

# Bendigo Managed Wholesale Funds

Annual Report 2024

Bendigo Defensive Wholesale Fund

ARSN 152 963 749

Bendigo Conservative Wholesale Fund

ARSN 100 445 609

Bendigo Balanced Wholesale Fund

ARSN 100 445 341

Bendigo Growth Wholesale Fund

ARSN 100 445 476

Bendigo High Growth Wholesale Fund

ARSN 152 963 767

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

**Sandhurst Trustees**

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

**ARSN 1 52 963 749, ARSN 1 00 445 609, ARSN 1 00 445 341 ,  
ARSN 1 00 445 476, ARSN 1 52 963 767**

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

## Contents

Directors' Report	2
Auditor's Independence Declaration	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Net Assets Attributable to Unitholders	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Declaration to the Unitholders	42
Independent Auditor's Report	43

**Responsible Entity**  
Sandhurst Trustees Limited

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**Secretary of the Responsible Entity**  
Susan Kamler

**Financial Report Auditor**  
Ernst & Young  
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8 Exhibition Street  
Melbourne, VIC, 3000

**Administration and Registry**  
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Telephone: 1 800 634 969  
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**Bendigo Managed Wholesale Funds (Diversified Funds)**

**Bendigo Defensive Wholesale Fund**  
ARSN 1 52 963 749

**Bendigo Conservative Wholesale Fund**  
ARSN 1 00 445 609

**Bendigo Balanced Wholesale Fund**  
ARSN 1 00 445 341

**Bendigo Growth Wholesale Fund**  
ARSN 1 00 445 476

**Bendigo High Growth Wholesale Fund**  
ARSN 1 52 963 767

## Directors' Report

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

Vicki Carter  
Margaret Payn  
Richard John Baker  
Alexandra Maris Tullio  
Luke Davidson

Chair (Resigned 15 August 2024)  
Chair (Appointed 15 August 2024)

### Company Secretary

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

### Principal activities

The principal activity of the Funds during the year was the investment in a portfolio of Australian based wholesale funds which invest in Australian and International equities, Australian and International fixed interest securities, listed property and cash deposits. The investments are managed by a variety of different investment managers selected by Sandhurst Trustees.

The underlying investment managers of the Funds during the year were:

AllianceBernstein Investment Management Australia Ltd	Janus Henderson Investors
Antipodes Partners Limited	Macquarie Investment Management Australia Limited
Bennelong Australian Equity Partners	Metric Credit Partners Automatic Group
Betashares Capital Limited	Pinnacle Fund Services Limited
BlackRock Investment Management (Australia) Limited	Riparian Capital Partners Pty Ltd
DNR Capital Pty Ltd	Sandhurst Trustees Limited
Duxton Capital (Australia) Pty Ltd	Spire Capital Pty Ltd
Franklin Templeton Investments Australia Ltd	T. Rowe Price Australia Pty Ltd
FIL Investment Management (Australia) Limited	Vaneck Australia Pty Ltd
Global X Management (AUS) Limited	Vanguard Investments Australia Ltd
Ironbark Asset Management Pty Ltd	

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

### Managed investment scheme

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

Bendigo Conservative Wholesale Fund	29 April 2002
Bendigo Balanced Wholesale Fund	29 April 2002
Bendigo Growth Wholesale Fund	29 April 2002
Bendigo Defensive Wholesale Fund	9 September 2011
Bendigo High Growth Wholesale Fund	9 September 2011

Sandhurst Trustees Limited, the Responsible Entity of the Funds, is incorporated and domiciled in Australia.

**Directors' Report (continued)**

**Net assets attributable to Unitholders**

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

**Review of Results and Operations**

Results and distributions	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) attributable to unitholders (before finance costs)	<b>1,316</b>	832	<b>7,465</b>	4,825	<b>10,551</b>	6,177	<b>4,131</b>	2,145	<b>2,032</b>	943

Distributions to unitholders paid and payable in respect of the financial year were:

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interim distributions paid	<b>85</b>	258	<b>800</b>	530	<b>641</b>	-	<b>2,846</b>	-	<b>1,589</b>	-
Final distributions payable	<b>665</b>	308	<b>2,826</b>	1,919	<b>3,737</b>	2,051	<b>290</b>	445	<b>164</b>	206
	<b>750</b>	566	<b>3,626</b>	2,449	<b>4,378</b>	2,051	<b>3,136</b>	445	<b>1,753</b>	206

The cents per unit of these distributions is disclosed below:

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*
Interim distributions paid	<b>0.39</b>	0.90	<b>0.76</b>	0.39	<b>0.44</b>	-	<b>4.65</b>	-	<b>7.55</b>	-
Final distributions payable	<b>3.44</b>	1.20	<b>2.95</b>	1.60	<b>2.83</b>	1.21	<b>1.44</b>	0.56	<b>3.29</b>	0.67
	<b>3.83</b>	2.10	<b>3.71</b>	1.99	<b>3.27</b>	1.21	<b>6.09</b>	0.56	<b>10.84</b>	0.67

\* Denotes Cents Per Unit

**Directors' Report (continued)**

**Performance**

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

<b>Bendigo Defensive Wholesale Fund 2024</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		<b>2.44</b>	<b>(0.78)</b>	<b>(0.80)</b>
Distribution return		<b>3.73</b>	<b>2.03</b>	<b>3.40</b>
<b>Total return</b>		<b>6.17</b>	<b>1.25</b>	<b>2.60</b>
Peer Performance		<b>6.26</b>	<b>1.22</b>	<b>2.25</b>
Morningstar Category Rank (5yr)	3/13			
Morningstar Peer Performance Category	Multisector Conservative			
<b>2023</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		0.97	(1.46)	(0.85)
Distribution return		2.08	3.52	3.10
<b>Total return</b>		<b>3.05</b>	<b>2.06</b>	<b>2.25</b>
Peer Performance		2.78	0.34	1.33
Morningstar Category Rank (5yr)	3/16			
Morningstar Peer Performance Category	Multisector Conservative			
<b>Bendigo Conservative Wholesale Fund 2024</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		<b>3.56</b>	<b>(1.22)</b>	<b>(0.60)</b>
Distribution return		<b>3.77</b>	<b>2.63</b>	<b>4.38</b>
<b>Total return</b>		<b>7.33</b>	<b>1.41</b>	<b>3.78</b>
Peer Performance		<b>6.38</b>	<b>1.69</b>	<b>2.56</b>
Morningstar Category Rank (5yr)	4/90			
Morningstar Peer Performance Category	Multisector Moderate			
<b>2023</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		1.92	(1.69)	(0.87)
Distribution return		2.05	5.03	4.14
<b>Total return</b>		<b>3.97</b>	<b>3.34</b>	<b>3.27</b>
Peer Performance		4.41	2.16	2.32
Morningstar Category Rank (5yr)	8/95			
Morningstar Peer Performance Category	Multisector Moderate			

**Directors' Report (continued)**

<b>Bendigo Balanced Wholesale Fund 2024</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		<b>4.34</b>	<b>(2.17)</b>	<b>(0.38)</b>
Distribution return		<b>3.52</b>	<b>3.04</b>	<b>4.70</b>
<b>Total return</b>		<b>7.86</b>	<b>0.87</b>	<b>4.32</b>
Peer Performance		<b>8.43</b>	<b>3.03</b>	<b>4.31</b>

Morningstar Category Rank (5yr) 40/94  
Morningstar Peer Performance Category Multisector Balanced

