



Bendigo Superannuation Plan Annual Report 2024

Incorporating:
Bendigo SmartStart Super®
Bendigo SmartStart Pension®

Contents

2	Contact information
3	From the Chair
4	From the Head of Superannuation
6	Super changes
6	Changes to the Plan
7	Your investment options
10	Asset allocation
11	Additional investment information
12	Additional information about the Plan
15	Financial report

The following products all form part of the Bendigo Superannuation Plan ABN 57 526 653 420 (the Plan).

Bendigo SmartStart products (USI STL0050AU)

- Bendigo SmartStart Super; and
- Bendigo SmartStart Pension.

The information in this Annual Report relates to the Plan as a whole unless otherwise stated.

Trustee and Issuer

Bendigo Superannuation Pty Ltd ABN 23 644 620 128 AFSL 534006 (Bendigo Super, we, our or us).

Bendigo Super is a wholly owned subsidiary of the Betashares Financial Group (ABN 58 646 305 517) ('Betashares').

Administrator

IOOF Service Co Pty Limited (IOOF or the Administrator)

ABN 99 074 572 919

Insurer

TAL Life Limited (TAL or the Insurer)

ABN 70 050 109 450 AFSL 237848

Important note

Neither Bendigo Superannuation, nor any other company in the Betashares Financial Group (nor any of their respective officers, employees or agents) guarantees:

- the repayment of capital invested;
- the payment of income; or
- the investment performance of any of the investment options in the Plan.

An investment in the Plan is not a deposit with, or other liability of, Bendigo Superannuation, or any other company in the Betashares Financial Group.

This Annual Report is prepared as at **21 November 2024** and contains important information about the management and financial condition of the Plan for the financial year ending 30 June 2024, unless otherwise stated.

The information contained in this document is of a general nature only. Before making a decision about the Plan, you should consider whether the information is appropriate for your personal objectives, financial situation and needs, and read the relevant Product Disclosure Statement, available on our website. It may also be beneficial to seek professional advice from a licensed financial planner or adviser.

Contact information

Client Services Team

(Monday to Friday 8am to 6pm AEST time)

Telephone: 1800 033 426

Facsimile: 03 6215 5800

Email: super@betashares.com.au

Website: www.betashares.com.au/super

Product details website:

www.betashares.com.au/super

Mailing address

Bendigo Super
Reply Paid 264
Melbourne VIC 8060

From the Chair Micheline Collopy

I am pleased to present the Bendigo Superannuation Plan Annual Report for the year ending 30 June 2024.

As you may be aware, on 1 September 2024 Bendigo Super was successfully acquired by Betashares Australia Holdings Pty Ltd and is now part of the Betashares group.

Betashares was founded in 2009 and is a leading Australian financial services company. It currently serves more than one million investors and their advisers and manages over \$40 billion in assets across Australia's broadest range of exchange traded funds (ETFs). Having established a reputation as a pioneer in the ETF industry, Betashares is expanding to serve a wider range of wealth needs – including superannuation.

Betashares is committed to bringing their investing expertise, customer focus, and investor education to continue to improve our super members' experience and member outcomes over the coming months and years.

Our immediate focus is to deliver a familiar experience for existing members – importantly, the ability to view and manage your super online as well as speak to the same Client Services Team.

As the newly appointed Chair, I would like to take this opportunity to introduce myself. I have over 35 years' experience in senior roles across the financial services industry – including in funds management, treasury, risk management, compliance and corporate governance. It is my honour to accept the position as the Chair of Bendigo Superannuation. It is a position that demands deep commitment; a commitment that I make to each of you, our members.

I, along with continuing directors Mary Latham and Gary Williams, are privileged to be the custodians of your superannuation and retirement savings. We would also like to thank the outgoing Chair, Tony Hodges, and outgoing director, Paul Rohan, for their leadership and contribution to Bendigo Superannuation's Board.

Our Annual Members' Meeting will be held on 18 February 2025 as a virtual event. At this meeting, I and other senior executives will provide an update on the performance of the fund and the year ahead. You can register your attendance at www.betashares.com.au/super/amm.

On behalf of the Board, I would like to thank you for your continued trust and confidence during these times of change. I would also like to take this opportunity to thank our staff for their ongoing commitment to serving our members.

