

Bendigo Managed Wholesale Funds

Annual Report 2024

Bendigo Defensive Index Fund

ARSN 152 963 801

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

The responsible entity and issuer of this product is Sandhurst Trustees Limited ABN 16 004 030 737 AFSL 237906
a subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879

Sandhurst Trustees

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BENDIGO MANAGED WHOLESALE FUNDS (INDEX FUNDS)

**ARSN 152 963 801, ARSN 152 963 641, ARSN 152 963 669,
ARSN 152 963 687, ARSN 152 963 721**

**Annual Financial Report
For the year ended 30 June 2024**

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Responsible Entity

Sandhurst Trustees Limited
AFSL 237906
ABN 16 004 030 737

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Bendigo, VIC, 3550
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Secretary of the Responsible Entity

Susan Kamler

Financial Report Auditor

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Bendigo Managed Wholesale Funds (Index Funds)

Bendigo Defensive Index Fund
ARSN 152 963 801

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

Directors' Report

The directors of Sandhurst Trustees Limited (the Responsible Entity), present this report on the Bendigo Defensive Index Fund, Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Growth Index Fund and Bendigo High Growth Index Fund (the Funds) for the year ended 30 June 2024.

Directors

The name of each person who has been a director of Sandhurst Trustees Limited during the financial year and to the date of this report are:

Vicki Carter	Chair (Resigned 15 August 2024)
Margaret Payn	Chair (Appointed 15 August 2024)
Richard John Baker	
Alexandra Maris Tullio	
Luke Davidson	

Company Secretary

The name of the Company Secretary at the end of the financial year and at the date of this report is:
Susan Kamler

Principal activities

The principal activity of the Funds during the 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 Sandhurst Trustees Limited.

No significant change in the nature of these activities occurred during the year. The Funds did not have any employees during the year.

Managed investment scheme

The Funds are Australian registered schemes, and were constituted on 9 September 2011. Sandhurst Trustees Limited, the Responsible Entity of the Funds, 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 Statement of Financial Position. Consequently, the Funds have recognised distributions to unitholders as a finance cost in the Statement of Comprehensive Income.

Directors' Report (continued)

Review of Results and Operations

Results and distributions	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Net profit/(loss) attributable to unitholders (before finance costs)

3,320	3,316	29,129	24,391	42,062	36,757	55,208	38,570	12,336	9,043
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Distributions to unitholders for the year were:

Results and distributions	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Interim distributions paid
Final distributions payable

46	223	1,125	441	2,133	1,294	18,045	2,488	756	789
1,625	934	16,353	5,049	20,699	7,059	6,747	6,747	5,188	1,534
1,671	1,157	17,478	5,490	22,832	8,353	24,792	9,235	5,944	2,323

The cents per unit of these distributions is disclosed below:

Results and distributions	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*

Interim distributions paid
Final distributions payable

0.08	0.29	0.40	0.14	0.74	0.39	1.66	0.94	1.44	1.49
3.22	1.46	6.10	1.71	7.65	2.31	7.07	2.57	8.25	2.89
3.30	1.75	6.50	1.85	8.39	2.70	8.73	3.51	9.69	4.38

* Denotes Cents Per Unit

Directors' Report (continued)

Performance

The performance of the Funds for the year ended 30 June 2024 as represented by the results of its operations was as follows:

Bendigo Defensive Index Fund	2024	2023
	%	%
Growth return	2.67	2.27
Distribution return	3.08	1.67
Total return	5.75	3.94
Peer Performance	6.26	2.78
Morningstar Category Rank (5yr)	4/13	2/16
Morningstar Peer Performance Category	Multisector Conservative	

Bendigo Conservative Index Fund	2024	2023
	%	%
Growth return	3.22	4.64
Distribution return	5.24	1.56
Total return	8.46	6.20
Peer Performance	6.38	4.41
Morningstar Category Rank (5yr)	5/90	5/95
Morningstar Peer Performance Category	Multisector Moderate	

Bendigo Balanced Index Fund	2024	2023
	%	%
Growth return	4.62	6.47
Distribution return	6.06	2.08
Total return	10.68	8.55
Peer Performance	8.43	7.51
Morningstar Category Rank (5yr)	12/94	5/98
Morningstar Peer Performance Category	Multisector Balanced	

Bendigo Growth Index Fund	2024	2023
	%	%
Growth return	7.63	7.56
Distribution return	5.53	2.40
Total return	13.16	9.96
Peer Performance	10.19	9.15
Morningstar Category Rank (5yr)	9/150	15/164
Morningstar Peer Performance Category	Multisector Growth	

Bendigo High Growth Index Fund	2024	2023
	%	%
Growth return	8.77	8.50
Distribution return	6.02	2.99
Total return	14.79	11.49
Peer Performance	13.59	12.81
Morningstar Category Rank (5yr)	40/100	41/113
Morningstar Peer Performance Category		

Environmental, social and governance (ESG)

Sandhurst 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. Sandhurst does not use specific methodology in respect of how far ESG considerations will be taken into account. Sandhurst only takes into account ESG considerations to the extent that it forms the view that these issues may financially affect the value of a Fund's investments.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Funds during the year, not otherwise disclosed in this report or the financial statements.

Directors' Report (continued)

Significant events after the reporting date

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

Likely developments and expected results

The investment strategy of the 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 year and there were no options outstanding at the date of this report.

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.

Units on Issue

The movement in units on issue of the Funds for the year was as follows:

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Units issued	2,020	3,003	31,572	28,939	32,754	38,414	57,943	44,448	20,638	8,771
Units redeemed	(15,644)	(27,938)	(58,496)	(86,654)	(68,301)	(70,641)	(31,576)	(31,534)	(10,764)	(5,002)
Units on issue as at 30 June	50,419	64,043	268,083	295,007	270,502	306,049	288,548	262,181	62,878	53,004
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Value of total Fund assets as at 30 June	57,450	70,147	361,420	373,805	415,949	434,474	518,528	427,683	116,947	88,270

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

Directors' Report (continued)

Interests of the Responsible Entity

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

The following fees were paid to Sandhurst Trustees Limited and its associates out of the Funds during the financial year:

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management fees paid/payable to the Responsible Entity	196	271	1,203	1,365	1,449	1,578	1,608	1,497	332	313

Single set of financial statements

The Funds are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument. Funds with a common Responsible Entity (or related Responsible Entities) can include their financial statements in adjacent columns in a single set of financial statements.