<b>2023</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		2.73	(1.51)	(1.08)
Distribution return		1.33	5.66	4.79
<b>Total return</b>		<b>4.06</b>	<b>4.15</b>	<b>3.71</b>
Peer Performance		7.51	4.89	3.88

Morningstar Category Rank (5yr) 43/98  
Morningstar Peer Performance Category Multisector Balanced

<b>Bendigo Growth Wholesale Fund 2024</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		<b>0.68</b>	<b>(3.91)</b>	<b>(1.36)</b>
Distribution return		<b>7.09</b>	<b>4.31</b>	<b>6.08</b>
<b>Total return</b>		<b>7.77</b>	<b>0.40</b>	<b>4.72</b>
Peer Performance		<b>10.19</b>	<b>3.81</b>	<b>5.46</b>

Morningstar Category Rank (5yr) 117/150  
Morningstar Peer Performance Category Multisector Growth

<b>2023</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		2.68	(1.43)	(1.58)
Distribution return		0.66	6.53	5.60
<b>Total return</b>		<b>3.34</b>	<b>5.10</b>	<b>4.02</b>
Peer Performance		9.15	6.83	4.90

Morningstar Category Rank (5yr) 106/164  
Morningstar Peer Performance Category Multisector Growth

**Directors' Report (continued)**

<b>Bendigo High Growth Wholesale Fund 2024</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		<b>(0.44)</b>	<b>(3.80)</b>	<b>(0.39)</b>
Distribution return		<b>8.72</b>	<b>3.70</b>	<b>5.47</b>
Total return		<b>8.28</b>	<b>(0.10)</b>	<b>5.08</b>
Peer Performance		<b>13.59</b>	<b>5.63</b>	<b>7.51</b>
Morningstar Category Rank (5yr)	100/100			
Morningstar Peer Performance Category	Multisector Aggressive			
<b>2023</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		2.57	0.36	(0.62)
Distribution return		0.55	5.08	4.84
Total return		3.12	5.44	4.22
Peer Performance		12.81	9.55	6.33
Morningstar Category Rank (5yr)	105/113			
Morningstar Peer Performance Category	Multisector Aggressive			

**Environmental, social and governance (ESG)**

Sandhurst assesses the approach of asset managers on an asset to ESG considerations and the impact this may have on the value of an asset in deciding to invest. Sandhurst does not use specific methodology in respect of how far ESG considerations will be taken into account. Sandhurst only takes into account ESG considerations to the extent that it forms the view that these issues may financially affect the value of a Fund's investments.

**Significant changes in state of affairs**

A material reduction in funds under management during the financial year following a redemption by a material unit holder has resulted in the Bendigo Growth Wholesale Fund and Bendigo High Growth Wholesale Fund no longer being a going concern.

**Significant events after the reporting date**

On a Board resolution dated 12 August 2024, Sandhurst Trustees Limited (Sandhurst) as responsible entity of the Funds made the decision to terminate the Bendigo Growth Wholesale Fund and Bendigo High Growth Wholesale Fund. Sandhurst resolved 28 November 2024 as the termination date. The two Funds will be wound up in accordance with the Fund's constitution with the net proceeds of the sale of assets distributed to unitholders.

**Likely developments and expected results**

A Special Distribution was paid on 31 May 2024 to facilitate a significant unitholder withdrawing its holdings in the Bendigo Growth Wholesale Fund and Bendigo High Growth Wholesale Fund in June 2024. A material reduction in funds under management during the financial year has resulted in the two funds no longer being a going concern.

**Options**

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



**Directors' Report (continued)**

**Indemnities and insurance premiums for officers or directors**

Under the Funds' constitutions, the Responsible Entity, including its officers and employees, is indemnified out of the Funds' assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Funds.

The Funds have not indemnified any auditor of the Funds.

During the financial year each director and officer of the Responsible Entity was insured against liability and legal expenses incurred in their respective capacities. This insures against certain liability (subject to specified exclusions) for persons who are or have been directors of the Responsible Entity or executive officers of the Responsible Entity.

The Responsible Entity has not provided any insurance to a related body corporate or to an auditor of the Responsible Entity.

**Units on Issue**

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

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Units issued	661	1,404	4,595	7,405	6,808	14,147	3,991	8,683	1,786	2,659
Units redeemed	(6,946)	(6,932)	(28,933)	(33,329)	(43,837)	(35,774)	(63,794)	(11,745)	(27,365)	(4,689)
Units on issue as at 30 June	19,339	25,624	95,718	120,056	132,280	169,309	20,066	79,869	4,985	30,564
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Value of total Fund assets as at 30 June	21,090	26,729	101,184	121,669	132,513	160,156	18,359	70,111	6,498	38,874

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

**Interests of the Responsible Entity**

The interests in the Funds held by the Responsible Entity at the end of the year are disclosed in Note 11 to the financial statements.

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

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management fees paid/payable to the Responsible Entity	90	122	457	567	687	774	325	354	172	192

**Single set of financial statements**

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

**Directors' Report (continued)**

**Auditor's Independence Declaration**

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

**Rounding**

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

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



Margaret Payn  
Chair  
Adelaide  
20 September 2024



**Building a better  
working world**

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

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

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

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

Ernst & Young

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

Hayley Watson  
Partner  
Melbourne  
20 September 2024

## Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Income</b>											
Interest income	3(a)	407	328	1,083	828	1,065	792	361	224	96	52
Distribution income	3(b)	597	594	3,370	3,042	4,256	3,602	1,132	1,236	428	635
Net gains/(losses) on financial assets at fair value through profit or loss	12	401	23	3,405	1,432	5,840	2,410	2,943	985	1,669	413
Management fee rebate		18	16	118	115	153	182	62	73	33	46
		<b>1,423</b>	961	<b>7,976</b>	5,417	<b>11,314</b>	6,986	<b>4,498</b>	2,518	<b>2,226</b>	1,146
<b>Expenses</b>											
Futures fees		(12)	(2)	(42)	(12)	(62)	(20)	(35)	(11)	(17)	(6)
Administration fees		(5)	(5)	(12)	(13)	(14)	(15)	(7)	(8)	(5)	(5)
Management fees	11(c)	(90)	(122)	(457)	(567)	(687)	(774)	(325)	(354)	(172)	(192)
		<b>(107)</b>	(129)	<b>(511)</b>	(592)	<b>(763)</b>	(809)	<b>(367)</b>	(373)	<b>(194)</b>	(203)
<b>Net profit/(loss) attributable to Unitholders (before finance costs)</b>		<b>1,316</b>	832	<b>7,465</b>	4,825	<b>10,551</b>	6,177	<b>4,131</b>	2,145	<b>2,032</b>	943
<b>Finance costs</b>											
Distribution to unitholders	3(c)	(750)	(566)	(3,626)	(2,449)	(4,378)	(2,051)	(3,136)	(445)	(1,753)	(206)
<b>Change in Net Assets attributable to Unitholders</b>		<b>566</b>	266	<b>3,839</b>	2,376	<b>6,173</b>	4,126	<b>995</b>	1,700	<b>279</b>	737