Micheline Collopy
Chair – Bendigo Superannuation Pty Ltd



From the Head of Superannuation

Justin Hoare

The 2023/2024 financial year brought about exciting change for our fund. Of particular note is the acquisition of Bendigo Super by Betashares.

This change of ownership enables us to maintain and further increase our focus on delivering strong outcomes for our members. Rest assured that the same Bendigo Super team will continue to support you on your superannuation and retirement journey.

Developments you can look forward to include:

- More transparency and greater flexibility over your superannuation investments;
- Access to tailored educational tools and resources; and
- An online experience that makes it easier for you to engage with your super.

In an environment where super funds face increasing competition, turbulent investment markets, and changing member expectations, our priorities continue to be safeguarding your financial interests and achieving ongoing sustainable growth.

I am also pleased to announce that this year, each of Bendigo Super's investment options passed APRA's 2024 annual performance test.

In the financial year ending 30 June 2024, we helped more than 1,700 members make voluntary contributions towards their retirement savings and released payments to over 2,100 members in retirement.

I am proud of our team's dedication to supporting our members, and I look forward to seeing what the next 12 months has in store. We remain, as always, committed to assisting you in achieving your retirement goals.

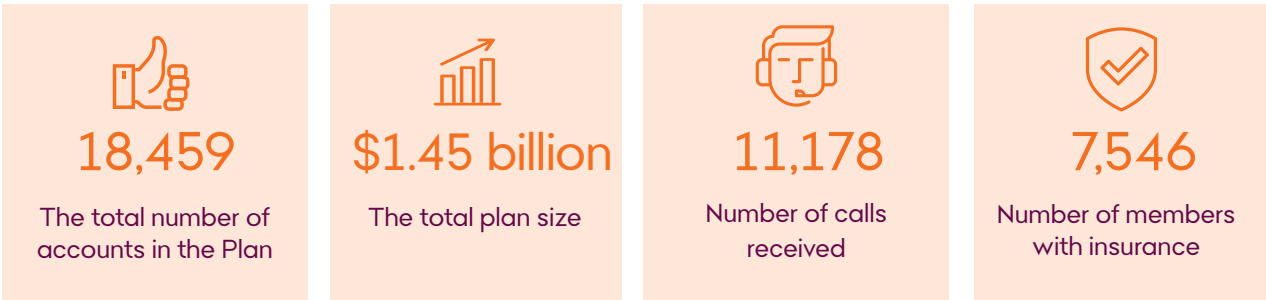
Justin Hoare

Head of Superannuation - Bendigo Superannuation Pty Ltd

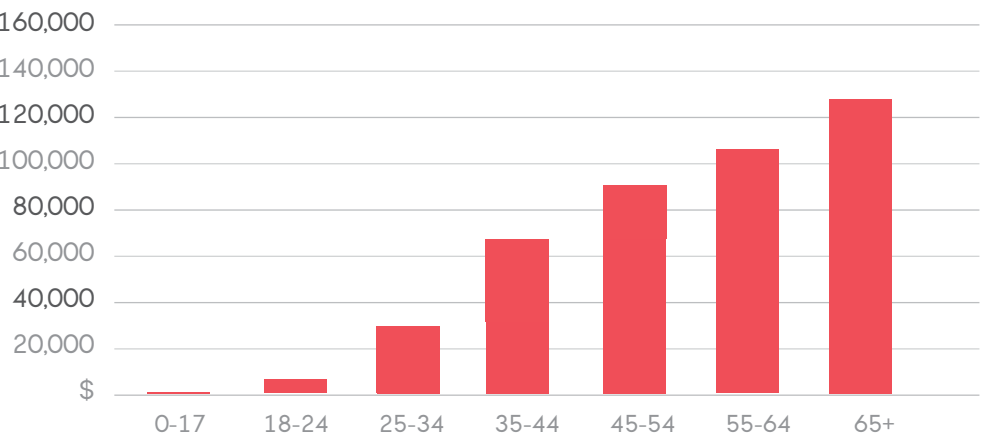


Plan highlights

As at 30 June 2024



Average account balance by members' age as at 30 June 2024



Super changes

The following provides an update on some of the recent changes affecting superannuation during the period 1 July 2023 – 30 June 2024, including some changes after 30 June 2024.

