

# Bendigo Managed Wholesale Funds

Annual Report 2023

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**

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## 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 2023.

### Directors

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

Jennifer Lynn Dawson	Chair (retired 1 July 2022)
Vicki Carter	Chair (appointed 1 July 2022)
Richard John Baker	
Alexandra Maris Tullio	
Luke Davidson	

### Company Secretary

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

Susan Kamler	(appointed 23 January 2023)
Melissa Lovell	(resigned 23 January 2023)

### 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	Grant Samuel Fund Services Limited
Antipodes Partners Limited	Janus Henderson Investors
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
Ellerston Capital Limited	T. Rowe Price Australia Pty Ltd
Franklin Templeton Investments Australia Ltd	Vaneck Australia Pty Ltd
FIL Investment Management (Australia) Limited	Vanguard Investments Australia 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) attributable to unitholders (before finance costs)	<b>832</b>	(1,704)	<b>4,825</b>	(10,277)	<b>6,177</b>	(17,187)	<b>2,145</b>	(7,770)	<b>943</b>	(4,974)

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interim distributions paid	<b>258</b>	168	<b>530</b>	628	-	685	-	187	-	69
Final distributions payable	<b>308</b>	-	<b>1,919</b>	2,820	<b>2,051</b>	7,530	<b>445</b>	3,984	<b>206</b>	915
	<b>566</b>	168	<b>2,449</b>	3,448	<b>2,051</b>	8,215	<b>445</b>	4,171	<b>206</b>	984

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*	CPU*
Interim distributions paid	<b>0.90</b>	0.50	<b>0.39</b>	0.41	-	0.35	-	0.22	-	0.21
Final distributions payable	<b>1.20</b>	-	<b>1.60</b>	1.93	<b>1.21</b>	3.94	<b>0.56</b>	4.80	<b>0.67</b>	2.81
	<b>2.10</b>	0.50	<b>1.99</b>	2.34	<b>1.21</b>	4.29	<b>0.56</b>	5.02	<b>0.67</b>	3.02

\* Denotes Cents Per Unit

**Directors' Report (continued)**

**Performance**

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

<b>Bendigo Defensive Wholesale Fund 2023</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		<b>0.97</b>	<b>(1.46)</b>	<b>(0.85)</b>
Distribution return		<b>2.08</b>	<b>3.52</b>	<b>3.10</b>
<b>Total return</b>		<b>3.05</b>	<b>2.06</b>	<b>2.25</b>
Peer Performance		<b>2.78</b>	<b>0.34</b>	<b>1.33</b>

Morningstar Category Rank (5yr) 3/16  
Morningstar Peer Performance Category Multisector Conservative

<b>2022</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		(5.57)	(2.44)	(0.89)
Distribution return		0.43	3.73	3.40
<b>Total return</b>		<b>(5.14)</b>	<b>1.29</b>	<b>2.51</b>
Peer Performance		(6.54)	(0.35)	1.53

Morningstar Category Rank (5yr) 1/21  
Morningstar Peer Performance Category Multisector Conservative

<b>Bendigo Conservative Wholesale Fund 2023</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		<b>1.92</b>	<b>(1.69)</b>	<b>(0.87)</b>
Distribution return		<b>2.05</b>	<b>5.03</b>	<b>4.14</b>
<b>Total return</b>		<b>3.97</b>	<b>3.34</b>	<b>3.27</b>
Peer Performance		<b>4.41</b>	<b>2.16</b>	<b>2.32</b>

Morningstar Category Rank (5yr) 8/95  
Morningstar Peer Performance Category Multisector Moderate

<b>2022</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		(8.69)	(2.77)	(0.92)
Distribution return		2.15	5.33	4.69
<b>Total return</b>		<b>(6.54)</b>	<b>2.56</b>	<b>3.77</b>
Peer Performance		(5.84)	0.62	2.33

Morningstar Category Rank (5yr) 2/111  
Morningstar Peer Performance Category Multisector Moderate

Directors' Report (continued)

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

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

<b>2022</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		(12.64)	(2.91)	(1.08)
Distribution return		4.08	6.16	5.74
Total return		(8.56)	3.25	4.66
Peer Performance		(6.15)	2.00	3.76

Morningstar Category Rank (5yr) 11/122  
Morningstar Peer Performance Category Multisector Balanced

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

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

<b>2022</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		(14.17)	(3.33)	(1.48)
Distribution return		5.04	7.52	7.07
Total return		(9.13)	4.19	5.59
Peer Performance		(7.08)	2.83	4.74

Morningstar Category Rank (5yr) 17/182  
Morningstar Peer Performance Category Multisector Growth