Rounding

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

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:



Margaret Payn
Chair
Adelaide
20 September 2024



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of Sandhurst Trustees Limited, as Responsible Entity for Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Defensive Index Fund, Bendigo Growth Index Fund and Bendigo High Growth Index Fund

As lead auditor for the audit of the financial report of Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Defensive Index Fund, Bendigo Growth Index Fund and Bendigo High Growth Index Fund for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that appears to read 'Hayley Watson' in a cursive style.

Hayley Watson
Partner
Melbourne
20 September 2024

Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income											
Net gains on financial instruments at fair value											
through profit or loss	13	1,648	1,848	18,050	15,447	28,672	25,799	39,418	27,770	8,843	6,704
Interest income	3(a)	755	923	3,824	4,686	2,931	3,703	2,427	2,557	261	338
Distribution income	3(b)	1,070	762	8,210	5,371	11,556	8,488	14,618	9,429	3,488	2,241
Management fee rebate		61	72	351	326	457	426	484	393	102	91
		3,534	3,605	30,435	25,830	43,616	38,416	56,947	40,149	12,694	9,374
Expenses											
Futures fees		(8)	(7)	(58)	(29)	(54)	(32)	(78)	(37)	(14)	(7)
Administration fees		(10)	(11)	(45)	(45)	(51)	(49)	(53)	(45)	(12)	(11)
Management fees	12(c)	(196)	(271)	(1,203)	(1,365)	(1,449)	(1,578)	(1,608)	(1,497)	(332)	(313)
		(214)	(289)	(1,306)	(1,439)	(1,554)	(1,659)	(1,739)	(1,579)	(358)	(331)
Net profit/(loss) attributable to unitholders (before finance costs)		3,320	3,316	29,129	24,391	42,062	36,757	55,208	38,570	12,336	9,043
Finance costs											
Distribution to unitholders	3(c)	(1,671)	(1,157)	(17,478)	(5,490)	(22,832)	(8,353)	(24,792)	(9,235)	(5,944)	(2,323)
Change in Net Assets attributable to Unitholders		1,649	2,159	11,651	18,901	19,230	28,404	30,416	29,335	6,392	6,720

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

Statement of Financial Position

As at 30 June 2024

	Note	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets											
Cash and cash equivalents	4	3,477	6,754	17,249	41,622	10,202	35,023	26,860	37,532	7,540	13,895
Distribution receivables		375	272	3,185	2,167	4,508	3,292	6,500	3,677	1,687	838
Other receivables	5	17	22	113	101	3,644	133	161	130	34	29
Interest receivables		174	401	1,004	2,417	823	1,835	743	1,129	30	86
Financial assets at fair value through profit or loss	6	43,407	49,198	281,869	267,498	346,272	349,191	455,764	353,715	106,156	71,422
Financial assets at amortised cost	6	10,000	13,500	58,000	60,000	50,500	45,000	28,500	31,500	1,500	2,000
Total Assets		57,450	70,147	361,420	373,805	415,949	434,474	518,528	427,683	116,947	88,270
Liabilities											
Financial liabilities at fair value through profit or loss	6	21	161	158	950	133	779	200	633	13	111
Other payable	7	-	-	175	187	715	22	158	8	-	-
Management fees payable	7	50	63	326	342	393	405	469	403	96	85
Distribution payable	3(c)	1,625	934	16,353	5,049	20,699	7,059	20,390	6,747	5,188	1,534
Total Liabilities (Excl. Net Assets Attributable to Unitholders)		1,696	1,158	17,012	6,528	21,940	8,265	21,217	7,791	5,297	1,730
Net Assets Attributable to Unitholders (Liability)		55,754	68,989	344,408	367,277	394,009	426,209	497,311	419,892	111,650	86,540

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

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 30 June 2024

	Note	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance		68,989	93,633	367,277	419,080	426,209	442,039	419,892	370,906	86,540	74,043
Net profit/(loss) attributable to unitholders (before finance costs)		3,320	3,316	29,129	24,391	42,062	36,757	55,208	38,570	12,336	9,043
Distribution to unitholders	3(c)	(1,671)	(1,157)	(17,478)	(5,490)	(22,832)	(8,353)	(24,792)	(9,235)	(5,944)	(2,323)
Application for units		2,204	3,222	40,412	35,653	45,356	52,143	99,377	68,933	36,870	13,705
Redemption of units		(17,088)	(30,025)	(74,932)	(106,357)	(96,786)	(96,377)	(52,374)	(49,282)	(18,152)	(7,928)
Closing Balance		55,754	68,989	344,408	367,277	394,009	426,209	497,311	419,892	111,650	86,540

