

# Asgard Super/Pension

## Annual Report

for the year ended 30 June 2025

### ASGARD SUPER/PENSION

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

**Asgard**



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### About this Annual Report

This annual report dated December 2025 is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL No. 233724, RSEL0001090) ('Trustee'), the issuer and trustee of 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' which are part of the super fund known as Asgard Independence Plan Division Two (ABN 90 194 410 365). Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 ('Administrator') 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 and so you should consider the appropriateness of the information or advice having regard to these factors before acting on it. Whether you open or continue to hold a 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 Banking Corporation ABN 33 007 457 141 AFSL and Australian Credit Licence 233714. Apart from any interest investors may have in Westpac term deposits or Westpac securities acquired through their Asgard Super/Pension accounts or investments issued by Westpac in which their Asgard Super/Pension transaction account is invested, an investment in, or acquired through, 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

It's been a year of transformation for Asgard, as we continue to drive better outcomes for our members — so you can live well in retirement.



On behalf of the Board, I am pleased to present the Annual Report for the financial year ended 30 June 2025. Our Annual Report contains general information about Asgard Super/Pension products. It also includes financial statements, product updates and changes that have been made to your super fund during the year.

## BT Panorama, our future-ready platform

You will have received a communication from us by now, about our intention to move Asgard accounts, to our go-forward platform, BT Panorama.

This move is part of our technology simplification program which will provide you with access to BT Panorama's advanced technology, mobile app and modern security features once we move your account to BT Panorama.

While building on Asgard's trusted legacy, BT Panorama will give you access to a range of investment options and online capabilities. It was designed with simplicity and efficiency in mind as one dedicated place to access information regarding your investments, super and insurance.

We'll contact you again in January 2026 with more information on what this means for you and what you need to do before your account moves. We've also created a dedicated hub of information, including helpful FAQs, if you want any more information. You can access it at [bt.com.au/asgard/move-to-bt-panorama](https://bt.com.au/asgard/move-to-bt-panorama).

## Supporting our members into retirement

We know that super can be one of your biggest assets in retirement. So, we're continuously working to ensure our products and services meet the needs of our members, so you can live the retirement you want, when you want.

Retirement might be near or far off for you, but it is never too early or too late to start planning for your retirement. To support your retirement planning, our Retirement Hub has articles, tips, and easy-to-use calculators to help you start proactively planning. Our Retirement Income Strategy can also assist you further in your retirement planning — you can download it from the Retirement Hub. To visit the Retirement Hub, go to [bt.com.au/retirement](https://bt.com.au/retirement).

Planning for retirement can sometimes be complex. If you don't have a financial adviser and that is something you want to consider, we've now made it easier for you to find an adviser. You can access financial advice and connect with a financial adviser using our BT Find an Adviser tool. The tool will help you find a financial adviser who uses the BT Panorama platform.

Every little saving counts, and our BT Benefits Now program rewards members for their loyalty by offering a range of deals and



discounts on popular household items from electronics to flowers and cookware. You can read more and see what's available on our BT Benefits Now site at [bt.com.au/benefitsnow](https://bt.com.au/benefitsnow).

### Customer service is at the heart of our business

Our Australian-based customer service teams are committed to continuing to support members, so you can easily access support in managing your super.

Over the past 12 months across BT, our Call Centre team responded to more than 248,000 calls and handled more than 134,000 inbound and outbound emails. And our Priority Care team had more than 6,000 meaningful interactions with customers experiencing vulnerability, helping them when they needed it the most.

### Making it easier for members to keep their account secure

Due to our scale and bank ownership, advisers and members benefit from our continued investment in robust security. We have a team of experts working behind the scenes 24/7 on combatting financial crime and helping protect member investments. It's reassuring to know that our BT Fraud team successfully recovered or prevented the loss of \$126 million of members' funds through 425 completed investigations.

And this year, we introduced a new enhancement to the Panorama platform, improving the efficiency and security of identity verification for advisers and members. Electronic Identity Verification (eIDV) is available on both Panorama website and mobile app, so members can now complete ID verification digitally, in only a matter of minutes. Our Asgard members will have the opportunity to complete this verification digitally, once Asgard accounts are moved to BT Panorama, in early 2026. By digitising this process and reducing the need to post paper forms, we can verify your identity more quickly, seamlessly, and securely.

### Safeguarding members' investments

You may have seen the media reports over the past year highlighting the risks to members if a Superannuation Fund's process for selecting and managing investment options isn't operating as well as it should. At BT we apply a robust investment governance framework, including upfront thorough review, before an investment option is made available to members. And we continually monitor, to review that the investment options offered to members continue to be appropriate.

If we identify concerns with how an investment option is managed, we take steps to protect our members — this might include removing the option from our investment menu or selling down member holdings in the investment option. We also regularly subject what we do to both internal and external review to identify any uplift opportunities.

