-	2,000

Fair value measurements

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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);
- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

Fair value of financial instruments not carried at fair value

The carrying value of receivables and payables are assumed to approximate their fair values.

There were no transfers between levels for the financial year ended 30 June 2025 and financial year ended 30 June 2024.

There were no movements in level 3 instruments for the financial year ended 30 June 2025 and financial year ended 30 June 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Bendigo Defensive Wholesale Fund				
Unlisted Managed Investment Schemes	-	11,383	-	11,383
Exchange-traded Funds	3,628	-	-	3,628
Exchange-traded Futures	52	-	-	52
Government bonds	-	776	-	776
Asset-backed securities ¹	-	1,010	-	1,010
Negotiable certificate of deposits	-	977	-	977
	3,680	14,146	-	17,826
Bendigo Conservative Wholesale Fund				
Unlisted Managed Investment Schemes	-	59,570	-	59,570
Exchange-traded Funds	11,602	-	-	11,602
Exchange-traded Futures	340	-	-	340
Government bonds	-	3,102	-	3,102
Corporate bonds ¹	-	803	-	803
Asset-backed securities ¹	-	3,029	-	3,029
Negotiable certificate of deposits	-	6,871	-	6,871
	11,942	73,375	-	85,317
Bendigo Balanced Wholesale Fund				
Unlisted Managed Investment Schemes	-	74,808	-	74,808
Exchange-traded Funds	25,966	-	-	25,966
Exchange-traded Futures	368	-	-	368
Government bonds	-	2,870	-	2,870
Corporate bonds ¹	-	1,016	-	1,016
Asset-backed securities ¹	-	3,029	-	3,029
Negotiable certificate of deposits	-	2,936	-	2,936
	26,334	84,659	-	110,993

¹ As a part of the alignment of accounting policy of the Funds with the other funds that Betashares Capital Limited is a Responsible Entity for, the asset-backed securities and corporate bonds have been reclassified from level 3 to level 2.

Notes to the Financial Statements (Continued)

6. Financial assets and liabilities (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Bendigo Defensive Wholesale Fund				
Unlisted Managed Investment Schemes	-	11,640	-	11,640
Exchange-traded Funds	849	-	-	849
Exchange-traded Futures	19	-	-	19
Government bonds	1,495	-	-	1,495
Asset-backed securities ¹	-	1,006	-	1,006
Negotiable certificate of deposits	-	2,886	-	2,886
	2,363	15,532	-	17,895
Bendigo Conservative Wholesale Fund				
Unlisted Managed Investment Schemes	-	70,234	-	70,234
Exchange-traded Funds	6,463	-	-	6,463
Exchange-traded Futures	58	-	-	58
Government bonds	2,989	-	-	2,989
Corporate bonds ¹	-	816	-	816
Asset-backed securities ¹	-	3,019	-	3,019
Negotiable certificate of deposits	-	6,981	-	6,981
	9,510	81,050	-	90,560
Bendigo Balanced Wholesale Fund				
Unlisted Managed Investment Schemes	-	95,881	-	95,881
Exchange-traded Funds	5,739	-	-	5,739
Exchange-traded Futures	76	-	-	76
Government bonds	4,259	-	-	4,259
Corporate bonds ¹	-	1,033	-	1,033
Asset-backed securities ¹	-	3,019	-	3,019
Negotiable certificate of deposits	-	5,575	-	5,575
	10,074	105,508	-	115,582

¹ As a part of the alignment of accounting policy of the Funds with the other funds that Betashares Capital Limited is a Responsible Entity for, the asset-backed securities and corporate bonds have been reclassified from level 3 to level 2.

Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in statements of comprehensive income.

(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(p). For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets and liabilities is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For other pricing models, inputs are based on market data at the end of the reporting financial year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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.