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

Statement of Cash Flows

For the year ended 30 June 2024

	Note	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities											
Proceeds from the sale of financial instruments		16,680	34,174	72,060	117,302	102,962	121,369	94,912	82,325	17,977	23,000
Proceeds from the maturity of term deposits		4,000	4,000	17,000	15,000	11,500	16,000	12,500	1,000	1,000	-
Proceeds from the maturity of negotiable certificate of deposits		9,649	7,291	53,163	4,870	32,312	-	25,104	2,922	984	-
Payments for purchase of financial instruments		(19,530)	(28,689)	(137,336)	(83,323)	(124,829)	(92,264)	(192,580)	(103,108)	(45,450)	(24,250)
Interest received		982	522	5,235	2,269	3,943	1,868	2,813	1,428	317	252
Distributions received		967	851	7,192	6,577	10,340	10,555	11,795	11,412	2,639	2,692
GST received		16	18	88	101	103	118	108	110	24	23
Management fees paid		(223)	(317)	(1,305)	(1,542)	(1,564)	(1,753)	(1,654)	(1,606)	(345)	(333)
Administration fees paid		(10)	(11)	(45)	(45)	(51)	(49)	(53)	(45)	(12)	(11)
Management fee rebates		64	88	339	377	446	468	457	408	97	91
Futures expense paid		(8)	(7)	(58)	(29)	(54)	(32)	(78)	(37)	(14)	(7)
Net cash flows from/(used in) operating activities	9(b)	12,587	17,920	16,333	61,557	35,108	56,280	(46,676)	(5,191)	(22,783)	1,457
Cash flows from financing activities											
Proceeds from applications by unitholders		1,962	3,170	39,970	35,204	44,197	50,070	98,865	67,770	36,576	12,988
Payments for redemptions by unitholders		(17,088)	(30,236)	(74,944)	(106,968)	(96,093)	(96,935)	(52,224)	(49,431)	(18,152)	(7,928)
Distribution paid		(738)	(171)	(5,732)	(4,492)	(8,033)	(12,278)	(10,637)	(16,339)	(1,996)	(5,050)
Net cash (used in)/provided by financing activities		(15,864)	(27,237)	(40,706)	(76,256)	(59,929)	(59,143)	36,004	2,000	16,428	10
Net (decrease)/increase in cash held		(3,277)	(9,317)	(24,373)	(14,699)	(24,821)	(2,863)	(10,672)	(3,191)	(6,355)	1,467
Cash at the beginning of the year		6,754	16,071	41,622	56,321	35,023	37,886	37,532	40,723	13,895	12,428
Cash at the end of the year	9(a)	3,477	6,754	17,249	41,622	10,202	35,023	26,860	37,532	7,540	13,895

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. Corporate information

The financial report of the Funds for the year ended 30 June 2024 was authorised to be issued in accordance with a resolution of the directors of the Responsible Entity on 20 September 2024.

The Funds are managed investment schemes, constituted on 9 September 2011. The Funds began operations on 1 October 2011. Sandhurst Trustees Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The nature of operations and principal activities of the Funds are described in the Directors' Report.

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* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The 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.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and which are not distinguished between current and non-current. Additional information regarding this are included in the relevant notes. The financial statements are prepared on a going concern basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) under the option available to the Fund under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 unless otherwise stated.

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.

(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) Comparative revisions

Comparative information has been revised where appropriate to allow comparison. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. No changes to comparative information have been made.

(d) 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 2024. The Funds has not early adopted any other standard, interpretation or amendment that has been issued but not yet mandatory.

No amendment had an impact on the financial statements for the year ended 30 June 2024.

(e) Financial instruments

Classification

Financial assets

The Funds classify their financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(e) *Financial instruments (continued)*

The Funds classify their assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Funds portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds documented investment strategies. The Funds policies are for the Responsibility Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For financial instruments that are measured at fair value through profit or loss, they do not represent solely payments of principal and interest. This category includes investment in unlisted managed investment schemes and derivatives.

For cash and cash equivalents and other receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable and management fees payable).

Recognition and derecognition

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

Measurement

Financial instruments at fair value through profit or loss

At initial recognition, the Funds measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income as part of administration fees. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Interest earned on these instruments are recorded separately in interest revenue in the Statement of Comprehensive Income. This also includes dividend expenses of short sales of securities, which have been classified at fair value through profit or loss.

Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured according to their classification using the effective interest method. Gains and losses are recognised in profit or loss when the assets and liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is recognised as realised gains and losses from the sale of financial instruments in the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(e) *Financial instruments (continued)*

Impairment

At each reporting date, the Funds shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents and other receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that credit risk may have significantly increased. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when the Funds have a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the Statement of Financial Position.

(f) *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 its net taxable income.

(g) *Cash and cash equivalents*

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

(h) *Income*

Income is recognised to the extent that it is probable that the economic benefits will flow to the Funds and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

(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 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) Investment income

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(e).

(i) *Expenses*

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

(j) *Other receivables*

Receivables are recognised and carried at the nominal amount, less a provision for expected credit losses. Amounts are generally received within 30 days of being recorded as receivables. Outstanding other receivables are usually settled within three days.

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(k) 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.

(l) 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 are generally less than 30 days. Outstanding other payables are usually settled within three days.

(m) 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 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 they become assessable for tax. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as a finance cost.

(n) 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.

(o) 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* (Cth), 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 anytime 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)

(p) 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 is classified as an operating cash flow.

(q) Material accounting judgments and estimates

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

(r) Capital Management

The Responsible Entity manages its net assets attributable to unitholders as capital; notwithstanding net assets attributable to unitholders is 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.

(s) Derivative financial instruments

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

Notes to the Financial Statements (Continued)

3. Income and distributions to unitholders

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Interest income										
Interest income on cash and cash equivalents	101	77	440	495	333	405	606	748	156	231
Interest income on financial assets at fair value through profit or loss	206	243	848	1,270	460	989	596	622	38	5
Interest income on financial assets at amortised cost	448	603	2,536	2,921	2,138	2,309	1,225	1,187	67	102
	755	923	3,824	4,686	2,931	3,703	2,427	2,557	261	338
(b) Distribution income										
Distribution income	1,070	762	8,210	5,371	11,556	8,488	14,618	9,429	3,488	2,241
(c) Distributions to unitholders										
Distributions to unitholders	1,671	1,157	17,478	5,490	22,832	8,353	24,792	9,235	5,944	2,323
							2024	2024	2023	2023
							\$'000	CPU*	\$'000	CPU*
Bendigo Defensive Index Fund										
Interim distributions paid 31 December							46	0.08	223	0.29
Final distribution payable 30 June							1,625	3.22	934	1.46
Distributions to unitholders							1,671	3.30	1,157	1.75
Bendigo Conservative Index Fund										
Interim distributions paid 31 December							1,125	0.40	441	0.14
Final distribution payable 30 June							16,353	6.10	5,049	1.71
Distributions to unitholders							17,478	6.50	5,490	1.85
Bendigo Balanced Index Fund										
Interim distributions paid 31 December							2,133	0.74	1,294	0.39
Final distribution payable 30 June							20,699	7.65	7,059	2.31
Distributions to unitholders							22,832	8.39	8,353	2.70
Bendigo Growth Index Fund										
Interim distributions paid 31 December							4,402	1.66	2,488	0.94
Final distribution payable 30 June							20,390	7.07	6,747	2.57
Distributions to unitholders							24,792	8.73	9,235	3.51
Bendigo High Growth Index Fund										
Interim distributions paid 31 December							756	1.44	789	1.49
Final distribution payable 30 June							5,188	8.25	1,534	2.89
Distributions to unitholders							5,944	9.69	2,323	4.38

