

---

Fee Schedule  
eWRAP Super/Pension  
and BT Panorama Super

Issued January 2026

---



# About this document

This document describes the differences in fees and costs between eWRAP Super/Pension and BT Panorama Super.

Only fees and costs that will change are included in this document. Any fees and costs not listed in this table aren't changing.

You should read all the information below because it is important to understand the impact on your account.

Except where otherwise stated, all fees are expressed as inclusive of the Goods and Services Tax (GST) and are net of any Reduced Input Tax Credits (RITC) that may be claimed.

This can be read in conjunction with the relevant Product Disclosure Statement (PDS) and the Administration Fee Comparison flyer, which provides examples of how administration fees will change.



# Contents

---

<b>Ongoing annual fees and costs</b>	<b>4</b>
— Administration fees and costs	4
— Investment fees and costs	7
— Transaction costs	8

---

<b>Additional information about fees and costs on your BT Panorama Super account</b>	<b>9</b>
--	----------

---

<b>Viewing your eWRAP Super/Pension administration fees</b>	<b>13</b>
---	-----------

---

# Ongoing annual fees and costs

## Administration fees and costs

eWRAP Super/Pension			BT Panorama Super									
Type of fee or cost	Amount	How and when paid	Amount	How and when paid								
<p><b>Administration fee</b></p> <p>This is the fee for the administration services provided in relation to your account and to manage the super fund.</p> <p>This includes services such as processing transactions, paying pension payments, keeping records of your transactions, providing annual statements and supporting you when you need to talk to our Customer Relations team. It is not related to any financial advice.</p>	<p>The fee rates you pay are outlined in the relevant PDS for your eWRAP product. <b>Some members may pay lower administration fees than these fee rates when a discount is applied.</b></p> <p>You can review the administration fees you have paid for your eWRAP account by logging into your account at <a href="#">investoronline.info</a>, or on your Investor Reports. Refer to the ‘Viewing your eWRAP Super/Pension administration fees’ section on page 13 for more information on how to do this.</p>	<p>Deducted from your Transaction Account monthly in arrears at the beginning of each month and paid to the Trustee.</p> <p>Calculated based on your eWRAP account balance (combined value of managed investments, term deposits and listed securities held through your eWRAP account) at the end of the previous month.</p>	<p>The administration fee for BT Panorama Super is made up of two parts, an <b>account based</b> fee and an <b>asset based</b> fee.</p> <p><b>Administration fee – account based</b></p> <p>A fixed dollar fee per BT Panorama Super account, regardless of your account balance or the investments you hold:</p> <table><tr><th>Selected menu<sup>1</sup></th><th>Fee rate</th></tr><tr><td>Focus menu</td><td>\$60 pa</td></tr><tr><td>Compact menu</td><td>\$240 pa</td></tr><tr><td>Full menu</td><td>\$540 pa or \$400 pa for an account grouped with other Panorama accounts</td></tr></table> <p>This fee is calculated on a daily basis, and is paid to the Trustee. This fee applies from the time of your first deposit into your BT Panorama Super account. For information on grouped accounts, refer to ‘Benefit from multiple accounts in a related group’ in this Fee Schedule.</p> <p>(Continued next page)</p>	Selected menu <sup>1</sup>	Fee rate	Focus menu	\$60 pa	Compact menu	\$240 pa	Full menu	\$540 pa or \$400 pa for an account grouped with other Panorama accounts	<p>Deducted from your transaction account <b>monthly in arrears</b> or upon closure of your BT Panorama Super account.</p>
Selected menu <sup>1</sup>	Fee rate											
Focus menu	\$60 pa											
Compact menu	\$240 pa											
Full menu	\$540 pa or \$400 pa for an account grouped with other Panorama accounts											

<sup>1</sup> If you change between Focus, Compact or Full menus during a calendar month, the new Administration fee - *account based* will apply for the full calendar month.

eWRAP Super/Pension			BT Panorama Super		
Type of fee or cost	Amount	How and when paid	Amount	How and when paid	
Administration fee (Continued)			<b>Administration fee – <i>asset based</i></b>		
			A percentage fee on your total average daily account balance or the aggregate balance of grouped accounts (excluding your transaction account balance) <sup>2</sup> :		

*(Continued next page)*

<sup>2</sup> Any Administration fee – *asset based* that has been charged for a previous month will not be adjusted in the case where a transaction reversal occurs for a transaction processed in a previous month.