**Directors' Report (continued)**

<b>Bendigo High Growth Wholesale Fund 2023</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		<b>2.57</b>	<b>0.36</b>	<b>(0.62)</b>
Distribution return		<b>0.55</b>	<b>5.08</b>	<b>4.84</b>
Total return		<b>3.12</b>	<b>5.44</b>	<b>4.22</b>
Peer Performance		<b>12.81</b>	<b>9.55</b>	<b>6.33</b>
Morningstar Category Rank (5yr)	105/113			
Morningstar Peer Performance Category	Multisector Aggressive			

<b>2022</b>		<b>1 year %</b>	<b>3 year %</b>	<b>5 year %</b>
Growth return		(12.81)	(1.35)	(0.09)
Distribution return		2.11	6.05	6.31
Total return		(10.70)	4.70	6.22
Peer Performance		(7.63)	3.95	6.01
Morningstar Category Rank (5yr)	53/128			
Morningstar Peer Performance Category	Multisector Aggressive			

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

The operations of the Funds are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Funds.

**Significant changes in state of affairs**

No significant changes in the Funds' state of affairs occurred during the year.

**Significant events after the reporting date**

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

**Likely developments and expected results**

The investment strategy of the Funds will be maintained in accordance with the Funds' Constitutions and investment objectives as detailed in the most recent Product Disclosure Statement.

**Options**

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

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

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

The Funds have not indemnified any auditor of the Funds.

**Directors' Report (continued)**

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

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		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000
Units issued	1,404	5,729	7,405	28,425	14,147	36,561	8,683	17,105	2,659	7,099
Units redeemed	(6,932)	(5,946)	(33,329)	(21,510)	(35,774)	(25,347)	(11,745)	(10,731)	(4,689)	(4,595)
Units on issue as at 30 June	25,624	31,152	120,056	145,980	169,309	190,936	79,869	82,931	30,564	32,594
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Value of total Fund assets as at 30 June	26,729	31,920	121,669	146,396	160,156	182,254	70,111	74,855	38,874	41,533

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 12 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		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Management fees paid/payable to the Responsible Entity	122	112	567	510	774	677	354	296	192	171

**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 off under the option available to the Funds under ASIC Class Order 2016/191. The Funds are entities to which the Class Order applies, and in accordance with that Class Order, amounts in the Directors' Report and the financial report have been rounded to the nearest thousand dollars (where rounding is appropriate).

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

A handwritten signature in black ink, appearing to read "V. Carter".

Vicki Carter  
Chair  
Melbourne  
18 September 2023



**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 2023, 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, appearing to be 'Hayley Watson', written in a cursive style.

Hayley Watson  
Partner  
Melbourne  
18 September 2023

## Statement of Comprehensive Income

For the year ended 30 June 2023

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income</b>											
Interest income	3(a)	328	99	828	306	792	253	224	-	52	-
Distribution income	3(b)	594	563	3,042	3,007	3,602	4,171	1,236	1,642	635	1,003
Net gains/(losses) on financial assets at fair value through profit or loss	12	23	(2,295)	1,432	(13,269)	2,410	(21,173)	985	(9,222)	413	(5,867)
Management fee rebate		16	50	115	225	182	289	73	127	46	72
		<b>961</b>	<b>(1,583)</b>	<b>5,417</b>	<b>(9,731)</b>	<b>6,986</b>	<b>(16,460)</b>	<b>2,518</b>	<b>(7,453)</b>	<b>1,146</b>	<b>(4,792)</b>
<b>Expenses</b>											
Futures fees		(2)	(7)	(12)	(27)	(20)	(39)	(11)	(16)	(6)	(8)
Administration fees		(5)	(2)	(13)	(9)	(15)	(11)	(8)	(5)	(5)	(3)
Management fees	11(c)	(122)	(112)	(567)	(510)	(774)	(677)	(354)	(296)	(192)	(171)
		<b>(129)</b>	<b>(121)</b>	<b>(592)</b>	<b>(546)</b>	<b>(809)</b>	<b>(727)</b>	<b>(373)</b>	<b>(317)</b>	<b>(203)</b>	<b>(182)</b>
<b>Net profit/(loss) attributable to Unitholders (before finance costs)</b>		<b>832</b>	<b>(1,704)</b>	<b>4,825</b>	<b>(10,277)</b>	<b>6,177</b>	<b>(17,187)</b>	<b>2,145</b>	<b>(7,770)</b>	<b>943</b>	<b>(4,974)</b>
<b>Finance costs</b>											
Distribution to unitholders	3(c)	(566)	(168)	(2,449)	(3,448)	(2,051)	(8,215)	(445)	(4,171)	(206)	(984)
<b>Change in Net Assets attributable to Unitholders</b>		<b>266</b>	<b>(1,872)</b>	<b>2,376</b>	<b>(13,725)</b>	<b>4,126</b>	<b>(25,402)</b>	<b>1,700</b>	<b>(11,941)</b>	<b>737</b>	<b>(5,958)</b>