### Learn more about how we take care of your super

Register to attend the upcoming Annual Members' Meeting on 20 February 2026. During the online meeting, we'll give you an overview of the year that passed, as well as our plans for next year. It's also a great opportunity for you to ask us any questions you have about the fund.

If you can't attend on the day, the meeting can be viewed online after the event at [bt.com.au/amm](https://bt.com.au/amm).

### Our focus for 2026

We'll continue to stay focused on what matters — delivering better outcomes for our members, so we meet your needs now and into the future.

It's an exciting year ahead, with all our Asgard members moving onto our single go-forward platform, BT Panorama. By simplifying our technology and products, we can stay focused on creating an exceptional one-to-one customer experience for our members.

In 2026 we'll continue to build on the growth we saw this year, to help empower more people to achieve their financial goals.

### Thank you

I would like to thank you, our members, for continuing to trust us to look after your retirement savings. I'd also like to thank the employees, executives and directors of BT, and our wider network of service providers, for their contributions and support. Your hard work and continued commitment to service excellence helps to ensure that our members' best interests are always our priority.

Warmest regards,



**Michael Cottier**

Chair, BT Funds Management Limited

## FY25 Snapshot



Snapshot data is as at 30 June 2025

# The Board and governance

## Directors

The Directors as at 30 June 2025 are set out below:



### **Michael Cottier**

#### **Chair and Independent Non-executive Director (2 November 2015 to present)**

Michael Cottier was appointed as a Director of the Superannuation Boards in November 2015 and was appointed as Chair on 2 February 2024.

Qualifications and professional memberships	<ul style="list-style-type: none"><li>— Masters in Taxation from The University of Queensland</li><li>— Fellow of the Australian Institute of Company Directors</li><li>— Fellow of Chartered Accountants ANZ</li><li>— Member of the ASFA Governance &amp; Regulatory Council</li></ul>
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Director, Board and Member positions	<ul style="list-style-type: none"><li>— Board of WAM Alternative Assets Limited (Board Chair)</li><li>— Michael previously served on the Board of Queensland Teachers Union Health Limited (Chair of Risk Committee) and as a member of the AICD APRA-Regulated Entities Forum</li></ul>
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Experience	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.
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### **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.

Qualifications and professional memberships	<ul style="list-style-type: none"><li>— Bachelor of Commerce from Mount Allison University, Canada</li></ul>
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Director, Board and Member positions	<ul style="list-style-type: none"><li>— Founding Director and former President of the Canadian Australian Chamber of Commerce</li><li>— Former Director of the Fund Executives Association Limited</li></ul>
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Experience	<p>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.</p> <p>He was previously General Manager of strategic operations and risk management for Australian Administration Services.</p>
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### 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 was appointed as the Chairman of the Board Audit Committee in February 2024.

Qualifications and professional memberships	<ul style="list-style-type: none"> <li>— Fellow of the Australian Institute of Company Directors</li> <li>— Past member of the Chartered Accounting Institutes in England &amp; Wales and Australia</li> <li>— Personal member of the Australian Stock Exchange</li> </ul>
Director, Board and Member positions	<ul style="list-style-type: none"> <li>— Non-executive Director and Chair of Defence Health Ltd and Non-executive Director of Uniting Ethical Investors Limited</li> <li>— Independent member of the PIMCO Australia Compliance Committee</li> <li>— Served on the Board of the Financial Services Council until 2016, chairing several Board Committees</li> </ul>
Experience	Robin held senior executive roles in financial services for over 30 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.



### 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 serves on the Board Investment Committee and the Board Risk and Compliance Committee. Effective 2 February 2024 Anne was appointed as the Chairman of the Board Investment Committee.

Qualifications and professional memberships	<ul style="list-style-type: none"> <li>— Bachelor of Economics, a Master of Applied Finance from Macquarie University</li> <li>— Graduate of the Australian Institute of Company Directors</li> </ul>
Director, Board and Member positions	<ul style="list-style-type: none"> <li>— Adviser to the REST Board Investment Committee</li> <li>— Adviser to The Commonwealth Treasury Australian Office of Financial Management</li> <li>— Independent Member of the E&amp;P Financial Group Wealth Investment Committee</li> <li>— Member of the ASIC Consultative Panel</li> <li>— Member EnergyCo NSW Transmission Acceleration Facility</li> <li>— Independent Member of Minderoo Foundation Investment Committee</li> </ul>
Experience	<p>Anne has over 35 years' experience in financial services and the energy industry with a varied career in treasury and investment management. She has operated across Australian and international markets working with superannuation, wealth, sovereign and insurance clients.</p> <p>Anne served in several Managing Director roles with UBS Asset Management, including leading Asia Pacific Fixed Income business, chaired various global investment committees and was a member of the global executive leadership team.</p>





### Fiona Rowland

#### Independent, Non-executive Director (14 November 2024 to present)

Fiona Rowland was appointed as a Director of the Superannuation Boards in November 2024. Fiona is a member of the Board Audit Committee and Board Investment Committee.