eWRAP Super/Pension			BT Panorama Super	
Type of fee or cost	Amount	How and when paid	Amount	How and when paid
<b>Expense recovery</b> The Trustee is entitled to be reimbursed for expenses it incurs including the payment of statutory charges, licensing fees, registry costs, audit fees, government duties, government levies, the cost of complying with legislative and prudential requirements and various other disbursements.	During the financial year ending 30 June 2025 expense recovery was charged at a flat dollar rate of \$11.34, plus 0.0139% pa of the account balance (capped at \$300) for the Operational Risk Financial Requirement (ORFR).	The ORFR expense is calculated as a percentage of your total account balance, including the amount in your Transaction Account. It is calculated and deducted from your Transaction Account balance at the time the expense is applied.	During the financial year ending 30 June 2025 expense recovery was charged at a flat dollar rate of \$15.07 per BT Panorama Super account, plus 0.0135% pa of the account balance for the ORFR capped at \$300.  The exact amount deducted from your BT Panorama Super account will be confirmed in your annual statement and online.	Deducted from your transaction account annually in arrears.
<b>Custodial holdings option fee</b> If you choose to hold your listed securities under a custodial arrangement.	Nil.	Not applicable.	\$300 pa.  Payable to the Administrator if you select the custodial holdings option for investing in listed securities, and is calculated on a daily basis. This fee does not apply if your listed securities are held under the nominee holding option.	Deducted from your transaction account <b>monthly in arrears</b> or upon closure of your BT Panorama Super account.
<b>Trustee Fee</b> This is the fee for the Trustee's services in overseeing the account's operations and for providing access to the account's investment options.	0.1045% pa charged on the first \$3 million of the combined value of your eWRAP account balance.  This fee is not applicable if you hold a Portfolio Solutions eWRAP Super/Pension or Foundation eWRAP Super/Pension account.	Deducted from your Transaction Account balance monthly in arrears at the beginning of each month and paid to the Trustee.  Calculated based on your eWRAP account balance at the end of the previous month.	No change.	No change.

## Investment fees and costs

The investment fees and costs shown in this section relate to gaining access to the accessible financial products available to you through eWRAP Super/Pension and BT Panorama Super. These management fees and costs do not include the fees and costs that relate to investment in the accessible financial products that you may choose through eWRAP Super/Pension or BT Panorama Super. The amount you pay for specific accessible financial products is shown in the disclosure document for each product.

eWRAP Super/Pension			BT Panorama Super	
Type of fee or cost	Amount	How and when paid	Amount	How and when paid
<b>Transaction account fee</b> This is the amount the Administrator earns for managing the amount held in your Transaction Account.  It is not separately deducted from your Transaction Account.	This is equal to the amount the Administrator earns for managing the amount held in your Transaction Account, less the interest credited to your Transaction Account.  As at 30th September 2025, the Transaction Account fee is 0.7416% for eWRAP Super, and 0.4150% for eWRAP Pension.	The Transaction Account fee is not separately deducted from your Transaction Account. It accrues daily and is deducted on a monthly basis in arrears from the investment returns earned by the Administrator on the underlying assets the Administrator invests Transaction Account balances in.	This is equal to the amount the Administrator earns for managing the amount held in your transaction account, less the interest credited to your transaction account <sup>3,4</sup> .  As at 30th September 2025, the transaction account fee is 1.20% pa.	No change.

<sup>3</sup> The interest rate declared in respect of the cash allocation for your investment in tailored portfolios may be lower than the rate declared in respect of your transaction account, in which case the Transaction Account fee for the cash allocation may be higher. For more information refer to the 'Your Transaction Account' section of the BT Panorama Super PDS.

<sup>4</sup> Investment fees and costs includes an amount of 0.00% for performance fees. The calculation basis for this amount is set out under 'Performance fees' in the 'Additional explanation of fees and costs' section of the BT Panorama Super PDS.

## Transaction costs

The costs incurred when buying or selling assets.