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 2023

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
Cash and cash equivalents	4	3,261	6,241	4,745	17,807	9,730	15,815	6,052	7,742	3,954	6,164
Financial assets at fair value through profit or loss	6	21,078	24,022	105,344	120,071	139,622	154,766	61,172	65,395	33,612	34,518
Financial assets at amortised cost	6	1,850	1,500	9,000	7,000	7,000	9,000	1,000	500	-	-
Distribution receivables		80	147	722	1,463	1,244	2,595	562	1,182	366	830
Other receivables	5	460	10	1,858	55	2,560	78	1,325	36	942	21
<b>Total Assets</b>		<b>26,729</b>	31,920	<b>121,669</b>	146,396	<b>160,156</b>	182,254	<b>70,111</b>	74,855	<b>38,874</b>	41,533
<b>Liabilities</b>											
Management fees payable		30	32	142	143	192	196	89	84	49	50
Other payables		-	121	366	689	154	278	-	112	-	102
Distribution payable	3(c)	308	-	1,919	2,820	2,051	7,530	445	3,984	206	915
Financial liabilities at fair value through profit or loss	6	63	-	173	125	223	510	122	167	55	72
<b>Total liabilities excluding Net Assets Attributable to Unitholders</b>		<b>401</b>	153	<b>2,600</b>	3,777	<b>2,620</b>	8,514	<b>656</b>	4,347	<b>310</b>	1,139
<b>Net Assets Attributable to Unitholders (Liability)</b>	7(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

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 2023

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance</b>		<b>31,767</b>	33,773	<b>142,619</b>	148,426	<b>173,740</b>	186,880	<b>70,508</b>	75,876	<b>40,394</b>	42,648
Net profit/(loss) attributable to unitholders (before finance costs)		<b>832</b>	(1,704)	<b>4,825</b>	(10,277)	<b>6,177</b>	(17,187)	<b>2,145</b>	(7,770)	<b>943</b>	(4,974)
Distribution to unitholders	<b>3(c)</b>	<b>(566)</b>	(168)	<b>(2,449)</b>	(3,448)	<b>(2,051)</b>	(8,215)	<b>(445)</b>	(4,171)	<b>(206)</b>	(984)
Application for units		<b>1,450</b>	6,234	<b>7,294</b>	30,801	<b>12,997</b>	38,527	<b>7,484</b>	17,260	<b>3,360</b>	10,196
Redemption of units		<b>(7,155)</b>	(6,368)	<b>(33,220)</b>	(22,883)	<b>(33,327)</b>	(26,265)	<b>(10,237)</b>	(10,687)	<b>(5,927)</b>	(6,492)
<b>Closing balance</b>	<b>7(b)</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

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 2023

	Note	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>											
Proceeds from the sale of financial instruments		16,710	23,263	66,800	102,030	84,590	123,421	49,018	67,534	30,747	43,010
Proceeds from maturity of long-term deposits		-	-	-	-	2,000	-	-	-	-	-
Payments for purchase of financial instruments		(14,319)	(21,126)	(54,024)	(97,391)	(69,537)	(127,673)	(45,574)	(69,742)	(30,364)	(42,809)
Interest received		159	99	434	308	489	255	145	1	44	-
Distribution income received		661	1,541	3,783	9,021	4,953	12,689	1,856	6,004	1,099	4,055
GST received		9	8	43	37	60	50	29	22	16	13
Management fees paid		(133)	(118)	(611)	(545)	(838)	(718)	(378)	(315)	(209)	(179)
Administration fees paid		(5)	(2)	(13)	(9)	(15)	(11)	(8)	(5)	(5)	(3)
Management fee rebates		24	45	137	492	217	644	82	407	52	65
Futures expense paid		(2)	(7)	(12)	(28)	(20)	(40)	(11)	(17)	(6)	(8)
<b>Net cash flows from operating activities</b>	<b>8(b)</b>	<b>3,104</b>	<b>3,703</b>	<b>16,537</b>	<b>13,915</b>	<b>21,899</b>	<b>8,617</b>	<b>5,159</b>	<b>3,889</b>	<b>1,374</b>	<b>4,144</b>
<b>Cash flows from financing activities</b>											
Proceeds from applications by unitholders		1,410	5,854	6,846	28,586	11,696	35,432	6,925	16,071	3,280	9,836
Payments for redemptions by unitholders		(7,276)	(6,345)	(33,543)	(22,830)	(33,451)	(26,264)	(10,349)	(10,686)	(6,029)	(6,492)
Distributions paid to unitholders		(218)	(2,395)	(2,902)	(14,367)	(6,229)	(18,446)	(3,425)	(9,183)	(835)	(5,002)
<b>Net cash (used in) by financing activities</b>		<b>(6,084)</b>	<b>(2,886)</b>	<b>(29,599)</b>	<b>(8,611)</b>	<b>(27,984)</b>	<b>(9,278)</b>	<b>(6,849)</b>	<b>(3,798)</b>	<b>(3,584)</b>	<b>(1,658)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,980)</b>	<b>817</b>	<b>(13,062)</b>	<b>5,304</b>	<b>(6,085)</b>	<b>(661)</b>	<b>(1,690)</b>	<b>91</b>	<b>(2,210)</b>	<b>2,486</b>
Cash and cash equivalents at the beginning of the year		6,241	5,424	17,807	12,503	15,815	16,476	7,742	7,651	6,164	3,678
<b>Cash and cash equivalents at the end of the year</b>	<b>8(a)</b>	<b>3,261</b>	<b>6,241</b>	<b>4,745</b>	<b>17,807</b>	<b>9,730</b>	<b>15,815</b>	<b>6,052</b>	<b>7,742</b>	<b>3,954</b>	<b>6,164</b>