Qualifications and professional memberships	<ul style="list-style-type: none"> <li>— Bachelor of Laws (Honours) — University of Melbourne</li> <li>— Bachelor of Arts — University of Melbourne</li> <li>— Fellow and Graduate of the Australian Institute of Company Directors</li> <li>— Member of Chief Executive Women</li> </ul>
Director, Board and Member positions	<ul style="list-style-type: none"> <li>— Board member of Infrastructure Specialist Asset Management Limited (Board Chair)</li> <li>— Board member and Chair of the Investment Committee of St Vincent's Institute of Medical Research</li> <li>— Previous Chair and Non-Executive Director roles include Macquarie Life Insurance Limited, Macquarie Investment Services Limited, Commonwealth Private Bank Limited, Commonwealth Financial Planning Limited and Melbourne Water Corporation</li> <li>— Member of the Advisory Board of AT Kearney Australia Pty Ltd</li> </ul>
Experience	<p>Fiona is a highly experienced and respected Chair, Non-Executive Director, and former CEO and Senior Executive, with more than 25 years' experience in superannuation, asset management, trustee services, banking, insurance, wealth and advice, industrials and infrastructure sectors including as CEO and Managing Director of Bennelong Wealth Partners, part of The Bennelong Group, Executive Director of UBS Wealth Management Australia, Head of Product at NAB, JBWERE Limited following a legal career with Minter Ellison.</p>

## Director changes

The name of the persons who have been Directors, or appointed as Directors during the period since 1 October 2023 and up to the date of this report are:

- Michael Cottier
- Doug Carmichael
- Robin Burns
- Anne Anderson
- Fiona Rowland (appointed 14 November 2024)
- Gai McGrath (appointed 1 July 2021 to 2 February 2024)

## Record of Board Meeting Attendances – BTFM

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Resigned
	2019	2020	2021	2022	2023	2024	2025		
<b>Meetings Held</b>	<b>18</b>	<b>33</b>	<b>29</b>	<b>19</b>	<b>11</b>	<b>9</b>	<b>12</b>		
Fiona Rowland							11	14/11/24	-
Gai McGrath			13	19	10	2		1/7/21	2/2/24
Anne Anderson				17	11	9	12	19/10/21	-
Doug Carmichael		13	29	19	11	9	12	1/7/20	-
Robin Burns	4	33	29	19	10	9	11 <sup>1</sup>	1/7/19	-
Michael Cottier	18	33	28 <sup>2</sup>	19	10	9	12	16/11/15	-
Anne Clarke				8	5	9		26/4/22	19/5/23
Melinda Howes	17	33	23 <sup>3</sup>	- <sup>4</sup>				13/3/15	4/10/21
Katherine Vincent	18	33	26	1				1/8/18	4/10/21
David Plumb	18	33	16					1/3/11	30/6/21
Jane Perry	15	17						1/2/16	10/7/20
Lorraine Berends	13							1/7/14	10/7/19

<sup>1</sup>Robin Burns took a leave of absence from 29 May 2025 to 28 July 2025.

<sup>2</sup>Michael Cottier took a leave of absence from 14 December 2020 to 8 February 2021.

<sup>3</sup>Melinda Howes took a leave of absence from 15 September 2021 to 30 September 2021.

<sup>4</sup>Melinda Howes was absent from one meeting prior to her resignation on 4 October 2021.

# Key management personnel

The key management personnel as at 30 June 2025 are set out below:



## Chief Executive Officer

### Matt Rady

Matt Rady was appointed Chief Executive Officer BT Financial Group in October 2021.

BT is part of the Westpac Group and has a 50 year history of providing wealth management services and supporting financial advisers. BT is one of Australia's leading platforms providers with \$152 billion funds under administration, with a vision to enable quality financial advice to thrive.

Before joining BT, Matt was Chief Executive Officer at Allianz Retire+. He has more than 30 years' experience in the financial services and wealth industries with executive roles in companies including Macquarie Group and global financial services technology company, IRESS.

Matt is also a member of the Financial Services Council Board and a Non-Executive Director at JDRF, a global not-for-profit supporting type 1 diabetes research.



## Chief Financial Officer

### Andrew Doyle

Before joining BT, Andrew was the CFO for Wealth Management at the Commonwealth Bank, and prior to that was the CFO of CFS Global Asset Management. Andrew has more than 25 years' experience in the financial services and wealth industries and has held executive roles with the Commonwealth Bank, Bankwest and also PwC Consulting.



## Chief Product Officer

### Annabelle Kline

Annabelle joined as Chief Product Officer for BT Financial Group in May 2024. She has extensive experience across the wealth management and banking industry spanning product management, product development, distribution, technology, government relations and compliance. Prior to joining BT, she spent over 23 years with Macquarie Group in senior leadership roles within the Wealth Management and Business Banking divisions.

Annabelle has a Bachelor of Economics from Sydney University and a Masters of Business Administration from the Australian Graduate School of Management.