Notes to the Financial Statements (Continued)

7. Units on issue to unitholders

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000	2025 Units '000	2024 Units '000
Units on issue						
Balance at the beginning of the year	19,339	25,624	95,718	120,056	132,280	169,309
Applications						
- Cash	1,193	603	6,013	4,348	8,061	6,458
- Reinvested distributions	89	58	355	247	596	350
Redemptions	(3,077)	(6,946)	(17,481)	(28,933)	(27,950)	(43,837)
Balance at the end of the year	17,544	19,339	84,605	95,718	112,987	132,280
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Applications	1,388	693	6,754	4,629	8,762	5,928
Redemptions	(3,359)	(7,268)	(18,765)	(29,310)	(28,461)	(41,185)

8. Notes to the Statement of Cash Flows

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Reconciliation of cash						
Cash at bank	1,120	1,649	4,784	5,041	2,651	7,086
(b) Reconciliation of change in net assets attributable to unitholders to net cash flows from operating activities						
Net profit for the financial year, before distribution to unitholders	1,627	1,316	9,021	7,465	12,615	10,551
Adjustments for:						
Net losses on financial assets at fair value through profit or loss	(811)	(401)	(4,982)	(3,405)	(7,624)	(5,840)
Proceeds from the sale of financial instruments	4,599	13,120	32,874	69,868	62,604	124,807
Proceeds from maturity of term deposits	850	1,000	2,000	7,000	2,000	5,000
Proceeds from the maturity of negotiable certificate of deposits	4,355	5,896	10,897	13,522	9,503	10,010
Payments for purchase of financial instruments	(8,073)	(15,210)	(33,543)	(63,950)	(57,694)	(105,211)
Movement in cash held on collateral	(68)	(39)	(239)	(1,485)	(149)	(2,503)
Increase in distributions receivable	(27)	(100)	(155)	(533)	(634)	(649)
Decrease in interest receivable	59	95	66	242	53	193
(Increase)/decrease in other receivables	(2)	1	2	10	55	23
Decrease in management fees payable	(15)	(9)	(82)	(32)	(134)	(6)
Participation in reinvestment plans and other non-cash	(1)	-	(3)	-	(3)	-
Net cash provided by operating activities	2,493	5,669	15,856	28,702	20,592	36,375
(c) Non-Cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan.	94	40	371	247	590	329

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies

(a) Financial risk management objectives, policies and processes

Risks arising from holding financial instruments are inherent in the Funds activities, and are managed through a process of ongoing identification, measurement and monitoring. The Funds are exposed to market risk, liquidity risk and credit risk. Financial instruments of the Funds comprise investments in financial assets for the purpose of generating a return on the investment for unitholders.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and the net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is discussed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflects the investment strategy and market environment of the Funds, as well as the level of risk the Funds are willing to accept.

This information is prepared and reported to relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

(b) Credit risk

Credit risk represents the risk that a counterparty to the financial instrument will fail to discharge an obligation and cause the Funds to incur a financial loss.

With respect to credit risk arising from the financial assets of the Funds, the Funds exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. The risk of counterparty default is deemed to be low as investments are held with reputable organisations and the receivables disclosed in the Statement of Financial Position are mainly distributions receivable. The Funds minimise credit risk by investing in an approved list of debt securities whilst excluding direct investment in commodities, foreign currency and physical property. Credit risk is monitored, in an effort to identify any potential defaults before they occur.

The Funds hold no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. The Funds manage liquidity risk by investing a portion of total assets in cash and other short-term interest bearing securities that ordinarily can be readily converted into cash and also perform liquidity modelling and forecasting.

Net assets attributable to unitholders are entirely payable on demand subject to the terms of the constitutions of the Funds.

Maturity analysis for financial liabilities

Financial liabilities of the Funds comprise other payables, derivative instruments, distributions payable and net assets attributable to unitholders. Other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

The following table summarises the maturity profile of the Funds' financial liabilities based on contractual undiscounted cash flows. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

Bendigo Defensive Wholesale Fund	Less than				Total
	On Demand	1 month	1 to 6 months	6 to 12 months	
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2025					
<i>Financial liabilities</i>					
Management fees payable	-	6	-	-	6
Other payables	-	-	-	-	-
Distribution payable	-	1,055	-	-	1,055
Net assets attributable to unitholders	18,619	-	-	-	18,619
	18,619	1,061	-	-	19,680
As at 30 June 2024					
<i>Financial liabilities</i>					
Management fees payable	-	21	-	-	21
Other payables	-	85	-	-	85
Distribution payable	-	665	-	-	665
Net assets attributable to unitholders	20,319	-	-	-	20,319
	20,319	771	-	-	21,090

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) *Liquidity risk (continued)*