The information below is not an exhaustive list of all changes that may impact your super. Some or all of these changes may not be relevant to your particular circumstances.

Please note that the super and retirement landscape is complex and constantly changing. We therefore recommend that you seek professional advice in relation to whether or how the changes may affect you.

Increase in Super Guarantee percentage

From 1 July 2024, the percentage rate which employers are obliged to pay for the Super Guarantee increased from 11.0% to 11.5% of Ordinary Time Earnings.

Increase in the low-rate cap

The Concessional Contribution Cap from 1 July 2021 to 30 June 2024 was \$27,500. From 1 July 2024, the concessional contributions cap will increase to \$30,000.

Increase in non-concessional contributions cap

From 1 July 2024, the non-concessional contributions cap is \$120,000 and will be reviewed annually to remain in line with average weekly ordinary time earnings (AWOTE).

Change to Government co-contribution thresholds

For the 2024-25 financial year, the lower income threshold for the super co-contribution is \$45,400 and the higher income threshold is \$60,400.

Changes to the Plan

The following is a summary of material changes to the Plan that occurred in 2024.

Investment menu changes

Two investment options, Bendigo Growth Wholesale Fund and Bendigo High Growth Wholesale Fund, were removed from the Bendigo Superannuation menu on 12 June 2024. Changes to risk levels, investment objectives and target asset allocations for other investment options on the investment menu were also made.

Closure of Bendigo Socially Responsible Growth Fund

The Bendigo Socially Responsible Growth Fund was removed from the investment menu on 13 August 2024, with the plan no longer able to accept or process any new or additional investments into this option.

Changes to insurance premiums for Bendigo SmartStart Super

Existing Bendigo SmartStart Super members were notified of increases to the insurance premiums, effective from 1 December 2024.

Sandhurst Trustees retired as Responsible Entity and replaced by Betashares Capital Limited

Betashares Capital Limited replaced Sandhurst Trustees as the Responsible Entity for the following funds, effective 1 December 2024: Bendigo Defensive Index Fund, Bendigo Conservative Index Fund, Bendigo Balanced Index Fund, Bendigo Growth Index Fund, Bendigo High Growth Index Fund, Bendigo Defensive Wholesale Fund, Bendigo Conservative Wholesale Fund and Bendigo Balanced Wholesale Fund. Members should note that the Sandhurst Strategic Income Fund is the only fund that remains under the direction of Sandhurst Trustees.

Your investment options

The information in this section is of a general nature. We have prepared it without taking into account your individual objectives, financial situation or particular needs. Before making any investment decision, you should assess your own objectives, financial situation and needs, or speak to your financial adviser.

Investment objective

The overall investment objective for the Plan is to facilitate members accumulating and/or drawing down on accumulated superannuation assets to supplement their spending through retirement. The specific investment objectives vary across the Plan depending on the nature of the investment option and the product type.

Investment strategy

Bendigo Superannuation has formulated an investment strategy for each product and each investment option offered.

The investment strategy of the Bendigo SmartStart products is to:

- offer simple investment choices including a cash account, an income-focused managed fund, an age-based life-cycle investment option (Bendigo MySuper), and a number of diversified managed funds with differing risk and return profiles for super members;
- allow super and pension members to invest in accordance with the default investment strategy for Bendigo SmartStart Super or Bendigo SmartStart Pension respectively.

The investment strategy for each product is available via www.betashares.com.au/super/smartstart-super or by contacting our Client Services Team.

Asset types

To gain a return from your investment in super, you can take on exposure in different types of assets. Assets are divided into asset classes and the major ones are:

- shares;
- property;
- fixed interest; and
- cash.

These asset classes can be broken down further into more specific investment sectors and sub-sectors.

Risk and return

Generally, the different asset classes are categorised as either growth or defensive assets and provide different levels of risk and return.

There is often a relationship between the risk associated with an investment (the potential for loss) and the return that may be obtained from the investment (the earnings).

Growth assets generally provide relatively higher returns over the longer term, with a corresponding higher level of risk or volatility. In other words, they have an increased potential for loss of capital or negative earnings.