## Chief Risk Officer

### Lucy Masters

Lucy joined the BT Executive team in September 2022 as the Chief Risk Officer for BT. Lucy has approximately 25 years' experience in the Financial Services sector having worked for professional firms and international banks in Sydney, London, Singapore and New Zealand. Prior to commencing her role as BT CRO, Lucy had just completed 4 years as a senior Head of Internal Audit at Westpac, responsible for auditing Financial Crime, Compliance and Conduct as well as the Specialist Businesses Division consisting of the Superannuation, Platforms and Investments businesses as well as Auto Finance, Banking as a Service and the Pacific.

Previous to this Lucy worked for Citibank as the APAC and Japan Regional Director for Internal Audit for Compliance and AML, based in Singapore and Sydney. Lucy is a member of the Australian Institute of Company Directors and the Institute of Internal Auditors, and holds a Bachelor of Commerce from Australian National University.

## Key management changes

- Anthony Miller (Chief Executive, Business and Wealth) – Ceased 4 November 2024.
- Peter Herbert<sup>1</sup> (Acting Chief Executive, Business and Wealth) – Commenced 5 November 2024 and ceased 15 March 2025.

<sup>1</sup> Peter commenced as Acting Chief Executive, Business & Wealth on 5 November 2024. Effective from 3 March 2025, Peter was appointed as the Westpac Chief Transformation Officer whilst continuing as the Acting Chief Executive, Business & Wealth. Peter ceased as a key management personnel on 15 March 2025 due to a change in accountabilities with the introduction of the Financial Accountability Regime for the Fund.

# Investment update

Both growth and defensive asset classes continued their positive momentum from the previous year with global and Australian shares experiencing double digit returns while more defensive assets such as bonds and cash returned between 4% and 7%. These positive returns were despite an increase in geopolitical uncertainty. In November 2024, Donald Trump was elected president of the United States for a second time. In Europe, the war between Russia and Ukraine continued throughout the year while tensions in the Middle East escalated as the conflict in Israel spilt over to involve neighbouring nations such as Iran. The 'risk-on' sentiment was not linear with share markets experiencing a correction in March and April, reacting to the uncertainty caused by Trump's tariffs on US trading partners. The subsequent recovery in both bond and share markets highlights the importance of staying invested for the long-term. Looking ahead, markets will be focused on continued positive earnings outlooks to justify the higher valuations currently priced in. As corporates continue to invest heavily in artificial intelligence to drive efficiency, markets will also be watching closely as to how this translates to improved profits. Elsewhere, portfolio allocators will also be carefully watching central bank interest rate settings as they balance their dual objectives of fostering growth whilst curbing inflation.

## Performance returns by asset class as at 30 June 2025

Asset Class	1 year	3 years (pa)	5 years (pa)	7 years (pa)	10 years (pa)
<b>Growth assets</b>					
Australian shares	13.74%	13.35%	11.77%	8.72%	8.85%
International shares	18.48%	19.34%	14.82%	12.76%	11.82%
Emerging market shares	17.49%	11.48%	7.87%	6.29%	6.5%
Australian listed property	13.75%	14.82%	12.47%	7.91%	8.53%
Global listed property	13.3%	5.19%	6.14%	3.86%	4.83%
<b>Defensive assets</b>					
Australian bonds	6.81%	3.88%	-0.1%	1.83%	2.31%
International bonds	5.45%	2.28%	-0.64%	1.27%	2.03%
Cash	4.39%	3.88%	2.34%	2.08%	2.04%

Source: Past performance is not a reliable indication of future performance. Australian shares - S&P/ASX 300 Total Return Index, International shares (unhedged) - MSCI World ex Australia Net Total Return Index, Emerging market shares - MSCI Emerging Markets Net Total Return Index, Australian property - S&P/ASX 300 A-REIT Total Return 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 Bond Index in AUD Hedged, Cash - Bloomberg AusBond Bank Bill Index.

# Tips for creating the retirement you want, today

Even if you don't plan to retire until you may be eligible for the Age Pension – there are small steps you can take now to secure your future after work. Given your retirement could make up a large portion of your lifetime – you'll want to enjoy it.

As part of our Retirement Income Strategy we have a Retirement Hub (the Hub) available to you at [bt.com.au/retirement](https://bt.com.au/retirement). The Hub houses a range of easy-to-read articles, calculators, and tools to help you increase your knowledge and awareness of retirement and financial literacy. Below is an article available on the Retirement Hub to give you a taste of the member resources available to you.

Get on the front foot of your retirement goals, by considering these tips:

## 1. Do you want to retire by a certain age?

While Australia doesn't have an official retirement age, there are some factors to consider when determining what age you might stop work. You might retire when you're eligible for the Age Pension, or when you reach age 60 – the age when you can access your super.

Your retirement age might also be influenced by your profession, health, family circumstances, or individual preference. The main point to remember is, the earlier you retire, the longer you'll be relying on your super and savings, and the more you'll need to have saved to support you.

