

Asgard Super and Pension

Annual Report

For the year ending 30 June 2022

ASGARD SUPER/PENSION

Asgard Managed Profiles and Separately
Managed Accounts – Funds Super/Pension
Asgard Elements – Super/Pension
Asgard eWRAP – Super/Pension
Asgard Infinity eWRAP Super/Pension
Asgard Open eWRAP – Super/Pension

Asgard

Contents

Message from the Chair	3
FY22 Snapshot	4
The Board and Governance	5
Investment markets update from the Chief Investment Officer	8
Five things to consider if you're retiring this year	10
Help and support for members	12
Recent developments in superannuation	13
Proposed changes to superannuation	14
Asgard Super and Pension changes	15
Understanding your investment	16
Performance information	17
Investment information	18
Other important information	22
Financial information	24

IMPORTANT INFORMATION

This annual report dated December 2022 is issued by BT Funds Management Limited ABN 63 002 916 458, AFSL No.233724, RSEL0001090 ("Trustee"), the issuer and trustee of the Asgard Independence Plan – Division 2 ABN 90 194 410 365, which includes Asgard Managed Profiles and Separately Managed Accounts – Funds Super/Pension, Asgard Elements – Super/Pension, Asgard eWRAP – Super/Pension, Asgard Open eWRAP – Super/Pension and Asgard Infinity eWRAP Super/Pension collectively referred to as 'Asgard Super/Pension'. Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 ('Asgard') is the administrator of Asgard Super/Pension.

The Trustee is an approved trustee under the *Superannuation Industry (Supervision) Act 1993* (Cth).

The investment information or general advice provided in this publication does not take into account your personal objectives, financial situation or needs. Before acting on the information you should consider the appropriateness of the information or advice having regard to these factors. Whether you open or continue to hold an Asgard Super/Pension product or service, you should obtain and consider the relevant Product Disclosure Statement (PDS), available from your financial adviser or the Customer Relations team.

The Trustee and Administrator are subsidiaries of Westpac. Apart from any interest investors may have in Westpac term deposits or Westpac securities acquired through the Asgard Super/Pension products or underlying bank accounts held at Westpac through their Asgard Super/Pension accounts, an investment in, or acquired using, the Asgard Super/Pension products is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in, or acquired through, Asgard Super/Pension.

Message from the Chair



On behalf of the Board, we are pleased to provide you with your Annual Report for the financial year ended 30 June 2022.

This past year we've seen an unprecedented number of global events impacting investment markets, creating sharp periods of high volatility. Higher than average inflation rates, central banks raising interest rates, global supply chain bottlenecks, and a war in Ukraine – have all had an impact on share, property and bond markets in 2022.

However, we are cautiously optimistic that we'll see markets return to more stable levels as we move through the new financial year. Remember, superannuation is a long-term investment strategy – so it's important to avoid the panic and stay invested for the long term, making the most of a rebounding market when it happens.

Supporting you in retirement

Superannuation is a means of saving for retirement which might be one of the biggest investments you will make in your life. So, it's important to understand how you can make the most of it, including the resources and support available to you.

The government recently legislated the Retirement Income Covenant (RIC), which requires trustees to have a Retirement Income Strategy in place to assist its members. You can read our Strategy in the Retirement Hub at bt.com.au/retirement.

Supporting regulatory changes

At Asgard, we always have our members' best interests at heart and regularly review our investment and superannuation products to ensure that these are appropriate for our member base. As part of this, we are working hard to ensure our products continue to meet new Design and Distribution Obligations.

The regulations are part of the reforms in the financial services sector stemming from the Royal Commission in 2017.

Upcoming Annual Member Meeting

The Annual Members' Meeting will be held on 28 February 2023 where we will provide an overview of the year that has passed as well as future plans. We will also answer any questions you have relating to the fund. If you haven't received an invite from us by 31 December, you can contact us for information on how to register. If you aren't able to attend, you can watch the meeting after the event at bt.com.au/annual-members-meeting.

The future of BT

You may have seen the media over the past year, on Westpac's decision to sell BT – which includes Asgard superannuation solutions. Rest assured, we will keep you updated on any changes and what they mean for your account as soon as we can.

Welcome

We'd like to take the opportunity to welcome Anne Clarke to the Board in April 2022. Anne has over 25 years' experience in financial services, including various executive roles including Chief General Counsel and Chief Risk Officer at TAL. Welcome Anne.

Finally, on behalf of the Board, we'd like to take the time to thank you for your support and loyalty over this past year. We will continue to support you, in achieving your financial goals now and into the future.

Warmest regards,

Gai McGrath

Chair,
Trustee Board

FY22 Snapshot

Our Members

94,715

members

53% male/47% female



We look after
\$16.71b
of your super, and over
\$764m
in super contributions
in FY 2021/22



59

Average
member age

4,634

New members
were welcomed



18%

Percentage of
members insured

4,752

Registered
Advisers



\$176,393

Average
account
balance

The Board and Governance

The Directors as at the date of this report are set out below;



Chair

Gai McGrath

Chair and Independent, Non-executive Director (1 July 2021 to present)

Gai McGrath was appointed as Chair and a Non-executive Director of the Superannuation Boards on 1 July 2021.

Gai has over 35 years' experience in the financial services and legal industries. Including 12 years with Westpac Group as General Manager of Westpac's retail banking businesses in Australia and New Zealand, and in BT Financial Group as General Manager, Customer Service, Head of Customer Service Delivery and General Manager, Risk Solutions. Prior to joining the Westpac Group Gai spent seven years at Perpetual Limited including as General Counsel and Company Secretary.

Gai is Chair of Humanitix Limited and a Non-executive Director of Genworth Mortgage Insurance Australia Limited, Steadfast Group Limited, HBF Health Limited and Toyota Finance Australia Limited.

Gai holds a BA, LLB (Hons), LLM (Distinction) and is a Graduate of the Australian Institute of Company Directors.



Non-executive Director

Robin Burns

Independent, Non-executive Director (1 July 2019 to present)

Robin was appointed as a Director of the Superannuation Boards on 1 July 2019 and serves on the Board Investment Committee and Board Audit Committee. Effective 10 July 2019, Robin was appointed as the Chairman of the Board Investment Committee.

Robin held senior executive roles in financial services for over 25 years in a range of enterprises. He was Managing Director of Equity Trustees Ltd from 2010 to 2016 and since then has held a number of Non-executive Director positions. Before Equity Trustees he was CEO of Equisuper and held previous positions as a CEO and CFO in financial services.

