

**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 2025**

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### **Responsible Entity**

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

### **Administration and Registry**

Sandhurst Trustees Limited  
Level 4, 555 Collins Street  
Melbourne VIC 3000  
Telephone: 1800 634 969  
Facsimile: 1800 835 800

### **Secretary of the Responsible Entity**

Mr Anton Allen

### **Financial Report Auditor**

KPMG  
International Towers 3  
300 Barangaroo Avenue  
Sydney NSW 2000 Australia

### **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 Betashares Capital 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 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 1 October 2011. Betashares Capital Limited, the Responsible Entity of the Funds, is incorporated and domiciled in Australia.

### **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.

**Directors' Report (continued)**

**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 period is summarised in the following tables.

<b>Bendigo Defensive Index Fund</b>	<b>2025</b>	<b>2024</b>
	%	%
Growth return	<b>1.58</b>	2.27
Distribution return	<b>6.33</b>	1.67
<b>Total return</b>	<b>7.91</b>	3.94

<b>Bendigo Conservative Index Fund</b>	<b>2025</b>	<b>2024</b>
	%	%
Growth return	<b>3.40</b>	4.64
Distribution return	<b>6.23</b>	1.56
<b>Total return</b>	<b>9.63</b>	6.20

<b>Bendigo Balanced Index Fund</b>	<b>2025</b>	<b>2024</b>
	%	%
Growth return	<b>3.82</b>	6.47
Distribution return	<b>7.58</b>	2.08
<b>Total return</b>	<b>11.40</b>	8.55

<b>Bendigo Growth Index Fund</b>	<b>2025</b>	<b>2024</b>
	%	%
Growth return	<b>7.26</b>	7.56
Distribution return	<b>5.69</b>	2.40
<b>Total return</b>	<b>12.95</b>	9.96

<b>Bendigo High Growth Index Fund</b>	<b>2025</b>	<b>2024</b>
	%	%
Growth return	<b>8.03</b>	8.50
Distribution return	<b>5.92</b>	2.99
<b>Total return</b>	<b>13.95</b>	11.49

**Directors' Report (continued)**

**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.

**Indemnification and insurance of officers and auditors**

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.

**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.

**Directors' Report (continued)**

**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 Index Fund

Bendigo Growth Index Fund

Bendigo Conservative Index Fund

Bendigo High Growth Index Fund

Bendigo Balanced Index 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		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
		Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>											
Net gains on financial instruments at fair value through profit or loss		2,365	1,648	19,006	18,050	27,267	28,672	41,317	39,418	9,907	8,843
Interest income	3(a)	594	755	3,602	3,824	2,926	2,931	3,091	2,427	395	261
Distribution income	3(b)	1,232	1,070	10,376	8,210	14,530	11,556	22,909	14,618	5,789	3,488
		<b>4,191</b>	<b>3,473</b>	<b>32,984</b>	<b>30,084</b>	<b>44,723</b>	<b>43,159</b>	<b>67,317</b>	<b>56,463</b>	<b>16,091</b>	<b>12,592</b>
<b>Expenses</b>											
Futures fees		(5)	(8)	(22)	(58)	(24)	(54)	(35)	(78)	(8)	(14)
Administration fees		(19)	(10)	(57)	(45)	(64)	(51)	(79)	(53)	(27)	(12)
Management fees <sup>1</sup>	10(c)	(108)	(135)	(660)	(852)	(914)	(992)	(1,299)	(1,124)	(301)	(230)
		<b>(132)</b>	<b>(153)</b>	<b>(739)</b>	<b>(955)</b>	<b>(1,002)</b>	<b>(1,097)</b>	<b>(1,413)</b>	<b>(1,255)</b>	<b>(336)</b>	<b>(256)</b>
<b>Net profit for the financial period</b>		<b>4,059</b>	<b>3,320</b>	<b>32,245</b>	<b>29,129</b>	<b>43,721</b>	<b>42,062</b>	<b>65,904</b>	<b>55,208</b>	<b>15,755</b>	<b>12,336</b>
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the financial period</b>		<b>4,059</b>	<b>3,320</b>	<b>32,245</b>	<b>29,129</b>	<b>43,721</b>	<b>42,062</b>	<b>65,904</b>	<b>55,208</b>	<b>15,755</b>	<b>12,336</b>

<sup>1</sup> As a part of the alignment of accounting policy of the Fund with the other funds that Betashares Capital Limited is a Responsible Entity for, the 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		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
		Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
Cash and cash equivalents <sup>1</sup>	4	5,417	2,749	31,767	14,409	29,838	7,215	39,524	21,632	8,130	6,591
Cash held on collateral <sup>1</sup>		1,312	728	5,641	2,840	4,387	2,987	7,596	5,228	898	949
Distribution receivables		311	375	3,038	3,185	4,515	4,508	7,488	6,500	1,921	1,687
Interest receivables		46	174	654	1,004	632	823	461	743	66	30
Other receivables	5	17	17	119	113	137	3,644	187	161	44	34
Financial assets at fair value through profit or loss	6	43,409	43,407	306,236	281,869	356,507	346,272	510,628	455,764	115,725	106,156
Financial assets at amortised cost	6	-	10,000	10,000	58,000	11,000	50,500	6,000	28,500	-	1,500
<b>Total Assets</b>		<b>50,512</b>	<b>57,450</b>	<b>357,455</b>	<b>361,420</b>	<b>407,016</b>	<b>415,949</b>	<b>571,884</b>	<b>518,528</b>	<b>126,784</b>	<b>116,947</b>
<b>Liabilities</b>											
Financial liabilities at fair value through profit or loss	6	-	21	11	158	92	133	-	200	-	13
Distribution payable	3(c)	2,489	1,625	16,481	16,353	22,966	20,699	21,314	20,390	4,689	5,188
Management fees payable		11	50	90	326	117	393	176	469	42	96
Other payable		29	-	138	175	315	715	337	158	-	-
<b>Total Liabilities (Excl. Net Assets Attributable to Unitholders)</b>		<b>2,529</b>	<b>1,696</b>	<b>16,720</b>	<b>17,012</b>	<b>23,490</b>	<b>21,940</b>	<b>21,827</b>	<b>21,217</b>	<b>4,731</b>	<b>5,297</b>
<b>Net Assets Attributable to Unitholders</b>		<b>47,983</b>	<b>55,754</b>	<b>340,735</b>	<b>344,408</b>	<b>383,526</b>	<b>394,009</b>	<b>550,057</b>	<b>497,311</b>	<b>122,053</b>	<b>111,650</b>