## 2. Add a little bit more into your super now

You could consider asking your employer about setting up a salary sacrifice arrangement for your super. You could find, depending on your salary, you may save on tax. Super is a long-term relationship – the more attention you give it, the greater the potential. Even salary sacrificing a small amount now – like the cost of one takeaway lunch a week – can make a difference to your super balance over the longer term.

## 3. Review your investments approach

Looking at how your super is invested could make a big difference to your retirement savings goals. A financial adviser could help you work out what investment strategy may suit your needs.

## 4. Protection for the unexpected

If you have insurance in your super, you may want to check if your cover still suits you, and your family's needs.

No matter what your financial position is today, an unexpected event can see it all unravel very quickly. Insurance cover can help so that if there is an unforeseen event, you and your family can hopefully continue to move forward – and it can lessen the impact to your retirement savings.

## 5. What's on your to-do list in retirement?

It's important to think about how you want to structure your time when you retire, well before you leave full-time work. It's normal to have different views about what constitutes a dream retirement.

Think through your expectations about travel plans, making a sea or tree change and pursuing a hobby or even a new business. It's also wise to consider whether and how you want to financially assist your children or care for elderly relatives. Or you might want to continue working part-time, while balancing your other life interests. These factors should be taken into account when planning how you want to fund your retirement, as well as the type of lifestyle you will lead.

## 6. Look at your debts

Will you be entering retirement debt-free? Repaying as much of your debts as possible before you retire, can make a big difference to your lifestyle and the funds you'll have available in retirement. While building your retirement savings, also consider a plan to proactively clear your debt by using any free cash flow to reduce the amount you owe to strengthen your financial position. You may also want to consider any benefits gained from rolling your debts into one or using another provider that offers lower rates and fees.



# Recent developments in superannuation

## 2025/26 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2025/26 financial year are as follows:

	2025/2026
<b>Concessional contributions cap</b>	\$30,000 <sup>1</sup>
<b>Non-concessional contributions cap</b>	\$120,000 <sup>2</sup>
<b>Capital Gains Tax (CGT) cap (lifetime limit)</b>	\$1,865,000
<b>Government co-contributions</b>	
Maximum co-contribution <sup>3</sup>	\$500
Lower threshold	\$47,488
Upper threshold (cut off)	\$62,488
<b>Low rate cap</b>	<b>\$260,000</b>

## Super guarantee increase

Superannuation guarantee (SG) is the minimum amount that your employer must pay into your superannuation fund. The superannuation guarantee rate increased to 12% from 11.5% on 1 July 2025.

## Super on paid parental leave

From 1 July 2025, the government will pay superannuation to eligible individuals in receipt of paid parental leave in respect of children born on or after 1 July 2025. The ATO will make the first payments from July 2026. For more information visit [www.ato.gov.au](http://www.ato.gov.au)

## Exit from legacy pension products

From 7 December 2024, changes to the law allow members to exit a specified range of legacy retirement products, together with any associated reserves. This change allows for the complete withdrawal or conversion of funds into modern superannuation options over a 5-year period. The measure includes market-linked, life-expectancy and legacy lifetime products.

- 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 2020, for up to five financial years.
- 2 If you are under age 75 on 1 July 2025 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 the general transfer balance cap (currently \$2 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.

# Proposed changes to superannuation

The following proposed changes are not yet law and are subject to change.

## Better targeted superannuation concessions

A new tax has been proposed to apply to certain superannuation earnings from 1 July 2026. If enacted, the proposed law will impose an additional tax on earnings on Total Superannuation Balances over \$3 million and \$10 million. The tax is to be assessed to the individual member and can be paid by the member or from the fund where a release authority is obtained from the ATO.

## Payday super

From 1 July 2026, employers will be required to pay their employees' super at the same time as their salary and wages. If enacted, the start date will provide employers, super funds, payroll providers and other parts of the superannuation system with sufficient time to prepare for the change.

## Low Income Superannuation Tax Offset (LISTO)

From 1 July 2027, the government is boosting the LISTO by increasing the income threshold from \$37,000 to \$45,000 to match the top of the second income tax bracket. If enacted, the maximum payment will also increase to \$810 to account for recent increases in the Superannuation Guarantee rate.

# Understanding your investment

## Asgard Infinity eWRAP

Asgard Infinity eWRAP 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*.

## Asgard eWRAP and Asgard Open eWRAP

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

## 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 investments, shares and term deposits.

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.

## SMA – Investment objectives and strategy

Asgard SMA – Funds portfolio	Investment objectives	Strategy
Defensive	Aims to provide secure 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	Aims 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	Aims 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	Aims 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	Aims 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 lower 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.

# 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.

We do not take into account labour standards or environmental, social or ethical considerations in selecting, retaining or realising investments. 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 2025 via Investor *Online*.

## Performance information

Your account performance is unique and dependent on the performance of the investments you choose, with the help of your adviser if you have one. For actual performance of your Asgard Super/Pension account, please refer to your Investor Report for the period ending 30 June 2025 which was issued to you in July.

