

# Asgard Super/Pension

## Annual Report

for the year ended 30 June 2024

### **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**



## Contents

Message from the Chair	4
FY24 Snapshot	6
The Board and Governance	7
Investment update	10
Developing a retirement savings plan	11
Recent developments in superannuation	13
Proposed changes to superannuation	14
Understanding your investment	15
Investment information	17
Other important information	22
Financial information	25

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### About this Annual Report

This annual report dated December 2024 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

At Asgard, we are focused on providing our members with products and services that support them to prepare for, and enjoy, their best possible retirement.



On behalf of the Board, I am pleased to present the Annual Report for the financial year ended 30 June 2024. Our Annual Report contains general information about Asgard Super/Pension. It includes financial statements and changes that have been made to your super fund during the year. I hope you find this report useful.

## Changing legislative landscape

Pleasingly, super continues to draw more focus as people become increasingly conscious of their retirement prospects and outcomes. This promising trend in engagement also sees change in the legislative landscape of super as the Government seeks ways to protect quality of life for Australians as they prepare for and enter retirement.

In particular, the Quality of Advice Review (QAR) has paved the way for new legislation termed 'Delivering Better Financial Outcomes' (DBFO) which will promote access to financial advice by removing some onerous red tape and help reduce the cost of advice for Australians. We will be working to make sure Asgard supports this simplification, while continuing to look for opportunities to improve the service and experience we offer you.

## Helping our members create the retirement they want

At Asgard, we pride ourselves on providing outstanding customer service. We are committed to ensuring you and your adviser receive the support needed to manage your super the way you want now and into the future. As recognition for this continued commitment, we have received the award for Service Excellence in a Large Contact Centre in the CSIA Australian Service Excellence Awards for 2023.

We remain focused on providing the technology and services that enable you to achieve your retirement outcomes and goals. Retirement might be near or far off for you, but it is never too early or too late to start planning your retirement.

To help you in your retirement planning, you have access to our Retirement Hub on [bt.com.au](http://bt.com.au). The Retirement Hub has articles, tips, and easy-to-use calculators, to help you start proactively planning. There, you will also find our refreshed Retirement Income Strategy, to assist you further in your retirement planning. To visit the Retirement Hub, go to [www.bt.com.au/retirement](http://www.bt.com.au/retirement).

Additionally, our exciting BT Benefits Now program rewards members for their loyalty. You can access a range of offers, special deals and discounts on your favourite items, from

electronics to flowers and cookware. You can read more and see what is available on our BT Benefits Now site at [www.bt.com.au/benefitsnow](http://www.bt.com.au/benefitsnow).

### Upcoming Annual Member Meeting

The Annual Members' Meeting will be held on 27 February 2025. During the meeting, we will provide an overview of the year that has passed, as well as our plans for next year. We will also answer any questions members have about the fund. You should receive an invitation from us by 30 December 2024. If not, please contact us for information on how to register. If you cannot attend on the day, the meeting can be viewed online after the event at [bt.com.au/asgard/annual-members-meeting.html](http://bt.com.au/asgard/annual-members-meeting.html)

### Moving forward with BT

As you may have heard during our Annual Members' Meeting for the 30 June 2023 financial year, held on 2 February 2024, BT Funds Management Limited, as trustee of the Asgard Independence Plan Division Two super fund, is currently considering moving our Asgard Super/Pension members across to BT Panorama, our more contemporary platform. In making this decision, the Board will be considering the best financial interests of our members and the impacts to members during such a move. We'll keep you, and your adviser if you have one, updated on any decisions we make and what they will mean for you as soon as we can.

If you are interested in experiencing the BT Panorama platform sooner, we suggest you reach out to your adviser to discuss your personal circumstances. If you do not have an adviser, you can find an adviser by visiting the Government's website [moneysmart.gov.au](http://moneysmart.gov.au).

### Board update

Early this year, our former Chair, Gai McGrath, made the decision to move on from her role as the Chair and a Director of the Board, a position Gai held since July 2021. Her guidance, leadership and commitment to members has been invaluable and I would like to thank Gai for her contribution.

Following Gai's departure, I have moved into the role as Chair. I am honoured to fulfill this role and eager to continue the good work being done by the Board and the BT team.