Bendigo Conservative Wholesale Fund	On Demand \$'000	Less than			Total \$'000
		1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	
As at 30 June 2025					
<i>Financial liabilities</i>					
Management fees payable	-	28	-	-	28
Other payables	-	32	-	-	32
Distribution payable	-	4,096	-	-	4,096
Net assets attributable to unitholders	89,854	-	-	-	89,854
	89,854	4,156	-	-	94,010
As at 30 June 2024					
<i>Financial liabilities</i>					
Management fees payable	-	110	-	-	110
Other payables	-	21	-	-	21
Distribution payable	-	2,826	-	-	2,826
Net assets attributable to unitholders	98,227	-	-	-	98,227
	98,227	2,957	-	-	101,184

Bendigo Balanced Wholesale Fund	On Demand \$'000	Less than			Total \$'000
		1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	
As at 30 June 2025					
<i>Financial liabilities</i>					
Management fees payable	-	52	-	-	52
Other payables	-	18	-	-	18
Distribution payable	-	6,484	-	-	6,484
Net assets attributable to unitholders	113,413	-	-	-	113,413
	113,413	6,554	-	-	119,967
As at 30 June 2024					
<i>Financial liabilities</i>					
Management fees payable	-	186	-	-	186
Other payables	-	138	-	-	138
Distribution payable	-	3,737	-	-	3,737
Net assets attributable to unitholders	128,452	-	-	-	128,452
	128,452	4,061	-	-	132,513

(d) *Market risk*

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Betashares Capital Limited, in appointing and allocating to the investment managers, considers these risks and the processes each investment manager uses to address the impact of these risks.

(e) *Foreign exchange risk*

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Funds have no direct foreign exchange risk exposure as the Funds operate solely in Australia and all of the Funds' assets and liabilities are denominated in Australian currency.

(f) *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest bearing financial instruments. The Funds regularly monitor the impact of changes in interest rates on the underlying portfolios and consider the impact of any rate changes prior to making investment decisions.

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(f) *Interest rate risk (continued)*

The tables below summarise those assets and liabilities with exposure to interest rate risk:

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Bendigo Defensive Wholesale Fund				
As at 30 June 2025				
Assets				
Cash	1,120	-	-	1,120
Receivables	-	-	229	229
Financial assets at fair value through profit or loss	2,763	-	-	2,763
Financial assets at amortised cost	-	-	-	-
Total assets	3,883	-	229	4,112
Liabilities				
Distributions payable	-	-	1,055	1,055
Management fees payable	-	-	6	6
Other payables	-	-	6	6
Total liabilities	-	-	1,067	1,067
Net Exposure / Net assets attributable to unitholders (equity)	3,883	-	(838)	3,045
As at 30 June 2024				
Assets				
Cash	1,649	-	-	1,649
Receivables	-	-	259	259
Financial assets at fair value through profit or loss	5,387	-	-	5,387
Financial assets at amortised cost	-	850	-	850
Total assets	7,036	850	259	8,145
Liabilities				
Distributions payable	-	-	665	665
Management fees payable	-	-	21	21
Other payables	-	-	106	106
Total liabilities	-	-	792	792
Net Exposure / Net assets attributable to unitholders (equity)	7,036	850	(533)	7,353
Bendigo Conservative Wholesale				
As at 30 June 2025				
Assets				
Cash	4,784	-	-	4,784
Receivables	-	-	1,524	1,524
Financial assets at fair value through profit or loss	13,805	-	-	13,805
Financial assets at amortised cost	-	-	-	-
Total assets	18,589	-	1,524	20,113
Liabilities				
Distributions payable	-	-	4,096	4,096
Management fees payable	-	-	28	28
Other payables	-	-	60	60
Total liabilities	-	-	4,184	4,184
Net Exposure / Net assets attributable to unitholders (equity)	18,589	-	(2,660)	15,929
As at 30 June 2024				
Assets				
Cash	5,041	-	-	5,041
Receivables	-	-	1,437	1,437
Financial assets at fair value through profit or loss	13,805	-	-	13,805
Financial assets at amortised cost	-	2,000	-	2,000
Total assets	18,846	2,000	1,437	22,283
Liabilities				
Distributions payable	-	-	2,826	2,826
Management fees payable	-	-	110	110
Other payables	-	-	131	131
Total liabilities	-	-	3,067	3,067
Net Exposure / Net assets attributable to unitholders (equity)	18,846	2,000	(1,630)	19,216