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 2023 was authorised for issue in accordance with a resolution of the directors of the Responsible Entity on 18 September 2023. The Funds are managed investment schemes. Sandhurst Trustees Limited, the Responsible Entity of the Funds, is incorporated and domiciled in Australia.

### 2. Summary of significant 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 financial report has been prepared in accordance with the historical cost convention, except for the valuation of investments in financial assets, which have been measured at fair value.

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

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Funds under ASIC Class Order 2016/191. The Bendigo Defensive Wholesale Fund, Bendigo Conservative Wholesale Fund, Bendigo Balanced Wholesale Fund and the Bendigo Growth Wholesale Fund are entities to which the Class Order applies.

The Fund is a for-profit entity for the purpose of preparing financial statements.

#### (b) *Statement of compliance*

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

#### (c) *Comparative revisions*

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

#### (d) *Changes in Accounting Policies*

##### **New and amended standards and interpretations**

The Fund applied for the first-time certain standards and amendments, which are effective for the year ended 30 June 2023. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

This amendment had no impact on the financial statements nor is there expected to be any future impact to the Fund.

##### **Standards issued or amended but not yet effective**

Certain Australian Accounting Standards have been recently issued or amended but are not effective and have not been adopted by the Fund for the financial year ended 30 June 2023. These new standards and interpretations do not have an impact on the financial statements.

#### (e) *Financial instruments*

##### *Classification*

##### **Financial assets**

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

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

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 Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

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

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

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

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

**Financial liabilities**

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

*Recognition and derecognition*

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

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

*Measurement*

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

At initial recognition, the Fund measures financial assets and financial liabilities at its 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 management fees and other expense recoveries from the Responsible Entity.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the period in which they arise. Interest earned on these instruments are recorded separately in interest revenue in the Statement of Comprehensive Income.

**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.

*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 counter party, probability that the counter party 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.



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

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

**(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 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 of 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.

*(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 loss. Amounts are generally received within 30 days of being recorded as receivables. Outstanding receivables are usually settled within three days.

**(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**

Liabilities for creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Funds. Payables include outstanding settlements on the purchase of investments and management fees payable. The credit and payment terms are in line with market practice and is generally less than 30 days. Outstanding 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 for which are not yet deductible or net capital losses. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously retained in net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year as it becomes assessable for tax. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance cost.

**(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.

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

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

**(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.

This valuation of net assets is different from the Australian Accounting Standards valuation requirements. The difference between the two valuations is presented in Note 8(b) as 'Adjustment from nav-market prices to bid-market prices'.

**(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 are classified as operating cash flows.

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

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

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

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

*(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) Functional and presentation currency**

The Funds functional and presentation currency is the Australian Dollar, which is the currency of the primary economic environment in which it operates. The Funds performance is evaluated and their liquidity is managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

**(s) Capital Management**

The Responsible Entity manages its net assets attributable to unitholders as capital; not withstanding net asset attributable to unitholders is classified as a liability. The amount of net asset attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