Furthermore, we'd like to take the opportunity to welcome Fiona Rowland to the Board. Fiona joined in November 2024 and is a strong and experienced Superannuation Board Director. Fiona also has over 20 years of relevant senior executive leadership experience including as CEO and Managing Director of Bennelong Wealth Partners. Welcome Fiona.

In what has been an eventful year, I would like to thank my fellow Board Directors for their contributions and support. Their continued devotion to promoting the best interests of our members is greatly appreciated.

And lastly, I would like to thank you, our members, for continuing to choose us to look after your retirement savings.

Warmest regards,



**Michael Cottier**

Chair, BT Funds Management Limited

# FY24 Snapshot

Our Members

**68,420**

members

54% male/46% female



**62**

Average member age



We look after

**\$14.94b**

of members' super within Asgard Super/Pension

**3,711**

Registered Advisers



**\$218,295**

Average account balance

Snapshot data is as at 30 June 2024

# The Board and Governance

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



## Chair

### **Michael Cottier**

#### **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.

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 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 and Regulatory Council.

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.



## 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 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 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**

**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 several 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**

**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.

Fiona is a highly experienced and respected Chair, Non-Executive Director, and former CEO and Senior Executive, with more than 20 years' senior executive leadership experience in superannuation, asset management, trustee services, banking, insurance, wealth and advice, 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.

Fiona is currently on the Boards of Infrastructure Specialist Asset Management Limited, Melbourne Water Corporation and St. Vincent's Institute of Medical Research. Previous Chair and Non-Executive Director roles include Macquarie Life Insurance Limited, Macquarie Investment Services Limited, Commonwealth Private Bank Limited and Commonwealth Financial Planning Limited.

Fiona is a Fellow of the Australian Institute of Company Directors, a member of Chief Executive Women, and holds a Bachelor of Laws (Honors) and Bachelor of Arts from the University of Melbourne



### 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 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 served in several Managing Director roles with UBS Asset Management, including leading the Asia Pacific Fixed Income business, chaired various global investment committees and was a member of the global executive leadership team.

Anne is currently an Advisor to the REST Board Investment Committee, Adviser to The Commonwealth Treasury Australian Office of Financial Management, Independent Member of the E&P Financial Group Wealth Investment Committee, Member EnergyCo NSW Transmission Acceleration Facility, Independent Member of Minderoo Foundation 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.

### 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
	2018	2019	2020	2021	2022	2023	2024		
<b>Meetings Held</b>	<b>12</b>	<b>18</b>	<b>33</b>	<b>29</b>	<b>19</b>	<b>11</b>	<b>9</b>		
Gai McGrath				13	19	10	2	1/7/21	2/2/24
Anne Anderson					17	11	9	19/10/21	-
Doug Carmichael			13	29	19	11	9	1/7/20	-
Robin Burns		4	33	29	19	10	9	1/7/19	-
Michael Cottier	12	18	33	28 <sup>2</sup>	19	10	9	16/11/15	-
Anne Clarke					8	5	9	26/4/22	19/5/23
Melinda Howes	11	17	33	23 <sup>3</sup>	- <sup>1</sup>			13/3/15	4/10/21
Katherine Vincent	3	18	33	26	1			1/8/18	4/10/21
David Plumb	12	18	33	16				1/3/11	30/6/21
Jane Perry	12	15	17					1/2/16	10/7/20
Lorraine Berends	12	13						1/7/14	10/7/19
John Shuttleworth	9							18/6/08	1/8/18

<sup>1</sup> Melinda Howes was absent from one meeting prior to her resignation on 4 October 2021.

<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.

# Investment update

Despite interest rates remaining elevated throughout the course of FY2024, markets continued their positive momentum with growth assets such as Australian and International shares returning 11.92% and 19.92% respectively. Asset classes that are typically more sensitive to interest rates, including property and fixed interest, fared better when compared to the previous financial year as the market gained comfort that central banks were done hiking. Outsized returns in Australian listed property and international shares were primarily driven by stocks which are considered to benefit from the growth in earnings associated with artificial intelligence. This includes companies such as Goodman Group (GMG) via its exposure to data centres and Nvidia (NVDA), a manufacture of specialist chips which enhances computing power.

Looking ahead, markets will be focused on inflation and wanting to see it continue to trend back towards central bankers target levels. Portfolio allocators will also need to consider the implications of the market narrowness within international shares whereby a small number of technology stocks have been the primary contributor to returns.