Examples of growth assets include shares and property investments.

Defensive assets are generally lower risk, meaning there is less potential for loss or negative earnings. But this comes with the expectation of lower returns over the longer term.

Examples of defensive assets include cash and, generally, fixed interest investments.

Investment markets are difficult, if not impossible, to predict. But one thing to keep in mind is that the different asset classes will usually not perform in the same way, whether well or poorly, at the same time. This is because the main asset classes react differently to influences such as economic growth, inflation, interest rates and exchange rate movements. A change that is positive for one asset class may have a negative effect on another. This is the main reason why diversification of your investments is important.

Investment principles

Superannuation is about saving for retirement – setting aside money today for use in the future and treating it just like any other investment. Because it is an investment, you should become familiar with a few investment principles before committing yourself to a retirement savings plan. Here are three important principles:

1. Timeframe

It is important to work out your timeframe when looking at an investment. This, together with your age and life expectancy, may influence the type of investment options you might choose when formulating your retirement savings plan.

2. Diversification

Diversification is about spreading your investments in order to distribute the risk and minimise the volatility or variability of investment returns. You can spread your investments across a range of asset classes. You will have to work out from your individual circumstances how much you want to diversify your investments and how you want to achieve this diversification.

3. Risk profile

It is important to understand the type of investor you are, in terms of investment risk. This is called your 'risk profile'. 'Risk' refers to how much volatility you are prepared to accept in investment returns. This may mean the potential risk of losing some of your capital in the short term and/or the potential risk that you may not meet your retirement goals in the longer term.

People's risk profiles vary – what you consider acceptable in terms of investment risk may not be acceptable to someone else. Your risk profile may depend on your investment timeframe and your view of the relationship between risk and potential return.

You can expect different managed funds to have different risks and returns. This is because they have different allocations of growth and defensive assets.

Different funds appeal to investors with different investment profiles:

- Long-term investors willing to accept more risk may choose a growth-oriented investment strategy.
- Investors with shorter anticipated timeframes, or more risk adverse investment profiles, may choose a more defensive investment strategy.

Each investment option available in the Plan carries a different level of risk and likelihood of return.

You should choose the investment option that suits your personal investment objectives and risk profile. We recommend you seek advice from a licensed financial adviser before deciding which investment option/s are appropriate for you.

Derivative policy

The Plan does not currently directly use or invest in derivative securities but may do so indirectly, if one of the underlying investment managers uses them.

Investment menu

Investment options are selected based on a number of factors. These factors include an analysis of the investments (for managed funds), the fund or investment manager (where applicable), the people, processes, investment style and location of the manager.

This selection process provides a diversified menu of investments across:

- asset classes;
- asset allocation;
- risk and return profiles; and
- investment styles.

The investment objective for each managed fund option indicates the investment manager's desired investment outcome for the particular managed fund. It is usually expressed by means of comparison with a performance benchmark or a desired level of return.

The investment strategy for each managed fund describes the investment manager's plan for acquiring, holding and realising fund assets in a way that is consistent with, and seeks to achieve the investment objectives adopted for the managed fund.

For more information, together with the details of the fees and costs for each of the managed funds, please refer to the specific current disclosure document which can be accessed from our website at www.betashares.com.au/super/documents or by contacting our Client Services Team.

The default investment option for the Bendigo SmartStart Super is the Bendigo MySuper option. This is an age-based life-cycle investment option where we change the investment mix as you get older. For the Bendigo SmartStart Pension, the default investment option is the Bendigo Conservative Index Fund. You can also choose to invest in a range of investment options with differing risk and return profiles, managed funds and a cash account.

In choosing your investment strategy, we recommend that you seek professional financial advice.

The assets relating to your super benefit are specific to the investments you have selected. The asset allocations of your particular investment mix at the end of 30 June 2024, appear on your annual statement.

The investment options of the Plan are grouped into the following categories.