Robin is a past member of the Chartered Accounting Institutes in England & Wales and Australia and was a personal member of the Australian Stock Exchange. He is a Fellow of the Australian Institute of Company Directors. He served on the board of the Financial Services Council until 2016, chairing a number of Board Committees.

He is a Non-executive Director of Defence Health Ltd, Uniting Ethical Investors Limited and an independent member of the PIMCO Australia Compliance Committee.



Non-executive Director

Doug Carmichael

Independent, Non-executive Director (1 July 2020 to present)

Doug Carmichael was appointed as a Director of the Superannuation Boards in July 2020. Doug serves as Chair on the Board Risk and Compliance Committee and is on the Board Audit Committee. Doug has more than 35 years financial services experience most recently as the Commonwealth Bank Group Super Chief Executive where he led the trustee services team assisting the Group Super Board in the development and execution of strategies to achieve member satisfaction, fund growth and member retention.

He was previously General Manager of strategic operations and risk management for Australian Administration Services.

Doug is a Founding Director and former President of the Canadian Australian Chamber of Commerce and was previously a Director of the Fund Executives Association Limited.

Doug was educated at Mount Allison University, Canada, and holds a Bachelor of Commerce.



Non-executive Director

Michael Cottier

**Independent, Non-executive Director
(16 November 2015 to present)**

Michael Cottier was appointed as a Director of the Superannuation Boards in November 2015 and serves as Chairman of the Board Audit Committee. Michael also serves on the Board Risk and Compliance Committee.

Michael is an experienced financial service professional with expertise in finance and taxation. Michael has held senior executive roles as CFO, QSuper Limited and CFO, QIC Limited, and senior finance and tax roles at Suncorp Group Limited.

Michael is a Fellow of the Australian Institute of Company Directors, a Fellow of Chartered Accountants ANZ, and holds a Masters in Taxation from The University of Queensland.

Michael is currently on the Boards of Queensland Teachers Union Health Limited (Chair of Risk Committee), and WAM Alternative Assets Limited (Board Chair), and previously served as a member of the ASFA Governance & Regulatory Council.



Non-executive Director

Anne Anderson

**Independent, Non-executive Director
(19 October 2021 to present)**

Anne was appointed as a Director of the Superannuation Boards in October 2021. Anne also serves on the Board Investment Committee and the Board Risk and Compliance Committee. Anne has over 35-years' experience in financial services with a varied career in treasury and investment management. She has operated across Australian and international markets working with superannuation, wealth, sovereign and insurance retail, wholesale and institutional clients.

Anne has served in several Managing Director roles with UBS Asset Management, most recently as Head of Fixed Income and Investment Solutions for Australia. Anne managed the UBS Asset Management Asia Pacific business for 8 years, chaired various global investment committees and was a member of the executive leadership team. She was also an Adviser to the Commonwealth Treasury Advisory Board for the Australian Office of Financial Management.

Anne is currently an Advisor to the REST Board Investment Committee, a Director of Eight Gate Capital Management, an Independent Member of the E&P Financial Group Wealth Investment Committee and Member of the ASIC Consultative Panel.

Anne has a Bachelor of Economics, a Master of Applied Finance from Macquarie University and is a graduate of the Australian Institute of Company Directors.



Non-executive Director

Anne Clarke

**Independent, Non-executive Director
(26 April 2022 to present)**

Anne was appointed as a Director of the Superannuation Boards in April 2022 and also serves on the Board Investment Committee and the Board Risk and Compliance Committee.

Anne has over 25 years' experience in financial services, including as a lawyer in the financial services practice at Mallesons Stephen Jacques (now King Wood Mallesons) and Executive Counsel at Herbert Smith Freehills, advising trustees, life insurers and corporations on a wide range of matters. These matters included successor fund transfers, Part 9 transactions, litigation, mergers and acquisitions, trust law matters and general regulatory issues. During her time in private practice, Anne was named as a leading superannuation practitioner in Best Lawyers for several years.

In 2014 she moved out of private practice and has held various executive roles since most recently being Chief General Counsel and Chief Risk Officer at TAL. In addition to these traditional legal and risk roles, Anne has been responsible for Internal Dispute Resolution, External Dispute Resolution, Regulatory Affairs, Company Secretary, the Office of the Trustee and served on several TAL subsidiary boards.

Anne has a Bachelor of Law from Monash University and is a graduate of the Australian Institute of Company Directors.

Director changes

The name of the persons who have been Directors, or appointed as Directors during the period since 1 October 2021 and up to the date of this report are:

- Gai McGrath
- Doug Carmichael
- Robin Burns
- Michael Cottier
- Anne Anderson
(appointed 19 October 2021)
- Anne Clarke
(appointed 26 April 2022)
- Kathy Vincent
(appointed 1 August 2018 to 4 October 2021)
- Melinda Howes
(appointed 12 March 2015 to 4 October 2021)

Investment markets update from the Chief Investment Officer



Corrin Collocott
Chief Investment Officer

Why does 2022 performance returns look so different to 2021?

After strong super fund returns for the 2021 financial year, there may have been an expectation that the 2022 financial year returns would be similar. However, an unprecedented number of adverse global events has meant history did not repeat itself.

The 2022 financial year was a challenging period for investors. Both equity and fixed interest assets returned a negative absolute return for the period following a broad sell off across asset classes over the second quarter of 2022. This has led to negative returns across the majority of major asset classes. The ongoing recovery across most developed economies from prior COVID-19 lockdowns, has resulted in higher levels of inflation and a sharp increase in interest rates globally.

These dynamics have been exacerbated by the war in Ukraine forcing Central Bankers to act in a hope of avoiding a rise in longer-term inflation expectations amongst households and businesses. This combination of raised interest rates and persistent inflation coupled with slowing demand has increased the risks of a sharp slow-down in economic activity over the next 24 months with signs of slowing growth across multiple regions.

This environment represents a challenging period for listed assets, with the potential for continued higher levels of volatility across financial markets over the short term. The negative returns experienced across markets combined with sharply higher levels of inflation has led to lower returns for the majority of members for the period.

How did markets react?

Share markets fell across the globe. Developed international share markets returned -6.52% for the year ending 30 June 2022 with emerging market shares the hardest hit, returning -18.43%, while the Australian market returned -6.78% over the same period. Both global and Australian listed property were also hit hard, returning -10.49% and -11.22% respectively for the year ending 30 June 2022.