<sup>1</sup> As a part of the alignment of accounting policy of the Fund with the other funds that Betashares Capital Limited is a Responsible Entity for, the balance of cash held 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		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
		Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance</b>		<b>55,754</b>	68,989	<b>344,408</b>	367,277	<b>394,009</b>	426,209	<b>497,311</b>	419,892	<b>111,650</b>	86,540
Net profit for the financial year		<b>4,059</b>	3,320	<b>32,245</b>	29,129	<b>43,721</b>	42,062	<b>65,904</b>	55,208	<b>15,755</b>	12,336
Distribution to unitholders	3(c)	<b>(3,014)</b>	(1,671)	<b>(20,402)</b>	(17,478)	<b>(27,955)</b>	(22,832)	<b>(28,906)</b>	(24,792)	<b>(6,608)</b>	(5,944)
Application for units		<b>3,631</b>	2,204	<b>44,700</b>	40,412	<b>53,417</b>	45,356	<b>86,722</b>	99,377	<b>18,868</b>	36,870
Redemption of units		<b>(12,447)</b>	(17,088)	<b>(60,216)</b>	(74,932)	<b>(79,666)</b>	(96,786)	<b>(70,974)</b>	(52,374)	<b>(17,612)</b>	(18,152)
<b>Closing Balance</b>		<b>47,983</b>	55,754	<b>340,735</b>	344,408	<b>383,526</b>	394,009	<b>550,057</b>	497,311	<b>122,053</b>	111,650

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		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
		Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>											
Proceeds from the sale of financial instruments		23,330	16,680	106,747	72,060	105,217	102,962	41,719	94,912	4,339	17,977
Proceeds from the maturity of term deposits		10,000	4,000	53,000	17,000	44,500	11,500	27,500	12,500	1,500	1,000
Proceeds from the maturity of negotiable certificate of deposits		9,469	9,649	46,311	53,163	34,043	32,312	57,353	25,104	4,391	984
Payments for purchase of financial instruments		(30,444)	(19,530)	(163,477)	(137,336)	(123,656)	(124,829)	(117,667)	(192,580)	(8,370)	(45,450)
Movements in cash held on collateral <sup>1</sup>		(584)	(728)	(2,801)	(2,840)	(1,400)	(2,987)	(2,368)	(5,228)	51	(949)
Interest received		722	982	3,952	5,235	3,117	3,943	3,373	2,813	359	317
Distributions received		1,296	967	10,523	7,192	14,523	10,340	21,921	11,795	5,555	2,639
GST rebate received		13	16	86	88	104	103	138	108	31	24
Management fees paid <sup>2</sup>		(173)	(159)	(1,077)	(966)	(1,400)	(1,118)	(1,908)	(1,197)	(431)	(248)
Administration fees paid		(19)	(10)	(57)	(45)	(64)	(51)	(79)	(53)	(27)	(12)
Futures expense paid		(5)	(8)	(22)	(58)	(24)	(54)	(35)	(78)	(8)	(14)
<b>Net cash flows from/(used in) operating activities</b>	<b>8(b)</b>	<b>13,605</b>	<b>11,859</b>	<b>53,185</b>	<b>13,493</b>	<b>74,960</b>	<b>32,121</b>	<b>29,947</b>	<b>(51,904)</b>	<b>7,390</b>	<b>(23,732)</b>
<b>Cash flows from financing activities</b>											
Proceeds from applications by unitholders		3,106	1,962	43,421	39,970	50,589	44,197	85,685	98,865	18,136	36,576
Payments for redemptions by unitholders		(12,418)	(17,088)	(60,253)	(74,944)	(80,066)	(96,093)	(70,795)	(52,224)	(17,612)	(18,152)
Distribution paid		(1,625)	(738)	(18,995)	(5,732)	(22,860)	(8,033)	(26,945)	(10,637)	(6,375)	(1,996)
<b>Net cash (used in)/provided by financing activities</b>		<b>(10,937)</b>	<b>(15,864)</b>	<b>(35,827)</b>	<b>(40,706)</b>	<b>(52,337)</b>	<b>(59,929)</b>	<b>(12,055)</b>	<b>36,004</b>	<b>(5,851)</b>	<b>16,428</b>
<b>Net (decrease)/increase in cash held</b>		<b>2,668</b>	<b>(4,005)</b>	<b>17,358</b>	<b>(27,213)</b>	<b>22,623</b>	<b>(27,808)</b>	<b>17,892</b>	<b>(15,900)</b>	<b>1,539</b>	<b>(7,304)</b>
Cash at the beginning of the year		2,749	6,754	14,409	41,622	7,215	35,023	21,632	37,532	6,591	13,895
<b>Cash at the end of the year</b>	<b>8(a)</b>	<b>5,417</b>	<b>2,749</b>	<b>31,767</b>	<b>14,409</b>	<b>29,838</b>	<b>7,215</b>	<b>39,524</b>	<b>21,632</b>	<b>8,130</b>	<b>6,591</b>

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

<sup>2</sup> As a part of the alignment of accounting policy of the Fund with the other funds that Betashares Capital Limited is a Responsible Entity for, the 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 Index Fund  
Bendigo Conservative Index Fund  
Bendigo Balanced Index Fund  
Bendigo Growth Index Fund  
Bendigo High Growth Index 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* (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 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 report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Funds under ASIC Class Order 2016/191. The Fund is an entity to which the class order applies, and in accordance with that Class Order amounts in the Directors' Report and the financial report have been rounded to the nearest thousand dollars.

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.

**Notes to the Financial Statements (Continued)**

**2. Summary of material accounting policies (continued)**

**(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 effective.

*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.

*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.

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(d) **Financial instruments (continued)**

*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 instruments 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.

(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.