	Bendigo SmartStart	
	Super	Pension
Cash		
The Cash Account is an interest-bearing deposit account.	✓	✓
Life-cycle investment option – Bendigo MySuper		
An age-based life-cycle investment strategy comprised of three age-based life stages. Your account is automatically allocated to the appropriate investment based on your age and will be switched into the next life stage automatically, which means the investment risk is reduced as you get older.	✓	✗
Managed funds		
Multi-asset class funds: invest in a combination of asset classes according to a pre-determined asset allocation.	✓	✓
Single-asset class funds: invest in a single asset class, for example cash.	✓	✓

Investment managers

Bendigo SmartStart Super's investment options use Sandhurst Trustees Limited (Sandhurst) as an investment manager.

Sandhurst aims to create wealth for investors by investing either directly in the market or indirectly through investment vehicles managed by a variety of expert asset managers, including Sandhurst itself. The investment menu has been designed to offer members choice and flexibility. Members can choose to invest in a range of investment options with differing risk and return profiles, a MySuper investment option and a choice of managed funds.

Investment performance

Please refer to your annual statement to view the actual performance of your account for the year ended 30 June 2024, as well as the long-term performance for the investment options you were invested in.

The Investment Performance Report, available from our website at www.betashares.com.au/super/documents also includes details of past performance of the managed fund investment options. You should note that past performance is not a reliable indicator of future performance.

Asset allocation

The table below shows the actual allocation of assets for each managed fund across the various asset sectors or classes as at 30 June 2024.

Please refer to your annual statement to view your actual asset allocations for your super or pension account as at 30 June 2024.

Investment Name	Asset Allocation (%)						
	Alternatives	Australian Fixed Interest	Australian Shares	Cash	International Fixed Interest	International Shares	Property and Infrastructure
Multi-asset class funds							
Defensive							
Bendigo Defensive Index Fund	4.01	32.61	7.22	24.34	17.01	13.72	1.09
Bendigo Defensive Wholesale Fund	8.70	42.00	5.85	22.70	4.90	14.85	1.00
Conservative							
Bendigo Conservative Index Fund	3.87	23.44	14.04	19.80	11.22	24.79	2.84
Bendigo Conservative Wholesale Fund	12.10	36.90	12.98	8.96	1.10	26.06	1.90
Balanced							
Bendigo Balanced Index Fund	3.37	15.00	21.42	11.46	7.36	35.89	5.50
Bendigo Balanced Wholesale Fund	11.70	22.50	18.94	4.67	0.90	38.39	2.90
Growth							
Bendigo Growth Index Fund	2.30	5.44	28.78	7.87	2.99	47.13	5.49
High Growth							
Bendigo High Growth Index	0.93		34.96	1.43		56.74	5.94
Bendigo Socially Responsible Growth Fund*	5.00	13.52	32.93	1.07	0.00	47.48	0.00
Income and Mortgage							
Sandhurst Strategic Income Fund – Class B units		79.28	3.94	16.78			

*Wind up of the Bendigo Socially Responsible Growth Fund was commenced on 28 November 2024.

Accessing up to date information on the investment options

From time to time, information about the investment options as described in each product PDS may change.
For up-to-date information on the managed funds investment options, please refer to our website at www.betashares.com.au/super/documents where you will also find monthly investment performance reports.

Additional investment information

How your account is valued

We generally determine the value of a unit in a managed fund, by using the redemption/sell price provided by the fund manager for the particular fund.

The actual method by which prices for managed funds are calculated and the timing at which they are provided may vary between funds and is determined by the fund manager for the particular fund. Please refer to the product disclosure statement of the particular managed fund for more information about how individual unit prices are calculated.

Interest earned on the Cash Account is calculated daily based on an annual rate and credited to your account monthly.

Prices are generally provided each business day and may rise and fall in accordance with market movement.

There may be times when we don't receive updated prices. This might happen when shares are delisted, or assets cannot be valued. In these circumstances, we may use different valuation methods.

You should be aware that your account balance does not include the tax impact of any unrealised gains or losses that may arise if you request a full withdrawal.

Concentration of assets

The following table provides a summary of fund assets as at 30 June 2024, which may exceed 5% of the total value of the Plan's assets:

Fund Name	Percentage (%)
Bendigo Balanced Wholesale Fund	6.64%
Bendigo Conservative Index Fund	19.65%
Bendigo Balanced Index Fund	21.10%
Bendigo Growth Index Fund	31.71%
Bendigo High Growth Index Fund	6.27%



Additional information about the Plan

Directors

The Directors of Bendigo Superannuation as at the date of this report were:

Michelene Collopy (Non-executive director)

BEC, CA, FAICD, FP (ICAA), HonDUniv (UTS)

Non-executive director Michelene was appointed as a director of Bendigo Superannuation in September 2024 and has more than 35 years' experience in senior roles across financial services.