## Performance returns by asset class as at 30 June 2024

Asset Class	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
<b>Growth assets</b>					
Australian shares	11.92%	6.08%	7.22%	8.65%	8.04%
International shares	19.92%	11.18%	13.01%	13.19%	13.13%
Emerging market shares	12.18%	-1.29%	4.12%	5.61%	6.41%
Australian listed property	23.79%	5.71%	4.64%	7.83%	9.13%
Global listed property	4.60%	-4.15%	-1.14%	1.14%	3.08%
<b>Defensive assets</b>					
Australian bonds	3.68%	-2.06%	-0.60%	1.32%	2.19%
International bonds	2.67%	-2.74%	-0.69%	0.77%	2.04%
Cash	4.37%	2.44%	1.64%	1.71%	1.86%

Source: BT Investment Solutions (BTIS) as at 30/06/2024. 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.

# Developing a retirement savings plan

While saving for retirement can seem somewhat daunting, there are a few simple strategies to use when planning your best financial future. Here's how to get started today, to enjoy an even more rewarding tomorrow

As part of our Retirement Income Strategy we have a Retirement Hub (the Hub) available to you at [bt.com.au/retirement](http://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.

## How are you tracking to live the life you want in retirement?

There's no magic number when it comes to retirement. To determine how much to save, it's important to understand the type of retirement lifestyle you hope to enjoy. That will help you to determine how much annual income you might need to fund your future.

Creating a retirement savings plan can also help you understand what your desired retirement income might look like. Not only will this plan show how much you'll need to save, it can also help you understand costs you may need to scale back to achieve your goals.

## Strategies that may help you save for retirement

Unless you plan to rely solely on the age pension, which only provides for a very basic lifestyle, it may be worth looking at ways to boost your retirement savings in your final working years. There are a number of ways to do this.

### Explore your super contributions

For starters, you may be able to increase your before-tax super (concessional) contributions. You could talk to your employer about making contributions via salary sacrifice, which is where part of your before-tax wage or salary is directed to super instead of being paid directly to you.

You may also be able to make a contribution out of your take home pay. Earnings on your super savings are only taxed at 15%, but be aware of the contribution caps. The Government has set caps on the amount of money that you can add to your superannuation each year and over your lifetime on both a concessional and non-concessional tax basis. There are tax consequences if you breach these

caps. For more detail, speak with a financial adviser or registered tax agent or visit the Australian Taxation Office (ATO) website.

In addition, the government has also placed restrictions on when you can access your investments held in superannuation.

### Consider your spouse's super

If you have a spouse or partner, you may be able to make a contribution to their super account. Once again, be aware as annual limits on super contributions do apply. Your financial adviser can help explain these limits.

### Explore your super investment strategy

Now may also be the time to review your super fund, to check your nominated investment strategy is in line with your tolerance for risk.

Pre-retirees may be tempted to shift their super into low risk, conservative options. But it could pay to have part of your retirement savings, including super, invested in growth assets to generate long-term capital gains. You can explore these options with a financial adviser.

### Explore a transition to retirement pension

Another option to consider is using part of your super balance to purchase a transition to retirement pension. When combined with salary sacrifice super contributions, these pensions may help you put more money into your super without reducing your take-home pay.

### Pay off the mortgage or grow super?

If you still have money owing on your home loan, you may be wondering whether it is better to use spare cash to pay down this debt or add the money to your super. It is a good idea to speak to your financial adviser, who would be able to advise the best option for your circumstances and the economic climate.

## Lending a hand to the kids

You may have plans to give your adult children or grandchildren a financial helping hand when you are retired. Just be sure you have sufficient funds in place to secure your own lifestyle first before offering financial assistance.

## What is a self-managed super fund?

A self-managed super fund (SMSF) can allow you to have more control over how your super is invested, within superannuation and taxation laws.

In addition to determining if you have sufficient capital for an SMSF to be worthwhile, consider whether you want the added responsibility, as managing your own retirement savings comes with costs of its own.

Keep in mind there are also strict laws and regulations that govern SMSFs. As a trustee of your own super fund, you're held responsible for your investments and complying with superannuation and taxation laws. Please ensure you consider the risks and seek financial advice before setting up an SMSF.