Notes to the Financial Statements (Continued)

4. Cash and cash equivalents

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank	1,413	3,804	5,485	10,313	4,295	13,003	9,723	14,814	2,975	4,117
11AM call deposits	2,064	1,200	11,764	11,309	5,907	5,020	17,137	18,718	4,565	9,028
Short-term deposits less than 3 months	-	1,750	-	20,000	-	17,000	-	4,000	-	750
	3,477	6,754	17,249	41,622	10,202	35,023	26,860	37,532	7,540	13,895

5. Other receivables

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other receivables	17	22	113	101	144	133	161	130	34	29
Interest receivables	174	401	1,004	2,417	823	1,835	743	1,129	30	86
Unsettled sales	-	-	-	-	3,500	-	-	-	-	-
Distribution receivables	375	272	3,185	2,167	4,508	3,292	6,500	3,677	1,687	838
	17	22	113	101	3,644	133	161	130	34	29

Refer to Note 2(j) for terms and conditions of other receivables

6. Financial assets and liabilities

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets at fair value through profit or loss</i>										
Unlisted Managed Investment Schemes	38,331	41,500	265,361	228,046	336,642	318,428	435,015	333,528	105,181	71,422
Negotiable certificate of deposits	5,076	7,698	16,508	39,452	9,630	30,763	20,749	20,187	975	-
	43,407	49,198	281,869	267,498	346,272	349,191	455,764	353,715	106,156	71,422

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets at amortised cost</i>										
Term deposits	500	4,000	10,000	17,000	11,000	11,500	8,000	12,500	500	1,000
Long-term deposits	9,500	9,500	48,000	43,000	39,500	33,500	20,500	19,000	1,000	1,000
	10,000	13,500	58,000	60,000	50,500	45,000	28,500	31,500	1,500	2,000

Term deposits and long-term deposits are deposits with maturity greater than 3 months and 12 months respectively, which are considered by management as an integral part of the Funds' cash management.

Notes to the Financial Statements (Continued)

6. Financial assets and liabilities (continued)

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial liabilities at fair value through profit or loss</i>										
Exchange Traded Futures	21	161	158	950	133	779	200	633	13	111
	21	161	158	950	133	779	200	633	13	111

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 fair value of financial assets at amortised cost approximates its carrying value as at 30 June 2024.

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).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
As at 30 June 2024			
Financial assets/(liabilities) at fair value through profit or loss			
<i>Unlisted Managed Investment Schemes</i>			
Bendigo Defensive Index Fund	-	38,331	-
Bendigo Conservative Index Fund	-	265,361	-
Bendigo Balanced Index Fund	-	336,642	-
Bendigo Growth Index Fund	-	435,015	-
Bendigo High Growth Index Fund	-	105,181	-
<i>Negotiable certificate of deposits</i>			
Bendigo Defensive Index Fund	-	5,076	-
Bendigo Conservative Index Fund	-	16,508	-
Bendigo Balanced Index Fund	-	9,630	-
Bendigo Growth Index Fund	-	20,749	-
Bendigo High Growth Index Fund	-	975	-
<i>Exchange Traded Futures</i>			
Bendigo Defensive Index Fund	(21)	-	-
Bendigo Conservative Index Fund	(158)	-	-
Bendigo Balanced Index Fund	(133)	-	-
Bendigo Growth Index Fund	(200)	-	-
Bendigo High Growth Index Fund	(13)	-	-

Notes to the Financial Statements (Continued)

6. Financial assets and liabilities (continued)

As at 30 June 2023

Financial assets/(liabilities) at fair value through profit or loss

Unlisted Managed Investment Schemes

Bendigo Conservative Index Fund	-	228,046	-
Bendigo Balanced Index Fund	-	318,428	-
Bendigo Growth Index Fund	-	333,528	-
Bendigo High Growth Index Fund	-	71,422	-

Negotiable certificate of deposits

Bendigo Defensive Index Fund	-	7,698	-
Bendigo Conservative Index Fund	-	39,452	-
Bendigo Balanced Index Fund	-	30,763	-
Bendigo Growth Index Fund	-	20,187	-
Bendigo High Growth Index Fund	-	-	-

Exchange Traded Futures

Bendigo Defensive Index Fund	(161)	-	-
Bendigo Conservative Index Fund	(950)	-	-
Bendigo Balanced Index Fund	(779)	-	-
Bendigo Growth Index Fund	(633)	-	-
Bendigo High Growth Index Fund	(111)	-	-

Valuation technique

Unlisted managed investment schemes

The Funds invest in managed funds which are not quoted in an active market. The Funds investment managers considers 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 investments as Level 2.

Negotiable certificate of deposits

The fair value of fixed maturity certificates of deposit is estimated by discounting the future cash flows using the effective rates currently offered for deposits of similar maturity.

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. There were no transfers between levels during the year ended 30 June 2024.

7. Management fees and other payables

	Bendigo Defensive		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other payable	-	-	175	187	715	22	158	8	-	-
Management fees payable	50	63	326	342	393	405	469	403	96	85
	50	63	501	529	1,108	427	627	411	96	85

Refer to Note 2(l) for terms and conditions of other payables.