Michelene is an experienced professional in funds management, treasury, risk management, compliance and corporate governance, and has held roles as Chief Financial Officer, Executive Director and Financial Controller and Chief Operation Officer.

Michelene is Chair of SPSL Limited, the former trustee of the SPSL Master Trust, a director of LGLAsuper Trustee as trustee for LGLAsuper trading as Brighter Super, and a director of Household Capital Limited. Michelene is also a member of the Compliance Committee of Betashares Capital Limited.

Mary Latham (Non-executive director)

B Fin Admin, Grad Dip App. Fin & Investment, CA, GAICD

Mary was appointed as a director of Bendigo Superannuation in February 2022. Mary is an experienced company director who began her career as a chartered accountant. She has worked in professional accounting firms for 9 years, in the financial services industry for 15 years (in Australia and England), and in the Australian not-for-profit sector since 2005. She has worked at senior executive level as both a CFO and a company secretary with responsibility for finance, risk management, corporate governance, compliance and human resources.

Mary has held recent board roles that included chair of the finance, audit & investment committee of Australian Psychological Society, member of the audit & risk committee of ChildFund Australia, member of the finance, audit & risk committee of Australian Conservation Foundation and chair of the finance and audit committee of the Australian Podiatry Association. Mary is also currently a director of The Stella Prize.

Gary Williams (Non-executive director)

AAICD

Gary was appointed as a director of Bendigo Superannuation in March 2021 following more than 35 years in senior superannuation roles across 3 Australian states.

Gary's superannuation experience includes compliance, administration, insurance, investments and master trust arrangements as a consultant, senior client management and in business development. Gary's previous roles included State Manager at Mercer in South Australia, a short-term contract role as Head of Compliance, Risk & Governance at Lutheran Super and a number of senior management positions held with Prudential, Colonial and Commonwealth Bank Group.

Head of Superannuation

Justin Hoare (Executive officer)

Justin joined the Bendigo and Adelaide Bank Group in September 2004 before commencing in the wealth management business in 2009. Justin has more than 20 years of experience in the finance sector including accounting, operations, treasury, project management, product management and general leadership roles. This experience has been gained working in organisations including BDO, Bankers Trust, Deutsche Bank and JP Morgan.

Trustee confirmation

Bendigo Superannuation Pty Ltd (Bendigo Super) is the trustee for the Bendigo Superannuation Plan.

Indemnity insurance

Professional indemnity insurance is held by or on behalf of Bendigo Superannuation.

Reserves

The Plan operates on a fully allocated basis, apart from an amount defined as the Expense Reserve Account in accordance with the Trust Deed. The deed provides that certain costs and expenses of operating the Plan may be deducted from an Expense Reserve Account that does not belong to any individual member (i.e. unallocated revenue). The investment strategy for the Expense Reserve Account is to invest entirely in cash and cash equivalents.

For the past three years, the total of the Expense Reserve Account as at 30 June 2024 was \$1.10m, \$0.90m in 2023 and \$0.96m in 2022.

Allocation of net earnings

Earnings from a particular investment option of the Plan will be allotted into members' accounts in proportion to each member's interest in the investment.

Online access to your account

The Plan's website provides you with access to news updates, brochures, forms and investment profiles for the investment options. In addition, you can view, monitor and amend your account details, and switch selected investment options online via Bendigo SmartStart Online.

If you have not registered for access, please go to www.betashares.com.au/super to complete your registration. You will then have access to your personal account information and may log on at any time.

Whilst logged on, the following personal information may be accessed:

- current balance;
- current investments;
- investment profiles;
- transactions (for any period you care to nominate);
- current managed fund investment option unit prices;
- nominated beneficiaries;

- insurance information;
- investment strategy allocations; and
- for pension members: reports online that detail pension information or Centrelink schedules.