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

## Statement of Financial Position

As at 30 June 2024

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>											
Cash and cash equivalents	4	2,086	3,261	7,187	4,745	10,643	9,730	3,043	6,052	618	3,954
Financial assets at fair value through profit or loss	6	17,895	21,078	90,560	105,344	115,582	139,622	14,978	61,172	5,749	33,612
Financial assets at amortised cost	6	850	1,850	2,000	9,000	2,000	7,000	-	1,000	-	-
Distribution receivables		180	80	1,255	722	1,893	1,244	274	562	119	366
Other receivables	5	79	460	182	1,858	2,395	2,560	64	1,325	12	942
<b>Total Assets</b>		<b>21,090</b>	<b>26,729</b>	<b>101,184</b>	<b>121,669</b>	<b>132,513</b>	<b>160,156</b>	<b>18,359</b>	<b>70,111</b>	<b>6,498</b>	<b>38,874</b>
<b>Liabilities</b>											
Management fees payable		21	30	110	142	186	192	91	89	47	49
Other payables		85	-	21	366	138	154	352	-	-	-
Distribution payable	3(c)	665	308	2,826	1,919	3,737	2,051	290	445	164	206
Financial liabilities at fair value through profit or loss	6	-	63	-	173	-	223	-	122	-	55
<b>Total liabilities excluding Net Assets Attributable to Unitholders</b>		<b>771</b>	<b>401</b>	<b>2,957</b>	<b>2,600</b>	<b>4,061</b>	<b>2,620</b>	<b>733</b>	<b>656</b>	<b>211</b>	<b>310</b>
<b>Net Assets Attributable to Unitholders (Liability)</b>		<b>20,319</b>	<b>26,328</b>	<b>98,227</b>	<b>119,069</b>	<b>128,452</b>	<b>157,536</b>	<b>17,626</b>	<b>69,455</b>	<b>6,287</b>	<b>38,564</b>

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

## Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 30 June 2024

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance</b>		<b>26,328</b>	31,767	<b>119,069</b>	142,619	<b>157,536</b>	173,740	<b>69,455</b>	70,508	<b>38,564</b>	40,394
Net profit/(loss) attributable to unitholders (before finance costs)		<b>1,316</b>	832	<b>7,465</b>	4,825	<b>10,551</b>	6,177	<b>4,131</b>	2,145	<b>2,032</b>	943
Distribution to unitholders	<b>3(c)</b>	<b>(750)</b>	(566)	<b>(3,626)</b>	(2,449)	<b>(4,378)</b>	(2,051)	<b>(3,136)</b>	(445)	<b>(1,753)</b>	(206)
Application for units		<b>693</b>	1,450	<b>4,629</b>	7,294	<b>5,928</b>	12,997	<b>3,547</b>	7,484	<b>2,287</b>	3,360
Redemption of units		<b>(7,268)</b>	(7,155)	<b>(29,310)</b>	(33,220)	<b>(41,185)</b>	(33,327)	<b>(56,371)</b>	(10,237)	<b>(34,843)</b>	(5,927)
<b>Closing balance</b>		<b>20,319</b>	26,328	<b>98,227</b>	119,069	<b>128,452</b>	157,536	<b>17,626</b>	69,455	<b>6,287</b>	38,564

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

## Statement of Cash Flows

For the year ended 30 June 2024

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>											
Proceeds from the sale of financial instruments		13,120	14,257	69,868	59,946	124,807	76,739	108,331	47,052	65,763	30,265
Proceeds from maturity of term deposits		1,000	-	7,000	-	5,000	2,000	500	-	-	-
Proceeds from the maturity of negotiable certificate of deposits		5,896	2,453	13,522	6,854	10,010	7,851	2,170	1,966	-	482
Payments for purchase of financial instruments		(15,210)	(14,319)	(63,950)	(54,024)	(105,211)	(69,537)	(59,766)	(45,574)	(35,367)	(30,364)
Interest received		502	159	1,325	434	1,258	489	388	145	98	44
Distribution income received		497	661	2,837	3,783	3,607	4,953	1,420	1,856	675	1,099
GST received		7	9	36	43	53	60	23	29	15	16
Management fees paid		(106)	(133)	(523)	(611)	(746)	(838)	(346)	(378)	(189)	(209)
Administration fees paid		(5)	(5)	(12)	(13)	(14)	(15)	(7)	(8)	(5)	(5)
Management fee rebates		19	24	126	137	176	217	76	82	42	52
Futures expense paid		(12)	(2)	(42)	(12)	(62)	(20)	(35)	(11)	(17)	(6)
<b>Net cash flows provided by operating activities</b>	8(b)	<b>5,708</b>	3,104	<b>30,187</b>	16,537	<b>38,878</b>	21,899	<b>52,754</b>	5,159	<b>31,015</b>	1,374
<b>Cash flows from financing activities</b>											
Proceeds from applications by unitholders		633	1,410	4,382	6,846	5,599	11,696	3,261	6,925	2,148	3,280
Payments for redemptions by unitholders		(7,183)	(7,276)	(29,655)	(33,543)	(41,201)	(33,451)	(56,019)	(10,349)	(34,843)	(6,029)
Distributions paid to unitholders		(333)	(218)	(2,472)	(2,902)	(2,363)	(6,229)	(3,005)	(3,425)	(1,656)	(835)
<b>Net cash flows used in financing activities</b>		<b>(6,883)</b>	(6,084)	<b>(27,745)</b>	(29,599)	<b>(37,965)</b>	(27,984)	<b>(55,763)</b>	(6,849)	<b>(34,351)</b>	(3,584)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,175)</b>	(2,980)	<b>2,442</b>	(13,062)	<b>913</b>	(6,085)	<b>(3,009)</b>	(1,690)	<b>(3,336)</b>	(2,210)
Cash and cash equivalents at the beginning of the year		3,261	6,241	4,745	17,807	9,730	15,815	6,052	7,742	3,954	6,164
<b>Cash and cash equivalents at the end of the year</b>	8(a)	<b>2,086</b>	3,261	<b>7,187</b>	4,745	<b>10,643</b>	9,730	<b>3,043</b>	6,052	<b>618</b>	3,954

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

## Notes to the Financial Statements

### 1. Corporate information

The financial report of the Funds for the year ended 30 June 2024 was authorised to be issued in accordance with a resolution of the directors of the Responsible Entity on 20 September 2024. The Funds are managed investment schemes. Sandhurst Trustees Limited, the Responsible Entity of the Funds, is incorporated and domiciled in Australia. The nature of operations and principal activities of the Funds are described in the Directors' Report.

### 2. Summary of material accounting policies

#### (a) Basis of preparation

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

The Statements of Financial Position of Bendigo Defensive Wholesale Fund, Bendigo Conservative Wholesale Fund, and Bendigo Balanced Wholesale Fund are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and which are not distinguished between current and non-current. Additional information regarding this are included in the relevant notes. The financial statements are prepared on a going concern basis. The financial report 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 financial reports of Bendigo Growth Wholesale Fund and Bendigo High Growth Wholesale Fund have been prepared on a net realisable value basis reflecting the unitholders expectation of an orderly wind up with assets and liabilities being settled at their carrying amounts.

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

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

#### (b) Statement of compliance

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

#### (c) Comparative revisions

In certain circumstances, reclassifications or changes in accounting policies may require a restatement comparative information. No changes to comparative information have been made in the current year.

#### (d) Changes in accounting policies

##### New and amended standards and interpretations

The Funds applied for the first time certain standards and amendments, which are effective for the year ended 30 June 2024. The Funds have not early adopted any other standard, interpretation or amendment that has been issued but not yet mandatory.

No amendment had an impact on the financial statements for the year ended 30 June 2024. Standards, interpretations and amendments issued but not yet mandatory are not expected to have a material impact on the recognition and measurement policies of the Funds.