Notes to the Financial Statements (Continued)

8. Units on issue to unitholders

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Units on issue										
Balance at the beginning of the year	64,043	88,978	295,007	352,722	306,049	338,276	262,181	249,267	53,004	49,235
Applications										
- Cash	1,796	2,954	31,219	28,562	31,930	36,834	57,628	43,670	20,461	8,296
- Reinvested distributions	224	49	353	377	824	1,580	315	778	177	475
Redemptions	(15,644)	(27,938)	(58,496)	(86,654)	(68,301)	(70,641)	(31,576)	(31,534)	(10,764)	(5,002)
Balance at the end of the year	50,419	64,043	268,083	295,007	270,502	306,049	288,548	262,181	62,878	53,004

The terms and conditions attached to units in the Funds can be found in Note 2(o).

9. Notes to the Statement of Cash Flows

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of cash										
Cash at bank	1,413	3,804	5,485	10,313	4,295	13,003	9,723	14,814	2,975	4,117
11AM call deposits	2,064	1,200	11,764	11,309	5,907	5,020	17,137	18,718	4,565	9,028
Short-term deposits less than 3 months	-	1,750	-	20,000	-	17,000	-	4,000	-	750
	3,477	6,754	17,249	41,622	10,202	35,023	26,860	37,532	7,540	13,895
(b) Reconciliation of change in net assets attributable to unitholders to net cash flows from operating activities										
Change in net assets attributable to unitholders	1,649	2,159	11,651	18,901	19,230	28,404	30,416	29,335	6,392	6,720
Adjustments for:										
Distributions to unitholders	1,671	1,157	17,478	5,490	22,832	8,353	24,792	9,235	5,944	2,323
Net gains/(losses) on financial instruments at fair value through profit or loss	(1,648)	(1,848)	(18,050)	(15,447)	(28,672)	(25,799)	(39,418)	(27,770)	(8,843)	(6,704)
Proceeds from the sale of financial instruments	16,680	34,174	72,060	117,302	102,962	121,369	94,912	82,325	17,977	23,000
Proceeds from the maturity of negotiable certificate of deposits	9,649	7,291	53,163	4,870	32,312	-	25,104	2,922	984	-
Proceeds from the maturity of term deposits	4,000	4,000	17,000	15,000	11,500	16,000	12,500	1,000	1,000	-
Payments for purchase of financial instruments	(19,530)	(28,689)	(137,336)	(83,323)	(124,829)	(92,264)	(192,580)	(103,108)	(45,450)	(24,250)
(Increase)/decrease in distributions receivable	(103)	89	(1,018)	1,206	(1,216)	2,067	(2,823)	1,983	(849)	451
(Increase)/decrease in interest receivables	227	(401)	1,413	(2,417)	1,012	(1,835)	386	(1,129)	56	(86)
(Increase)/decrease in other receivables	5	16	(12)	51	(11)	42	(31)	15	(5)	-
Increase/(decrease) in management fees payable	(13)	(28)	(16)	(76)	(12)	(57)	66	1	11	3
Net cash provided by operating activities	12,587	17,920	16,333	61,557	35,108	56,280	(46,676)	(5,191)	(22,783)	1,457
(c) Non-cash financing activities										
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	242	52	442	449	1,159	2,073	512	1,163	294	717

10. 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 reflect 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 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.

Financial assets subject to AASB 9's impairment requirements

The Funds determine credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2024 and 30 June 2023, cash and cash equivalents and other receivables are held with counterparties with a credit rating of A- or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

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 performs 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 below 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.

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(c) Liquidity Risk (continued)

Bendigo Defensive Index Fund	Less than 1 month \$'000	1 to 3 months \$'000	3 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
As at 30 June 2024					
Financial liabilities					
Financial liabilities at fair value through profit or loss	21	-	-	-	21
Other payables	50	-	-	-	50
Net assets attributable to unitholders	55,754	-	-	-	55,754
	55,825	-	-	-	55,825
As at 30 June 2023					
Financial liabilities					
Financial liabilities at fair value through profit or loss	161	-	-	-	161
Other payables	63	-	-	-	63
Distribution payable	934	-	-	-	934
Net assets attributable to unitholders	68,989	-	-	-	68,989
	70,147	-	-	-	70,147
Bendigo Conservative Index Fund	Less than 1 month \$'000	1 to 3 months \$'000	3 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
As at 30 June 2024					
Financial liabilities					
Financial liabilities at fair value through profit or loss	158	-	-	-	158
Other payables	501	-	-	-	501
Distribution payable	16,353	-	-	-	16,353
Net assets attributable to unitholders	344,408	-	-	-	344,408
	361,420	-	-	-	361,420
As at 30 June 2023					
Financial liabilities					
Financial liabilities at fair value through profit or loss	950	-	-	-	950
Other payables	529	-	-	-	529
Distribution payable	5,049	-	-	-	5,049
Net assets attributable to unitholders	367,277	-	-	-	367,277
	373,805	-	-	-	373,805

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(c) Liquidity Risk (continued)

Bendigo Balanced Index Fund	Less than 1 month \$'000	1 to 3 months \$'000	3 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
As at 30 June 2024					
Financial liabilities					
Financial liabilities at fair value through profit or loss	133	-	-	-	133
Other payables	1,108	-	-	-	1,108
Distribution payable	20,699	-	-	-	20,699
Net assets attributable to unitholders	394,009	-	-	-	394,009
	415,949	-	-	-	415,949
As at 30 June 2023					
Financial liabilities					
Financial liabilities at fair value through profit or loss	779	-	-	-	779
Other payables	427	-	-	-	427
Distribution payable	7,059	-	-	-	7,059
Net assets attributable to unitholders	426,209	-	-	-	426,209
	434,474	-	-	-	434,474
Bendigo Growth Index Fund	Less than 1 month \$'000	1 to 3 months \$'000	3 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
As at 30 June 2024					
Financial liabilities					
Financial liabilities at fair value through profit or loss	200	-	-	-	200
Other payables	627	-	-	-	627
Distribution payable	20,390	-	-	-	20,390
Net assets attributable to unitholders	497,311	-	-	-	497,311
	518,528	-	-	-	518,528
As at 30 June 2023					
Financial liabilities					
Financial liabilities at fair value through profit or loss	633	-	-	-	633
Other payables	411	-	-	-	411
Distribution payable	6,747	-	-	-	6,747
Net assets attributable to unitholders	419,892	-	-	-	419,892
	427,683	-	-	-	427,683

