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Asgard

<xx>August 2025

⊢ 000001 * 000

<Address Name>
<Address Line 1>
<Address Line 2>
<SUBURB> <STATE>
<POSTCODE>

<Account Number>

Important information: We plan to move your Asgard account to BT Panorama in 2026

Dear MRS <Salutation>,

We're pleased to let you know that all Asgard accounts will move to our award-winning platform, BT Panorama in the first half of 2026. BT Panorama offers improved features, enhanced security and gives you access to a wider range of investment options.

As part of our commitment to simplify our technology and products we'll be closing the Asgard platform. Although the move is planned for next year, we want to give you plenty of time to prepare and provide you with some initial information.

Your <Product name e.g. Asgard Open eWRAP Super Account> will move to either the BT Panorama Super Full or Compact menu. We'll provide more information during 2025 including details about the planned changes to features, functionality, fees and costs and a further detailed update in early 2026 before the move.
We look forward to continuing to support you on BT Panorama.

The BT Panorama platform

The BT Panorama platform is built on advanced technology and has more ways for you to view and manage your account. Some of the benefits of BT Panorama include:

- improved features and functionality
- enhanced security, and
- access to our award-winning mobile app and client portal.[1]

Since launching BT Panorama in 2014, we've built a platform that's a leader in wealth management - now supporting over 230,000 investors and members to manage more than $125 billion of investments[2].

What you can do now to prepare for the move

To help make your transition to BT Panorama seamless, please take the following steps:

1. Read the Information you need to know section, which includes some changes you may need to act on.

[1] Investment Trends Platform Competitive Analysis and Benchmarking Report 2024 - Best Client Portal & Mobile Platform

[2] As of 16 June 2025

2. Your adviser may contact you to update your details and communication preferences. You can also do this yourself on Investor *Online* or by calling us. You need to provide your mobile number and email address to get the most out of BT Panorama.
3. Speak to your financial adviser over the coming months about the changes and options available to you. You can also visit our migration hub - **bt.com.au/movingyouraccount** to learn more about BT Panorama's benefits, updates, step-by-step guides and answers to frequently asked questions. We'll update the hub regularly.

Information you need to know

Actions you need to take	
Update your details	We've let your adviser know they need to check your information is up to date, but if you want to **update your contact details** log in to **investoronline.info**, click *Account » Manage my account » Change account details*. If the mandatory details (residential address and date of birth) are not up to date before the move, outgoing payments may be delayed or suspended on BT Panorama until the information has been provided. Visit the migration hub - **bt.com.au/movingyouraccount** for information on how to update your details.
Update your communication preferences	If you're already receiving electronic communications, you don't need to do anything. If you would like to benefit from quicker updates and less paperwork, **please update your communication preference to electronic communications** on Investor *Online.* Login to **investoronline.info**, click *Account » Manage my account » Change account details.* Complete the eForm and submit. Alternatively, you can click *Forms » All forms » Update member/investor personal details*. Complete the paper form and send it to us.
Visit Investor *Online*	If you have forgotten your PIN, go to **investoronline.info** and click the 'Forgotten PIN' link. To use this facility, you will need to answer a few verification questions and ensure that we already hold your current email address on our system. If not, you may need to call us to verify your account.
Changes happening before the move	
<Impacted members only> **Assets not moving to BT Panorama**	In preparation for the move, certain investment options will be sold in mid-September 2025. Due to the structure of these investment products, there is no capital gains tax on their sale. The proceeds of the sale will be credited to your existing Transaction Account. Details of sale transactions will be visible on Investor *Online* and in your investor report. For more information you can refer to the letter sent to you in June 2025.

<Impacted members only>
Long-term suspended assets

From 22 September 2025, we'll start buying back the following long-term suspended asset you hold:

- Rubicon Australian Leaders Fund - Class B
- Basis Aust-Rim Sub Trust
- Aurora Fortitude Abs Return Fund

An independent valuation will be performed, and we'll provide more information closer to the date.

The proceeds of the sale will be credited to your existing Transaction Account. Details of sale transactions will be visible on Investor Online and in your investor report.

Changes to fixed term deposits

Fixed term deposits are being removed from the investment menu on Asgard.

- 6-month terms will be removed on 1 September 2025.
- 3-month terms will be removed on 1 December 2025.

Existing term deposits will run through to maturity.

BT Panorama offers a range of term deposit options that will be available to you after the move. These include terms of 1, 3 and 6-months and 1, 3 and 5-years.

<Impacted members only>
Dividend reinvestment election

From mid-July 2025, all **future dividends will be deposited into your existing Transaction Account as cash**.