Economic impacts from interest rate rises and increasing inflationary pressures have impacted the normally more defensive bond markets. With interest rates moving upwards from historical low levels of almost zero per cent, we have seen for the first time in over 30 years, negative returns on bonds over the last financial year.



Investment markets update from the Chief Investment Officer

Asset Class	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Growth assets					
Australian shares	-6.78%	3.44%	6.90%	6.98%	9.24%
International shares	-6.52%	7.83%	10.12%	9.32%	14.11%
Emerging market shares	-18.43%	1.25%	4.44%	4.43%	7.26%
Australian listed property	-11.22%	-1.95%	4.96%	5.94%	9.50%
Global listed property	-10.49%	-1.36%	1.93%	3.39%	6.57%
Defensive assets					
Australian bonds	-10.51%	-2.58%	0.87%	1.64%	2.58%
International bonds	-9.33%	-1.63%	0.78%	1.92%	3.12%
Cash	0.10%	0.33%	0.95%	1.26%	1.73%

Source: Factset and BTIS. Australian shares - S&P/ASX 300 Accumulation Index, International shares - (unhedged) MSCI World ex Australia Net Return in AUD, Emerging market shares - MSCI Emerging Markets EM Net Total Return Index (AUD), Australian property - S&P/ASX 300 A-REIT Accumulation Index, Global property - FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI, Australian fixed interest - Bloomberg AusBond Composite 0+ Yr Index, International fixed interest - Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged AUD, Cash - Bloomberg AusBond Bank Bill Index. As at 30 June 2022. Past performance is not a reliable indication of future performance.

The outlook for super fund returns

Super is a long-term investment, and recent events demonstrate exactly why.

Growing your Super is about investing over long periods of time. Most investment strategies are expected to deliver returns on average over relatively long time horizons, interspersed by periods of negative returns over relatively short time frames as markets react to various changes in the economic landscape.

In fact, since the introduction of compulsory superannuation in 1992, the median growth fund has returned 8% per annum. Even looking at the past 20 years, which now includes three major share market downturns – the ‘tech wreck’ in 2002-2003, the GFC in 2007-2009 and COVID-19 in 2020 – the median growth fund has returned 7% per annum*.

Corrin Collocott, BT’s Chief Investment Officer, explains, “Over the past financial year, we’ve seen a perfect storm brewing of high inflation, rising interest rates, geo-political tensions, global supply chain issues and locally, the devastation caused by floods and trade frictions with China.”

“The bond market sell-off this financial year is one of the largest declines we’ve seen in decades. We are cautiously optimistic that the interest rate increases have been priced in by markets and that we’ll see bond markets return to more normal levels next year”, says Corrin.

As we move into and through 2023, we expect that most Central Banks are at, or above, their neutral rates of interest which should help to reduce the degree of negative returns attributable to interest rate moves over the next 12 months. However, the balance of macro risks driving investor sentiment (Inflation outlook, geopolitical instability, and recession risk) is tilting towards further volatility across financial markets ahead of a pause in interest rate hikes.

Focusing on the long term, exposure to growth assets, such as shares and property will continue to provide an opportunity to build long-term wealth. Maintaining portfolio diversification when investing your super can leave you less exposed to a single economic or market event.

* Chant West media release 20 June 2022.

Five things to consider if you're retiring this year

You've spent years saving and planning for your retirement only for a market downturn to spark worry about whether now is the right time. Not only will you be grappling with the idea of spending more time at home and contemplating your new daily routine, but you now have the added concern about whether you'll have enough money to live the retirement you've dreamed of.

Recent years have seen people make big changes in their lives – cancelling travel arrangements, dealing with unemployment or home-schooling children. And the current market downturn certainly hasn't helped those considering retiring this year.

But whenever you're approaching retirement, you should think about how to protect your nest egg over the coming years. Ensure your retirement strategy is still the right one for your circumstances, whether that's how you're invested, ways to create an income stream or eligibility for the Age Pension.

Here is a list of five things to consider if you're retiring this year.

1. Remember the 10/30/60 rule

The 10/30/60 rule suggests your retirement income comes from three sources.

- 10% from money you saved during your working years.
- 30% from investment returns before you retire.
- 60% from investment returns during your retirement.

To achieve your retirement goals, it's therefore critical to earn a good return on your money while you're retired, not just while you're making contributions. In early retirement, most money you withdraw comes from your investment returns, only later do you start drawing down on your capital.

2. Invest wisely

Having the right mix of assets is essential during your working life and when you retire. The 10/30/60 rule clearly shows why.

Many people mistakenly think once they retire their money stops growing. But a sound long-term investment strategy should keep your nest egg growing as you start to withdraw from it, based on your investment timeframe and tolerance for risk.

Including growth assets (shares and property) potentially allows you to generate higher investment returns and therefore prolong the need to draw down on your capital. Plus, being too cautious might mean your money doesn't generate enough growth and your retirement savings may not last throughout your lifetime. Ensuring your super is well-diversified can help smooth out and reduce the volatility of returns and severity of any negative periods.

3. Be market aware

No-one knows how share markets will behave in the future. After all, who could have foreseen the COVID-19 pandemic – a health crisis with such devastating economic consequences.

However, history shows us markets are cyclical and after a fall comes a rise. The challenge for pre-retirees is how to manage an unexpected market downturn close to their retirement date.

Having an eye on financial markets as well as a good relationship with a financial adviser can provide reassurance during difficult times. Investors who panic and cash out their investments after share markets have fallen often regret their decision, having both crystallised their losses and potentially missing out on any upside when markets recover. But that doesn't mean you shouldn't adapt to changes in market conditions as you approach retirement, regardless of whether markets are booming or declining.

4. Consider a transition to retirement strategy

If you're asking yourself – “when can I retire?” – you could consider a transition to retirement (TTR) strategy. If you've reached your preservation age and you're still working, it could be an effective way to reduce your working hours without reducing your income.

Work fewer hours and use a TTR pension to supplement your income.

Salary sacrifice some of your salary into super and use a TTR pension to replace the lost income, even if you continue working full-time.

The taxation benefits of TTR is one of the big drawcards.

If you're aged over 60, any money you receive from a TTR pension is completely tax free*.

And even for those under 60, when you salary sacrifice or make a voluntary concessional contribution into your super, these are taxed at the concessional rate of 15%. Plus, all earnings are also taxed at 15%, rather than your marginal rate, which is generally better than investment earnings outside super.

The other advantage of TTR is the ability to use the income to pay off non-deductible debt like a home loan or credit cards. This could reduce your overall financial burden or even remove completely it by the time you retire.