#### (e) Financial instruments

##### Classification

##### Financial assets

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

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



Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(e) **Financial instruments (continued)**

*Classification (continued)*

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

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

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

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

**Financial liabilities**

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

*Recognition and derecognition*

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

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

*Measurement*

**Financial instruments at fair value through profit or loss**

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

**Financial instruments at amortised cost**

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

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

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

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(e) **Financial instruments (continued)**

*Impairment*

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

*Offsetting financial instruments*

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

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

(f) **Income Tax**

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

(g) **Cash and cash equivalents**

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

(h) **Income**

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

*(i) Distribution income*

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

*(ii) Interest income*

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

*(iii) Investment income*

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

(i) **Expenses**

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

(j) **Other receivables**

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

Notes to the Financial Statements (Continued)

2. Summary of material accounting policies (continued)

(k) **Distributions paid/payable**

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

(l) **Other payables**

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

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

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

(n) **Unit Prices**

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

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

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

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

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

*Redeemable units*

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

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

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

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

**(p) Goods and services tax (GST)**

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

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

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

**(q) Material accounting judgments and estimates**

The preparation of the Funds' financial statements do not require management to make any significant judgments, estimates and assumptions, except for the following, that affect the amounts recognised in these financial statements. The material accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been restated 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.

**(r) Capital Management**

The Responsible Entity manages its net assets attributable to unitholders as capital; notwithstanding net assets attributable to unitholders is classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

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

**(s) Derivative financial instruments**

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

Notes to the Financial Statements (Continued)

### 3. Income and distributions to unitholders

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Interest income</b>										
Interest income on cash and cash equivalents	36	67	205	157	254	181	271	128	90	51
Interest income on financial assets at fair value through profit or loss	313	201	677	390	646	348	63	66	6	1
Interest income on financial assets at amortised cost	58	60	201	281	165	263	27	30	-	-
	<b>407</b>	<b>328</b>	<b>1,083</b>	<b>828</b>	<b>1,065</b>	<b>792</b>	<b>361</b>	<b>224</b>	<b>96</b>	<b>52</b>
<b>(b) Distribution income</b>										
Distribution income	597	594	3,370	3,042	4,256	3,602	1,132	1,236	428	635
<b>(c) Distributions to unitholders</b>										
Distributions to unitholders	750	566	3,626	2,449	4,378	2,051	3,136	445	1,753	206

	2024	2024	2023	2023
	\$'000	CPU*	\$'000	CPU*
<b>Bendigo Defensive Wholesale Fund</b>				
Interim distributions paid - 31 December	85	0.39	258	0.90
Final distribution payable - 30 June	665	3.44	308	1.20
<b>Distributions to unitholders</b>	<b>750</b>	<b>3.83</b>	<b>566</b>	<b>2.10</b>
<b>Bendigo Conservative Wholesale Fund</b>				
Interim distributions paid - 31 December	800	0.76	530	0.39
Final distribution payable - 30 June	2,826	2.95	1,919	1.60
<b>Distributions to unitholders</b>	<b>3,626</b>	<b>3.71</b>	<b>2,449</b>	<b>1.99</b>
<b>Bendigo Balanced Wholesale Fund</b>				
Interim distributions paid - 31 December	641	0.44	-	-
Final distribution payable - 30 June	3,737	2.83	2,051	1.21
<b>Distributions to unitholders</b>	<b>4,378</b>	<b>3.27</b>	<b>2,051</b>	<b>1.21</b>

Notes to the Financial Statements (Continued)

3. Income and distributions to unitholders (continued)

	2024 \$'000	2024 CPU*	2023 \$'000	2023 CPU*
<b>Bendigo Growth Wholesale Fund</b>				
Interim distributions paid - 31 December	217	0.33	-	-
Special distributions paid - 31 May	2,629	4.32	-	-
Final distribution payable - 30 June	290	1.44	445	0.56
<b>Distributions to unitholders</b>	<b>3,136</b>	<b>6.09</b>	445	0.56
<b>Bendigo High Growth Wholesale Fund</b>				
Interim distributions paid - 31 December	75	0.32	-	-
Special distributions paid - 31 May	1,514	7.23	-	-
Final distribution payable - 30 June	164	3.29	206	0.67
<b>Distributions to unitholders</b>	<b>1,753</b>	<b>10.84</b>	206	0.67

\* Denotes Cents Per Unit

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

4. Cash and cash equivalents

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank	1,049	1,153	2,462	1,911	3,851	3,190	1,292	2,736	617	1,245
11AM call deposits	1,037	1,758	4,725	2,834	6,792	6,040	1,751	3,316	1	2,709
Short-term deposits less than 3 months	-	350	-	-	-	500	-	-	-	-
	<b>2,086</b>	3,261	<b>7,187</b>	4,745	<b>10,643</b>	9,730	<b>3,043</b>	6,052	<b>618</b>	3,954

5. Other receivables

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest receivables	74	169	152	394	110	303	52	79	6	8
Other receivables	5	291	30	1,464	2,285	2,257	12	1,246	6	934
	<b>79</b>	460	<b>182</b>	1,858	<b>2,395</b>	2,560	<b>64</b>	1,325	<b>12</b>	942

Refer to Note 2(j) for terms and conditions of the above receivables.

Notes to the Financial Statements (Continued)

## 6. Financial assets and liabilities

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets at fair value through profit or loss</i>										
Unlisted Managed Investment Schemes	11,640	9,773	70,234	69,480	95,881	91,952	10,838	40,155	4,501	22,470
Exchange-traded Funds	849	1,756	6,463	18,618	5,739	32,282	4,127	18,610	1,244	11,142
Exchange-traded Futures	19	-	58	-	76	-	13	-	4	-
Government bonds	1,495	3,427	2,989	4,716	4,259	6,708	-	237	-	-
Corporate bonds	-	-	816	-	1,033	-	-	-	-	-
Asset-backed securities	1,006	-	3,019	-	3,019	-	-	-	-	-
Negotiable certificate of deposits	2,886	6,122	6,981	12,530	5,575	8,680	-	2,170	-	-
	<b>17,895</b>	<b>21,078</b>	<b>90,560</b>	<b>105,344</b>	<b>115,582</b>	<b>139,622</b>	<b>14,978</b>	<b>61,172</b>	<b>5,749</b>	<b>33,612</b>

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial assets at amortised cost</i>										
Term deposits	-	1,000	-	4,000	-	2,000	-	500	-	-
Long-term deposits	850	850	2,000	5,000	2,000	5,000	-	500	-	-
	<b>850</b>	<b>1,850</b>	<b>2,000</b>	<b>9,000</b>	<b>2,000</b>	<b>7,000</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>-</b>

Long-term deposits are term deposits with maturity greater than 12 months which are considered by management as an integral part of the Funds' cash management.

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial liabilities at fair value through profit or loss</i>										
Exchange-traded Futures	-	63	-	173	-	223	-	122	-	55
	<b>-</b>	<b>63</b>	<b>-</b>	<b>173</b>	<b>-</b>	<b>223</b>	<b>-</b>	<b>122</b>	<b>-</b>	<b>55</b>

### Fair value of financial instruments

The fair value of units in unlisted managed investment schemes is determined by reference to published bid prices at the close of business on the reporting date, being the redemption price as established by the underlying scheme's responsible entity.

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

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows.