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

## Investments exceeding 5%

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

As at 30 June 2025, the value of members':

- Transaction account balances, where cash is pooled and invested in one or more underlying assets by the Administrator, represents 9.35% of the total assets in Asgard Super/Pension;
- Assets managed by Mercer Investments (Australia Limited) represent 20.04% of the total assets in Asgard Super/Pension;
- Assets managed by Vanguard Investments Australia represents 13% of the total assets in Asgard Super/Pension; and
- Assets managed by BlackRock Investment Management (Australia) represents 11.1% of the total assets of in Asgard Super/Pension.

The above values are accurate as at 30 June 2025, 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 2025.



### Derivatives

Some of the investment options available in Asgard Super/Pension 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.

### Earnings

Earnings, such as income from 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.

### Reserves

The Trustee has established a General Reserve within the Fund. The purpose of the reserve is to receive surplus tax credits and any other unallocated money that is not attributable to specific member transactions or accounts in the Fund. The reserve is managed in accordance with the Trustee's General Reserve Policy ("Policy") and the Trust Deed for the Fund. The Policy provides for the ongoing monitoring and use of the reserve, including Board approval to ensure the usage is in the best financial interests of the Fund's members. There is no minimum amount required to be maintained in the reserve, and it is invested in cash or cash equivalents.

### 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 – medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium – 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.

<b>Investment specific risk</b>	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.
<b>Market risk</b>	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.
<b>Currency risk</b>	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.
<b>Interest rate risk</b>	Changes in interest rates can have a negative impact either directly or indirectly on investment value or returns of all types of assets.
<b>Derivatives and gearing risk</b>	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.
<b>Alternative investments risk</b>	<p>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).</p> <p>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.</p>
<b>Credit risk</b>	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.
<b>Liquidity risk</b>	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 may, from time to time and especially in falling markets, become less liquid. Unlisted assets should generally be considered illiquid and are at high risk of not being able to be converted into cash for significant periods of time.
<b>Legal and regulatory risk</b>	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.

## Investment information

### Investment managers

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

Aberdeen Standard Investments Australia Limited	Fidante Partners Limited
Acadian Asset Management	Fiducian Portfolio Services Limited
AFIM Limited	FIL Investment Management (Aust) Ltd
Airlie Funds Management Pty Limited	Firetrail Investments Pty Limited
Allan Gray Australia Pty Ltd	First Sentier Investors
Alliance Bernstein Australia Limited	Franklin Templeton Investment Australia Limited
Alphinity Investment Management Pty Ltd	Fulcrum Asset Management
AMP Capital Investors Limited	GMO Australia Limited
Antipodes Partners	GQG Partners (Australia) Pty Ltd (Australian Subsidiary of GQG Partners LLC)
AQR Capital Management	Greencape Capital Pty Limited
Ardea Investment Management	GSFM Responsible Entity Services Limited
Arrowstreet Capital, Limited Partnership	Hyperion Asset Management
Artisan Partners Australia Pty Ltd	Impax Asset Management Limited
ATLAS Infrastructure (Australia) Pty Ltd	Insync Funds Management Pty Limited
Atrium Investment Management Pty Ltd	Invesco Australia Limited
Ausbil Investment Management Limited	Investors Mutual Limited
Australian Ethical Investment Ltd	IOOF Investment Services Ltd
Australian Unity Funds Management	IPAC Asset Management Limited
AXA Investment Managers Asia (Singapore) Limited	Ironbark Funds Management (RE) Ltd
Barrow, Hanley, Mewhinney & Strauss, LLC	Ironbark GLS Investments Pty Ltd
Barwon Investment Partners	Janus Henderson Investors (Australia) Funds Management Limited
Bell Asset Management Limited	JPMorgan Asset Management (Australia) Limited
Bennelong Funds Management Ltd	Kardinia Capital Pty Ltd
Bentham Asset Management Pty Limited	L1 Capital Pty Ltd
BlackRock Investment Management (Australia) Limited	Langdon Equity Partners Limited
Blackwattle Investment Partners Pty Limited	Lazard Asset Management Pacific Co
C WorldWide Asset Management	Lennox Capital Partners Pty Ltd
Capital International, Inc.	Life Cycle Investment Partners
Channel Investment Management	Loftus Peak Pty Limited
Charter Hall Property Securities Management Limited	Longwave Capital Partners Pty Ltd
Chester Asset Management Pty Ltd	Macquarie Investment Management Global Limited
Colchester Global Investors (Singapore) Pte. Ltd.	Magellan Asset Management Limited
Colonial First State Investments Ltd	Man Investments Australia
Coolabah Capital Investments (Retail) Pty Ltd	Maple-Brown Abbott Limited
Cooper Investors Pty Limited	Mercer Investments (Australia) Limited
Cromwell Property Securities Ltd	Merlon Capital Partners Pty Ltd
Dexus Asset Management Ltd	Metrics Credit Partners
DFA Australia Limited	MFS Investment Management Inc
DNR Capital Pty Ltd	Milford Australia Pty Ltd
Eley Griffiths Pty Ltd	MLC Investments Ltd
Equity Trustees Ltd.	
Fairlight Asset Management Pty Ltd	