	eWRAP Super/Pension		BT Panorama Super								
Type of fee or cost	Amount	How and when paid	Amount	How and when paid							
<b>Listed security transaction fee – online broker</b> <i>(Currently known as Share brokerage)</i>	This amount applies when you trade in listed securities:	For share purchases, brokerage is added to the share trade value, with the total amount deducted from your Transaction Account. For share sales, brokerage is deducted from the net sale proceeds with the net amount credited in your Transaction Account.	0.11% <sup>5</sup> of the value of the transaction, subject to a minimum charge of \$12.50 per transaction <sup>6</sup> , payable to the Administrator. This includes buying or selling listed securities held as part of an adviser portfolio.	Deducted from your transaction account <b>at the time the transaction is settled.</b>							
	<table><tr><th>Trade value</th><th>Brokerage</th></tr><tr><td>Up to and including \$30,000</td><td>\$25</td></tr><tr><td>Over \$30,000</td><td>0.1025% of trade value</td></tr></table>				Trade value	Brokerage	Up to and including \$30,000	\$25	Over \$30,000	0.1025% of trade value	
	Trade value				Brokerage						
Up to and including \$30,000	\$25										
Over \$30,000	0.1025% of trade value										
<b>Note:</b> Shares are not available for Foundation eWRAP Super/Pension accounts.											
<b>Listed security transaction fee – tailored portfolios</b>	Tailored portfolios are not available.	Not applicable.	Between 0.11% and 0.20% of the value of the transaction, payable to the Administrator.	Deducted from the cash allocation of your tailored portfolio <b>at the time the transaction is settled.</b>							
<b>Listed security transaction fee – external broker</b>	Trading listed securities through an external broker is not available.	Not applicable.	No external broker fee is charged by the Administrator. However, the external broker may negotiate a fee directly with you, which will be reflected in the acquisition or disposal cost.	Deducted from your transaction account <b>at the time the transaction is settled.</b>							

<sup>5</sup> If the transaction needs to be managed by the online broker (for example, due to insufficient liquidity in the market), a transaction fee of up to 0.20% of the value of the transaction will apply.

<sup>6</sup> If you or your financial adviser request your order remain valid unless it is cancelled and the order is transacted over more than one day, the minimum charge applies for each day a transaction occurs.



# Additional information about fees and costs on your BT Panorama Super account

Fees and costs in addition to the amounts included in the table above may apply to your BT Panorama Super account, just as they may have previously applied to your eWRAP Super/Pension account. These additional fees and costs may include advice fees, insurance premiums, transaction costs, any applicable buy/sell spread charges, portfolio management fees, Family Law Act fees, or government or bank fees. The actual other fees and costs incurred are dependent on your investment decisions and the fees you may negotiate with your financial adviser or if you appoint a Managed Discretionary Account (MDA) provider. More information about these fees and costs for your BT Panorama Super account is provided below, along with information about grouping accounts.

## Benefit from multiple accounts in a related group

After the move, you can apply to have your account grouped with other BT Panorama Super, BT Panorama Investments and/or BT Super Invest accounts held by:

- you
- your immediate family (your spouse, partner, parents, children and siblings)
- companies in which you or your immediate family member have an interest and/or
- trusts and self managed superannuation funds where you or your immediate family member is a trustee,

which may allow you to reduce the administration fees you pay. A maximum of eight BT Panorama Super, BT Panorama Investments and/or BT Super Invest accounts can be grouped together.

An account cannot be in more than one related group at a time. Full menu and Compact menu accounts can be included in the same related group. Focus menu accounts are not eligible to be included in an account group.

When accounts are grouped, their balances are combined to calculate the total group balance. The Administration fee - *asset based* is calculated on the total group balance and is then apportioned across the grouped accounts based on

the balance held in each account. Therefore the impact of account grouping on each account will vary depending on the individual account balance and the balances of all grouped accounts.

Note that grouping of accounts may not result in a reduced Administration fee - *asset based* and in some cases, may result in a higher Administration fee - *asset based* being applied to your account and/or other accounts in a related group.

The Administration fee - *account based*, expense recovery and custodial holdings option fee (where applicable) are payable for each account.

If an account is removed from a related group during a calendar month (for example if the account is closed or is no longer eligible to be grouped), the balance of that account will not be combined with other accounts in the related group for the purpose of determining the rates applicable to the remaining accounts in the relevant related group for that calendar month.

Grouping of accounts to further reduce administration fees and costs is not available where an existing waiver or reduction of any administration fee is applied to your account (as described in the section 'Additional explanation of fees and costs' of the BT Panorama Super PDS).

**Grouping of accounts does not apply automatically and therefore you must speak to your financial adviser or contact us to discuss the impacts of account grouping and to have this arrangement applied to the account.**

The Trustee has the ability to reject any request to establish a related group at its discretion.

## Accounts already grouped in eWRAP

Your account may already be grouped with other eWRAP accounts belonging to you. These accounts will remain grouped when you move to BT Panorama Super. After the move, you can apply to have additional accounts added to this group, or create new groups, as described above.

## Ongoing annual fees and costs

### Investment fees and costs

#### Managed fund and ETF fee rebates

Currently, you may be receiving rebates on certain managed investments offered through your eWRAP Super/Pension account. These rebates will no longer apply on your BT Panorama Super account.