## Investments outside of super

Along with your superannuation, you may be able to grow some of your investments outside of super. This may give you a diversified pool of funds to draw on, as well as providing some protection against any unexpected legislative changes to super.

## Downsizing the family home

Downsizing to a smaller property could offer the benefit of a lower maintenance home and a way to access any potential home equity.

It is worth crunching the numbers to be sure downsizing puts you in front financially. The upfront purchase costs and stamp duty, in addition to ongoing costs, on your new home can take a bite out of your available cash.

There may be other options worth looking at, such as a reverse mortgages, which allow you to harness any home equity you may have without the need to sell a much-loved family home. But be aware of the rules around using reverse mortgages.

## Downsizing the family home and making an additional super contribution

If you're 55 or older, you may wish to consider whether a downsizer contribution is appropriate for you. Under these rules, you may be able to make an after-tax (non-concessional) contribution into superannuation of up to \$300,000 for an individual or up to \$600,000 for a couple from the proceeds of selling your principal residence. The usual contribution caps of \$120,000 per year will not apply in this situation and it doesn't matter what your super account balance is (you would usually only be able to make after-tax contributions if your total super balance is less than \$1.9 million).

To be eligible for this measure, you must have owned the principal residence for at least 10 years prior to selling it. This may allow you to unlock the value of your home to help boost your retirement income. You should be aware that unlocking these savings may impact your entitlement to social security benefits, such as the age pension.

# Recent developments in superannuation

## 2024/25 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2024/25 financial year are as follows:

	2024/2025
<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>	\$1,780,000
<b>Government co-contributions</b>	
Maximum co-contribution <sup>3</sup>	\$500
Lower threshold	\$45,400
Upper threshold (cut off)	\$60,400
<b>Low rate cap</b>	<b>\$245,000</b>

## Super guarantee increase

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%
<b>1 July 2024</b>	<b>11.5%</b>
1 July 2025	12%

## Improving the flexibility of the First Home Super Saver Scheme (FHSSS)

From 15 September 2024, changes to the FHSSS will allow individuals to amend or withdraw their applications at any time before receiving amounts, as well as allowing those who have withdrawn to reapply for FHSSS releases in the future. To facilitate this, the Commissioner of Taxation will be given the ability to return FHSSS amounts to superannuation funds. These returned FHSSS amounts will be treated as non-assessable non-exempt income and do not count towards individuals' contribution caps. For more information visit [www.ato.gov.au](http://www.ato.gov.au)

## 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)

- 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 2019, for up to five financial years.
- 2 If you are under age 75 on 1 July 2024 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 \$1.9 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 2025. If enacted, the proposed law will impose an additional 15% tax on earnings on Total Superannuation Balances over \$3 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. 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.

## Exit from legacy pension products

The Government is consulting on draft regulations that will allow individuals to exit a specified range of legacy retirement products, together with any associated reserves. This change will allow for the complete withdrawal or conversion of funds into modern superannuation options over a 5-year period.

The measure will include market-linked, life-expectancy and lifetime products.

# 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 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.

## 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 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.

# 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 2024 via Investor *Online*.

## Performance information

For actual performance of your Asgard Super/Pension account, please refer to your Investor Report for the period ending 30 June 2024 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 2024, 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) represent 19.24% of the total assets in Asgard Super/Pension;
- Assets managed by Vanguard Investments Australia represents 12.45% of the total assets in Asgard Super/Pension; and
- Assets managed by BlackRock Investment Management (Australia) represents 10.56% of the total assets of in Asgard Super/Pension.

The above values are accurate as at 30 June 2024, 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 2024.