5. Take your time

If you're thinking about retiring this year, make sure you've given yourself time to plan properly – and that includes planning for the unexpected.

The Government has given retirees a helping hand during the current pandemic and reduced the minimum pension drawdown rates for retirees. This means they aren't forced to sell their assets at a time when their value is reduced just to fund their income stream.

But this is unlikely to be the case in every market downturn. A major risk facing all pre-retirees is sequencing risk – the risk that the timing of withdrawals from super will damage your overall return because financial markets fall in the years leading up to your retirement. You may choose to delay retiring, reduce your spending, postpone travel plans or make different lifestyle choices.

Good financial habits hold true in retirement as well as when you're working. So, think about how your living expenses will change when you retire and make sure you have enough accessible cash to cover a couple of years ahead. It's the same as having emergency funds while you're working to cover daily essentials and means if financial markets drop again or continue to be volatile, you won't have to sell shares or bonds at a low price.

Keep the dream of retiring this year

There's no one right answer to the question “when can I retire?”. Your circumstances will let you know when the time is right for you.

Financial markets will always be unpredictable so have a plan you're comfortable with and follow it. Invest according to your risk tolerance and find the appropriate balance between short-term accessible cash and long-term investment growth so you can enjoy a long and happy retirement.

*For more information on current taxation rules applied to a TTR, please visit ato.gov.au

Help and support for members

At Asgard, we place our customers at the centre of everything we do. We're committed to constantly seeking ways to help our customers prepare for their best financial future, and this year was no different.

Helping members make the most of their super

Understanding super and how it works is key to helping members prepare for their best financial future.

To support our members in making the most of their super, we've expanded our range of online tools and calculators available at bt.com.au/supercalculators to include a:

- Super and Retirement Calculator, which helps work out how long super will last in retirement;
- Risk Profiler, to discover the level of investment risk members are comfortable with;
- Small Change Big Savings Calculator, which shows the value of making small contributions to super; and
- First Home Super Saver Calculator, showing how super can help save for a home deposit.

Supporting members in need of extra care

The Asgard Priority Care team supports our vulnerable members with dedicated case management, and extra care. The team's help can be as simple as assistance in filling out forms and untangling processes, to referrals to third party support services. Since the team was established, Asgard Priority Care has helped members impacted by serious illness, financial abuse, family or domestic violence, cognitive impairment, and aging – by giving prioritised support to customers trying to access their super via compassionate grounds, financial hardship and added care during COVID-19, and other life events.

Planning for the lifestyle you want in retirement

If you need a hand with preparing for your future after work, our Retirement Hub contains lots of helpful information, calculators and guides that you can easily access online to support your retirement planning. Visit bt.com.au/retirement for more information.

You can also download our Retirement Income Strategy which provides you with a summary of how we'll assist you as you approach, or are in retirement, so that you may have the confidence to begin accessing your super as income in retirement.

Recent developments in superannuation

1. 2022/23 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2022/23 financial year are as follows:

	2022/23
Concessional contributions cap	\$27,500 ¹
Non-concessional contributions cap	\$110,000 ²
Capital Gains Tax (CGT) cap (lifetime limit)	\$1,650,000
Government co-contributions	
Maximum co-contribution ³	\$500
Lower threshold	\$42,016
Upper threshold (cut off)	\$57,016
Superannuation Guarantee (SG) rate⁴	10.5%
Low rate cap	\$230,000

2. Pension drawdown rates

The pension drawdown rates were temporarily reduced by 50% in 2019/20 financial year. These reduced rates were extended for the 2020/21, 2021/22 and 2022/23 financial years due to COVID-19.

The table below illustrates the standard minimum pension factors and the temporary reduced rates.

Age	Reduced minimum rates for 2019/20 – 2022/23	Default minimum drawdown rates
Under age 65	2%	4%
65 to 74	2.5%	5%
75 to 79	3%	6%
80 to 84	3.5%	7%
85 to 89	4.5%	9%
90 to 94	5.5%	11%
95 or over	7%	14%

3. Super guarantee increase

The rate of Super Guarantee increased to 10% from 1 July 2021; the first increase since 1 July 2014. SG rates will increase incrementally each year until they reach 12% in 2025 as per the table.

1 July 2014 - 30 June 2021	9.5%
1 July 2021	10%
1 July 2022	10.5%
1 July 2023	11%
1 July 2024	11.5%
1 July 2025	12%

4. Removal of work test requirements

From 1 July 2022, individuals under age 75 will be able to make voluntary contributions to their superannuation without having to meet the work test. Individuals aged 67 to 74 years will still have to meet the work test to make personal deductible contributions. It is important to note that the ATO will administer the validity of the work test for the member when claiming a tax deduction on their personal super contribution.

5. Bring forward contributions

The government has increased the age at which you can bring-forward non-concessional (after-tax) contributions. If you are under age 75 at any time in a financial year you may be able to contribute up to three times the annual cap. The amount you can contribute as a non-concessional contribution depends on your total super balance (across all funds) as at 30 June of the previous financial year.

6. Removing the \$450 per month SG eligibility

The \$450 per month minimum income threshold that applies to employer Super Guarantee obligations has been removed so employees earning less than \$450 per month will be eligible for Super Guarantee.

1 Members with a total super balance less than \$500,000 at the end of the previous financial year can make additional concessional contributions by utilising unused cap amounts accrued from 1 July 2018, for up to five financial years.

2 If you are under age 75 on 1 July 2022 and satisfy other conditions you may be able to make larger non-concessional contributions over two or three financial years. Once your total super balance has reached \$1.7 million, your non-concessional contribution cap will be nil. Your total super balance is assessed as at 30 June of the previous financial year.

3 The maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.

4 The SG rate will increase by 0.5% each financial year (11% from 1 July 2023 and so on) until it reaches 12% on 1 July 2025.

7. Age for downsizer contributions reduced to age 60

The downsizer scheme currently allows people aged 60 or over (previously aged 65 and over) to make a one-off contribution of up to \$300,000 to their superannuation from the proceeds of the sale of an eligible home. Other rules governing the scheme remain unchanged. This includes the home having to be owned for at least 10 years.

8. Increase to the First Home Super Saver Scheme (FHSSS) maximum release amount to \$50,000

The maximum amount of voluntary contributions that can be released from superannuation to pay for the purchase of a first home is increased to \$50,000 (from \$30,000). This means that first home buyers will need to make voluntary contributions to superannuation for at least four years to be able to access the maximum \$50,000.