**Notes to the Financial Statements (Continued)**

**2. Summary of material accounting policies (continued)**

**(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* (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.

**(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.

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(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 asset 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 Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Interest income</b>										
Interest income on cash and cash equivalents	119	101	682	440	427	333	701	606	211	156
Interest income on financial assets at fair value through profit or loss	276	206	1,447	848	1,221	460	1,858	596	168	38
Interest income on financial assets at amortised cost	199	448	1,473	2,536	1,278	2,138	532	1,225	16	67
	<b>594</b>	<b>755</b>	<b>3,602</b>	<b>3,824</b>	<b>2,926</b>	<b>2,931</b>	<b>3,091</b>	<b>2,427</b>	<b>395</b>	<b>261</b>
<b>(b) Distribution income</b>										
Distribution income	1,232	1,070	10,376	8,210	14,530	11,556	22,909	14,618	5,789	3,488
<b>(c) Distributions to unitholders</b>										
Distributions to unitholders	3,014	1,671	20,402	17,478	27,955	22,832	28,906	24,792	6,608	5,944
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>						
	<b>\$'000</b>	<b>CPU*</b>	<b>\$'000</b>	<b>CPU*</b>						
<b>Bendigo Defensive Index Fund</b>										
Interim distributions paid 31 December	525	1.12	46	0.08						
Final distribution payable 30 June	2,489	5.83	1,625	3.22						
<b>Distributions to unitholders</b>	<b>3,014</b>	<b>6.95</b>	<b>1,671</b>	<b>3.30</b>						
<b>Bendigo Conservative Index Fund</b>										
Interim distributions paid 31 December	3,921	1.52	1,125	0.40						
Final distribution payable 30 June	16,481	6.42	16,353	6.10						
<b>Distributions to unitholders</b>	<b>20,402</b>	<b>7.94</b>	<b>17,478</b>	<b>6.50</b>						
<b>Bendigo Balanced Index Fund</b>										
Interim distributions paid 31 December	4,989	1.90	2,133	0.74						
Final distribution payable 30 June	22,966	9.06	20,699	7.65						
<b>Distributions to unitholders</b>	<b>27,955</b>	<b>10.96</b>	<b>22,832</b>	<b>8.39</b>						
<b>Bendigo Growth Index Fund</b>										
Interim distributions paid 31 December	7,592	2.51	4,402	1.66						
Final distribution payable 30 June	21,314	7.16	20,390	7.07						
<b>Distributions to unitholders</b>	<b>28,906</b>	<b>9.67</b>	<b>24,792</b>	<b>8.73</b>						
<b>Bendigo High Growth Index Fund</b>										
Interim distributions paid 31 December	1,919	2.99	756	1.44						
Final distribution payable 30 June	4,689	7.37	5,188	8.25						
<b>Distributions to unitholders</b>	<b>6,608</b>	<b>10.36</b>	<b>5,944</b>	<b>9.69</b>						

\* 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.

Notes to the Financial Statements (Continued)

#### 4. Cash and cash equivalents

	Bendigo Defensive		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank	2,776	685	16,810	2,645	17,895	1,308	7,326	4,495	1,029	2,026
11AM call deposits	2,641	2,064	14,957	11,764	11,943	5,907	32,198	17,137	7,101	4,565
	<b>5,417</b>	<b>2,749</b>	<b>31,767</b>	<b>14,409</b>	<b>29,838</b>	<b>7,215</b>	<b>39,524</b>	<b>21,632</b>	<b>8,130</b>	<b>6,591</b>

#### 5. Other receivables

	Bendigo Defensive		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other receivables	17	17	119	113	137	144	187	161	44	34
Unsettled sales	-	-	-	-	-	3,500	-	-	-	-
	<b>17</b>	<b>17</b>	<b>119</b>	<b>113</b>	<b>137</b>	<b>3,644</b>	<b>187</b>	<b>161</b>	<b>44</b>	<b>34</b>

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

#### 6. Financial assets and liabilities

	Bendigo Defensive		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'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	20,838	38,331	189,752	265,361	282,346	336,642	451,753	435,015	112,717	105,181
Exchange Traded Funds	18,145	-	88,079	-	51,632	-	36,120	-	1,002	-
Negotiable certificate of deposits	4,403	5,076	28,405	16,508	22,529	9,630	22,521	20,749	1,953	975
Exchange Traded Futures	23	-	-	-	-	-	234	-	53	-
	<b>43,409</b>	<b>43,407</b>	<b>306,236</b>	<b>281,869</b>	<b>356,507</b>	<b>346,272</b>	<b>510,628</b>	<b>455,764</b>	<b>115,725</b>	<b>106,156</b>

	Bendigo Defensive		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets at amortised cost</i>										
Term deposits	-	500	5,000	10,000	5,000	11,000	5,000	8,000	-	500
Long-term deposits	-	9,500	5,000	48,000	6,000	39,500	1,000	20,500	-	1,000
	<b>-</b>	<b>10,000</b>	<b>10,000</b>	<b>58,000</b>	<b>11,000</b>	<b>50,500</b>	<b>6,000</b>	<b>28,500</b>	<b>-</b>	<b>1,500</b>

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		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Financial liabilities at fair value through profit or loss</i>	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Exchange Traded Futures	-	21	11	158	92	133	-	200	-	13
	-	21	11	158	92	133	-	200	-	13

**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); and
- 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	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2025</b>				
<b>Financial assets/(liabilities) at fair value through profit or loss</b>				
<i>Bendigo Defensive Index Fund</i>				
Unlisted Managed Investment Schemes	-	20,838	-	20,838
Exchange Traded Funds	18,145	-	-	18,145
Negotiable certificate of deposits	-	4,403	-	4,403
Exchange Traded Futures	23	-	-	23
	<u>18,168</u>	<u>25,241</u>	<u>-</u>	<u>43,409</u>
<i>Bendigo Conservative Index Fund</i>				
Unlisted Managed Investment Schemes	-	189,752	-	189,752
Exchange Traded Funds	88,079	-	-	88,079
Negotiable certificate of deposits	-	28,405	-	28,405
	<u>88,079</u>	<u>218,157</u>	<u>-</u>	<u>306,236</u>
Exchange Traded Futures	(11)	-	-	(11)
	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>(11)</u>
<i>Bendigo Balanced Index Fund</i>				
Unlisted Managed Investment Schemes	-	282,346	-	282,346
Exchange Traded Funds	51,632	-	-	51,632
Negotiable certificate of deposits	-	22,529	-	22,529
	<u>51,632</u>	<u>304,875</u>	<u>-</u>	<u>356,507</u>
Exchange Traded Futures	(92)	-	-	(92)
	<u>(92)</u>	<u>-</u>	<u>-</u>	<u>(92)</u>
<i>Bendigo Growth Index Fund</i>				
Unlisted Managed Investment Schemes	-	451,753	-	451,753
Exchange Traded Funds	36,120	-	-	36,120
Negotiable certificate of deposits	-	22,521	-	22,521
Exchange Traded Futures	234	-	-	234
	<u>36,354</u>	<u>474,274</u>	<u>-</u>	<u>510,628</u>