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(f) Interest rate risk (continued)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Bendigo Balanced Wholesale Fund				
As at 30 June 2025				
Assets				
Cash	2,651	-	-	2,651
Receivables	-	-	2,617	2,617
Financial assets at fair value through profit or loss	9,851	-	-	9,851
Financial assets at amortised cost	-	-	-	-
Total assets	12,502	-	2,617	15,119
Liabilities				
Distributions payable	-	-	6,484	6,484
Management fees payable	-	-	52	52
Other payables	-	-	70	70
Total liabilities	-	-	6,606	6,606
Net Exposure / Net assets attributable to unitholders (equity)	12,502	-	(3,989)	8,513
As at 30 June 2024				
Assets				
Cash	7,086	-	-	7,086
Receivables	-	-	4,288	4,288
Financial assets at fair value through profit or loss	13,886	-	-	13,886
Financial assets at amortised cost	-	2,000	-	2,000
Total assets	20,972	2,000	4,288	27,260
Liabilities				
Distributions payable	-	-	3,737	3,737
Management fees payable	-	-	186	186
Other payables	-	-	324	324
Total liabilities	-	-	4,247	4,247
Net Exposure / Net assets attributable to unitholders (equity)	20,972	2,000	41	23,013

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the profit/(loss) for the year is the effect of the assumed changes in interest rates on:

- The net interest income for one year, based on the financial assets held at the balance date; and
- Changes in fair value of investments for the year, based on revaluing fixed rate financial assets at balance date.

Bendigo Defensive Wholesale Fund	Change in interest rate		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	Increase/Decrease		Increase/Decrease		Increase/Decrease	
	%	%	\$'000	\$'000	\$'000	\$'000
2025						
Interest rate movement	1.0	(1.0)	(20)	20	(28)	28
2024						
Interest rate movement	1.0	(1.0)	(44)	44	(54)	54
Bendigo Conservative Wholesale Fund						
Bendigo Conservative Wholesale Fund	Change in interest rate		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	Increase/Decrease		Increase/Decrease		Increase/Decrease	
	%	%	\$'000	\$'000	\$'000	\$'000
2025						
Interest rate movement	1.0	(1.0)	(100)	100	(138)	138
2024						
Interest rate movement	1.0	(1.0)	(107)	107	(138)	138
Bendigo Balanced Wholesale Fund						
Bendigo Balanced Wholesale Fund	Change in interest rate		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	Increase/Decrease		Increase/Decrease		Increase/Decrease	
	%	%	\$'000	\$'000	\$'000	\$'000
2025						
Interest rate movement	1.0	(1.0)	(57)	57	(99)	99
2024						
Interest rate movement	1.0	(1.0)	(119)	119	(139)	139

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(g) Equity risk

Equity price risk is the risk that the fair value of investments decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the markets. Equity price risk exposure arises from the Funds investment portfolio.

Variability of interest rates

The reasonable possible movements in the Bloomberg Ausbond Bank Bill Index have been based on the volatility of change in this index over the last 5 years. This analysis is an estimate only, as actual movements in this index may be greater or less than anticipated due to a number of factors, including unusually larger market shocks resulting from changes in the performance of the 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.

Variability of equity prices

The following table summarises the sensitivity of changes in fair value of investments to equity price risk. The reasonable possible movements in the individual indices have been based on the volatility of change in these indices over the last 5 years. This analysis is an estimate only, as actual movements in these indices may be greater or less than anticipated due to a number of factors, including unusually larger market shocks resulting from changes in the performance of the markets and securities in which the Funds invest.

The effect on the net assets attributable to unitholders and operating profit before distribution due to reasonably possible changes in market factors, as represented by the indices, with all other variables held constant as indicated in the following table.

Bendigo Defensive Wholesale Fund Market Index	Changes in equity price		Sensitivity of changes in fair value of investments	
	Increase	Decrease	Increase	Decrease
	%	%	\$'000	\$'000
2025				
Equity price movement	10	(10)	1,501	(1,501)
2024				
Equity price movement	10	(10)	1,249	(1,249)
Bendigo Conservative Wholesale Fund Market Index	Changes in equity price		Sensitivity of changes in fair value of investments	
	Increase	Decrease	Increase	Decrease
	%	%	\$'000	\$'000
2025				
Equity price movement	10	(10)	7,117	(7,117)
2024				
Equity price movement	10	(10)	7,670	(7,670)
Bendigo Balanced Wholesale Fund Market Index	Changes in equity price		Sensitivity of changes in fair value of investments	
	Increase	Decrease	Increase	Decrease
	%	%	\$'000	\$'000
2025				
Equity price movement	10	(10)	10,077	(10,077)
2024				
Equity price movement	10	(10)	10,162	(10,162)

Notes to the Financial Statements (Continued)

10. Related party disclosures

On the 1st of December 2024, the Responsible Entity of the Funds was changed from Sandhurst Trustees Limited to Betashares Capital Limited. The disclosures given in the following tables include the transactions between the Funds and both Responsible Entities, where applicable.