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

**(t) Derivative financial instruments**

The Funds use derivatives to manage its risks but does not use them for the purpose of hedge accounting. All derivatives are classified at fair value through profit 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 Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
(a) <i>Interest income</i>										
Interest income	328	99	828	306	792	253	224	-	52	-
(b) <i>Distribution income</i>										
Distribution income	594	563	3,042	3,007	3,602	4,171	1,236	1,642	635	1,003
(c) <i>Distributions to unitholders</i>										
Distributions to unitholders	566	168	2,449	3,448	2,051	8,215	445	4,171	206	984
							2023 \$'000	2023 CPU*	2022 \$'000	2022 CPU*
<b>Bendigo Defensive Wholesale Fund</b>										
Interim distributions paid - 31 December							258	0.90	168	0.50
Final distribution payable - 30 June							308	1.20	-	-
<b>Distributions to unitholders</b>							<b>566</b>	<b>2.10</b>	<b>168</b>	<b>0.50</b>
<b>Bendigo Conservative Wholesale Fund</b>										
Interim distributions paid - 31 December							530	0.39	628	0.41
Final distribution payable - 30 June							1,919	1.60	2,820	1.93
<b>Distributions to unitholders</b>							<b>2,449</b>	<b>1.99</b>	<b>3,448</b>	<b>2.34</b>
<b>Bendigo Balanced Wholesale Fund</b>										
Interim distributions paid - 31 December							-	-	685	0.35
Final distribution payable - 30 June							2,051	1.21	7,530	3.94
<b>Distributions to unitholders</b>							<b>2,051</b>	<b>1.21</b>	<b>8,215</b>	<b>4.29</b>
<b>Bendigo Growth Wholesale Fund</b>										
Interim distributions paid - 31 December							-	-	187	0.22
Final distribution payable - 30 June							445	0.56	3,984	4.80
<b>Distributions to unitholders</b>							<b>445</b>	<b>0.56</b>	<b>4,171</b>	<b>5.02</b>
<b>Bendigo High Growth Wholesale Fund</b>										
Interim distributions paid - 31 December							-	-	69	0.21
Final distribution payable - 30 June							206	0.67	915	2.81
<b>Distributions to unitholders</b>							<b>206</b>	<b>0.67</b>	<b>984</b>	<b>3.02</b>

\* Denotes Cents Per Unit

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

Notes to the Financial Statements (Continued)

4. Cash and cash equivalents

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank	1,153	2,991	1,911	9,806	3,190	10,814	2,736	6,741	1,245	6,164
11AM call deposits	1,758	750	2,834	2,001	6,040	2,001	3,316	1,001	2,709	-
Short-term deposits less than 3 months	350	2,500	-	6,000	500	3,000	-	-	-	-
	<b>3,261</b>	<b>6,241</b>	<b>4,745</b>	<b>17,807</b>	<b>9,730</b>	<b>15,815</b>	<b>6,052</b>	<b>7,742</b>	<b>3,954</b>	<b>6,164</b>

5. Other receivables

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest receivables	169	-	394	-	303	-	79	-	8	-
Other receivables	291	10	1,464	55	2,257	78	1,246	36	934	21
	<b>460</b>	<b>10</b>	<b>1,858</b>	<b>55</b>	<b>2,560</b>	<b>78</b>	<b>1,325</b>	<b>36</b>	<b>942</b>	<b>21</b>

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

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'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	9,773	16,723	69,480	89,140	91,952	108,760	40,155	46,678	22,470	25,296
Exchange-traded Funds	1,756	2,915	18,618	21,513	32,282	35,514	18,610	16,601	11,142	9,222
Exchange-traded Futures	-	20	-	-	-	-	-	-	-	-
Government bonds	3,427	4,364	4,716	9,418	6,708	10,492	237	2,116	-	-
Negotiable certificate of deposits	6,122	-	12,530	-	8,680	-	2,170	-	-	-
	<b>21,078</b>	<b>24,022</b>	<b>105,344</b>	<b>120,071</b>	<b>139,622</b>	<b>154,766</b>	<b>61,172</b>	<b>65,395</b>	<b>33,612</b>	<b>34,518</b>

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'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	1,500	5,000	7,000	5,000	9,000	500	500	-	-
	<b>1,850</b>	<b>1,500</b>	<b>9,000</b>	<b>7,000</b>	<b>7,000</b>	<b>9,000</b>	<b>1,000</b>	<b>500</b>	<b>-</b>	<b>-</b>

Long-term deposits are term deposits with maturity greater than 3 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'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	125	223	510	122	167	55	72
	<b>63</b>	<b>-</b>	<b>173</b>	<b>125</b>	<b>223</b>	<b>510</b>	<b>122</b>	<b>167</b>	<b>55</b>	<b>72</b>

Notes to the Financial Statements (Continued)

6. Financial assets at fair value through profit or loss (continued)

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 2023.