Notes to the Financial Statements (Continued)

6. Financial assets and liabilities (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2025</b>				
<b>Financial assets/(liabilities) at fair value through profit or loss</b>				
<i>Bendigo High Growth Index Fund</i>				
Unlisted Managed Investment Schemes	-	112,717	-	112,717
Exchange Traded Funds	1,002	-	-	1,002
Negotiable certificate of deposits	-	1,953	-	1,953
Exchange Traded Futures	53	-	-	53
	<u>1,055</u>	<u>114,670</u>	<u>-</u>	<u>115,725</u>
<b>As at 30 June 2024</b>				
<b>Financial assets/(liabilities) at fair value through profit or loss</b>				
<i>Bendigo Defensive Index Fund</i>				
Unlisted Managed Investment Schemes	-	38,331	-	38,331
Negotiable certificate of deposits	-	5,076	-	5,076
	<u>-</u>	<u>43,407</u>	<u>-</u>	<u>43,407</u>
Exchange Traded Futures	(21)	-	-	(21)
	<u>(21)</u>	<u>-</u>	<u>-</u>	<u>(21)</u>
<i>Bendigo Conservative Index Fund</i>				
Unlisted Managed Investment Schemes	-	265,361	-	265,361
Negotiable certificate of deposits	-	16,508	-	16,508
	<u>-</u>	<u>281,869</u>	<u>-</u>	<u>281,869</u>
Exchange Traded Futures	(158)	-	-	(158)
	<u>(158)</u>	<u>-</u>	<u>-</u>	<u>(158)</u>
<i>Bendigo Balanced Index Fund</i>				
Unlisted Managed Investment Schemes	-	336,642	-	336,642
Negotiable certificate of deposits	-	9,630	-	9,630
	<u>-</u>	<u>346,272</u>	<u>-</u>	<u>346,272</u>
Exchange Traded Futures	(133)	-	-	(133)
	<u>(133)</u>	<u>-</u>	<u>-</u>	<u>(133)</u>
<i>Bendigo Growth Index Fund</i>				
Unlisted Managed Investment Schemes	-	435,015	-	435,015
Negotiable certificate of deposits	-	20,749	-	20,749
	<u>-</u>	<u>455,764</u>	<u>-</u>	<u>455,764</u>
Exchange Traded Futures	(200)	-	-	(200)
	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>(200)</u>
<i>Bendigo High Growth Index Fund</i>				
Unlisted Managed Investment Schemes	-	105,181	-	105,181
Negotiable certificate of deposits	-	975	-	975
	<u>-</u>	<u>106,156</u>	<u>-</u>	<u>106,156</u>
Exchange Traded Futures	(13)	-	-	(13)
	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>(13)</u>

**Notes to the Financial Statements (Continued)**

**6. Financial assets and liabilities (continued)**

**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.

For other pricing models, inputs are based on market data at the end of the reporting period. 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.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

**7. Units on issue to unitholders**

	Bendigo Defensive		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
<b>Units on issue</b>										
Balance at the beginning of the year	50,419	64,043	268,083	295,007	270,502	306,049	288,548	262,181	62,878	53,004
Applications										
- Cash	2,717	1,796	32,482	31,219	33,126	31,930	47,099	57,628	9,684	20,461
- Reinvested distributions	472	224	988	353	1,920	824	593	315	405	177
Redemptions	(10,877)	(15,644)	(45,002)	(58,496)	(51,950)	(68,301)	(38,701)	(31,576)	(9,344)	(10,764)
Balance at the end of the year	42,731	50,419	256,551	268,083	253,598	270,502	297,539	288,548	63,623	62,878
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Applications	3,631	2,204	44,700	40,412	53,417	45,356	86,722	99,377	18,868	36,870
Redemptions	(12,447)	(17,088)	(60,216)	(74,932)	(79,666)	(96,786)	(70,974)	(52,374)	(17,612)	(18,152)

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

Notes to the Financial Statements (Continued)

## 8. Notes to the Statement of Cash Flows

	Bendigo Defensive		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Index Fund		Index Fund		Index Fund		Index Fund		Index Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of cash</b>										
Cash at bank	2,776	1,413	16,810	5,485	17,895	4,295	7,326	9,723	1,029	2,975
11AM call deposits	2,641	2,064	14,957	11,764	11,943	5,907	32,198	17,137	7,101	4,565
	<b>5,417</b>	<b>3,477</b>	<b>31,767</b>	<b>17,249</b>	<b>29,838</b>	<b>10,202</b>	<b>39,524</b>	<b>26,860</b>	<b>8,130</b>	<b>7,540</b>
<b>(b) Reconciliation of change in net assets attributable to unitholders to net cash flows from operating activities</b>										
Net profit for the financial year	4,059	3,320	32,245	29,129	43,721	42,062	65,904	55,208	15,755	12,336
Adjustments for:										
Net gains/(losses) on financial instruments at fair value through profit or loss	(2,365)	(1,648)	(19,006)	(18,050)	(27,267)	(28,672)	(41,317)	(39,418)	(9,907)	(8,843)
Proceeds from the sale of financial instruments	23,330	16,680	106,747	72,060	105,217	102,962	41,719	94,912	4,339	17,977
Proceeds from the maturity of negotiable certificate of deposits	9,469	9,649	46,311	53,163	34,043	32,312	57,353	25,104	4,391	984
Proceeds from the maturity of term deposits	10,000	4,000	53,000	17,000	44,500	11,500	27,500	12,500	1,500	1,000
Payments for purchase of financial instruments	(30,444)	(19,530)	(163,477)	(137,336)	(123,656)	(124,829)	(117,667)	(192,580)	(8,370)	(45,450)
Movements in cash held on collateral	(584)	(728)	(2,801)	(2,840)	(1,400)	(2,987)	(2,368)	(5,228)	51	(949)
(Increase)/decrease in distributions receivable	64	(103)	147	(1,018)	(7)	(1,216)	(988)	(2,823)	(234)	(849)
(Increase)/decrease in interest receivables	128	227	350	1,413	191	1,012	282	386	(36)	56
(Increase)/decrease in other receivables	-	5	(6)	(12)	7	(11)	(26)	(31)	(10)	(5)
Increase/(decrease) in management fees payable	(39)	(13)	(236)	(16)	(276)	(12)	(293)	66	(54)	11
Participation in dividend reinvestment plans	(13)	-	(89)	-	(113)	-	(152)	-	(35)	-
Net cash provided by operating activities	<b>13,605</b>	<b>11,859</b>	<b>53,185</b>	<b>13,493</b>	<b>74,960</b>	<b>32,121</b>	<b>29,947</b>	<b>(51,904)</b>	<b>7,390</b>	<b>(23,732)</b>
<b>(c) Non-cash financing activities</b>										
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	525	242	1,279	442	2,828	1,159	1,037	512	732	294

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 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 below summarises the maturity profile of the Funds' financial liabilities based on contractual undiscounted cash flows.