This change does not impact your income distribution reinvestment elections for managed funds.

For more information you can refer to the letter sent to you in June 2025.

About BT Panorama

<All excluding pre 2004 Master Trust members>
Changes to fees and charges

Any advice fee arrangements made with your adviser will carry across to BT Panorama.

Your administration fees will change to BT Panorama Super Full or Compact menu pricing when we move your account in 2026, and you may experience an increase in fees.

To see which menu your account will be moved to and learn more about BT Panorama fees, please visit the migration hub - **bt.com.au/movingyouraccount**

We'll provide more information later in 2025, in the meantime, you can speak with your adviser about what these changes mean for you and your options.

<Pre 2004 Master Trust members only>
Changes to fees and charges

Any advice fee arrangements made with your adviser will carry across to BT Panorama.

Your administration fees will change when we move your account in 2026, and you may experience an increase in fees.

While your account will be moved to BT Panorama Super Full or Compact menu, there are limits to the fees that apply to you. This is because you joined the Asgard Independence Plan Division Two super fund prior to 31 March 2004.

We'll provide more information later in 2025, in the meantime, you can speak with your adviser about what these changes mean for you and your options.

Insurance stays the same	Your insurance cover and policy terms will continue following the move to BT Panorama. Administration services for APPP insurance policies will be transferred to an external administrator, Australian Group Insurances Pty Ltd (AGI). You can expect a welcome communication from AGI shortly after this transition. For more information you can refer to the letter sent to you in July 2025.
Beneficiaries stay the same	All beneficiary nominations will carry across from Asgard to BT Panorama.

These details can also be found on the migration hub - **bt.com.au/movingyouraccount**

How we'll keep you updated

We'll keep you updated through your preferred communication method - either email or mail and if you have elected electronic communication, you get the added convenience of faster updates and less paperwork.

We will provide more information during 2025 including some details about the planned changes to features, functionality, fees and costs and a further detailed update in 2026 before the move.

We're here to help

If you have any questions, please speak with your financial adviser or contact us at asgard.com.au/contact or phone 1800 998 185 from Monday to Friday, 8.30am to 7.00pm (Sydney time).

At BT we're focused on continued investment in our platform and our products to meet the needs of members like you. We believe these changes are in the overall best interests of members and will help us continue to provide quality service and maintain a competitive offer for you, now and into the future.

Yours sincerely,

Annabelle Kline

Chief Product Officer

Important information

Information current as at <xx>/08/2025.

We will never send you a communication asking for your passwords. Find tips to protect yourself and avoid scams and viruses at **westpac.com.au/security.**

This information has been prepared by BT Funds Management Limited, Asgard Capital Management Limited and BT Portfolio Services Ltd, collectively referred to as “we”. It is of a general nature only and does not consider your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to your personal objectives, financial situation and needs before acting on it.

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Panorama: BTFM is the trustee and issuer of interests in Panorama Super, which is part of Asgard Independence Plan Division Two ABN 90 194 410 365, RSE Licensee No. R1001327. BTPS administers Panorama Super. BT Super Invest is part of Panorama Super. BT Portfolio Services Ltd (BTPS) ABN 73 095 055 208 AFSL 233715 operates and administers BT Panorama Investments. Westpac Financial Services Ltd (WFSL) ABN 20 000 241 127 AFSL 233716 is the responsible entity and issuer of interests in BT Managed Portfolios. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account (BT CMA), BT Invest Cash Management Account (BT Invest CMA), BT Cash Management Account Saver (BT CMA Saver), BT Term Deposits offered through Panorama, and the Westpac Term Deposits offered through Panorama. St George Bank is the product issuer for the St. George Term Deposits offered through Panorama. Bank of Melbourne is the product issuer for the Bank of Melbourne Term Deposits offered through Panorama. BTPS administers the BT CMA, BT Invest CMA, BT CMA Saver, BT Term Deposits offered through Panorama, Westpac Term Deposits offered through Panorama, St. George Term Deposits offered through Panorama and the Bank of Melbourne Term Deposits offered through Panorama.

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You should obtain and consider the relevant Product Disclosure Statement (PDS), Financial Services Guide, IDPS Guide, Additional Terms and Conditions (as applicable) (Disclosure Documents) before deciding whether to acquire, continue to hold or dispose of interests in the relevant financial product. A copy of the Disclosure Documents may be obtained by calling 1800 998 185 or visiting www.asgard.com.au or for BT Panorama Products call 1300 881 716 or refer to bt.com.au.

For the Target Market Determination for these products refer to bt.com.au/target-market-determinations.html

The Westpac Group, 275 Kent Street, Sydney, NSW, 2000, Australia