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

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	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

Notes to the Financial Statements (Continued)

6. Financial assets at fair value through profit or loss (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2022</b>				
<b>Financial assets/(liabilities) at fair value through profit or loss</b>				
Unlisted Managed Investment Schemes				
Bendigo Defensive Wholesale Fund	-	16,723	-	16,723
Bendigo Conservative Wholesale Fund	-	89,140	-	89,140
Bendigo Balanced Wholesale Fund	-	108,760	-	108,760
Bendigo Growth Wholesale Fund	-	46,678	-	46,678
Bendigo High Growth Wholesale Fund	-	25,296	-	25,296
Exchange-traded Funds				
Bendigo Defensive Wholesale Fund	2,915	-	-	2,915
Bendigo Conservative Wholesale Fund	21,513	-	-	21,513
Bendigo Balanced Wholesale Fund	35,514	-	-	35,514
Bendigo Growth Wholesale Fund	16,601	-	-	16,601
Bendigo High Growth Wholesale Fund	9,222	-	-	9,222
Exchange-traded Futures				
Bendigo Defensive Wholesale Fund	20	-	-	20
Bendigo Conservative Wholesale Fund	(125)	-	-	(125)
Bendigo Balanced Wholesale Fund	(510)	-	-	(510)
Bendigo Growth Wholesale Fund	(167)	-	-	(167)
Bendigo High Growth Wholesale Fund	(72)	-	-	(72)
Government bonds				
Bendigo Defensive Wholesale Fund	4,364	-	-	4,364
Bendigo Conservative Wholesale Fund	9,418	-	-	9,418
Bendigo Balanced Wholesale Fund	10,492	-	-	10,492
Bendigo Growth Wholesale Fund	2,116	-	-	2,116

**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.

The Funds recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the year ended 30 June 2023.

Notes to the Financial Statements (Continued)

**7. Net assets attributable to unitholders**

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
<b>(a) Units on issue</b>										
Balance at the beginning of the year	31,152	31,368	145,980	139,065	190,936	179,722	82,931	76,558	32,594	30,089
Applications										
- Cash	1,365	5,378	6,947	26,403	12,718	33,596	8,027	15,908	2,594	6,846
- Reinvested distributions	39	351	458	2,022	1,429	2,965	656	1,196	65	253
Redemptions	(6,932)	(5,945)	(33,329)	(21,510)	(35,774)	(25,347)	(11,745)	(10,731)	(4,689)	(4,594)
Balance at the end 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

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

	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(b) Reconciliation of net assets attributable to unitholders</b>										
Net assets attributable to unitholders (calculated in accordance with redemption requirements)	26,395	31,800	119,635	142,712	158,498	174,067	69,943	70,670	38,862	40,343
Adjustment from nav-market prices to bid-markets prices	(67)	(33)	(566)	(93)	(962)	(327)	(488)	(162)	(298)	51
Net assets attributable to unitholders (calculated in accordance with Australian Accounting Standards)	<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



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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>(a) Reconciliation of cash</b>										
Cash at bank	3,261	6,241	4,745	17,807	9,730	15,815	6,052	7,742	3,954	6,164
<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	266	(1,872)	2,376	(13,725)	4,126	(25,402)	1,700	(11,941)	737	(5,958)
Adjustments for:										
Distributions to unitholders	566	168	2,449	3,448	2,051	8,215	445	4,171	206	984
Net gains/(losses) on financial assets at fair value through profit or loss	(23)	2,295	(1,432)	13,269	(2,410)	21,173	(985)	9,222	(413)	5,867
Proceeds from the sale of financial instruments	16,710	23,263	66,800	102,030	84,590	123,421	49,018	67,534	30,747	43,005
Proceeds from maturity of long-term deposits	-	-	-	-	2,000	-	-	-	-	-
Payments for purchase of financial instruments	(14,319)	(21,126)	(54,024)	(97,391)	(69,537)	(127,673)	(45,574)	(69,742)	(30,364)	(42,809)
Decrease in distributions receivable	67	964	741	6,262	1,351	8,861	620	4,642	464	3,052
Decrease/(increase) in other receivables (excl. unsettled)	8	9	22	21	35	14	9	1	6	(1)
(Increase)/decrease in interest receivable	(169)	-	(394)	-	(303)	-	(79)	2	(8)	4
Increase/(decrease) in management fees payable	(2)	2	(1)	1	(4)	8	5	-	(1)	-
Net cash provided by operating activities	3,104	3,703	16,537	13,915	21,899	8,617	5,159	3,889	1,374	4,144
<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.	40	379	448	2,165	1,301	3,094	559	1,190	80	360

Notes to the Financial Statements (Continued)

## 9. Financial risk management objectives and policies

**(a) Financial risk management objectives, policies and processes**

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

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

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

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

**(b) Credit Risk**

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

With respect to credit risk arising from the financial assets of the Funds, the Funds exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. The risk of counterparty default is deemed to be low as investments are held with reputable organisations and the receivables disclosed in the Statement of Financial Position are mainly distributions receivable.

*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 2023 and 30 June 2022, 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. To control liquidity and cash flow risk, the Funds invests in financial instruments, which under normal market conditions are readily convertible into cash. In addition, the Funds invests within established limits in order to avoid excessive concentration of risk to specific asset classes.