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) *Liquidity Risk (continued)*

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 Index Fund	On Demand \$'000	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
<b>As at 30 June 2025</b>					
<b>Financial liabilities</b>					
Management fees payable	-	11	-	-	11
Other payables	-	29	-	-	29
Distribution payable	-	2,489	-	-	2,489
Net assets attributable to unitholders	47,983	-	-	-	47,983
	<b>47,983</b>	<b>2,529</b>	-	-	<b>50,512</b>
<b>As at 30 June 2024</b>					
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	21	-	-	21
Management fees payable	-	50	-	-	50
Distribution payable	-	1,625	-	-	1,625
Net assets attributable to unitholders	55,754	-	-	-	55,754
	<b>55,754</b>	<b>1,696</b>	-	-	<b>57,450</b>
<b>Bendigo Conservative Index Fund</b>					
<b>Bendigo Conservative Index Fund</b>	<b>On Demand \$'000</b>	<b>Less than 1 month \$'000</b>	<b>1 to 6 months \$'000</b>	<b>6 to 12 months \$'000</b>	<b>Total \$'000</b>
<b>As at 30 June 2025</b>					
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	11	-	-	11
Management fees payable	-	90	-	-	90
Other payables	-	138	-	-	138
Distribution payable	-	16,481	-	-	16,481
Net assets attributable to unitholders	340,735	-	-	-	340,735
	<b>340,735</b>	<b>16,720</b>	-	-	<b>357,455</b>
<b>As at 30 June 2024</b>					
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	158	-	-	158
Management fees payable	-	326	-	-	326
Other payables	-	175	-	-	175
Distribution payable	-	16,353	-	-	16,353
Net assets attributable to unitholders	344,408	-	-	-	344,408
	<b>344,408</b>	<b>17,012</b>	-	-	<b>361,420</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) *Liquidity Risk (continued)*

Bendigo Balanced Index Fund	On Demand \$'000	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
<b>As at 30 June 2025</b>					
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	92	-	-	92
Management fees payable	-	117	-	-	117
Other payables	-	315	-	-	315
Distribution payable	-	22,966	-	-	22,966
Net assets attributable to unitholders	383,526	-	-	-	383,526
	<u>383,526</u>	<u>23,490</u>	<u>-</u>	<u>-</u>	<u>407,016</u>
<b>As at 30 June 2024</b>					
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	133	-	-	133
Management fees payable	-	393	-	-	393
Other payables	-	715	-	-	715
Distribution payable	-	20,699	-	-	20,699
Net assets attributable to unitholders	394,009	-	-	-	394,009
	<u>394,009</u>	<u>21,940</u>	<u>-</u>	<u>-</u>	<u>415,949</u>
<b>Bendigo Growth Index Fund</b>					
<b>Bendigo Growth Index Fund</b>	<b>On Demand \$'000</b>	<b>Less than 1 month \$'000</b>	<b>1 to 6 months \$'000</b>	<b>6 to 12 months \$'000</b>	<b>Total \$'000</b>
<b>As at 30 June 2025</b>					
<b>Financial liabilities</b>					
Management fees payable	-	176	-	-	176
Other payables	-	337	-	-	337
Distribution payable	-	21,314	-	-	21,314
Net assets attributable to unitholders	550,057	-	-	-	550,057
	<u>550,057</u>	<u>21,827</u>	<u>-</u>	<u>-</u>	<u>571,884</u>
<b>As at 30 June 2024</b>					
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	200	-	-	200
Management fees payable	-	469	-	-	469
Other payables	-	158	-	-	158
Distribution payable	-	20,390	-	-	20,390
Net assets attributable to unitholders	497,311	-	-	-	497,311
	<u>497,311</u>	<u>21,217</u>	<u>-</u>	<u>-</u>	<u>518,528</u>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) *Liquidity Risk (continued)*

Bendigo High Growth Index Fund	On Demand \$'000	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
<b>As at 30 June 2025</b>					
<b>Financial liabilities</b>					
Management fees payable	-	42	-	-	42
Distribution payable	-	4,689	-	-	4,689
Net assets attributable to unitholders	122,053	-	-	-	122,053
	<u>122,053</u>	<u>4,731</u>	<u>-</u>	<u>-</u>	<u>126,784</u>
<b>As at 30 June 2024</b>					
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	13	-	-	13
Management fees payable	-	96	-	-	96
Distribution payable	-	5,188	-	-	5,188
Net assets attributable to unitholders	111,650	-	-	-	111,650
	<u>111,650</u>	<u>5,297</u>	<u>-</u>	<u>-</u>	<u>116,947</u>

(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) *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 consider 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	Total \$'000
<b>As at 30 June 2025</b>				
<b>Assets</b>				
Cash	5,417	-	-	5,417
Cash held on collateral	1,312	-	-	1,312
Receivables	-	-	328	328
Financial assets at fair value through profit or loss	4,403	-	-	4,403
Financial assets at amortised cost	-	-	-	-
<b>Total assets</b>	<u>11,132</u>	<u>-</u>	<u>328</u>	<u>11,460</u>
<b>Liabilities</b>				
Distributions payable	-	-	2,489	2,489
Management fees payable	-	-	11	11
Other payables	-	-	29	29
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>2,529</u>	<u>2,529</u>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<u>11,132</u>	<u>-</u>	<u>(2,201)</u>	<u>8,931</u>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non- interest bearing	Total \$'000
<b>Bendigo Defensive Index Fund</b>				
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	2,749	-	-	2,749
Cash held on collateral	728	-	-	728
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
<b>Total assets</b>	<b>8,553</b>	<b>10,000</b>	<b>392</b>	<b>18,945</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss*	-	-	21	21
Distributions payable	-	-	1,625	1,625
Management fees payable	-	-	50	50
Other payables	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,696</b>	<b>1,696</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>8,553</b>	<b>10,000</b>	<b>(1,304)</b>	<b>17,249</b>