9. Family law changes

The State Law has now passed* to allow de facto couples from Western Australia to split superannuation. Previously the law prevented couples in Western Australia who were in a de facto relationship from splitting their super between them following separation. The change in State Law was the last piece to now bring all states in line allowing all spouses and de facto relationships the rights to split superannuation under family law.

* still awaiting Royal Assent

Proposed changes to superannuation

The following proposed changes are not yet law and are subject to change. Additionally, the government held a mid-year budget on 25 October 2022; as a result, there were no major changes to super introduced as part of the budget.

1. Extending downsizer scheme to those aged 55 or over

The government plans to further reduce the eligibility age to make a downsizer contribution from age 60 to age 55. This will allow individuals aged 55 years and over to make a downsizer contribution.

2. Transfer balance cap increase

There is a limit on how much you can transfer to a super income stream where earnings are tax free, called the transfer balance cap. The general transfer balance cap is currently \$1.7 million. The transfer balance cap may be indexed to \$1.8 million from 1 July 2023. Your personal transfer balance cap may differ from the general cap from that date.

Asgard Super and Pension changes

High Quality Fund ratings awarded to Asgard for 2022

The following super and pension products were awarded the silver '4 Apples – High Quality Fund' ratings by Chant West:

- Asgard Elements
- Asgard eWRAP
- Asgard Infinity eWRAP
- Asgard Managed Profiles and Separately Managed Accounts – Funds Super/Pension

Chant West awards funds a rating from 5 Apples (highest quality fund) to 1 Apple (lowest quality fund). The ratings relate to what they regard as industry best practice and are based on criteria established through their extensive research and consulting in the superannuation industry over more than 20 years¹.

Simplifying Asgard products

From 5 December 2021, we closed our Asgard products to new members' excluding our go-forward Asgard Open eWRAP.

From August 2021, we moved eligible Asgard eWRAP members to Asgard Open eWRAP if the move resulted in those members paying lower administration fees. A one-off credit was given to the eligible members to cover the 1 March to 31 July 2021 period.

A monthly rebate applies to our Asgard Managed Profiles and Separately Managed Accounts - Funds and Elements members, who are paying more than Open pricing. The rebate commenced from 1 December 2021, with the first rebate being paid in January 2022.

Retirement Income Covenant (RIC)

In July 2020, the Retirement Income Review found that while the retirement income system was effective, more could be done to assist members with identifying resources to aid in developing their retirement strategy. To assist our members, our Retirement Income Strategy and an easy to access summary document can be found at bt.com.au/retirement. The Strategy aims to help you achieve and balance the following 3 objectives:

- Having flexible access to expected funds over the period of retirement;
- Maximising the expected retirement income over the period of retirement; and
- Managing the expected risks of the sustainability and stability of retirement income.

Portfolio Holdings Disclosure (PHD)

We are now publishing our portfolio holdings on our website twice per year (31 March and 30 September) to provide our members with additional transparency of all holdings within our Asgard Products. This reporting allows members to see the total pool of assets within the product and the quantity of each asset held.

Design and Distribution Obligations

The *Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019* came into effect 5 October 2021, with the intention of helping customers obtain financial products that are likely to be suitable for them. We have set out a description of the type of customer who might suit each superannuation and pension product based on their likely objectives, financial situation and needs in a document called a Target Market Determination. The Target Market Determination is available at your relevant product PDS page and at bt.com.au/TMD

AESA Migration Complete

On 23 October 2021, we completed the migration of our Asgard Employee Super Account (AESA) MySuper members into BT Super. In addition, all members within the AESA Separately Managed Accounts (SMA) or Managed Profiles, were transferred to the Asgard Managed Profiles and Separately Managed Accounts – Funds on 16 October 2021.

¹ Superannuation is a long-term investment. The government has placed restrictions on when you can access your preserved benefits. The Government has set caps on the amount of money you can add to superannuation each year on a concessional basis. In addition, the government has set a non-concessional contributions cap. For further details, speak with a financial adviser or visit the ATO website. Awards and ratings are opinions only, are not recommendations and are only one factor to be taken into account when deciding to acquire, dispose or hold interests in the products listed. Awards and ratings are current at the time of publication but are subject to change. These awards and ratings can be viewed at: chantwest.com.au/product-ratings/super

Understanding your investment

Asgard Open eWRAP and Asgard eWRAP

Asgard Open eWRAP and Asgard eWRAP enables you to wrap all your superannuation investments into the one simple superannuation or pension account. You get access to our extensive range of wholesale managed investments, term deposits, a wide range of shares listed on the Australian Securities Exchange (ASX) and a transaction account.

Note: Asgard Open eWRAP is open to new members however Asgard eWRAP is closed to new members.

Asgard Infinity eWRAP

Asgard Infinity eWRAP (closed to new members) offers a fully customisable eWRAP account that allows you to wrap all of your super/pension investments (managed investments, shares, term deposits and cash) and insurance (super only) into one account.

You have the flexibility to add (or remove) optional features to your core account as your needs change, and you only pay for the features you need. Asgard Infinity eWRAP consolidates all transaction reporting to provide you with continuous, online access to account information via *Investor Online*.

Note: Asgard Infinity eWRAP is closed to new members.

Asgard Managed Profiles and Separately Managed Accounts – Funds

Depending on the investment option you select, Managed Profiles or Separately Managed Accounts, you have access to a wide range of managed investment and shares.

Managed Profiles allows you to design your own investment profile by providing you access to a wide range of wholesale managed investments, term deposits, and a broad range of securities listed on the ASX.

Separately Managed Accounts – Funds (SMA – Funds) offers you a selection of five pre-set portfolios of managed investments. The five portfolios are tailored to meet specific risk tolerance levels, depending on whether you're a cautious investor or whether you're willing to take greater risks for a higher return on your money. Your investments in the SMA – Funds are directly invested into the equivalent Advance Diversified Multi-blend fund. Detailed information can be found in the underlying PDS for the relevant Advance Diversified Multi-Blend fund.

The investment objectives and strategies of the SMA – Funds portfolios are summarised in the following table.

Note: Asgard Managed Profiles and Separately Managed Accounts – Funds is closed to new members.

SMA – Investment objectives and strategy

Asgard SMA – Funds portfolio	Investment objectives	Strategy
Defensive	To provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long term.	The Fund invests in a diverse mix of assets with the majority in the defensive assets of cash and fixed interest (around 70%) and a modest investment in growth assets such as shares and property (around 30%). The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
Moderate	To provide relatively stable total returns (before fees and taxes) over the short to medium term, with some capital growth over the long term through a diversified mix of growth and defensive assets.	The Fund invests in a mix of defensive assets such as cash and fixed interest (around 50%) and growth assets such as shares and property (around 50%). The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
Balanced	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.	The Fund invests in a diverse mix of assets with both income-producing assets of cash and fixed interest (around 30%) and growth assets of shares and property (around 70%). The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.