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, distributions payable and net assets attributable to unitholders. Other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

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

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) Liquidity Risk (continued)

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 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 2022</b>					
<i>Financial liabilities</i>					
Other payables	153	-	-	-	153
Net assets attributable to unitholders	31,767	-	-	-	31,767
	31,920	-	-	-	31,920
<b>As at 30 June 2022</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>
<b>As at 30 June 2022</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	125	-	-	-	125
Other payables	832	-	-	-	832
Distribution payable	2,820	-	-	-	2,820
Net assets attributable to unitholders	142,619	-	-	-	142,619
	146,396	-	-	-	146,396

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(c) Liquidity Risk (continued)

Bendigo Balanced 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 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
	160,156	-	-	-	160,156
<b>As at 30 June 2022</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	510	-	-	-	510
Other payables	474	-	-	-	474
Distribution payable	7,530	-	-	-	7,530
Net assets attributable to unitholders	173,740	-	-	-	173,740
	182,254	-	-	-	182,254
<b>Bendigo Growth Wholesale Fund</b>					
	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 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
	70,111	-	-	-	70,111
<b>As at 30 June 2022</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	167	-	-	-	167
Other payables	196	-	-	-	196
Distribution payable	3,984	-	-	-	3,984
Net assets attributable to unitholders	70,508	-	-	-	70,508
	74,855	-	-	-	74,855

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 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>
<b>As at 30 June 2022</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	72	-	-	-	72
Other payables	152	-	-	-	152
Distribution payable	915	-	-	-	915
Net assets attributable to unitholders	40,394	-	-	-	40,394
	<b>41,533</b>	-	-	-	<b>41,533</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.

(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 financial instruments. The Funds have established limits on investments in interest bearing asset classes, which are monitored monthly.

(g) Equity Price 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.

Notes to the Financial Statements (Continued)

9. Financial risk management objectives and policies (continued)

(g) Equity Risk (continued)

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	2023				2022			
	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 \$'000	Decrease \$'000	Increase %	Decrease %	Increase \$'000	Decrease \$'000
<b>Bendigo Defensive Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	25	(25)	34	(34)	22	(22)	112	(112)
S&P/ASX 300 Accumulation Index	17	(17)	61	(61)	16	(16)	156	(156)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	120	(120)	11	(11)	172	(172)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	220	(220)	4	(4)	388	(388)
Barclays Capital Global Aggregate (\$A Hedged)	5	(5)	-	-	3	(3)	-	-
<b>Bendigo Conservative Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	25	(25)	455	(455)	22	(22)	399	(399)
S&P/ASX 300 Accumulation Index	17	(17)	1,467	(1,467)	16	(16)	2,211	(2,211)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	2,056	(2,056)	11	(11)	1,829	(1,829)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	1,296	(1,296)	4	(4)	1,610	(1,610)
Barclays Capital Global Aggregate (\$A Hedged)	5	(5)	-	-	3	(3)	-	-
<b>Bendigo Balanced Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	25	(25)	811	(811)	22	(22)	974	(974)
S&P/ASX 300 Accumulation Index	17	(17)	3,121	(3,121)	16	(16)	4,046	(4,046)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	4,157	(4,157)	11	(11)	3,224	(3,224)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	1,186	(1,186)	4	(4)	1,403	(1,403)
Barclays Capital Global Aggregate (\$A Hedged)	5	(5)	-	-	3	(3)	-	-
<b>Bendigo Growth Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	25	(25)	496	(496)	22	(22)	523	(523)
S&P/ASX 300 Accumulation Index	17	(17)	1,763	(1,763)	16	(16)	2,243	(2,243)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	2,361	(2,361)	11	(11)	1,916	(1,916)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	213	(213)	4	(4)	281	(281)
Barclays Capital Global Aggregate (\$A Hedged)	5	(5)	-	-	3	(3)	-	-
<b>Bendigo High Growth Wholesale Fund</b>								
S&P/ASX 300 Property Trust Accumulation Index	25	(25)	340	(340)	22	(22)	283	(283)
S&P/ASX 300 Accumulation Index	17	(17)	1,275	(1,275)	16	(16)	1,529	(1,529)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	1,635	(1,635)	11	(11)	1,182	(1,182)
Bloomberg AusBond Composite Index 0 + Years	6	(6)	-	-	4	(4)	-	-
Barclays Capital Global Aggregate (\$A Hedged)	5	(5)	-	-	3	(3)	-	-

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

## 10. Segment information

The principal activities of the Funds are the investment in one market segment being investment management. The Funds are all domiciled in one geographic segment being 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, 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		Bendigo Conservative		Bendigo Balanced		Bendigo Growth		Bendigo High Growth	
	Wholesale Fund		Wholesale Fund		Wholesale Fund		Wholesale Fund		Wholesale Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'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	122	112	567	510	774	677	354	296	192	171
- Management fees payable	30	32	142	143	192	196	89	84	49	50

The Responsible Entity is 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).