## 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, 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.

## 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>	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.
<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 in particular may, from time to time and especially in falling markets, become less liquid.
<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	Cromwell Property Securities Ltd
Acadian Asset Management	Dexus Asset Management Ltd
AFIM Limited	DFA Australia Limited
Airlie Funds Management Pty Limited	DNR Capital Pty Ltd
Allan Gray Australia Pty Ltd	Eley Griffiths Pty Ltd
Alliance Bernstein Australia Limited	Ellerston Capital Ltd
Alphinity Investment Management Pty Ltd	Equity Trustees Ltd.
AMP Capital Investors Limited	Ethical Partners Funds Management
Antares Capital Partners Ltd	Fairlight Asset Management Pty Ltd
Antipodes Partners	Fidante Partners Limited
AQR Capital Management	Fiducian Portfolio Services Limited
Ardea Investment Management	FIL Investment Management (Aust) Ltd
Arrowstreet Capital, Limited Partnership	Firetrail Investments Pty Limited
Artisan Partners Australia Pty Ltd	First Sentier Investors
ATLAS Infrastructure (Australia) Pty Ltd	Franklin Templeton Investment Australia Limited
Atrium Investment Management Pty Ltd	Fulcrum Asset Management
Aurora Funds Management Ltd	GAM International Management Limited
Ausbil Investment Management Limited	GMO Australia Limited
Auscap Asset Management Limited	GQG Partners (Australia) Pty Ltd (Australian Subsidiary of GQG Partners LLC)
Australian Ethical Investment Ltd	Greencape Capital Pty Limited
Australian Unity Funds Management	GSFM Responsible Entity Services Limited
AXA Investment Managers Asia (Singapore) Limited	Hyperion Asset Management
Barwon Investment Partners	Impax Asset Management Limited
Basis Capital	Insync Funds Management Pty Limited
Bell Asset Management Limited	Invesco Australia Limited
Bennelong Funds Management Ltd	Investors Mutual Limited
Bentham Asset Management Pty Limited	IOOF Investment Services Ltd
BetaShares Capital Limited	IPAC Asset Management Limited
BlackRock Investment Management (Australia) Limited	Ironbark Funds Management (RE) Ltd
BT Investment Solutions	JamiesonCooteBonds Pty Ltd
C WorldWide Asset Management	Janus Henderson Investors (Australia) Funds Management Limited
Capital International, Inc.	JPMorgan Asset Management (Australia) Limited
Celeste Funds Management Ltd	K2 Asset Management Ltd
Centric Capital	Kardinia Capital Pty Ltd
Challenger Life Company Limited	L1 Capital Pty Ltd
Channel Investment Management	Lazard Asset Management Pacific Co
Charter Hall Direct Management Ltd	Lennox Capital Partners Pty Ltd
Chester Asset Management Pty Ltd	LM INVESTMENT MANAGEMENT
Colchester Global Investors (Singapore) Pte. Ltd.	Loftus Peak Pty Limited
Colonial First State Investments Ltd	
Cooper Investors Pty Limited	

## Investment information

Longwave Capital Partners Pty Ltd	Renaissance Smaller Companies Pty Ltd
Macquarie Investment Management Global Limited	Resolution Capital Ltd
Magellan Asset Management Limited	Robeco Hong Kong Limited
Man Investments Australia	Rubicon Partners Limited
Maple-Brown Abbott Limited	Russell Investment Management Ltd
Mercer Investments (Australia) Limited	Schroder Investment Management Australia Limited
Merlon Capital Partners Pty Ltd	SG Hiscock and Company Limited
Metrics Credit Partners	Smarter Money Investments Pty Limited
MFS Investment Management Inc	Solaris Investment Management Limited
Milford Australia Pty Ltd	Spheria Asset Management
MLC Investments Ltd	Spire Capital Pty Ltd
Montaka Global Investments	State Street Global Advisors (Aus) Ltd
Montgomery Lucent Investment Management Pty Limited	Stonehouse Financial Services Pty Ltd
Morningstar Investment Management Australia Limited	T. Rowe Price International Ltd
Munro Partners	Talaria Asset Management Pty Ltd
Mutual Limited	Tribeca Investment Partners Pty Ltd
Nanuk Asset Management Pty Ltd	UBS Global Asset Management (Australia) Ltd
Nikko AM Limited	Vanguard Investments Australia Limited
NovaPort Capital Pty Limited	Vertium Asset Management
OC Funds Management Limited	Watermark Funds Management
One Path Funds Management	Waverton Investment Management Ltd
OnePath Funds Management Ltd - Wholesale	WHEB Asset Management LLP
Ophir Asset Management Pty Ltd	Yarra Funds Management Limited
Orbis Investment Management Limited	Zurich 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	
Prime Value Asset Management Limited	
Principal Global Investors (Australia) Ltd	
Pyrford International Ltd	
Pzena Investment Management	
Quay Global Investors Pty Ltd	
Quest Asset Partners Pty Ltd	
RARE Infrastructure Ltd	
Realindex Investments	
Realm Investment Management Pty Ltd	

## Other important information

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

If you have an adviser, we now allow Asgard Super/Pension members to transfer assets held in their Asgard Super/Pension account to BT Panorama Super (including Pension). This transfer is treated as No Change of Beneficial Ownership and does not require you to sell down your assets. 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.