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**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 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Unlisted Managed Investment Schemes				
Bendigo Defensive Wholesale Fund	-	11,640	-	11,640
Bendigo Conservative Wholesale Fund	-	70,234	-	70,234
Bendigo Balanced Wholesale Fund	-	95,881	-	95,881
Bendigo Growth Wholesale Fund	-	10,838	-	10,838
Bendigo High Growth Wholesale Fund	-	4,501	-	4,501
Exchange-traded Funds				
Bendigo Defensive Wholesale Fund	849	-	-	849
Bendigo Conservative Wholesale Fund	6,463	-	-	6,463
Bendigo Balanced Wholesale Fund	5,739	-	-	5,739
Bendigo Growth Wholesale Fund	4,127	-	-	4,127
Bendigo High Growth Wholesale Fund	1,244	-	-	1,244
Exchange-traded Futures				
Bendigo Defensive Wholesale Fund	19	-	-	19
Bendigo Conservative Wholesale Fund	58	-	-	58
Bendigo Balanced Wholesale Fund	76	-	-	76
Bendigo Growth Wholesale Fund	13	-	-	13
Bendigo High Growth Wholesale Fund	4	-	-	4
Government bonds				
Bendigo Defensive Wholesale Fund	1,495	-	-	1,495
Bendigo Conservative Wholesale Fund	2,989	-	-	2,989
Bendigo Balanced Wholesale Fund	4,259	-	-	4,259
Corporate bonds				
Bendigo Conservative Wholesale Fund	-	-	816	816
Bendigo Balanced Wholesale Fund	-	-	1,033	1,033
Asset-backed securities				
Bendigo Defensive Wholesale Fund	-	-	1,006	1,006
Bendigo Conservative Wholesale Fund	-	-	3,019	3,019
Bendigo Balanced Wholesale Fund	-	-	3,019	3,019
Negotiable certificate of deposits				
Bendigo Defensive Wholesale Fund	-	2,886	-	2,886
Bendigo Conservative Wholesale Fund	-	6,981	-	6,981
Bendigo Balanced Wholesale Fund	-	5,575	-	5,575



**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 2023</b>				
<b>Financial assets/(liabilities) at fair value through profit or loss</b>				
Unlisted Managed Investment Schemes				
Bendigo Defensive Wholesale Fund	-	9,773	-	9,773
Bendigo Conservative Wholesale Fund	-	69,480	-	69,480
Bendigo Balanced Wholesale Fund	-	91,952	-	91,952
Bendigo Growth Wholesale Fund	-	40,155	-	40,155
Bendigo High Growth Wholesale Fund	-	22,470	-	22,470
Exchange-traded Funds				
Bendigo Defensive Wholesale Fund	1,756	-	-	1,756
Bendigo Conservative Wholesale Fund	18,618	-	-	18,618
Bendigo Balanced Wholesale Fund	32,282	-	-	32,282
Bendigo Growth Wholesale Fund	18,610	-	-	18,610
Bendigo High Growth Wholesale Fund	11,142	-	-	11,142
Exchange-traded Futures				
Bendigo Defensive Wholesale Fund	(63)	-	-	(63)
Bendigo Conservative Wholesale Fund	(173)	-	-	(173)
Bendigo Balanced Wholesale Fund	(223)	-	-	(223)
Bendigo Growth Wholesale Fund	(122)	-	-	(122)
Bendigo High Growth Wholesale Fund	(55)	-	-	(55)
Government bonds				
Bendigo Defensive Wholesale Fund	3,427	-	-	3,427
Bendigo Conservative Wholesale Fund	4,716	-	-	4,716
Bendigo Balanced Wholesale Fund	6,708	-	-	6,708
Bendigo Growth Wholesale Fund	237	-	-	237
Negotiable certificate of deposits				
Bendigo Defensive Wholesale Fund	-	6,122	-	6,122
Bendigo Conservative Wholesale Fund	-	12,530	-	12,530
Bendigo Balanced Wholesale Fund	-	8,680	-	8,680
Bendigo Growth Wholesale Fund	-	2,170	-	2,170

**Valuation technique**

*Unlisted managed investment schemes*

The Funds invest in managed funds which are not quoted in an active market. The Funds investment managers considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate. The fair value of units held in Unlisted Managed Investment Schemes is based on their bid prices (redemption price) at the close of business on the reporting date. Depending on the nature and level of adjustments needed to the bid prices and the level of trading in the fund, the Funds classifies these funds as Level 2.

*Negotiable certificate of deposits*

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

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

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

**Valuation technique (continued)**

*Unlisted debt securities and treasury bills*

Unlisted debt and treasury bills include money market securities, government bonds, corporate bonds, subordinate notes and asset-backed securities. The Fund invests in unlisted debt securities and treasury bills and in the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2. Where inputs are unobservable, the Fund categorises investments as Level 3.

The Funds recognises transfers between levels of the fair value hierarchy as at the end of the reporting period in which the transfer has occurred. There were no transfers between levels during the year ended 30 June 2024.

**7. Units on issue to unitholders**

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
<b>Units on issue</b>										
Balance at the beginning of the year	<b>25,624</b>	31,152	<b>120,056</b>	145,980	<b>169,309</b>	190,936	<b>79,869</b>	82,931	<b>30,564</b>	32,594
Applications										
- Cash	<b>603</b>	1,365	<b>4,348</b>	6,947	<b>6,458</b>	12,718	<b>3,666</b>	8,027	<b>1,676</b>	2,594
- Reinvested distributions	<b>58</b>	39	<b>247</b>	458	<b>350</b>	1,429	<b>325</b>	656	<b>110</b>	65
Redemptions	<b>(6,946)</b>	(6,932)	<b>(28,933)</b>	(33,329)	<b>(43,837)</b>	(35,774)	<b>(63,794)</b>	(11,745)	<b>(27,365)</b>	(4,689)
Balance at the end of the year	<b>19,339</b>	25,624	<b>95,718</b>	120,056	<b>132,280</b>	169,309	<b>20,066</b>	79,869	<b>4,985</b>	30,564

Notes to the Financial Statements (Continued)

## 8. Notes to the Statement of Cash Flows

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of cash</b>										
Cash at bank	<b>2,086</b>	3,261	<b>7,187</b>	4,745	<b>10,643</b>	9,730	<b>3,043</b>	6,052	<b>618</b>	3,954
<b>(b) Reconciliation of change in net assets attributable to unitholders to net cash flows from operating activities</b>										
Change in net assets attributable to unitholders	<b>566</b>	266	<b>3,839</b>	2,376	<b>6,173</b>	4,126	<b>995</b>	1,700	<b>279</b>	737
Adjustments for:										
Distributions to unitholders	<b>750</b>	566	<b>3,626</b>	2,449	<b>4,378</b>	2,051	<b>3,136</b>	445	<b>1,753</b>	206
Net gains/(losses) on financial assets at fair value through profit or loss	<b>(401)</b>	(23)	<b>(3,405)</b>	(1,432)	<b>(5,840)</b>	(2,410)	<b>(2,943)</b>	(985)	<b>(1,669)</b>	(413)
Proceeds from the sale of financial instruments	<b>13,120</b>	14,257	<b>69,868</b>	59,946	<b>124,807</b>	76,739	<b>108,331</b>	47,052	<b>65,763</b>	30,265
Proceeds from maturity of term deposits	<b>1,000</b>	-	<b>7,000</b>	-	<b>5,000</b>	2,000	<b>500</b>	-	<b>-</b>	-
Proceeds from the maturity of negotiable certificate of deposits	<b>5,896</b>	2,453	<b>13,522</b>	6,854	<b>10,010</b>	7,851	<b>2,170</b>	1,966	<b>-</b>	482
Payments for purchase of financial instruments	<b>(15,210)</b>	(14,319)	<b>(63,950)</b>	(54,024)	<b>(105,211)</b>	(69,537)	<b>(59,766)</b>	(45,574)	<b>(35,367)</b>	(30,364)
(Increase)/decrease in distributions receivable	<b>(100)</b>	67	<b>(533)</b>	741	<b>(649)</b>	1,351	<b>288</b>	620	<b>247</b>	464
(Increase)/decrease in other receivables	<b>1</b>	8	<b>10</b>	22	<b>23</b>	35	<b>14</b>	9	<b>9</b>	6
Decrease/(increase) in interest receivable	<b>95</b>	(169)	<b>242</b>	(394)	<b>193</b>	(303)	<b>27</b>	(79)	<b>2</b>	(8)
(Decrease)/increase in management fees payable	<b>(9)</b>	(2)	<b>(32)</b>	(1)	<b>(6)</b>	(4)	<b>2</b>	5	<b>(2)</b>	(1)
Net cash provided by operating activities	<b>5,708</b>	3,104	<b>30,187</b>	16,537	<b>38,878</b>	21,899	<b>52,754</b>	5,159	<b>31,015</b>	1,374
<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.	<b>60</b>	40	<b>247</b>	448	<b>329</b>	1,301	<b>286</b>	559	<b>139</b>	80

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 reflect the investment strategy and market environment of the Funds, as well as the level of risk the Funds are willing to accept.