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

(a) Responsible Entity

The Responsible Entity of the Funds is Betashares Capital Limited (ABN 78 139 566 868).

(b) Details of key management personnel

The Funds do not employ personnel in their own right. However, the Funds are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial year are:

(i) Directors

Mr Alex Vynokur (appointed 21 September 2009)

Mr Jason Gellert (appointed 5 March 2021)

Mr Edward Sippel (appointed 5 March 2021)

(ii) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year.

(c) Fees and other related party transactions

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Management fees paid/payable to the Responsible Entity in accordance with the provisions of the Funds' Constitution:						
- Management fees expensed	52,876	72,433	206,098	338,771	499,627	534,522
- Management fees payable	6,307	21,345	27,575	110,400	51,716	186,413

The Responsible Entity is entitled to receive a total management fee of 0.58% of the net asset value of Bendigo Defensive Wholesale Fund; 0.57% of the net asset value of Bendigo Conservative Wholesale Fund; and 0.77% of the net asset value of Bendigo Balanced Wholesale Fund (inclusive of GST, net of reduced input tax credits available to the Fund).

(d) Related party investments held by the Funds

Details of investments held by the Funds in other funds, for which Betashares Capital Limited (and previously Sandhurst Trustees Limited) is also the Responsible Entity are set out below:

Bendigo Defensive Wholesale Fund	Units held '000	Fair value of units \$'000	Interest held (%)	Units purchased '000	Units sold '000	Distribution
						received or receivable \$'000
30 June 2025						
Betashares Australian Cash Plus (Managed)	20	1,002	0.25%	20	-	18
Betashares Australian Bank Senior Float	68	1,759	0.10%	68	-	27
Betashares Global Gold Miners ETF	27	244	0.24%	27	-	-
Betashares Global Shares ETF	3	205	0.01%	3	-	2
Betashares Asia Technology Tigers ETF	-	-	-	9	9	-
Betashares S&P 500 Equal Weight ETF	-	-	-	8	8	-
Betashares Global Energy Companies ETF	-	-	-	8	8	-
Betashares Global Banks ETF - Curr Hedged	-	-	-	39	39	-
Betashares Energy Transition Metals ETF	-	-	-	-	2	-
Sandhurst Strategic Income Fund (Class B)	-	-	-	-	243	3
30 June 2024						
Betashares Energy Transition Metals ETF	2	14	0.06%	24	22	-
Sandhurst Strategic Income Fund (Class B)	243	254	0.79%	572	335	15

Notes to the Financial Statements (Continued)

10. Related party disclosures (continued)

(d) Related party investments held by the Funds (continued)

Bendigo Conservative Wholesale Fund	Units held '000	Fair value of		Interest held (%)	Units		Distribution received or receivable \$'000
		units \$'000			purchased '000	Units sold '000	
30 June 2025							
Betashares Australian Cash Plus (Managed)	50	2,505		0.62%	50	-	46
Betashares Australian Bank Senior Float	134	3,500		0.21%	134	-	69
Betashares Global Gold Miners ETF	54	485		0.48%	54	-	-
Betashares Global Shares ETF	16	1,193		0.05%	16	-	14
Betashares Asia Technology Tigers ETF	-	-		-	92	92	-
Betashares S&P 500 Equal Weight ETF	-	-		-	47	47	-
Betashares Global Energy Companies ETF	-	-		-	38	38	-
Betashares Global Banks ETF - Curr Hedged	-	-		-	313	404	-
Betashares Energy Transition Metals ETF	-	-		-	-	18	-
Sandhurst Strategic Income Fund (Class B)	-	-		-	-	2,861	39
30 June 2024							
Betashares Global Banks ETF - Curr Hedged	91	665		1.77%	91	-	11
Betashares Energy Transition Metals ETF	18	135		0.55%	150	132	-
Sandhurst Strategic Income Fund (Class B)	2,861	2,990		9.32%	-	-	148