\*The notional amount of the futures as at 30 June 2025 was \$nil (30 June 2024: \$7,523,199)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non- interest bearing	Total \$'000
<b>Bendigo Conservative Index Fund</b>				
<b>As at 30 June 2025</b>				
<b>Assets</b>				
Cash	31,767	-	-	31,767
Cash held on collateral	5,641	-	-	5,641
Receivables	-	-	3,157	3,157
Financial assets at fair value through profit or loss	28,405	-	-	28,405
Financial assets at amortised cost	-	10,000	-	10,000
<b>Total assets</b>	<b>65,813</b>	<b>10,000</b>	<b>3,157</b>	<b>78,970</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss*	-	-	11	11
Distributions payable	-	-	16,481	16,481
Management fees payable	-	-	90	90
Other payables	-	-	138	138
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>16,720</b>	<b>16,720</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>65,813</b>	<b>10,000</b>	<b>(13,563)</b>	<b>62,250</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non- interest bearing	Total \$'000
<b>Bendigo Conservative Index Fund</b>				
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	14,409	-	-	14,409
Cash held on collateral	2,840	-	-	2,840
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
<b>Total assets</b>	<b>33,757</b>	<b>58,000</b>	<b>3,298</b>	<b>95,055</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss*	-	-	158	158
Distributions payable	-	-	16,353	16,353
Management fees payable	-	-	326	326
Other payables	-	-	175	175
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>17,012</b>	<b>17,012</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>33,757</b>	<b>58,000</b>	<b>(13,714)</b>	<b>78,043</b>

\*The notional amount of the futures as at 30 June 2025 was \$51,927,170 (30 June 2024: \$38,303,977)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non- interest bearing	Total \$'000
<b>Bendigo Balanced Index Fund</b>				
<b>As at 30 June 2025</b>				
<b>Assets</b>				
Cash	29,838	-	-	29,838
Cash held on collateral	4,387	-	-	4,387
Receivables	-	-	4,652	4,652
Financial assets at fair value through profit or loss	22,529	-	-	22,529
Financial assets at amortised cost	-	11,000	-	11,000
<b>Total assets</b>	<b>56,754</b>	<b>11,000</b>	<b>4,652</b>	<b>72,406</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss*	-	-	92	92
Distributions payable	-	-	22,966	22,966
Management fees payable	-	-	117	117
Other payables	-	-	315	315
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>23,490</b>	<b>23,490</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>56,754</b>	<b>11,000</b>	<b>(18,838)</b>	<b>48,916</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

<b>Bendigo Balanced Index Fund</b>	<b>Floating Interest rate \$'000</b>	<b>Fixed Interest rate \$'000</b>	<b>Non- interest bearing</b>	<b>Total \$'000</b>
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	7,215	-	-	7,215
Cash held on collateral	2,987	-	-	2,987
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
<b>Total assets</b>	<b>19,832</b>	<b>50,500</b>	<b>8,152</b>	<b>78,484</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss*	-	-	133	133
Distributions payable	-	-	20,699	20,699
Management fees payable	-	-	393	393
Other payables	-	-	715	715
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>21,940</b>	<b>21,940</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>19,832</b>	<b>50,500</b>	<b>(13,788)</b>	<b>56,544</b>

\*The notional amount of the futures as at 30 June 2025 was \$44,549,024 (30 June 2024: \$49,014,355)

<b>Bendigo Growth Index Fund</b>	<b>Floating Interest rate \$'000</b>	<b>Fixed Interest rate \$'000</b>	<b>Non- interest bearing</b>	<b>Total \$'000</b>
<b>As at 30 June 2025</b>				
<b>Assets</b>				
Cash	39,524	-	-	39,524
Cash held on collateral	7,596	-	-	7,596
Receivables	-	-	7,675	7,675
Financial assets at fair value through profit or loss	22,521	-	-	22,521
Financial assets at amortised cost	-	6,000	-	6,000
<b>Total assets</b>	<b>69,641</b>	<b>6,000</b>	<b>7,675</b>	<b>83,316</b>
<b>Liabilities</b>				
Distributions payable	-	-	21,314	21,314
Management fees payable	-	-	176	176
Other payables	-	-	337	337
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>21,827</b>	<b>21,827</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>69,641</b>	<b>6,000</b>	<b>(14,152)</b>	<b>61,489</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non- interest bearing	Total \$'000
<b>Bendigo Growth Index Fund</b>				
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	21,632	-	-	21,632
Cash held on collateral	5,228	-	-	5,228
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
<b>Total assets</b>	<b>47,609</b>	<b>28,500</b>	<b>6,661</b>	<b>82,770</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss*	-	-	200	200
Distributions payable	-	-	20,390	20,390
Management fees payable	-	-	469	469
Other payables	-	-	158	158
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>21,217</b>	<b>21,217</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>47,609</b>	<b>28,500</b>	<b>(14,556)</b>	<b>61,553</b>

\*The notional amount of the futures as at 30 June 2025 was \$nil (30 June 2024: \$79,651,796)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non- interest bearing	Total \$'000
<b>Bendigo High Growth Index Fund</b>				
<b>As at 30 June 2025</b>				
<b>Assets</b>				
Cash	8,130	-	-	8,130
Cash held on collateral	898	-	-	898
Receivables	-	-	1,965	1,965
Financial assets at fair value through profit or loss	1,953	-	-	1,953
<b>Total assets</b>	<b>10,981</b>	<b>-</b>	<b>1,965</b>	<b>12,946</b>
<b>Liabilities</b>				
Distributions payable	-	-	4,689	4,689
Management fees payable	-	-	42	42
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>4,731</b>	<b>4,731</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>10,981</b>	<b>-</b>	<b>(2,766)</b>	<b>8,215</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(e) Interest Rate Risk (continued)

	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non- interest bearing	Total \$'000
<b>Bendigo High Growth Index Fund</b>				
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	6,591	-	-	6,591
Cash held on collateral	949	-	-	949
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
<b>Total assets</b>	<b>8,515</b>	<b>1,500</b>	<b>1,721</b>	<b>11,736</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss*	-	-	13	13
Distributions payable	-	-	5,188	5,188
Management fees payable	-	-	96	96
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>5,297</b>	<b>5,297</b>
<b>Net Exposure/Net assets attributable to unitholders (equity)</b>	<b>8,515</b>	<b>1,500</b>	<b>(3,576)</b>	<b>6,439</b>

\*The notional amount of the futures as at 30 June 2025 was \$nil (30 June 2024: \$12,098,303)

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.