Understanding your investment

Asgard SMA – Funds portfolio	Investment objectives	Strategy
Growth	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.	The Fund invests in a diverse mix of assets with an emphasis on the growth-oriented assets of Australian and international shares (around 85%) and investment in defensive assets of cash and fixed interest (around 15%) providing some income and stability of returns. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
High Growth	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.	The Fund invests primarily in growth assets such as Australian and international shares with some exposure to property. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.

Asgard Elements

Asgard Elements offers you the opportunity to invest with some of the most recognised investment brands in the industry at a low cost. The Elements investment menu provides investors with a smaller, concentrated menu of diversified and sector specific multi-blend options (known as multi-manager funds) and a range of discretionary investments (known as single-manager funds) that have been selected against rigorous criteria to ensure they're of the highest quality.

Combining your super

One of the biggest advantages of combining your super accounts is the potential savings in fees. If you're paying fees on multiple accounts, you can reduce the amount of fees you pay by reducing the number of super funds you have.

Another advantage of consolidating your super is less paperwork. Having one super account means you only have one set of paperwork to manage. This could make it easier to keep on top of your super and understanding exactly how it is performing.

With Asgard, consolidating your super is easy. If you have multiple super funds and would like to consolidate now, login to Investor *Online* and select the 'Combine your super' tab today.

Contributing to your super via the BPAY® payment facility

BPAY is a quick and easy way for you to make deposits directly into your Asgard account. All you need is your customer reference number and the relevant Biller Code.

Depending on what type of contribution you're making, there are different Biller Codes that apply when using BPAY.

Contribution type	Biller code
Personal deducted contributions	66043
Personal undeducted contributions	66050
Salary sacrifice contributions	66027
Employer super guarantee (SG) contributions	66019
Spouse contributions	66068

Note: by using a Biller Code to make a BPAY deposit, you acknowledge that you've received underlying disclosure document for the managed investments and cash products in your account (including information about significant events or matters affecting them) electronically on Investor *Online*. You can access these documents via the 'PDS' menu option on the Investor *Online* homepage.

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Performance information

For actual performance of your Asgard Super/Pension account, please refer to your Investor Report for the period ended 30 June 2022 which was issued to you in July.

For more recent performance information, you can access Investment Monthly performance tables on Investor *Online* investoronline.info under Information > Performance tables.

Investment information

Investment choice

Through Asgard, you have access to an extensive range of investment options, such as managed investments and shares. For the list of investment choices available for each product, please refer to the relevant Product Disclosure Statement (PDS) available through Investor *Online* or speak to your financial adviser. Alternatively, you can call us on 1800 998 185.

Investment strategy and objectives

When selecting a managed investment, we take into consideration the quality of the investment manager's business, stability of its investment team, past performance and investment management process before selecting investment options.

As part of selecting, retaining and realising investments, we consider the fund manager's investment processes and whether they consider environmental, social or ethical factors. However, the various investment managers of the managed investments available may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

For further information on a specific managed investment held in your account, including its investment strategy, objectives and asset allocation, please refer to the underlying disclosure document for that investment option, accessible through Investor *Online*. You may also obtain a copy of these disclosure documents free of charge from your financial adviser or us.

Asset allocations

We provide you with detailed information on the asset allocations of the investments in the accounts. You can access the Investment Monthly asset allocation tables as at 30 June 2022 via Investor *Online* under Information > Performance tables.

Earnings paid to your account

Earnings, in the form of capital growth, income distributions or dividends, received from your investments are credited to your account. Your investment earnings will depend on the performance of the investments you choose and the amount of money invested in each.

All gains and losses are reflected through changes in the value of your investments. We credit all dividend or distribution payments from your investments to your transaction account when they're received.

Investment managers

The investment options we offer are managed by the following investment managers:

abrdrn Australia Limited
Acadian Asset Management
Advance Asset Management Limited
AFIM Limited
Airlie Funds Management Pty Limited
Allan Gray Australia Pty Ltd
Alliance Bernstein Australia Limited
Alphinity Investment Management Pty Ltd
Altrinsic Global Advisors, LLC
AMP Capital Investors Limited
Antares Capital Partners Limited
Antipodes Partners
APN Funds Management Ltd (AREIT)
AQR Capital Management
Ardea Investment Management
Arrowstreet Capital, Limited Partnership
Artisan Partners Australia Pty Ltd
ATLAS Infrastructure (Australia) Pty Ltd
Atrium Investment Management Pty Ltd
Ausbil Investment Management Limited
Australian Ethical Investment Ltd
Australian Unity Funds Management
AXA Investment Managers Asia (Singapore) Limited
Barwon Investment Partners
Bell Asset Management Limited
Bennelong Funds Management Ltd
Bentham Asset Management Pty Limited
BlackRock Investment Management (Australia) Limited
C WorldWide Asset Management
Capital International, Inc.
Celeste Funds Management Ltd
Challenger Life Company Limited
Channel Investment Management
Charter Hall Direct Management Ltd
Colchester Global Investors (Singapore) Pte. Ltd.
Colonial First State Investments Ltd
Cooper Investors Pty Limited
Cromwell Property Securities Ltd
DFA Australia Limited
DNR Capital Pty Ltd
Eley Griffiths Pty Ltd
Ellerston Capital Ltd
Equity Trustees Ltd.