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(c) Liquidity Risk (continued)

Bendigo High Growth Index Fund	Less than 1 month \$'000	1 to 3 months \$'000	3 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
As at 30 June 2024					
Financial liabilities					
Financial liabilities at fair value through profit or loss	13	-	-	-	13
Other payables	96	-	-	-	96
Distribution payable	5,188	-	-	-	5,188
Net assets attributable to unitholders	111,650	-	-	-	111,650
	116,947	-	-	-	116,947
As at 30 June 2023					
Financial liabilities					
Financial liabilities at fair value through profit or loss	111	-	-	-	111
Other payables	85	-	-	-	85
Distribution payable	1,534	-	-	-	1,534
Net assets attributable to unitholders	86,540	-	-	-	86,540
	88,270	-	-	-	88,270

(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. Sandhurst, 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) 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 have established limits on investments in interest bearing asset classes, which are monitored monthly with Bloomberg AusBond Bank Bill Index as the funds' performance benchmark. The Funds regularly monitor the impact of changes in interest rates on the underlying portfolios and considers the impact of any rate changes prior to making investment decisions.

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

Bendigo Defensive Index Fund	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2024				
Assets				
Cash	3,477	-	-	3,477
Receivables	-	-	392	392
Financial assets at fair value through profit or loss	5,076	-	-	5,076
Financial assets at amortised cost	-	10,000	-	10,000
Total assets	8,553	10,000	392	18,945
Liabilities				
Distributions payable	-	-	1,625	1,625
Other payables	-	-	50	50
Total liabilities	-	-	1,675	1,675
Net Exposure / Net assets attributable to unitholders (equity)	8,553	10,000	(1,283)	17,270

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Bendigo Defensive Index Fund				
As at 30 June 2023				
Assets				
Cash	6,754	-	-	6,754
Receivables	-	-	294	294
Financial assets at fair value through profit or loss	7,698	-	-	7,698
Financial assets at amortised cost	-	13,500	-	13,500
Total assets	14,452	13,500	294	28,246
Liabilities				
Distributions payable	-	-	934	934
Other payables	-	-	63	63
Total liabilities	-	-	997	997
Net Exposure / Net assets attributable to unitholders (equity)	14,452	13,500	(703)	27,249
Bendigo Conservative Index Fund				
As at 30 June 2024				
Assets				
Cash	17,249	-	-	17,249
Receivables	-	-	3,298	3,298
Financial assets at fair value through profit or loss	16,508	-	-	16,508
Financial assets at amortised cost	-	58,000	-	58,000
Total assets	33,757	58,000	3,298	95,055
Liabilities				
Distributions payable	-	-	16,353	16,353
Other payables	-	-	501	501
Total liabilities	-	-	16,854	16,854
Net Exposure / Net assets attributable to unitholders (equity)	33,757	58,000	(13,556)	78,201
As at 30 June 2023				
Assets				
Cash	41,622	-	-	41,622
Receivables	-	-	2,268	2,268
Financial assets at fair value through profit or loss	39,452	-	-	39,452
Financial assets at amortised cost	-	60,000	-	60,000
Total assets	81,074	60,000	2,268	143,342
Liabilities				
Distributions payable	-	-	5,049	5,049
Other payables	-	-	529	529
Total liabilities	-	-	5,578	5,578
Net Exposure / Net assets attributable to unitholders (equity)	81,074	60,000	(3,310)	137,764

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

Bendigo Balanced Index Fund	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2024				
Assets				
Cash	10,202	-	-	10,202
Receivables	-	-	8,152	8,152
Financial assets at fair value through profit or loss	9,630	-	-	9,630
Financial assets at amortised cost	-	50,500	-	50,500
Total assets	19,832	50,500	8,152	78,484
Liabilities				
Distributions payable	-	-	20,699	20,699
Other payables	-	-	1,108	1,108
Total liabilities	-	-	21,807	21,807
Net Exposure / Net assets attributable to unitholders (equity)	19,832	50,500	(13,655)	56,677
As at 30 June 2023				
Assets				
Cash	35,023	-	-	35,023
Receivables	-	-	3,425	3,425
Financial assets at fair value through profit or loss	30,763	-	-	30,763
Financial assets at amortised cost	-	45,000	-	45,000
Total assets	65,786	45,000	3,425	114,211
Liabilities				
Distributions payable	-	-	7,059	7,059
Other payables	-	-	427	427
Total liabilities	-	-	7,486	7,486
Net Exposure / Net assets attributable to unitholders (equity)	65,786	45,000	(4,061)	106,725

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

Bendigo Growth Index Fund	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2024				
Assets				
Cash	26,860	-	-	26,860
Receivables	-	-	6,661	6,661
Financial assets at fair value through profit or loss	20,749	-	-	20,749
Financial assets at amortised cost	-	28,500	-	28,500
Total assets	47,609	28,500	6,661	82,770
Liabilities				
Distributions payable	-	-	20,390	20,390
Other payables	-	-	627	627
Total liabilities	-	-	21,017	21,017
Net Exposure / Net assets attributable to unitholders (equity)	47,609	28,500	(14,356)	61,753
As at 30 June 2023				
Assets				
Cash	37,532	-	-	37,532
Receivables	-	-	3,807	3,807
Financial assets at fair value through profit or loss	20,187	-	-	20,187
Financial assets at amortised cost	-	31,500	-	31,500
Total assets	57,719	31,500	3,807	93,026
Liabilities				
Distributions payable	-	-	6,747	6,747
Other payables	-	-	411	411
Total liabilities	-	-	7,158	7,158
Net Exposure / Net assets attributable to unitholders (equity)	57,719	31,500	(3,351)	85,868

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Bendigo High Growth Index Fund				
As at 30 June 2024				
Assets				
Cash	7,540	-	-	7,540
Receivables	-	-	1,721	1,721
Financial assets at fair value through profit or loss	975	-	-	975
Financial assets at amortised cost	-	1,500	-	1,500
Total assets	8,515	1,500	1,721	11,736
Liabilities				
Distributions payable	-	-	5,188	5,188
Other payables	-	-	96	96
Total liabilities	-	-	5,284	5,284
Net Exposure / Net assets attributable to unitholders (equity)	8,515	1,500	(3,563)	6,452
As at 30 June 2023				
Assets				
Cash	13,895	-	-	13,895
Receivables	-	-	867	867
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets at amortised cost	-	2,000	-	2,000
Total assets	13,895	2,000	867	16,762
Liabilities				
Distributions payable	-	-	1,534	1,534
Other payables	-	-	85	85
Total liabilities	-	-	1,619	1,619
Net Exposure / Net assets attributable to unitholders (equity)	13,895	2,000	(752)	15,143

The following table demonstrates the sensitivity of the Funds' 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.