	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
<b>Bendigo Defensive Index Fund</b>						
<b>As at 30 June 2025</b>						
Interest rate movement	1.0	(1.0)	(23)	23	(44)	44
<b>As at 30 June 2024</b>						
Interest rate movement	1.0	(1.0)	(55)	55	(51)	51
<b>Bendigo Conservative Index Fund</b>						
<b>As at 30 June 2025</b>						
Interest rate movement	1.0	(1.0)	(75)	75	(284)	284
<b>As at 30 June 2024</b>						
Interest rate movement	1.0	(1.0)	(239)	239	(165)	165

**Notes to the Financial Statements (Continued)**

**9. 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	Increase/Decrease	Increase/Decrease	Increase/Decrease
	%	%	\$'000	\$'000	\$'000	\$'000
<b>Bendigo Balanced Index Fund</b>						
<b>As at 30 June 2025</b>						
Interest rate movement	1.0	(1.0)	(68)	68	(225)	225
<b>As at 30 June 2024</b>						
Interest rate movement	1.0	(1.0)	(224)	224	(96)	96
<b>Bendigo Growth Index Fund</b>						
<b>As at 30 June 2025</b>						
Interest rate movement	1.0	(1.0)	(69)	69	(225)	225
<b>As at 30 June 2024</b>						
Interest rate movement	1.0	(1.0)	(186)	186	(207)	207
<b>Bendigo High Growth Index Fund</b>						
<b>As at 30 June 2025</b>						
Interest rate movement	1.0	(1.0)	(3)	3	(20)	20
<b>As at 30 June 2024</b>						
Interest rate movement	1.0	(1.0)	(15)	15	(10)	10

**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.

**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)**

**9. Financial risk management objectives and policies (continued)**

**(f) Equity Price Risk (continued)**

	2025				2024			
	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
	%	%	\$'000	\$'000	%	%	\$'000	\$'000
<b>Bendigo Defensive Index Fund</b>								
Equity price movement	10	(10)	2,084	(2,084)	10	(10)	3,833	(3,833)
<b>Bendigo Conservative Index Fund</b>								
Equity price movement	10	(10)	18,975	(18,975)	10	(10)	26,536	(26,536)
<b>Bendigo Balanced Index Fund</b>								
Equity price movement	10	(10)	28,235	(28,235)	10	(10)	33,664	(33,664)
<b>Bendigo Growth Index Fund</b>								
Equity price movement	10	(10)	45,175	(45,175)	10	(10)	43,502	(43,502)
<b>Bendigo High Growth Index Fund</b>								
Equity price movement	10	(10)	11,272	(11,272)	10	(10)	10,518	(10,518)

**(g) 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.

**10. Related party disclosures**

On the 1st of December 2024, the Responsible Entity of the Fund 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.

**Notes to the Financial Statements (Continued)**

**10. Related party disclosures (continued)**

**(c) Fees and other related party transactions**

Management fees paid/payable to 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	
	2025	2024	2025	2024	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 during the year	107,895	135,005	660,323	850,822	914,198	990,936	1,299,235	1,123,375	301,237	230,679
Management fees payable at year-end	11,408	50,572	90,300	325,839	117,080	393,067	175,872	468,674	41,544	95,643

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; and 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.

**(d) Related party investments held in the Funds**

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

Bendigo Defensive Index Fund	Units held	Fair value of units	Interest held	Units purchased	Units sold	Distribution received or receivable
	'000	\$'000	(%)	'000	'000	\$'000
<b>30 June 2025</b>						
Betashares Australian Major Bank Subordinated Debt ETF	59	1,495	0.52%	59	-	6
Betashares Australian Bank Senior Float RT BD ETF	140	3,648	0.22%	198	58	20
Betashares Australian Cash Plus Active ETF	50	2,505	0.62%	70	20	13
Betashares Australian Composite Bond ETF	124	5,570	0.81%	124	-	18
Betashares Australian Government Bond ETF	46	1,938	0.19%	46	-	6
Betashares Australian Investment Grade Corporate Bond ETF	64	1,515	0.12%	64	-	6
Betashares Interest Rate Hedged Australian Corporate Bond ETF	60	1,515	2.65%	60	-	6
<b>30 June 2024</b>						
Betashares Australian Major Bank Subordinated Debt ETF	-	-	-	-	-	-
Betashares Australian Bank Senior Float RT BD ETF	-	-	-	-	-	-
Betashares Australian Cash Plus Active ETF	-	-	-	-	-	-
Betashares Australian Composite Bond ETF	-	-	-	-	-	-
Betashares Australian Government Bond ETF	-	-	-	-	-	-
Betashares Australian Investment Grade Corporate Bond ETF	-	-	-	-	-	-
Betashares Interest Rate Hedged Australian Corporate Bond ETF	-	-	-	-	-	-

Notes to the Financial Statements (Continued)

10. Related party disclosures (continued)

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

	Units held	Fair value of	Interest	Units	Units sold	Distribution
	'000	units \$'000	held (%)	purchased '000		received or receivable \$'000
<b>Bendigo Conservative Index Fund</b>						
<b>30 June 2025</b>						
Betashares Australian Major Bank Subordinated Debt ETF	327	8,286	2.89%	327	-	41
Betashares Australian Bank Senior Float RT BD ETF	701	18,268	1.08%	701	-	76
Betashares Australian Cash Plus Active ETF	110	5,511	1.37%	110	-	26
Betashares Australian Composite Bond ETF	729	32,747	4.76%	729	-	110
Betashares Australian Government Bond ETF	156	6,574	0.66%	156	-	24
Betashares Australian Investment Grade Corporate Bond ETF	494	11,693	0.92%	494	-	52
Betashares Interest Rate Hedged Australian Corporate Bond ETF	198	5,000	8.74%	198	-	25
<b>30 June 2024</b>						
Betashares Australian Major Bank Subordinated Debt ETF	-	-	-	-	-	-
Betashares Australian Bank Senior Float RT BD ETF	-	-	-	-	-	-
Betashares Australian Cash Plus Active ETF	-	-	-	-	-	-
Betashares Australian Composite Bond ETF	-	-	-	-	-	-
Betashares Australian Government Bond ETF	-	-	-	-	-	-
Betashares Australian Investment Grade Corporate Bond ETF	-	-	-	-	-	-
Betashares Interest Rate Hedged Australian Corporate Bond ETF	-	-	-	-	-	-
<b>Bendigo Balanced Index Fund</b>						
<b>30 June 2025</b>						
Betashares Australian Major Bank Subordinated Debt ETF	196	4,967	1.73%	196	-	21
Betashares Australian Bank Senior Float RT BD ETF	372	9,694	0.57%	526	154	52
Betashares Australian Cash Plus Active ETF	60	3,006	0.75%	60	-	11
Betashares Australian Composite Bond ETF	191	8,580	1.25%	191	-	27
Betashares Australian Government Bond ETF	199	8,386	0.84%	270	71	34
Betashares Australian Investment Grade Corporate Bond ETF	569	13,468	1.06%	569	-	53
Betashares Interest Rate Hedged Australian Corporate Bond ETF	139	3,510	6.13%	139	-	14
<b>30 June 2024</b>						
Betashares Australian Major Bank Subordinated Debt ETF	-	-	-	-	-	-
Betashares Australian Bank Senior Float RT BD ETF	-	-	-	-	-	-
Betashares Australian Cash Plus Active ETF	-	-	-	-	-	-
Betashares Australian Composite Bond ETF	-	-	-	-	-	-
Betashares Australian Government Bond ETF	-	-	-	-	-	-
Betashares Australian Investment Grade Corporate Bond ETF	-	-	-	-	-	-
Betashares Interest Rate Hedged Australian Corporate Bond ETF	-	-	-	-	-	-