Please ensure you take all appropriate steps to protect your login details including password from theft. Bendigo Superannuation does not accept liability for loss occasioned by misuse of your login details in these circumstances.

Member access to Plan information

Members may obtain copies of the following information during normal business hours:

- the Plan's Group Life Insurance Policy;
- the full audited accounts and auditor's report of the Plan;
- the Plan's Trust Deed; and
- the Investment Strategy of the Plan.

The Plan's Financial Report (including the Directors' Report and Auditor's Report) and Trust Deed is available on the website at www.betashares.com.au/super/corporate-governance/.

All other enquiries and requests for further information relating to the Plan can be addressed to your financial adviser or our Client Services Team.

Changes to the Plan

Information on the Plan is subject to change from time to time. Where the changes are not materially adverse, we make the updated information available via the Significant Event and Material Change Notice document online at www.betashares.com.au/super/corporate-governance/. Refer to page 6 of this report for a summary of material changes made to the Plan in 2024.

Policy committees for the employer-sponsored division of Bendigo SmartStart Super

The ultimate responsibility for the management of the Plan rests with Bendigo Superannuation. However, many employers find it useful to have a policy committee set up to enable members of employer-sponsored plans to find out about the functions and make suggestions about the management of the employer-sponsored plan.

Superannuation legislation requires the trustee of an employer-sponsored public offer plan (employer-sponsored plan) to take all reasonable steps to establish at least one policy committee if the employer-sponsored plan has 50 or more members.

Employer-sponsored plans with five to 49 members may also have a policy committee established if a written request is made to the trustee by at least five members.

Each policy committee must consist of equal numbers of employer and member representatives.

At present, the Plan does not have any policy committees established.

If you have a complaint

We consider Internal Dispute Resolution (IDR) to be an important and necessary first step in the complaint handling process as it gives us an opportunity to hear when we do not meet our customer's expectations and address them genuinely, efficiently, and effectively.

You can raise your complaint with us by:

- (a) speaking to a member of our staff by calling 1800 033 426
- (b) submitting your feedback online at www.betashares.com.au/super/contact-us.

Complaints will be acknowledged as soon as practicable and, in any event, within 24 hours of receipt. Complaints will be responded to (an IDR Response) no later than 45 calendar days after receipt, except where the complaint is about the distribution of a death benefit. An IDR Response in relation to a death benefit distribution must be provided no later than 90 calendar days after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution.

If you are not satisfied with the IDR response provided you can refer your complaint directly to the appropriate External Dispute Resolution (EDR) scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when the time limit relevant to your circumstances expire.

If your complaint relates to how we handle your personal information you can also contact the Office of the Australian Information Commissioner (OAIC):

GPO Box 5288
Sydney NSW 2001

Telephone: 1300 363 992

Email: enquiries@oaic.gov.au

Web: www.oaic.gov.au

Keeping your contact details up to date

It is important you let Bendigo Superannuation know when you change your details so you do not become 'lost', and we can contact you for instructions as necessary. You can advise Bendigo Superannuation of your change of address, phone number, or email address online by logging onto our secure website. Alternatively, you can complete the Change of Details Form available via the website or by contacting our Client Services Team.

Super surcharge

The Government abolished super surcharge tax on 1 July 2005. However, if applicable, surcharges for prior years may still appear on your latest annual statement as a deduction from your account. There may be times in the future where an original assessment will be issued or an amendment to a surcharge assessment for the financial years 1997 – 2005 is required, and this could result in a liability. Even though the surcharge has been abolished from contributions made from 1 July 2005, the surcharge will still need to be paid in respect of any liabilities that are raised for the financial years 1997 – 2005.

Privacy

Please read the information regarding the privacy policy which is available at www.betashares.com.au/privacy-policy/. If your account has insurance, you should also read TAL's privacy policy. Please visit their website at www.tal.com.au or contact our Client Services Team.

Financial report

Set out on the following pages is the abridged financial information of the Plan for the year ending 30 June 2024. The operating results of each product are included within the financial information of the Plan as set out on these pages.