In your BT Panorama Super account, in some cases, your financial adviser's licensee may negotiate on your behalf with a fund manager to provide a partial rebate of the investment costs for the managed funds or ETFs you invest in to the Administrator. In general, your entitlement to the rebate will be based on your holding of the managed fund or ETF at the payment date of the rebate. However, where you instruct the Trustee to close your account prior to the processing by the Administrator of a rebate, you will not be entitled to that rebate.

#### Transaction costs

The Administrator may receive up to 100% of the transaction fee charged for listed security transactions placed with the online broker.

If you use an external broker they will negotiate a fee directly with you. This fee will be reflected in the acquisition or disposal cost and will be deducted from your Transaction Account at the time of settlement. If the trade cannot settle, any dishonour fee charged by your broker, and any costs associated with the failed trade that are passed onto the Administrator, will be deducted from your Transaction Account. These fees are deducted at the time the trade fails to settle, or at the time they are passed on to the Administrator.

There is currently no transaction fee charged by the Administrator in relation to investments in or withdrawals from managed funds and managed portfolios.

Transaction costs are an additional cost to you and will be deducted from your Transaction Account.

## Member activity related fees and costs

### Fees payable for advice and services provided to you

The fees described in the following table are only payable if you agree the amount of the fee with your financial adviser (if you have appointed one) and direct the Trustee to pay them from your Transaction Account on your behalf.

eWRAP Super/Pension			BT Panorama Super	
Type of fee or cost	Amount	How and when paid	Amount	How and when paid
<b>Advice fee</b> <i>(Currently known as Ongoing adviser fee)</i>  A fee that you may authorise the Trustee to pay your financial adviser (or your financial adviser's licensee) for the provision of advice (and related services) to you in relation to your account.	The following monthly adviser fee options are available:  <b>Flat percentage amount (%)</b> – a flat percentage between 0% and 5.5% pa (including GST) applied to the value of managed investments, term deposits, listed securities and your Transaction Account balance (a different percentage can apply to each category), or  <b>Sliding scale</b> – a sliding scale applicable to the combined value of managed investments, term deposits and listed securities, or  <b>Flat dollar amount (\$)</b> – a flat dollar amount per month which can be increased annually in line with the Consumer Price Index (CPI).	Deducted from your Transaction Account monthly in arrears.  The flat percentage and sliding scale monthly adviser fee options are calculated based on your account balance of managed investments, term deposits, listed securities and/or cash, as applicable at the end of the previous month.	You can negotiate the amount of this fee as a dollar and/or percentage amount with your financial adviser. You can elect to pay this fee on an ongoing basis, or for a fixed term period of up to 12 months.  If you specify a percentage amount, that amount will be calculated based on your average daily balance for the month for the specified investments holdings.  If you specify a dollar amount on an ongoing advice fee, you may elect to automatically adjust the amount annually in line with the Consumer Price Index.  If you have already agreed an advice fee to be adjusted annually in line with the Consumer Price Index, once your account has been moved to BT Panorama Super, the date of the next adjustment will be 12 months from the date of the move. The expiry date of your agreement will not change.	No change.
<b>One-off advice fee</b> <i>(Currently known as One-off adviser fee)</i>  A one-off fee that you may authorise the Trustee to pay your financial adviser (or your financial adviser's licensee) for the provision of advice (and related services) to you in relation to your account.	You can agree with your financial adviser to have a one-off flat dollar fee charged to your account. The one-off adviser fee can be paid to your financial adviser in addition to the administration fees and costs which are payable to the Trustee. When you agree on an amount, you consent to the Trustee deducting and paying this amount from your Asgard account.	The one-off adviser fee can be charged on an ad-hoc basis but is limited to being charged once a month. It is deducted from your Transaction Account balance in arrears at the beginning of the next month or, if applicable, at the time your account is closed. In each case, the one-off fee will only be charged if your total account balance as at the end of the previous month was sufficient to cover the fee amount.	No change.	The one off advice fee is deducted from your Transaction Account at the time the request is processed by the Administrator.

## Other fees and costs

### Portfolio management fee

This is a cost incurred where you appoint an MDA provider in relation to a tailored portfolio and you agree to pay a portfolio management fee. For more information, refer to 'Portfolio management fee' in the 'Additional explanation of fees and costs' section of the BT Panorama Super PDS.

### Insurance premiums

Currently, if you have insurance cover through your eWRAP Super account, the premiums payable will be deducted monthly from your Transaction Account. They will continue to be deducted monthly from your Transaction Account after the move. You may also be able to change the frequency after the move.