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

	Change in interest rate		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	Increase/Decrease %	%	Increase/Decrease \$'000	\$'000	Increase/Decrease \$'000	\$'000
Bendigo Defensive Index Fund						
As at 30 June 2024						
Bloomberg Ausbond Bank Bill Index AUD	0.3	(0.3)	(17)	17	(15)	15
As at 30 June 2023						
Bloomberg Ausbond Bank Bill Index AUD	0.2	(0.2)	(36)	36	(15)	15
Bendigo Conservative Index Fund						
As at 30 June 2024						
Bloomberg Ausbond Bank Bill Index AUD	0.3	(0.3)	(72)	72	(50)	50
As at 30 June 2023						
Bloomberg Ausbond Bank Bill Index AUD	0.2	(0.2)	(198)	198	(79)	79
Bendigo Balanced Index Fund						
As at 30 June 2024						
Bloomberg Ausbond Bank Bill Index AUD	0.3	(0.3)	(67)	67	(29)	29
As at 30 June 2023						
Bloomberg Ausbond Bank Bill Index AUD	0.2	(0.2)	(155)	155	(62)	62

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

	Change in interest rate		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
	Increase/Decrease %	Increase/Decrease %	Increase/Decrease \$'000	Increase/Decrease \$'000	Increase/Decrease \$'000	Increase/Decrease \$'000
Bendigo Growth Index Fund						
As at 30 June 2024						
Bloomberg Ausbond Bank Bill Index AUD	0.3	(0.3)	(56)	56	(62)	62
As at 30 June 2023						
Bloomberg Ausbond Bank Bill Index AUD	0.2	(0.2)	(85)	85	(40)	40
Bendigo High Growth Index Fund						
As at 30 June 2024						
Bloomberg Ausbond Bank Bill Index AUD	0.3	(0.3)	(4)	4	(3)	3
As at 30 June 2023						
Bloomberg Ausbond Bank Bill Index AUD	0.2	(0.2)	(4)	4	-	-

Accounting assumptions - 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 invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

(f) **Equity Price Risk**

Equity price risk is the risk that the fair value of equities or fixed interest securities 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.

Accounting assumptions - 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:

Notes to the Financial Statements (Continued)

10. Financial risk management objectives and policies (continued)

(f) Equity Price Risk (continued)

Market Index	2024					2023				
	Changes in equity price		Sensitivity of changes in fair value of investments			Changes in equity price		Sensitivity of changes in fair value of investments		
	Increase	Decrease	Increase	Decrease	%	Increase	Decrease	Increase	Decrease	
Bendigo Defensive Index Fund										
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	112	(112)	25	(25)	230	(230)		
S&P/ASX 300 Accumulation Index	17	(17)	464	(464)	17	(17)	238	(238)		
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	931	(931)	18	(18)	709	(709)		
Bloomberg AusBond Composite Index 0 + Years	6	(6)	778	(778)	6	(6)	841	(841)		
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	378	(378)	5	(5)	218	(218)		
Bendigo Conservative Index Fund										
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	1,975	(1,975)	25	(25)	1,608	(1,608)		
S&P/ASX 300 Accumulation Index	17	(17)	6,251	(6,251)	17	(17)	4,775	(4,775)		
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	11,668	(11,668)	18	(18)	8,549	(8,549)		
Bloomberg AusBond Composite Index 0 + Years	6	(6)	3,866	(3,866)	6	(6)	2,968	(2,968)		
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	1,724	(1,724)	5	(5)	550	(550)		
Bendigo Balanced Index Fund										
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	4,922	(4,922)	25	(25)	3,208	(3,208)		
S&P/ASX 300 Accumulation Index	17	(17)	12,122	(12,122)	17	(17)	10,809	(10,809)		
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	21,427	(21,427)	18	(18)	18,490	(18,490)		
Bloomberg AusBond Composite Index 0 + Years	6	(6)	3,144	(3,144)	6	(6)	3,081	(3,081)		
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	1,445	(1,445)	5	(5)	551	(551)		
Bendigo Growth Index Fund										
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	6,361	(6,361)	25	(25)	3,528	(3,528)		
S&P/ASX 300 Accumulation Index	17	(17)	21,081	(21,081)	17	(17)	14,532	(14,532)		
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	36,326	(36,326)	18	(18)	24,086	(24,086)		
Bloomberg AusBond Composite Index 0 + Years	6	(6)	1,463	(1,463)	6	(6)	1,805	(1,805)		
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	757	(757)	5	(5)	473	(473)		
Bendigo High Growth Index Fund										
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	1,650	(1,650)	25	(25)	774	(774)		
S&P/ASX 300 Accumulation Index	17	(17)	6,194	(6,194)	17	(17)	3,558	(3,558)		
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	10,573	(10,573)	18	(18)	6,746	(6,746)		
Bloomberg AusBond Composite Index 0 + Years	6	(6)	-	-	6	(6)	-	-		
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	-	-	5	(5)	-	-		

(g) Currency Risk

The Funds' investment portfolio include Australian based funds which have exposure to international markets and as a result have indirect exposure to foreign currency risk. Changes in foreign currency relative to the Australian dollar can have a positive or negative impact on investment returns or values. The underlying investment managers of the Funds may manage currency risk by the use of currency derivatives to hedge currency exposure.