Statement of financial position as at 30 June 2024

	2024	2023
	\$'m	\$'m
ASSETS		
Cash at Bank	80.6	80.2
Unsettled Investment Sales	1.6	0.2
Receivables	57.8	20.3
Investments at Fair Value Through Profit and Loss	1,321.6	1,359.5
Deferred Tax Assets	-	1.5
Total Assets	1,461.6	1,461.7
LIABILITIES		
Payables and Accruals	0.7	0.7
Current Tax Liabilities	6.9	1.2
Deferred Tax Liabilities	3.8	-
Total Liabilities excluding Member Benefits	11.4	1.9
Net Assets Available for Member Benefits	1,450.2	1,459.8
MEMBER BENEFITS		
Allocated to Members	1,449.1	1,458.9
Total Member Liabilities	1,449.1	1,458.9
Net Assets	1.1	0.9
EQUITY		
General Reserve	1.1	0.9
Total Equity	1.1	0.9

The full audited financial statements and the Auditor's Report are currently available on our website at <https://www.betashares.com.au/super/corporate-governance/>. You may request a copy of these documents by contacting us (please see contact information on the inside of the front cover).

Income Statement for the year ended 30 June 2024

	2024	2023
	\$'m	\$'m
SUPERANNUATION ACTIVITIES		
Interest Income	3.4	2.3
Distributions	68.9	24.7
Changes In Fair Value of Investments	63.5	72.7
Other revenue	0.2	0.3
Total Superannuation Activities	136.0	100.0
EXPENSES		
Operating Expenses	4.0	4.2
Total Expenses	4.0	4.2
Profit/(Loss) from Operating Activities	132.0	95.8
Less: Net Benefits Allocated (from)/ to Members' Accounts	(123.9)	(91.7)
Profit/(Loss) before Income Tax	8.1	4.1
Income Tax Expense/(Benefit)	7.9	4.2
Net Profit/(Loss) after Income Tax	0.2	(0.1)

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Statement of Changes in Member Benefits for the year ended 30 June 2024

	2024	2023
	\$'m	\$'m
Opening balance of member benefits	1,458.9	1,479.9
Contributions:		
Employer	66.3	61.6
Member	31.3	36.0
Transfer from other superannuation funds	25.0	41.0
Transfer to other superannuation funds	(130.1)	(119.6)
Income Tax on Contributions	(11.7)	(11.2)
Net after tax contributions	1,439.7	1,487.7
Benefits to Members/Beneficiaries	(111.8)	(121.6)
Insurance Premiums charged to Members' Accounts	(4.1)	(4.1)
Insurance Proceeds	1.4	5.3
Benefits allocated to Members' Accounts, comprising:		
(Expense)/ Benefit	127.5	95.5
Administration Fees	(3.0)	(3.3)
Advisor Fees	(0.6)	(0.6)
Closing balance of members benefits	1,449.1	1,458.9

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Statement of Cash Flows for the year ended 30 June 2024

	2024	2023
	\$'m Inflows/(Outflows)	\$'m Inflows/(Outflows)
Cash Flows Provided by Operating Activities		
Interest Received	3.3	2.2
Distributions Received	31.3	44.3
Other Income Received	0.2	0.2
Group Life Insurance Premiums Paid	(4.1)	(4.1)
Direct Investments and Other Operating Expenses Paid	(5.5)	(1.4)
Income Tax Refund Received/(Paid)	3.3	0.6
Net Cash Flows Provided by Operating Activities	28.5	41.8
Net Cash Flows from Investing Activities		
Proceeds from Sale of Investments	303.5	303.4
Payments for Purchase of Investments	(202.0)	(237.3)
Net Cash Flows from Investing Activities	101.5	66.1
Cash Flows from Financing Activities		
Employer Contributions Received	66.3	61.6
Member Contributions Received	31.3	36
Transfer from other superannuation funds	25	41
Transfer to other superannuation funds	(130.1)	(119.6)
Benefits Paid to Members	(111.8)	(121.6)
Death and disability benefits credited to members' accounts	1.4	5.3
Income Tax on Contributions	(11.7)	(11.2)
Net Cash Flows from Financing Activities	(129.6)	(108.5)
Net (Decrease)/ Increase in Cash and Cash Equivalents	0.4	(0.6)
Cash and Cash Equivalents at the Beginning of the Financial Year	80.2	80.8
Cash and Cash Equivalents at the End of the Financial Year	80.6	80.2

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