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### 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](http://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 2024.

### 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](#)).

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](#).

We are permitted under, and rely on, ASIC relief under Class Order CO 09/437 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 FY24

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 providers deemed material under APRA's Superannuation Prudential Standard 231

# Financial information

## Asgard Super/Pension

### Statement of financial position as at 30 June 2024

	As at 30 June 2024	As at 30 June 2023
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	680,597	931,253
Unsettled sales	39,841	34,620
Accrued income	12,943	12,248
Receivables	835	2,177
Financial assets held at fair value through profit or loss	14,215,238	14,994,849
Other assets	1,260	4,331
Tax refund due	-	41,117
Deferred tax asset	-	-
<b>Total assets</b>	<b>14,950,714</b>	<b>16,020,595</b>
<b>Liabilities</b>		
Unsettled purchases	101	2,003
Payables	19,691	32,291
Income tax payable	12,156	-
Deferred tax liabilities	51,154	8,765
<b>Total liabilities (excluding member benefits)</b>	<b>83,102</b>	<b>43,059</b>
<b>Net assets available for member benefits</b>	<b>14,867,612</b>	<b>15,977,536</b>
Defined contribution member liabilities	14,870,989	15,919,761
<b>Total net assets/(liabilities)</b>	<b>(3,377)</b>	<b>57,775</b>
<b>Equity</b>		
Unallocated benefits/(deficits)	(3,377)	57,775
<b>Total equity</b>	<b>(3,377)</b>	<b>57,775</b>

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2024 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 2024.

Asgard Super/Pension

Income statement for the year ended 30 June 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest income	80,795	62,925
Dividend income	51,749	54,032
Distribution income	475,951	824,469
Net gains/(losses) on financial instruments held at fair value through profit or loss	893,558	541,686
Other income	16,081	13,243
<b>Total net income</b>	<b>1,518,134</b>	<b>1,496,355</b>
Trustee's fees	1,739	1,893
Administration fees	42,096	40,903
Transaction account fees	14,698	12,696
Other expenses	7,449	10,484
<b>Total expenses</b>	<b>65,982</b>	<b>65,976</b>
<b>Profit/(loss) from superannuation activities before income tax</b>	<b>1,452,152</b>	<b>1,430,379</b>
Income tax expense/(benefit)	7,956	4,531
<b>Profit/(loss) from superannuation activities after income tax</b>	<b>1,444,196</b>	<b>1,425,848</b>
Less: net benefits allocated to members' accounts	<b>(1,444,196)</b>	<b>(1,425,848)</b>
<b>Profit/(loss) after income tax</b>	<b>-</b>	<b>-</b>

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Asgard Super/Pension

Statement of changes in member benefits for the year ended 30 June 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>15,919,761</b>	16,706,625
Employer contributions	270,210	290,656
Member contributions	322,433	374,748
Transfers from other funds	95,246	168,220
Transfers from other funds – successor fund transfers	-	8
Income tax on net contributions	(40,657)	(46,443)
<b>Total contributions</b>	<b>647,232</b>	787,189
Benefit payments	(3,114,409)	(2,955,335)
Insurance premiums charged to members' accounts	(54,708)	(54,255)
Insurance premiums credited to members' accounts	35,256	33,316
Refund of insurance premiums	-	-
Adviser fees	(75,065)	(80,193)
Refund of adviser fees	7,574	22,597
Net benefits allocated to members' accounts, comprising:		
Net benefits allocated to defined contribution members' accounts	1,444,196	1,425,848
Transfer from/(to) unallocated benefits/(deficits)	61,152	33,969
<b>Closing balance of member benefits</b>	<b>14,870,989</b>	15,919,761

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Asgard Super/Pension

Statement of changes in equity for the year ended 30 June 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	\$'000	\$'000
<b>Unallocated benefits/(deficits)</b>		
Opening balance	57,775	91,744
Net transfers to/(from) unallocated benefits/(deficits)	(61,152)	(33,969)
<b>Closing balance</b>	<b>(3,377)</b>	57,775

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For more information

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

1800 998 185

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**Asgard**