## Investment information

Montaka Global Investments	Walter Scott and Partners Limited
Montgomery Lucent Investment Management Pty Limited	Waverton Investment Management Ltd
Morningstar Investment Management Australia Limited	WHEB Asset Management LLP
Munro Partners	Yarra Capital Management Limited
Mutual Limited	Yarra Funds Management Limited
Nanuk Asset Management Pty Ltd	Zurich Investment Management Limited
OC Funds Management Limited	
OnePath Funds Management Ltd - Wholesale	
Ophir Asset Management Pty Ltd	
Orbis Investment Management Limited	
Pan-Tribal Asset Management Pty Ltd	
Paradice Investment Management	
Partners Group (Guernsey) Limited	
Pendal Institutional Limited	
Pengana Capital Ltd	
Perennial Investment Management Limited	
Perpetual Investment Management Limited	
PIMCO Australia Pty Ltd	
PineBridge Investments	
Platinum Asset Management Limited	
Plato Investment Management	
PM Capital Ltd	
Principal Global Investors (Australia) Ltd	
Pyrford International Ltd	
Pzena Investment Management	
Quay Global Investors Pty Ltd	
Quest Asset Partners Pty Ltd	
RARE Infrastructure Ltd	
Realm Investment Management Pty Ltd	
Renaissance Smaller Companies Pty Ltd	
Resolution Capital Ltd	
Robeco Hong Kong Limited	
RQI Investors Pty Ltd	
Russell Investment Management Ltd	
Schroder Investment Management Australia Limited	
SG Hiscock and Company Limited	
Smarter Money Investments Pty Limited	
Solaris Investment Management Limited	
Spheria Asset Management	
State Street Global Advisors (Aus) Ltd	
T. Rowe Price International Ltd	
Talaria Asset Management Pty Ltd	
Tribeca Investment Partners Pty Ltd	
UBS Global Asset Management (Australia) Ltd	
Vanguard Investments Australia Limited	
Vertium Asset Management	

# Other important information

## In specie asset transfers from Asgard Super/Pension to BT Panorama Super

If you have an adviser, we allow Asgard Super/Pension members to transfer assets held in their Asgard Super/Pension account to BT Panorama Super (including Pension). This can be requested any time up until 3 weeks before the scheduled transition weekend. This transfer is treated as No Change of Beneficial Ownership and does not require you to sell down your assets, in most instances. For more information on how to transfer into BT Panorama Super speak to your adviser.

## 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 could 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 Forms to obtain the 'Transfer authority' form 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
Employer contributions	66035
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

## Retirement Income Covenant (RIC)

The refreshed BT Retirement Income Strategy is available on [bt.com.au](http://bt.com.au) and can be downloaded from our Retirement Hub at [bt.com.au/retirement](http://bt.com.au/retirement). The Strategy aims to help you achieve and balance the following 3 objectives:

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



## Feedback 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

Asgard PO Box 7490  
Cloisters Square WA 6850

#### Online

Using the secure feedback form at  
[secure.bt.com.au/contact-us/contact-asgard.asp](https://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](https://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678 (free call)

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

## Other important information

### Superannuation surcharge

Any surcharge amounts will be deducted from your account.

### Indemnity insurance

The Trustee is indemnified by a professional indemnity insurance policy in respect of its duties as Trustee of Asgard Super/Pension.

### 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 are available on the [BT website](#) titled *Asgard Independence Plan – Division 2 Annual Report June 2025*.

### 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

The ATO identifies and informs the Trustee of the impacted members on a twice yearly basis. Once your benefit has been transferred to the ATO you will need to claim it directly from the ATO ([ato.gov.au](http://ato.gov.au)).

If your benefit has not yet been transferred to the ATO, 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](http://ato.gov.au).

We are permitted under, and rely on, 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*.

### Material outsourced service providers for FY25

BT Funds Management Limited (BTFM), as Trustee, may determine to engage a service provider to perform aspects of the Trustee's operational business activities. Service providers of material outsourced business activity, including non-related and related parties, are required to be selected, appointed and managed in accordance with the Trustee's outsourcing framework. Material service providers are subject to a due diligence and assessment process prior to the Trustee's approval of the appointment, and that the service provider is subject to ongoing governance, monitoring and review.

Service provider*	Materiality	Service Description
<b>Asgard Capital Management Ltd</b> ABN 92 009 279 592	Material	Custodial and administration services
<b>BT Portfolio Services Ltd</b> ABN 73 095 055 208	Material	Custodial and administration services

\* Outsourced service providers deemed material under APRA's Superannuation Prudential Standard 231 as at 30 June 2025 which has been superseded by Prudential Standard CPS 230 as of 1 July 2025.