Notes to the Financial Statements (Continued)

11. Segment information

The principal activities of the Funds are the investment in one business segment being investment management. The Funds are all domiciled in one geographic segment being Australia, from where its investing activities are managed, and all securities invested are listed in Australia. The underlying managed investment schemes in which the Funds invest do hold investments in Australian and International equities, Australian and International fixed interest, Australian property and cash. The Funds have no direct control over these underlying investments. These asset allocations may change from time to time.

12. Related party disclosures

(a) Responsible Entity

The Responsible Entity of the Funds is Sandhurst Trustees Limited (Sandhurst).

The controlling entity of Sandhurst is Bendigo and Adelaide Bank Limited (ABN 11 068 049 178).

(b) Details of Key Management Personnel

Sandhurst Trustees Limited, the Responsible Entity of the Funds, is considered to be Key Management Personnel with the authority for the strategic direction and management of the Funds.

(c) Fees and other related party transactions

Management fees paid/payable to Sandhurst Trustees Limited as the Responsible Entity in accordance with the provisions of the Funds' Constitution are set out below:

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Management fees paid/payable to Sandhurst Trustees Limited as the Responsible Entity in accordance with the provisions of the Funds' Constitution:

Management fees expensed during the year	196	271	1,203	1,365	1,449	1,578	1,608	1,497	332	313
Management fees payable at year-end	50	63	326	342	393	405	469	403	96	85

The Responsible Entity is entitled to receive a total management fee of 0.39% of the net asset value of Bendigo Defensive Index Fund; 0.41% of the net asset value of Bendigo Conservative Index Fund; 0.43% of the net asset value of Bendigo Balanced Index Fund; 0.45% of the net asset value of Bendigo Growth Index Fund & 0.46% of the net asset value of Bendigo High Growth Index Fund (inclusive of GST, net of reduced input tax credits available to the Fund).

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)

12. Related party disclosures (continued)

(d) Related party investments held by the Funds

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

	Units held '000	Fair value of units \$'000	Interest held (%)	Units purchased '000	Units sold '000	Distribution received or receivable \$'000
<i>Bendigo Conservative Index Fund</i>						
30 June 2024						
Sandhurst Conservative Fund	3,023	3,882	1.13%	708	(1,652)	198
30 June 2023						
Sandhurst Conservative Fund	3,967	4,936	1.34%	1,297	(2,218)	304
<i>Bendigo Balanced Index Fund</i>						
30 June 2024						
Sandhurst Balanced Fund	4,802	6,992	1.78%	2,454	(3,409)	408
30 June 2023						
Sandhurst Balanced Fund	5,757	8,013	1.88%	791	(2,353)	476
<i>Bendigo Growth Index Fund</i>						
30 June 2024						
Sandhurst Growth Fund	2,795	4,815	0.97%	721	(975)	246
30 June 2023						
Sandhurst Growth Fund	3,049	4,880	1.16%	321	(960)	98

Notes to the Financial Statements (Continued)

12. Related party disclosures (continued)

(e) Unitholdings of Key Management Personnel

A director of the Responsible Entity, J. Dawson, holds 41,059 units in the Bendigo Growth Index Fund (2015: 38,747) via a director controlled entity, and received distribution payments on the units totalling \$3,242 (2014: \$4,039). There were no other transactions between the Funds and Key Management Personnel during the year.

All transactions with Key Management Personnel have been entered into under terms and conditions no more favourable than those the Funds would have adopted if dealing at arm's length.

Cash at Bank and term deposits which are held with Bendigo and Adelaide Bank Limited, the parent entity of Sandhurst Trustees Limited as Responsible Entity of the Funds are as follow:

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at Bank	685	2,059	2,645	5,806	1,309	7,665	4,653	9,816	2,026	2,049
Redemption Payable	-	-	175	187	715	22	158	8	-	-
11AM call deposits	1,474	1,200	9,893	5,009	4,138	741	15,356	8,851	4,565	9,028
Short-term deposits less than 3 months	-	1,750	-	12,000	-	8,000	-	1,000	-	750
Term deposits	-	4,000	-	14,000	-	10,000	-	9,500	-	-
Long-term deposits	2,000	2,000	15,000	15,000	10,000	10,000	-	-	-	-

Notes to the Financial Statements (Continued)

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

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realised capital gains/(losses)	(928)	(1,920)	7,287	(6,575)	10,116	(4,981)	9,620	(2,456)	2,455	(931)
Unrealised capital gains/(losses)	2,576	3,768	10,763	22,022	18,556	30,780	29,798	30,226	6,388	7,635
	1,648	1,848	18,050	15,447	28,672	25,799	39,418	27,770	8,843	6,704

14. Auditor's remuneration

	Bendigo Defensive Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fees of the year due to Ernst & Young for:										
- an audit and review of the financial report of the Fund	9	9	9	9	9	9	10	10	7	7
- compliance plan audit	3	3	3	3	3	3	4	4	2	2
	12	12	12	12	12	12	14	14	9	9

15. Contingent assets, liabilities and commitments

There are no contingent assets, liabilities and commitments as at 30 June 2024 and 30 June 2023.

16. Events after the reporting date

Since 30 June 2024, 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.

Responsible Entity's declaration to the Unitholders of the Bendigo Defensive Index Fund, Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Growth Index Fund and Bendigo High Growth index 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 2024 and of their performance for the year 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; and
- (d) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

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



Margaret Payn
Chair
Adelaide
20 September 2024



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Independent Auditor's Report to the Unitholders of Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Defensive Index Fund, Bendigo Growth Index Fund and Bendigo High Growth Index Fund

Opinion

We have audited the financial report of Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Defensive Index Fund, Bendigo Growth Index Fund and Bendigo High Growth Index Fund (the Funds), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the declaration to unitholders.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Funds' financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors of Sandhurst Trustees Limited, as the responsible entity of the Funds are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of Sandhurst Trustees Limited, as the responsible entity, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Hayley Watson', written in a cursive style.

Hayley Watson
Partner
Melbourne
20 September 2024

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