
Fee Schedule

Asgard Elements Super/Pension and BT Panorama Super

Issued January 2026



About this document

This document describes the differences in fees and costs between Asgard Elements 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.



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Ongoing annual fees and costs

Administration fees and costs

Asgard Elements Super/Pension			BT Panorama Super									
Type of fee or cost	Amount	How and when paid	Amount	How and when paid								
Administration fee This is the fee for the administration services provided in relation to your account and to manage the super fund. 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>The fee rates shown below are the fee rates outlined in the relevant disclosure document for your Asgard product.</p> <p>Some members may pay lower administration fees than these fee rates when discounts and/or a fee credit or rebate ('Fee Rebate') is applied.</p> <p>You can review the administration fees you have paid for your account by logging into investoronline.info, or on your Investor Reports. Refer to the 'Viewing your Asgard Elements Super/Pension administration fees' section on page 13 for more information on how to do this.</p> <p>The administration fee is 0.5112% pa.</p> <p>A minimum administration fee for the account of \$15 per month applies¹.</p>	<p>Deducted from your Transaction Account balance monthly in arrears at the beginning of each month and paid to the Trustee.</p> <p>Calculated based on your account balance at the end of the previous month.</p> <p>A portion of the administration fee that relates to the amount held in your Transaction Account, including its Investment Profile Holding Account component, will be rebated each month (Fee Rebate). You will receive the Fee Rebate if you have an open account at the time the Fee Rebate is processed by the Trustee (the Fee Rebate will not be paid in relation to closed accounts). The Fee Rebate will be paid to you every month after the administration fee is deducted.</p>	<p>The administration fee for BT Panorama Super is made up of two parts, an account based fee and an asset based fee.</p> <p>Administration fee – account based</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 menu²</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 ²	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 monthly in arrears or upon closure of your BT Panorama Super account.</p>
Selected menu ²	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											

¹ If you have a regular deposit plan of at least \$250 per month (this amount may be varied in the future), the minimum administration fee does not apply for the month in which the regular deposit was made. This will no longer apply in BT Panorama Super.

² 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.

Asgard Elements Super/Pension			BT Panorama Super		
Type of fee or cost	Amount	How and when paid	Amount	How and when paid	
Administration fee (Continued)			Administration fee – <i>asset based</i>		
			A percentage fee on your total average daily account balance or the aggregate balance of grouped accounts (excluding your transaction account balance) ³ :		

(Continued next page)

³ 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.

Asgard Elements Super/Pension			BT Panorama Super	
Type of fee or cost	Amount	How and when paid	Amount	How and when paid
Expense recovery 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 0.0137% 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, which includes the amount in your Transaction Account (including your Investment Profile Holding Account component). It is 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 .
Custodial holdings option fee 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 monthly in arrears or upon closure of your BT Panorama Super account.
Trustee fee	Nil.	Not applicable.	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 Asgard Elements 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 Asgard Elements Super/Pension or BT Panorama Super. The amount you pay for specific accessible financial products is shown in the disclosure document for each product.

Asgard Elements Super/Pension			BT Panorama Super	
Type of fee or cost	Amount	How and when paid	Amount	How and when paid
Transaction account fee 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 (excluding the Investment Profile Holding Account component), less the interest amount credited to your Transaction Account (excluding the Investment Profile Holding Account component). As at 30 September 2025, the Transaction Account fee is 0.7416% for Asgard Elements Super and 0.4150% for Asgard Elements 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 ^{4,5} . As at 30 September 2025, the transaction account fee is 1.20% pa.	No change.

⁴ 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.

⁵ 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

Asgard Elements Super/Pension			BT Panorama Super	
Type of fee or cost	Amount	How and when paid	Amount	How and when paid
Listed security transaction fee – online broker	Listed securities is not an available investment option.	Not applicable.	0.11% ⁶ of the value of the transaction, subject to a minimum charge of \$12.50 per transaction ⁷ , payable to the Administrator. This includes buying or selling listed securities held as part of an adviser portfolio.	Deducted from your transaction account at the time the transaction is settled.
Listed security transaction fee – tailored portfolios	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 at the time the transaction is settled.
Listed security transaction fee – external broker	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 at the time the transaction is settled.

⁶ 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.

⁷ 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 Asgard Elements 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.

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 Asgard Elements 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.

Asgard Elements Super/Pension			BT Panorama Super	
Type of fee or cost	Amount	How and when paid	Amount	How and when paid
Advice fee <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: Flat percentage amount (%) – a flat percentage between 0% and 5.5% pa (including GST) applied to the total account balance, or Flat dollar amount (\$) – a flat dollar amount which can be increased annually in line with the Consumer Price Index (CPI).	Deducted from your Transaction Account on a monthly basis in arrears. The flat percentage monthly adviser fee option is calculated based on your total account balance (of managed investments, term deposits and 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.
One-off advice fee <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 Asgard Elements 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 Asgard Elements 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 Asgard Elements Super/Pension administration fees

To view the existing administration fees paid, and any administration fee rebates received 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">1. Log in to investoronline.info.2. Navigate to Transactions > Transaction Details.3. The administration fee is labelled 'Monthly Management Fee' and occurs on the 1st day of the month.4. An administration fee rebate (if you received one) will be labelled 'Management/Cash Fee Rebate' and will generally occur after the 10th of the month.5. You can select different date ranges to view additional months if required.	<ol style="list-style-type: none">1. Go to the 'Fees and Costs' transaction listing in the 'Further Details/Background' section. The administration fee is listed as 'Monthly Management Fee'.2. Go to the Income transaction listing in the 'Further Details/Background' section. An administration fee rebate (if you received one) will be labelled as 'Fee Rebate - Management/Cash Fee'.3. If you don't have a copy of your Investor Report it can be found on Investor <i>Online</i> under Account > Investor Correspondence. Adjust the date range to show the last twelve months if no Investor Report is shown.
<p>The net administration fee paid is equal to the administration fee minus the administration fee rebate (if any). For example, if the Monthly Management Fee amount was \$100 and the rebate amount was \$50 then the net administration fee paid would be \$50.</p>	

Additionally, you can view the fee rate for your account in Investor *Online*. 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.

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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. 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.

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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, 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/tmd.

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

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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)