Investment information

Fairlight Asset Management Pty Ltd	OnePath Funds Management Ltd - Wholesale
Fidante Partners Limited	Ophir Asset Management Pty Ltd
Fiducian Portfolio Services Limited	Orbis Investment Management Limited
FIL Investment Management (Aust) Ltd	Pan-Tribal Asset Management Pty Ltd
Firetrail Investments Pty Limited	Paradice Investment Management
First Sentier Investors	Partners Group (Guernsey) Limited
Franklin Templeton Investment Australia Limited	Pendal Institutional Limited
Fulcrum Asset Management	Pengana Capital Ltd
GMO Australia Limited	Perennial Investment Management Limited
GQG Partners (Australia) Pty Ltd (Australian Subsidiary of GQG Partners LLC)	PIMCO Australia Pty Ltd
Greencape Capital Pty Limited	PineBridge Investments
GSFM Responsible Entity Services Limited	Platinum Asset Management Limited
Hyperion Asset Management	Plato Investment Management
Impax Asset Management Limited	PM Capital Ltd
Insync Funds Management Pty Limited	Premium China Funds Management Pty Ltd
Invesco Australia Limited	Prime Value Asset Management Limited
Investors Mutual Limited	Principal Global Investors (Australia) Ltd
IOOF Investment Services Ltd	Pyrford International Ltd
IPAC Asset Management Limited	Quay Global Investors Pty Ltd
Ironbark Funds Management (RE) Ltd	Quest Asset Partners Pty Ltd
Janus Henderson Investors (Australia) Funds Management Limited	RARE Infrastructure Ltd
JPMorgan Asset Management (Australia) Limited	Realindex Investments
K2 Asset Management Ltd	Realm Investment Management Pty Ltd
L1 Capital Pty Ltd	Regal Funds Management
Lazard Asset Management Pacific Co	Resolution Capital Ltd
Lennox Capital Partners Pty Ltd	Robeco Hong Kong Limited
Macquarie Investment Management Global Limited	Russell Investment Management Ltd
Magellan Asset Management Limited	Schroder Investment Management Australia Limited
Man Investments Australia	Select Asset Management
Maple-Brown Abbott Limited	SG Hiscock and Company Limited
Merlon Capital Partners Pty Ltd	Smarter Money Investments Pty Limited
Metrics Credit Partners	Solaris Investment Management Limited
MFS Investment Management Inc	Spheria Asset Management
Milford Australia Pty Ltd	State Street Global Advisors (Aus) Ltd
MLC Investments Ltd	T. Rowe Price International Ltd
Montaka Global Investments	Talaria Asset Management Pty Ltd
Montgomery Lucent Investment Management Pty Limited	Tribeca Investment Partners Pty Ltd
Morningstar Investment Management Australia Limited	UBS Global Asset Management (Australia) Ltd
Munro Partners	Vanguard Investments Australia Limited
Mutual Limited	Vertium Asset Management
Nanuk Asset Management Pty Ltd	Walter Scott and Partners Limited
Nikko AM Limited	Waverton Investment Management Ltd
NovaPort Capital Pty Limited	Westpac Financial Services Limited
OC Funds Management Limited	WHEB Asset Management LLP
	Yarra Funds Management Limited
	Zurich Investment Management Limited

Investment information

Investments exceeding 5%

The following investments exceeded 5% of the accounts' total assets.

As at 30 June 2022, the value of members':

- Transaction accounts, which cash is pooled and invested in one or more underlying assets by the Transaction Account Administrator, represents 11.6% of the total assets in Asgard Independence Plan – Division 2;
- Assets managed by Westpac Financial Services Limited represents 16.5% of the total assets in Asgard Independence Plan – Division 2;
- Units in managed funds and ETFs managed by Vanguard Investments Australia represents 10.7% of the total assets of Asgard Independence Plan – Division 2;
- Units in managed funds and ETFs managed by BlackRock Investment Management (Australia) represents 9.5% of the total assets of Asgard Independence Plan – Division 2; and
- Units in managed funds managed by Advance Asset Management, represents 7.8% of the total assets of Asgard Independence Plan – Division 2.

The above values are accurate as at 30 June 2022, but will continue to change over time. There are no other combinations of investments that the Trustee knows or ought reasonably to know are invested, directly or indirectly, in a single enterprise or single group of associated enterprises and that have a combined value in excess of 5% of the total assets of Asgard Super/Pension as at 30 June 2022.

How risk is measured

The level of risk, or Standard Risk Measure, for each investment option is based on an estimate of the number of negative annual returns that may be experienced over any 20-year period as shown in the table.

Standard Risk Measure		Estimated number of negative annual returns over any 20-year period
Risk band	Risk label	
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure allows you to compare the level of risk of investment options within Asgard Super/Pension as well as other investment options available through other super funds.

When comparing the level of risk of investment options, it's important to take into consideration the investment option's investment objective, investment strategy and the strategic asset allocation.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for example it does not detail what the size of the negative return may be or the potential for a positive return to be less than the return you require to meet your investment objectives. It also does not take into consideration the impact of administration fees and tax on the likelihood of a negative return. You should ensure you are comfortable with the risks and potential losses associated with the investment options you choose to invest in. For information on the methodology used in the calculation of the Standard Risk Measure, please refer to your relevant Investment Options Booklet.

Types of risks

There will always be the risk of fluctuations in the value of an investment. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. There is always the chance that you may lose money on any investment you make.

Some common types of investment risks are outlined in the table below.

Investment specific risk	An investment in, or exposure to, a company or managed fund that may be affected by unexpected changes in that company's or managed fund's operations (due to quality of management, use of technology etc.) or its business environment.
Market risk	Markets are subject to a host of factors including economic conditions, government regulations, market sentiment, political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style. It may mean that the value of your investment falls or that your investments cannot be readily sold.
Currency risk	If an investment is held in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.
Interest rate risk	Changes in interest rates can have a negative impact either directly or indirectly on investment value or returns of all types of assets.
Derivatives and gearing risk	Some of the investment options available in Asgard Super/Pension may use derivatives and gearing (borrowing). The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.
Alternative investments risk	Underlying funds may invest in 'alternative investments'. Alternative investments is a category that includes a range of sophisticated investments including hedge funds, venture capital, private equity, leveraged and management buyouts, commodities and futures trading funds. Like shares, property, fixed interest and cash, alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity (i.e. the ability to sell investments immediately). Certain alternative investments carry significant risk. In addition, losses may arise due to other factors, including poor judgement, misconduct or fraud. Some investment strategies are reliant on key individuals. Some alternative investments may be based in countries where the level of regulatory supervision is lower than in Australia.
Credit risk	There is always a risk of loss arising from the failure of a debtor or other party to a contract to meet their obligations. This potentially arises with various investments including derivatives and fixed interest and mortgage securities.
Liquidity risk	This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay because of either not enough buyers in the market for the particular investment or disruptions in the marketplace. Securities in small companies in particular may, from time to time and especially in falling markets, become less liquid.
Legal and regulatory risk	Changes are frequently made to superannuation law, which may affect your ability to access your investments. Changes can also occur in the taxation of superannuation, which may affect the value of your investment.

Other important information

Derivatives

Some of the investment options available in Asgard Pension/Super may use derivatives as part of their investment strategy. Derivatives are investments whose value is derived from other assets, such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

The investment managers are required to have strict policies and procedures on the use of derivatives and generally are not permitted to use derivatives to gear the investment option unless otherwise stated.