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 2023</b>						
Sandhurst Strategic Income Fund (Class B)	6	7	0.02%	-	827	-
<b>30 June 2022</b>						
Sandhurst Strategic Income Fund (Class B)	833	857	1.88%	-	726	9
<b>Bendigo Conservative Wholesale Fund</b>						
<b>30 June 2023</b>						
Sandhurst Strategic Income Fund (Class B)	2,861	2,961	8.15%	-	2,382	88
<b>30 June 2022</b>						
Sandhurst Strategic Income Fund (Class B)	5,242	5,393	11.85%	-	3,879	57
<b>Bendigo Balanced Wholesale Fund</b>						
<b>30 June 2023</b>						
Sandhurst Strategic Income Fund (Class B)	1,252	1,296	3.57%	-	1,213	49
<b>30 June 2022</b>						
Sandhurst Strategic Income Fund (Class B)	2,465	2,536	5.57%	-	3,643	37
<b>Bendigo Growth Wholesale Fund</b>						
<b>30 June 2023</b>						
Sandhurst Strategic Income Fund (Class B)	857	887	2.44%	-	243	26
<b>30 June 2022</b>						
Sandhurst Strategic Income Fund (Class B)	1,100	1,132	2.49%	483	728	10



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>30 June 2023</b>						
Sandhurst Conservative Fund	5,060	5,028	4.21%	23	1,381	103
Sandhurst Balanced Fund	9,728	9,084	5.75%	-	-	118
Sandhurst Growth Fund	5,942	5,191	7.44%	-	-	33
<b>30 June 2022</b>						
Bendigo Conservative Fund	6,418	6,267	4.38%	2,451	-	434
Bendigo Balanced Fund	9,728	8,858	5.06%	3,445	-	684
Bendigo Growth Fund	5,942	5,066	7.11%	2,136	-	459

(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	Units sold	Distribution received or receivable \$
<b>30 June 2023</b>						
Bendigo High Growth Wholesale Fund	998	1,264	3.26%	-	-	7
<b>30 June 2022</b>						
Bendigo High Growth Wholesale Fund	998	1,235	3.05%	-	-	30

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 reporting year.

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

	Bendigo Defensive Wholesale Fund		Bendigo Conservative Wholesale Fund		Bendigo Balanced Wholesale Fund		Bendigo Growth Wholesale Fund		Bendigo High Growth Wholesale Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank	755	2,717	1,250	8,897	2,136	8,343	1,939	5,316	634	5,245
11AM call deposits	1,758	750	2,834	2,001	6,040	2,001	3,316	1,001	2,709	-
Short-term deposits less than 3 months	350	2,500	-	6,000	500	3,000	-	-	-	-
Term deposits	1,000	-	4,000	-	2,000	-	500	-	-	-
Long-term deposits	350	1,000	4,000	6,000	4,000	8,000	-	-	-	-

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Realised capital gains/(losses)	(706)	(802)	(3,533)	394	(5,692)	4,139	(2,716)	2,709	(1,622)	88
Unrealised capital gains/(losses)	729	(1,493)	4,965	(13,663)	8,102	(25,312)	3,701	(11,931)	2,035	(5,955)
	23	(2,295)	1,432	(13,269)	2,410	(21,173)	985	(9,222)	413	(5,867)

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Fees of the year due to Ernst & Young for:										
- an audit and review of the financial report of the Fund	6	6	9	7	9	7	6	6	6	6
- compliance plan audit	3	2	3	3	3	3	3	2	3	2
	9	8	12	10	12	10	9	8	9	8

#### **14. Contingent asset and liabilities and commitments**

There are no contingent assets and liabilities or commitments as at 30 June 2023 and 30 June 2022.

#### **15. Events after the reporting date**

Since 30 June 2023 there has not been any matter or circumstances not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Funds.

## Responsible Entity's declaration to the Unitholders of the Bendigo 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:

- (a) the financial statements and notes of the Funds are in accordance with the *Corporations Act 2001* (Cth), including:
  - (i) giving a true and fair view of the financial position of the Funds as at 30 June 2023 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.

This declaration is made in accordance with a resolution of the Board of Directors of the Responsible Entity.



Vicki Carter  
Chair  
Melbourne  
18 September 2023



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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 2023, 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 2023 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for Opinion**

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

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

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

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

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



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

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

## **Responsibilities of the Directors for the Financial Report**

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

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

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

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

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

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



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

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

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

Ernst & Young

A handwritten signature in black ink, appearing to be 'Hayley Watson'.

Hayley Watson  
Partner  
Melbourne  
18 September 2023