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

### (b) Credit Risk

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

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

#### *Financial assets subject to AASB 9's impairment requirements*

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

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

### (c) Liquidity Risk

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

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

#### *Maturity analysis for financial liabilities*

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

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) *Liquidity Risk (continued)*

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

Bendigo Defensive Wholesale Fund	Less than 1 month \$'000	1 to 3 months \$'000	3 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
<b>As at 30 June 2024</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other payables	106	-	-	-	106
Distribution payable	665	-	-	-	665
Net assets attributable to unitholders	20,319	-	-	-	20,319
	<b>21,090</b>	-	-	-	<b>21,090</b>
<b>As at 30 June 2023</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	63	-	-	-	63
Other payables	30	-	-	-	30
Distribution payable	308	-	-	-	308
Net assets attributable to unitholders	26,328	-	-	-	26,328
	<b>26,729</b>	-	-	-	<b>26,729</b>
<b>As at 30 June 2024</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other payables	131	-	-	-	131
Distribution payable	2,826	-	-	-	2,826
Net assets attributable to unitholders	98,227	-	-	-	98,227
	<b>101,184</b>	-	-	-	<b>101,184</b>
<b>As at 30 June 2023</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	173	-	-	-	173
Other payables	508	-	-	-	508
Distribution payable	1,919	-	-	-	1,919
Net assets attributable to unitholders	119,069	-	-	-	119,069
	<b>121,669</b>	-	-	-	<b>121,669</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) Liquidity Risk (continued)

<b>Bendigo Balanced Wholesale Fund</b>	<b>Less than 1 month \$'000</b>	<b>1 to 3 months \$'000</b>	<b>3 to 6 months \$'000</b>	<b>6 to 12 months \$'000</b>	<b>Total \$'000</b>
<b>As at 30 June 2024</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other payables	324	-	-	-	324
Distribution payable	3,737	-	-	-	3,737
Net assets attributable to unitholders	128,452	-	-	-	128,452
	<b>132,513</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132,513</b>
<b>As at 30 June 2023</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	223	-	-	-	223
Other payables	346	-	-	-	346
Distribution payable	2,051	-	-	-	2,051
Net assets attributable to unitholders	157,536	-	-	-	157,536
	<b>160,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,156</b>
<b>Bendigo Growth Wholesale Fund</b>					
	<b>Less than 1 month \$'000</b>	<b>1 to 3 months \$'000</b>	<b>3 to 6 months \$'000</b>	<b>6 to 12 months \$'000</b>	<b>Total \$'000</b>
<b>As at 30 June 2024</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other payables	443	-	-	-	443
Distribution payable	290	-	-	-	290
Net assets attributable to unitholders	17,626	-	-	-	17,626
	<b>18,359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,359</b>
<b>As at 30 June 2023</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	122	-	-	-	122
Other payables	89	-	-	-	89
Distribution payable	445	-	-	-	445
Net assets attributable to unitholders	69,455	-	-	-	69,455
	<b>70,111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,111</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) Liquidity Risk (continued)

Bendigo High Growth Wholesale Fund	Less than 1 month \$'000	1 to 3 months \$'000	3 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
<b>As at 30 June 2024</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other payables	47	-	-	-	47
Distribution payable	164	-	-	-	164
Net assets attributable to unitholders	<b>6,287</b>	-	-	-	<b>6,287</b>
	<b>6,498</b>	-	-	-	<b>6,498</b>
<b>As at 30 June 2023</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	55	-	-	-	55
Other payables	49	-	-	-	49
Distribution payable	206	-	-	-	206
Net assets attributable to unitholders	38,564	-	-	-	38,564
	<b>38,874</b>	-	-	-	<b>38,874</b>

(d) Market Risk

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

(e) Currency Risk

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

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(f) **Interest Rate Risk**

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

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

Bendigo Defensive Wholesale Fund	Floating	Fixed	Non-interest	Total
	Interest rate	Interest rate	bearing	
	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	2,086	-	-	2,086
Receivables	-	-	259	259
Financial assets at fair value through profit or loss	5,387	-	-	5,387
Financial assets at amortised cost	-	850	-	850
<b>Total assets</b>	<b>7,473</b>	<b>850</b>	<b>259</b>	<b>8,582</b>
<b>Liabilities</b>				
Distributions payable	-	-	665	665
Other payables	-	-	106	106
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>771</b>	<b>771</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>7,473</b>	<b>850</b>	<b>(512)</b>	<b>7,811</b>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Cash	3,261	-	-	3,261
Receivables	-	-	540	540
Financial assets at fair value through profit or loss	9,549	-	-	9,549
Financial assets at amortised cost	-	1,850	-	1,850
<b>Total assets</b>	<b>12,810</b>	<b>1,850</b>	<b>540</b>	<b>15,200</b>
<b>Liabilities</b>				
Distributions payable	-	-	308	308
Other payables	-	-	30	30
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>338</b>	<b>338</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>12,810</b>	<b>1,850</b>	<b>202</b>	<b>14,862</b>



Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(f) Interest Rate Risk (continued)

Bendigo Conservative Wholesale Fund	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	7,187	-	-	7,187
Receivables	-	-	1,437	1,437
Financial assets at fair value through profit or loss	13,805	-	-	13,805
Financial assets at amortised cost	-	2,000	-	2,000
<b>Total assets</b>	<b>20,992</b>	<b>2,000</b>	<b>1,437</b>	<b>24,429</b>
<b>Liabilities</b>				
Distributions payable	-	-	2,826	2,826
Other payables	-	-	131	131
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>2,957</b>	<b>2,957</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>20,992</b>	<b>2,000</b>	<b>(1,520)</b>	<b>21,472</b>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Cash	4,745	-	-	4,745
Receivables	-	-	2,580	2,580
Financial assets at fair value through profit or loss	17,246	-	-	17,246
Financial assets at amortised cost	-	9,000	-	9,000
<b>Total assets</b>	<b>21,991</b>	<b>9,000</b>	<b>2,580</b>	<b>33,571</b>
<b>Liabilities</b>				
Distributions payable	-	-	1,919	1,919
Other payables	-	-	508	508
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>2,427</b>	<b>2,427</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>21,991</b>	<b>9,000</b>	<b>153</b>	<b>31,144</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(f) Interest Rate Risk (continued)