Do we have your tax file number (TFN)?

If your TFN hasn't been provided to us by 30 June of a financial year, we may be required to deduct additional tax, at a rate of 32% (includes Medicare Levy), from any employer contributions made to your account during that financial year. This additional tax, commonly referred to as 'No-TFN tax', may have been deducted from employer contributions made to your account since 1 July 2007.

You're not required to supply your TFN to us, however if you do provide your TFN to us before 30 June 2022:

- you won't have additional tax deducted from employer contributions made to your account during the 2021/22 financial year, and
- you may be eligible for a refund of any additional tax that may have been paid on employer contributions made to your account in the last three financial years (2019/20, 2020/21, 2021/22).

Closed accounts

If you close your Super/Pension account and amounts less than \$50 are subsequently credited to your closed account, we'll apply this money for the general benefit of all current investors of the fund rather than your closed account.

Professional indemnity insurance

We're currently covered by a professional indemnity insurance policy.

Other important information

Temporary residents

A temporary resident is a holder of a temporary visa under the *Migration Act 1958*.

From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die.

You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect, and
- the date a temporary resident permanently left Australia.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit ato.gov.au.

We are permitted under, and rely on, the *Australian Securities and Investments Commission (ASIC) relief under ASIC Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873*, to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Financial information

As permitted under the *Corporations Act 2001*, audited fund accounts and the auditor's report have not been included with this annual report. Copies of complete audited financial statements and the auditor's report will be available from:

Asgard

PO Box 7490
Cloisters Square WA 6850
or by calling 1800 998 185.

Enquiries and complaints

Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have efficiently and fairly.

Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 business days, and where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our dedicated Customer Managers.

Our Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

You can contact us:

Over the phone Please call us from anywhere in Australia on 1800 998 185. If you are overseas, please call +612 9155 4010.

By post PO Box 7490
Cloisters Square WA 6850

Online Using the secure feedback form at secure.bt.com.au/contact-us/contact-asgard.asp

For further information go to our website and search 'Feedback and Complaints'.

If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g., banks), where that complaint falls within AFCA's terms of reference. The contact details for AFCA are set out below.

Australian Financial Complaints Authority

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Post: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Financial information

Asgard Independence Plan - Division 2 Statement of financial position as at 30 June 2022

	As at 30 June 2022	As at 30 June 2021
	\$'000	\$'000
Assets		
Cash and cash equivalents	1,534,664	1,399,493
Unsettled sales	47,848	49,550
Accrued income	7,058	5,801
Receivables	1,797	55,654
Financial assets held at fair value through profit or loss	15,199,929	21,684,335
Other assets	889	4,639
Tax refund due	19,096	–
Deferred tax assets	28,375	–
Total assets	16,839,656	23,199,472
Liabilities		
Payables	41,287	85,580
Income tax payable	–	85,405
Deferred tax liabilities	–	113,461
Total liabilities (excluding member benefits)	41,287	284,446
Net assets available for member benefits	16,798,369	22,915,026
Member benefits	16,706,625	22,880,378
Total net assets	91,744	34,648
Equity		
Unallocated benefits/(deficits)	91,744	34,648
Total equity	91,744	34,648

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2022 for the Asgard Independence Plan - Division 2 (the Fund). The Fund's audited Financial Statements and Auditor's Report are available upon request by contacting us on 1800 998 185.

Financial information

Asgard Independence Plan - Division 2 Income statement for the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
	\$'000	\$'000
Superannuation activities		
Interest income	7,901	12,684
Dividend income	66,410	39,295
Distribution income	913,420	834,679
Net gains/(losses) on financial instruments held at fair value through profit or loss	(2,238,382)	2,870,758
Other income	12,946	20,438
Total net income/(loss)	(1,237,705)	3,777,854
Trustee's fees and administration expenses	60,327	81,387
Cash administration and custody fees	3,823	6,422
Other expenses	11,916	9,658
Total expenses	76,066	97,467
Profit/(loss) from superannuation activities before income tax	(1,313,771)	3,680,387
Income tax expense/(benefit)	(159,712)	145,634
Profit/(loss) from superannuation activities after income tax	(1,154,059)	3,534,753
Less: net benefits allocated to members' accounts	1,154,059	(3,534,753)
Profit/(loss) after income tax	-	-

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2022 for the Asgard Independence Plan - Division 2 (the Fund). The Fund's audited Financial Statements and Auditor's Report are available upon request by contacting us on 1800 998 185.

Financial information

Asgard Independence Plan - Division 2 Statement of changes in member benefits for the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
	\$'000	\$'000
Opening balance of member benefits	22,880,378	20,788,402
Employer contributions	368,906	565,151
Member contributions	393,024	371,348
Transfers from other funds	367,609	545,552
Superannuation co-contributions	2,199	3,135
Income tax on net contributions	(59,562)	(93,583)
Net after tax contributions	1,072,176	1,391,603
Benefit payments	(3,106,811)	(2,876,216)
Benefit payments - successor fund transfer	(2,866,736)	-
Insurance premiums charged to members' accounts	(71,555)	(104,049)
Insurance benefits credited to members' accounts	36,950	43,632
Refund of insurance premiums (includes loss of earnings)	14,775	-
Adviser fees	(104,038)	(104,146)
Refund of adviser fees (includes loss of earnings)	62,641	213,957
Net benefits allocated to members' accounts, comprising:		
Net benefits allocated to members' accounts	(1,154,059)	3,534,753
Transfer from/(to) unallocated benefits	(57,096)	(7,558)
Closing balance of member benefits	16,706,625	22,880,378

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2022 for the Asgard Independence Plan - Division 2 (the Fund). The Fund's audited Financial Statements and Auditor's Report are available upon request by contacting us on 1800 998 185.

Financial information

Asgard Independence Plan - Division 2 Statement of changes in equity for the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
	\$'000	\$'000
Unallocated benefits/(deficits)		
Opening balance	34,648	27,090
Net transfers to/(from) unallocated benefits	57,096	7,558
Closing balance	91,744	34,648

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2022 for the Asgard Independence Plan - Division 2 (the Fund). The Fund's audited Financial Statements and Auditor's Report are available upon request by contacting us on 1800 998 185.

For more information

asgard.com.au

1800 998 185

PO Box 7490 Perth WA 6850

Asgard

ISSUED BY

BT Funds Management Limited

ABN 63 002 916 458

AFSL 233724

WBCADX1116 1022vx