If you don't currently have insurance cover through your eWRAP Super account, you can elect to take up the insurance offering on BT Panorama Super, where the premiums will be determined based on the coverage you select and deducted at the frequency you choose.

### Incidental fees and costs

All other fees and costs (such as government fees, bank fees, government duty, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal, will be deducted from your Transaction Account.

Any applicable government duty payable in respect of asset transfers you make to BT Panorama Super or managed portfolios will be deducted from your Transaction Account.

### Fees and expenses in association with Family Law Act requirements

The Trustee may decide to impose reasonable fees, and pass on any expenses it incurs, where your investment is affected by requirements under the Family Law Act. These may include, but are not limited to, fees for implementing the splitting of, or the application of a payment flag on, your super investment. If your super investment becomes affected by the requirements under the Family Law Act, you will be notified of any fees that may be charged by the Trustee.

# Viewing your eWRAP Super/Pension administration fees

To view the existing administration fees paid on your account you can log in to Investor *Online* or you can review your Investor Report.

Using Investor <i>Online</i>	Using your Investor Report
<ol style="list-style-type: none"><li>1. Log in to <a href="https://investoronline.info">investoronline.info</a>.</li><li>2. Navigate to Transactions &gt; Transaction Details.</li><li>3. The administration fee is labelled 'Monthly Management Fee' and occurs on the 1st day of the month. This also includes the Trustee Fee.</li><li>4. You can select different date ranges to view additional months if required.</li></ol>	<ol style="list-style-type: none"><li>1. Go to the 'Fees and Costs' transaction listing in the 'Further Details/ Background' section. The administration fee is listed as 'Monthly Management Fee'.</li><li>2. If you don't have a copy of your Investor Report it can be found on Investor <i>Online</i> under Account &gt; Investor Correspondence. Adjust the date range to show the last twelve months if no Investor Report is shown.</li></ol>

Additionally, you can view the fee rate for your account in Investor *Online*. Simply navigate to Account > Ongoing fees, then select a fee period in the table, and click 'View' in the bar above the table. The fee rate is shown in the 'Administration' section of the displayed table.



## Disclaimer

This information has been prepared by BT Funds Management Limited (in respect of Asgard Super products and Panorama Super products), Asgard Capital Management Limited and BT Portfolio Services Ltd (in respect of IDPS products). 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.

Asgard: BT Funds Management Limited (BTFM) ABN 63 002 916 458 AFSL 233724 is the trustee and issuer of Asgard eWRAP Super/Pension (and badged versions), Asgard Infinity eWRAP Super/Pension, Asgard Managed Profiles and Separately Managed Account – Funds Super/Pension and Asgard Elements Super/Pension (Asgard Super), part of Asgard Independence Plan Division Two ABN 90 194 410 365. Asgard Capital Management Limited (ACML) ABN 92 009 279 592 AFSL 240695 (Asgard) is custodian and administrator of Asgard Super, Asgard eWRAP Investment (and badged versions), and Asgard eWRAP Infinity Investment (Asgard eWRAP). Asgard is the operator of Asgard eWRAP. Together these products are referred to as the Asgard Products.

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. BT Portfolio Services Limited ABN 73 095 055 208 AFSL 233715 (BTPS) administers Panorama Super. BT Super Invest is part of Panorama Super. BTPS operates and administers Panorama Investments. 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). BTPS administers the BT CMA, BT Invest CMA, BT CMA Saver offered through Panorama.

BTFM, BTPS and ACML are subsidiaries of Westpac. Unless otherwise disclosed in the Disclosure Documents, investments through Panorama and Asgard Products are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment 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 the specific investments you select or the account generally.

You should obtain and consider the relevant PDS, Financial Services 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 Asgard Product Disclosure Documents may be obtained by calling 1800 998 185 or visiting [asgard.com.au](http://asgard.com.au), or for BT Panorama Products call 1300 881 716 or refer to [bt.com.au](http://bt.com.au).

For the Target Market Determination for these products refer to [bt.com.au/tmd](http://bt.com.au/tmd).

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

© Asgard – Part of Westpac Banking Corporation




## We're here to help

If you have any questions, please contact your financial adviser or the contacts below:


**Before the move** *(until Friday 20 March 2026)*

### Customer Relations team

 1800 998 185  
Mon–Fri, 8.30am–8pm (Sydney time)

**After the move** *(from Monday 23 March 2026)*

### BT Panorama team

 1300 881 716  
Mon–Fri, 8.30am–6.30pm (Sydney time)