Bendigo Balanced Wholesale Fund	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	10,643	-	-	10,643
Receivables	-	-	4,288	4,288
Financial assets at fair value through profit or loss	13,886	-	-	13,886
Financial assets at amortised cost	-	2,000	-	2,000
<b>Total assets</b>	<b>24,529</b>	<b>2,000</b>	<b>4,288</b>	<b>30,817</b>
<b>Liabilities</b>				
Distributions payable	-	-	3,737	3,737
Other payables	-	-	324	324
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>4,061</b>	<b>4,061</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>24,529</b>	<b>2,000</b>	<b>227</b>	<b>26,756</b>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Cash	9,730	-	-	9,730
Receivables	-	-	3,804	3,804
Financial assets at fair value through profit or loss	15,388	-	-	15,388
Financial assets at amortised cost	-	7,000	-	7,000
<b>Total assets</b>	<b>25,118</b>	<b>7,000</b>	<b>3,804</b>	<b>35,922</b>
<b>Liabilities</b>				
Distributions payable	-	-	2,051	2,051
Other payables	-	-	346	346
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>2,397</b>	<b>2,397</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>25,118</b>	<b>7,000</b>	<b>1,407</b>	<b>33,525</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(f) Interest Rate Risk (continued)

Bendigo Growth Wholesale Fund	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	3,043	-	-	3,043
Receivables	-	-	338	338
<b>Total assets</b>	<b>3,043</b>	<b>-</b>	<b>338</b>	<b>3,381</b>
<b>Liabilities</b>				
Distributions payable	-	-	290	290
Other payables	-	-	443	443
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>733</b>	<b>733</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>3,043</b>	<b>-</b>	<b>(395)</b>	<b>2,648</b>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Cash	6,052	-	-	6,052
Receivables	-	-	1,887	1,887
Financial assets at fair value through profit or loss	2,407	-	-	2,407
Financial assets at amortised cost	-	1,000	-	1,000
<b>Total assets</b>	<b>8,459</b>	<b>1,000</b>	<b>1,887</b>	<b>11,346</b>
<b>Liabilities</b>				
Distributions payable	-	-	445	445
Other payables	-	-	89	89
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>534</b>	<b>534</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>8,459</b>	<b>1,000</b>	<b>1,353</b>	<b>10,812</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(f) Interest Rate Risk (continued)

Bendigo High Growth Wholesale Fund	Floating Interest rate \$'000	Fixed Interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Assets</b>				
Cash	618	-	-	618
Receivables	-	-	131	131
<b>Total assets</b>	<b>618</b>	<b>-</b>	<b>131</b>	<b>749</b>
<b>Liabilities</b>				
Distributions payable	-	-	164	164
Other payables	-	-	47	47
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>211</b>	<b>211</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>618</b>	<b>-</b>	<b>(80)</b>	<b>538</b>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Cash	3,954	-	-	3,954
Receivables	-	-	1,308	1,308
<b>Total assets</b>	<b>3,954</b>	<b>-</b>	<b>1,308</b>	<b>5,262</b>
<b>Liabilities</b>				
Distributions payable	-	-	206	206
Other payables	-	-	49	49
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>255</b>	<b>255</b>
<b>Net Exposure / Net assets attributable to unitholders (equity)</b>	<b>3,954</b>	<b>-</b>	<b>1,053</b>	<b>5,007</b>

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(f) **Interest Rate Risk (continued)**

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

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

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

Bendigo Defensive Wholesale Fund		Change in interest rate		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
		Increase/Decrease		Increase/Decrease		Increase/Decrease	
Market Index		%	%	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2024</b>							
Bloomberg Ausbond Bank Bill Index AUD		0.3	(0.3)	(13)	13	(16)	16
<b>As at 30 June 2023</b>							
Bloomberg Ausbond Bank Bill Index AUD		0.2	(0.2)	(18)	18	(19)	19
Bendigo Conservative Wholesale Fund		Change in interest rate		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
		Increase/Decrease		Increase/Decrease		Increase/Decrease	
Market Index		%	%	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2024</b>							
Bloomberg Ausbond Bank Bill Index AUD		0.3	(0.3)	(32)	32	(41)	41
<b>As at 30 June 2023</b>							
Bloomberg Ausbond Bank Bill Index AUD		0.2	(0.2)	(40)	40	(34)	34
Bendigo Balanced Wholesale Fund		Change in interest rate		Sensitivity of interest income		Sensitivity of changes in fair value of investments	
		Increase/Decrease		Increase/Decrease		Increase/Decrease	
Market Index		%	%	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2024</b>							
Bloomberg Ausbond Bank Bill Index AUD		0.3	(0.3)	(36)	36	(42)	42
<b>As at 30 June 2023</b>							
Bloomberg Ausbond Bank Bill Index AUD		0.2	(0.2)	(38)	38	(31)	31

**Accounting assumptions - Variability of interest rates**

The reasonable possible movements in the Bloomberg Ausbond Bank Bill Index have been based on the volatility of change in this index over the last 5 years. This analysis is an estimate only, as actual movements in this index may be greater or less than anticipated due to a number of factors, including unusually larger market shocks resulting from changes in the performance of the markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

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

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

**(g) Equity Risk**

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

**Accounting assumptions - Variability of equity prices**

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

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

Market Index	2024				2023			
	Changes in equity price		Sensitivity of changes in fair value of investments		Changes in equity price		Sensitivity of changes in fair value of investments	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	%	%	\$'000	\$'000	%	%	\$'000	\$'000
<b>Bendigo Defensive Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	31	(31)	25	(25)	34	(34)
S&P/ASX 300 Accumulation Index	17	(17)	116	(116)	17	(17)	61	(61)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	307	(307)	18	(18)	120	(120)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	304	(304)	6	(6)	220	(220)
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	33	(33)	5	(5)	-	-
<b>Bendigo Conservative Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	355	(355)	25	(25)	455	(455)
S&P/ASX 300 Accumulation Index	17	(17)	1,536	(1,536)	17	(17)	1,467	(1,467)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	3,250	(3,250)	18	(18)	2,056	(2,056)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	1,614	(1,614)	6	(6)	1,296	(1,296)
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	45	(45)	5	(5)	-	-
<b>Bendigo Balanced Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	739	(739)	25	(25)	811	(811)
S&P/ASX 300 Accumulation Index	17	(17)	3,049	(3,049)	17	(17)	3,121	(3,121)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	6,528	(6,528)	18	(18)	4,157	(4,157)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	1,343	(1,343)	6	(6)	1,186	(1,186)
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	50	(50)	5	(5)	-	-
<b>Bendigo Growth Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	58	(58)	25	(25)	496	(496)
S&P/ASX 300 Accumulation Index	17	(17)	711	(711)	17	(17)	1,763	(1,763)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	797	(797)	18	(18)	2,361	(2,361)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	35	(35)	6	(6)	213	(213)
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	1	(1)	5	(5)	-	-
<b>Bendigo High Growth Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	27	(27)	37	(37)	25	(25)	340	(340)
S&P/ASX 300 Accumulation Index	17	(17)	306	(306)	17	(17)	1,275	(1,275)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	417	(417)	18	(18)	1,635	(1,635)

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

## 10. Segment information

The principal activities of the Funds are the investment in one business segment being investment management. The Funds are all domiciled in one geographic segment being Australia from where its investing activities are managed, and all securities invested are listed in Australia. The Funds achieve their diversified exposure by investing in underlying managed investment schemes which invest in Australian and international equities, Australian and international fixed-interest securities, Australian and international property and cash. The Funds have no direct control over these underlying investments.