# Financial information

## Asgard Super/Pension

### Statement of financial position as at 30 June 2025

	As at 30 June 2025	As at 30 June 2024
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	905,854	680,597
Unsettled sales	43,985	39,841
Accrued income	9,861	12,943
Receivables	310	835
Financial assets held at fair value through profit or loss	13,044,811	14,215,238
Other assets	3,056	1,260
<b>Total assets</b>	<b>14,007,877</b>	<b>14,950,714</b>
<b>Liabilities</b>		
Unsettled purchases	-	101
Payables	18,062	19,691
Income tax payable	49,585	12,156
Deferred tax liabilities	85,983	51,154
<b>Total liabilities (excluding member benefits)</b>	<b>153,630</b>	<b>83,102</b>
<b>Net assets available for member benefits</b>	<b>13,854,247</b>	<b>14,867,612</b>
Defined contribution member liabilities	13,918,296	14,870,989
<b>Total net assets/(liabilities)</b>	<b>(64,049)</b>	<b>(3,377)</b>
<b>Equity</b>		
General reserve	1,009	-
Unallocated surplus/(deficit)	(65,058)	(3,377)
<b>Total equity</b>	<b>(64,049)</b>	<b>(3,377)</b>

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2025 in relation to Asgard Super/Pension as part of Asgard Independence Plan – Division Two (Fund). The Fund's audited financial statements and auditors report are available on the [BT website](#) titled Asgard Independence Plan – Division 2 Annual Report June 2025.

## Asgard Super/Pension

## Income statement for the year ended 30 June 2025

	Year ended 30 June 2025	Year ended 30 June 2024
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest income	72,866	80,795
Dividend income	48,791	51,749
Distribution income	516,406	475,951
Net changes in fair value of financial instruments	885,447	893,558
Other income	12,810	16,081
<b>Total net income/(loss)</b>	<b>1,536,320</b>	<b>1,518,134</b>
Trustee's fees	1,662	1,739
Administration fees	37,910	42,096
Transaction account fees	13,012	14,698
Other expenses	6,936	7,449
<b>Total expenses</b>	<b>59,520</b>	<b>65,982</b>
<b>Profit/(loss) from superannuation activities before income tax</b>	<b>1,476,800</b>	<b>1,452,152</b>
Income tax expense/(benefit)	50,539	7,956
<b>Profit/(loss) from superannuation activities after income tax</b>	<b>1,426,261</b>	<b>1,444,196</b>
Less: net benefits allocated to members' accounts	(1,426,252)	(1,444,196)
<b>Profit/(loss) after income tax</b>	<b>9</b>	<b>-</b>

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## Asgard Super/Pension

## Statement of changes in member benefits for the year ended 30 June 2025

	Year ended 30 June 2025	Year ended 30 June 2024
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>14,870,989</b>	15,919,761
Employer contributions	254,993	270,210
Member contributions	265,822	322,433
Transfers from other superannuation funds	85,309	95,246
Income tax on net contributions	(38,452)	(40,657)
<b>Net after tax contributions</b>	<b>567,672</b>	647,232
Benefits to members or beneficiaries	(2,930,308)	(3,114,409)
Insurance premiums charged to members' accounts	(53,033)	(54,708)
Insurance premiums paid to members or beneficiaries	40,539	35,256
Adviser fees	(71,926)	(75,065)
Refund of adviser fees	7,430	7,574
Net benefits allocated to members', comprising:		
Net benefits allocated members	1,426,252	1,444,196
Transfer from/(to) general reserve	(1,000)	-
Transfer from/(to) unallocated benefits/(deficits)	61,681	61,152
<b>Closing balance of member benefits</b>	<b>13,918,296</b>	14,870,989

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## Asgard Super/Pension

### Statement of changes in equity for the year ended 30 June 2025

	General reserve	Unallocated benefits/(deficits)	Total
	\$'000	\$'000	\$'000
Opening balance as at 1 July 2024	-	(3,377)	(3,377)
Profit/(loss) after income tax	9	-	9
Net unallocated benefits/(deficits)	-	(61,681)	(61,681)
Transfers into reserve	1,000	-	1,000
Closing balance as at 30 June 2025	1,009	(65,058)	(64,049)

	General reserve	Unallocated benefits/(deficits)	Total
	\$'000	\$'000	\$'000
Opening balance as at 1 July 2023	-	57,775	57,775
Net unallocated benefits/(deficits)	-	(61,152)	(61,152)
Closing balance as at 30 June 2024	-	(3,377)	(3,377)

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2025 in relation to Asgard Super/Pension as part of Asgard Independence Plan – Division Two (Fund). The Fund's audited financial statements and auditors report are available on the [BT website](#) titled Asgard Independence Plan – Division 2 Annual Report June 2025.

For more information

[asgard.com.au](http://asgard.com.au)

1800 998 185

PO Box 7490 Cloisters Square WA 6850

**Asgard**