Bendigo Balanced Wholesale Fund	Units held '000	Fair value of		Interest held (%)	Units		Distribution received or receivable \$'000
		units \$'000			purchased '000	Units sold '000	
30 June 2025							
Betashares Australian Cash Plus (Managed)	60	3,006		0.75%	60	-	55
Betashares Australian Bank Senior Float	77	1,996		0.12%	77	-	39
Betashares Global Gold Miners ETF	435	3,939		3.87%	435	-	-
Betashares Global Uranium ETF	321	2,892		1.42%	321	-	63
Betashares Global Shares ETF	80	6,053		0.27%	80	-	72
Betashares Energy Transition Metals ETF	121	929		4.40%	121	-	3
Betashares Asia Technology Tigers ETF	-	-		-	138	138	-
Betashares S&P 500 Equal Weight ETF	-	-		-	94	94	-
Betashares Global Energy Companies ETF	-	-		-	76	76	-
Betashares Global Banks ETF - Curr Hedged	-	-		-	541	674	9
Sandhurst Strategic Income Fund (Class B)	-	-		-	-	1,252	17
30 June 2024							
Betashares Global Banks ETF - Curr Hedged	133	973		2.58%	233	100	16
Sandhurst Strategic Income Fund (Class B)	1,252	1,309		4.08%	-	-	65

(e) Loans, shares, options and other equity holdings to directors of the Responsible Entity

The Funds have not made or given, guaranteed or secured, directly or indirectly, any loans, shares, options and other equity holdings to the directors or their personally-related entities at any time during the reporting year.

Notes to the Financial Statements (Continued)

11. Auditor's remuneration

During the financial year ended 30 June 2025, the auditor of the Funds changed. EY resigned as of the Funds effective 28 February 2025, and KPMG was appointed as the new auditor in accordance with the Corporations Act 2001.

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<i>Fees of the year due to KPMG for:</i>						
- an audit and review of the financial report of the Funds	6,182	-	8,377	-	8,377	-
- compliance plan audit	3,150	-	3,150	-	3,150	-
<i>Fees of the year due to Ernst & Young for:</i>						
- an audit and review of the financial report of the Fund	-	6,246	-	8,293	-	8,293
- compliance plan audit	-	2,499	-	3,318	-	3,318
	9,332	8,745	11,527	11,611	11,527	11,611

12. Contingent assets, liabilities and commitments

There are no contingent assets, liabilities and commitments as at 30 June 2025 and 30 June 2024.

13. Matters subsequent to the end of the financial period

Since 30 June 2025 there has not been any matter or circumstances not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Funds.

Directors' declaration to the Unitholders of the Bendigo Defensive Wholesale Fund, Bendigo Conservative Wholesale Fund, and the Bendigo Balanced Wholesale Fund

The directors of the Responsible Entity declare that:

- (a) the financial statements and notes of the Funds are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) giving a true and fair view of the financial position of the Funds as at 30 June 2025 and of their performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Funds' Constitutions and the *Corporations Act 2001* (Cth).
- (b) there are reasonable grounds to believe that the Funds will be able to pay its debts as and when they become due and payable.
- (c) the financial statements are in accordance with the provisions of the Funds' Constitutions.
- (d) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

Signed in accordance with a resolution of the directors of Betashares Capital Ltd



Alex Vynokur
Director
Sydney
18 September 2025



Independent Auditor's Report

To the unitholders of the following Funds:

Bendigo Defensive Wholesale Fund

Bendigo Conservative Wholesale Fund

Bendigo Balanced Wholesale 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 audit is performed. Each is to be read as a singular subject matter.

Opinions

We have audited each of the **Financial Reports** of the Funds.

In our opinion, the accompanying Financial Reports of each Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The respective **Financial Reports** of the individual Funds comprise:

- Statements of financial position as at 30 June 2025;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' Declaration made by the Directors of Betashares Capital Ltd (the Responsible Entity).

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Funds and the Responsible Entity in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the issuer of the respective Fund's annual report which is provided in addition to the Financial Reports and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Reports does not cover the Other Information and, accordingly, we do not



express any form of assurance conclusion thereon.

In connection with our audits of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Reports

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each Fund, and that is free from material misstatement, whether due to fraud or error;
- assessing each Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the respective Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether the Financial Reports as a whole are 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 this Financial Reports.

A further description of our responsibilities for the audits of the Financial Reports is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Belinda Cicchiello
Partner
Sydney
18 September 2025