## 11. Related party disclosures

**(a) Responsible Entity**

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

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

**(b) Details of Key Management Personnel**

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

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

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Management fees paid/payable to Sandhurst Trustees Limited as the Responsible Entity in accordance with the provisions of the Funds' Constitution:										
- Management fees expensed	90	122	457	567	687	774	325	354	172	192
- Management fees payable	21	32	110	143	186	196	91	84	47	50

During the year until 12 June 2024, the Responsible Entity was entitled to receive a total management fee of 0.60% of the net asset value of Bendigo Defensive Wholesale Fund; 0.72% of the net asset value of Bendigo Conservative Wholesale Fund; 0.82% of the net asset value of Bendigo Balanced Wholesale Fund; 0.92% of the net asset value of Bendigo Growth Wholesale Fund & 0.99% of the net asset value of Bendigo High Growth Wholesale Fund (inclusive of GST, net of reduced input tax credits available to the Fund).

Effective 12 June 2024, the management fee for the Bendigo Defensive Wholesale Fund, Bendigo Conservative Wholesale Fund, and Bendigo Balanced Wholesale Fund reduced from 0.60% p.a. to 0.58% p.a., 0.72% p.a. to 0.57% p.a., and 0.82% p.a. to 0.77% p.a. respectively.

Notes to the Financial Statements (Continued)

11. Related party disclosures (continued)

(d) Related party investments held by the Funds

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

	Units held '000	Fair value of units \$'000	Interest held (%)	Units purchased '000	Units sold '000	Distribution received or receivable \$'000
<b>Bendigo Defensive Wholesale Fund</b>						
<b>30 June 2024</b>						
Sandhurst Strategic Income Fund (Class B)	243	254	0.79%	572	335	15
<b>30 June 2023</b>						
Sandhurst Strategic Income Fund (Class B)	6	7	0.02%	-	827	-
<b>Bendigo Conservative Wholesale Fund</b>						
<b>30 June 2024</b>						
Sandhurst Strategic Income Fund (Class B)	2,861	2,990	9.32%	-	-	148
<b>30 June 2023</b>						
Sandhurst Strategic Income Fund (Class B)	2,861	2,961	8.15%	-	2,382	88
<b>Bendigo Balanced Wholesale Fund</b>						
<b>30 June 2024</b>						
Sandhurst Strategic Income Fund (Class B)	1,252	1,309	4.08%	-	-	65
<b>30 June 2023</b>						
Sandhurst Strategic Income Fund (Class B)	1,252	1,296	3.57%	-	1,213	49
<b>Bendigo Growth Wholesale Fund</b>						
<b>30 June 2024</b>						
Sandhurst Strategic Income Fund (Class B)	28	29	0.09%	-	829	31
<b>30 June 2023</b>						
Sandhurst Strategic Income Fund (Class B)	857	887	2.44%	-	243	26



Notes to the Financial Statements (Continued)

11. Related party disclosures (continued)

(e) Units in the Funds held by related parties

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

	Units held '000	Fair value of units \$'000	Interest held (%)	Units purchased '000	Units sold '000	Distribution received or receivable \$'000
<b>Bendigo Conservative Wholesale Fund</b>						
<b>30 June 2024</b>						
Sandhurst Conservative Fund	3,738	3,847	3.91%	-	1,322	144
<b>30 June 2023</b>						
Sandhurst Conservative Fund	5,060	5,028	4.21%	23	1,381	103
<b>Bendigo Balanced Wholesale Fund</b>						
<b>30 June 2024</b>						
Sandhurst Balanced Fund	7,222	7,037	5.46%	-	2,506	240
<b>30 June 2023</b>						
Sandhurst Balanced Fund	9,728	9,084	5.75%	-	-	118
<b>Bendigo Growth Wholesale Fund</b>						
<b>30 June 2024</b>						
Sandhurst Growth Fund	5,533	4,867	27.58%	222	631	98
<b>30 June 2023</b>						
Sandhurst Growth Fund	5,942	5,191	7.44%	-	-	33

(f) Units in the Funds held by the Responsible Entity

Details of units held by the Responsible Entity in the Funds are set out below:

	Units held	Fair value of units \$	Interest held (%)	Units purchased '000	Units sold '000	Distribution received or receivable \$
<b>30 June 2024</b>						
Bendigo High Growth Wholesale Fund	998	1,259	20.01%	-	-	108
<b>30 June 2023</b>						
Bendigo High Growth Wholesale Fund	998	1,264	3.26%	-	-	7

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

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

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

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

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

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank	612	755	316	1,250	294	2,136	676	1,939	124	634
11AM call deposits	1,037	1,758	4,725	2,834	6,792	6,040	1,751	3,316	1	2,709
Short-term deposits less than 3 months	-	350	-	-	-	500	-	-	-	-
Term deposits	-	1,000	-	4,000	-	2,000	-	500	-	-
Long-term deposits	350	350	1,000	4,000	1,000	4,000	-	-	-	-
Negotiable certificate of deposits	1,911	5,164	4,544	7,733	2,162	5,800	-	1,209	-	-

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

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realised capital gains/(losses)	(34)	(706)	87	(3,533)	694	(5,692)	2,154	(2,716)	1,467	(1,622)
Unrealised capital gains	435	729	3,318	4,965	5,146	8,102	789	3,701	202	2,035
	<b>401</b>	<b>23</b>	<b>3,405</b>	<b>1,432</b>	<b>5,840</b>	<b>2,410</b>	<b>2,943</b>	<b>985</b>	<b>1,669</b>	<b>413</b>

**13. Auditor's remuneration**

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fees of the year due to Ernst & Young for:										
- an audit and review of the financial report of the Fund	6	6	9	9	9	9	6	6	9	6
- compliance plan audit	3	3	3	3	3	3	3	3	3	3
	<b>9</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>9</b>	<b>9</b>	<b>12</b>	<b>9</b>

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

## **1 4. Contingent assets, liabilities and commitments**

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

## **1 5. Events after the reporting date**

On a Board resolution dated 12 August 2024, Sandhurst as responsible entity of the Funds made the decision to terminate the Bendigo Growth Wholesale Fund and Bendigo High Growth Wholesale Fund. Sandhurst resolved 28 November 2024 as the termination date. The two Funds will be wound up in accordance with the Fund's constitution with the net proceeds of the sale of assets distributed to unitholders.

## Responsible Entity's declaration to the Unitholders of the Bendigo Conservative Wholesale Fund, Bendigo Balanced Wholesale Fund, Bendigo Growth Wholesale Fund, Bendigo Defensive Wholesale Fund and the Bendigo High Growth Wholesale Fund

The directors of the Responsible Entity declare that:

- (i) giving a true and fair view of the financial position of the Funds as at 30 June 2024 and of their performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Funds' Constitutions and the *Corporations Act 2001* (Cth);
- (b) there are reasonable grounds to believe that the Funds will be able to pay its debts as and when they become due and payable.
- (c) the financial statements are in accordance with the provisions of the Funds' Constitutions; and
- (d) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.



Margaret Payn  
Chair  
Adelaide  
20 September 2024



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

### Opinion

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

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

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

### Basis for Opinion

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

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

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2(a) of the financial report, which describes the basis of accounting. It is the director's intention to wind up Bendigo Growth Wholesale Fund and Bendigo High Growth Wholesale Fund prior to the next year end. As a result, the financial report has been prepared on a basis other than going concern as described in Note 2(a). Our opinion is not modified in respect of this matter.

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

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

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

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

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

## Responsibilities of the Directors for the Financial Report

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

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting. When such use is inappropriate and the directors use an alternative basis of accounting, we conclude on the appropriateness of the directors' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Ernst & Young

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

Hayley Watson  
Partner  
Melbourne  
20 September 2024