Notes to the Financial Statements (Continued)

10. Related party disclosures (continued)

(d) *Related party investments held in the Funds (continued)*

	Units held '000	Fair value of units \$'000	Interest held (%)	Units purchased '000	Units sold '000	Distribution received or receivable \$'000
<b>Bendigo Growth Index Fund</b>						
<b>30 June 2025</b>						
Betashares Australian Major Bank Subordinated Debt ETF	107	2,711	0.95%	107	-	11
Betashares Australian Bank Senior Float RT BD ETF	377	9,825	0.58%	377	-	38
Betashares Australian Cash Plus Active ETF	100	5,010	1.25%	100	-	19
Betashares Australian Composite Bond ETF	67	3,010	0.44%	67	-	10
Betashares Australian Government Bond ETF	153	6,447	0.64%	153	-	20
Betashares Australian Investment Grade Corporate Bond ETF	311	7,361	0.58%	311	-	29
Betashares Interest Rate Hedged Australian Corporate Bond ETF	69	1,742	3.04%	69	-	7
<b>30 June 2024</b>						
Betashares Australian Major Bank Subordinated Debt ETF	-	-	-	-	-	-
Betashares Australian Bank Senior Float RT BD ETF	-	-	-	-	-	-
Betashares Australian Cash Plus Active ETF	-	-	-	-	-	-
Betashares Australian Composite Bond ETF	-	-	-	-	-	-
Betashares Australian Government Bond ETF	-	-	-	-	-	-
Betashares Australian Investment Grade Corporate Bond ETF	-	-	-	-	-	-
Betashares Interest Rate Hedged Australian Corporate Bond ETF	-	-	-	-	-	-

	Units held '000	Fair value of units \$'000	Interest held (%)	Units purchased '000	Units sold '000	Distribution received or receivable \$'000
<b>Bendigo High Growth Index Fund</b>						
<b>30 June 2025</b>						
Betashares Australian Cash Plus Active ETF	20	1,002	0.25%	20	-	7
<b>30 June 2024</b>						
Betashares Australian Cash Plus Active ETF	-	-	-	-	-	-

(e) *Related party investments held by the Funds*

Details of investments held by the Funds during the period Sandhurst Trustees Limited was Responsible Entity, in other funds for which Sandhurst Trustees Limited was 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
<b>Bendigo Conservative Index Fund</b>						
<b>30 June 2025</b>						
Sandhurst Conservative Fund	-	-	-	-	(3,023)	184
<b>30 June 2024</b>						
Sandhurst Conservative Fund	3,023	3,882	1.13%	708	(1,652)	198

Notes to the Financial Statements (Continued)

10. Related party disclosures (continued)

(e) *Related party investments held by the Funds (continued)*

	Units held '000	Fair value of units \$'000	Interest held (%)	Units purchased '000	Units sold '000	Distribution received or receivable \$'000
<b>Bendigo Balanced Index Fund</b>						
<b>30 June 2025</b>						
Sandhurst Balanced Fund	-	-	-	-	(4,802)	367
<b>30 June 2024</b>						
Sandhurst Balanced Fund	4,802	6,992	1.78%	2,454	(3,409)	408
<b>Bendigo Growth Index Fund</b>						
<b>30 June 2025</b>						
Sandhurst Growth Fund	-	-	-	-	(2,795)	198
<b>30 June 2024</b>						
Sandhurst Growth Fund	2,795	4,815	0.97%	721	(975)	246

(f) *Unitholdings of Key Management Personnel*

Cash at bank and term deposits which are held with Bendigo and Adelaide Bank Limited, the parent entity of Sandhurst Trustees Limited as the previous 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at Bank	-	685	-	2,645	-	1,309	-	4,653	-	2,026
Redemption Payable	-	-	-	175	-	715	-	158	-	-
11AM call deposits	-	1,474	-	9,893	-	4,138	-	15,356	-	4,565
Long-term deposits	-	2,000	-	15,000	-	10,000	-	-	-	-

**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 Index Fund		Bendigo Conservative Index Fund		Bendigo Balanced Index Fund		Bendigo Growth Index Fund		Bendigo High Growth Index Fund	
	2025	2024	2025	2024	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 Fund	8,377	-	8,377	-	8,377	-	8,377	-	8,377	-
- compliance plan audit	3,150	-	3,150	-	3,150	-	3,150	-	3,150	-
<i>Fees of the year due to Ernst &amp; Young for:</i>										
- an audit and review of the financial report of the Fund	-	8,293	-	8,293	-	8,293	-	10,157	-	6,246
- compliance plan audit	-	3,318	-	3,318	-	3,318	-	4,065	-	2,499
	<b>11,527</b>	<b>11,611</b>	<b>11,527</b>	<b>11,611</b>	<b>11,527</b>	<b>11,611</b>	<b>11,527</b>	<b>14,222</b>	<b>11,527</b>	<b>8,745</b>

**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 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 2025 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.
- (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 Index Fund

Bendigo Conservative Index Fund

Bendigo Balanced Index Fund

Bendigo Growth Index Fund

Bendigo High Growth Index Fund

For the purpose of this report, the term Fund and Funds denote the individual and distinct entity for which the financial information is prepared and upon which our 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](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