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# BT Panorama Super and BT Super Invest

## Annual Report

for the year ended 30 June 2024



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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 BT Panorama Super and BT Super Invest, which are part of the super fund known as Asgard Independence Plan Division Two (ABN 90 194 410 365). BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 ('Administrator') is the administrator of BT Panorama Super and BT Super Invest.

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 BT Panorama Super and BT Super Invest product or service, you should obtain and consider the relevant Product Disclosure Statement (PDS), available from your financial adviser or the BT Customer Relations team.

The Trustee and Administrator are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian Credit Licence 233714 (Westpac). Apart from any interest investors may have in Westpac term deposits or Westpac securities acquired through their BT Panorama Super or BT Super Invest account or investments issued by Westpac in which their BT Panorama Super or BT Super Invest transaction account is invested, an investment in, or acquired through, the BT Panorama Super and BT Super Invest 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, BT Panorama Super and BT Super Invest.

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# Message from the Chair

Celebrating 10 years of BT Panorama, while continuing to support our members to create the retirement they want.



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 BT Panorama Super and BT Super Invest. It includes financial statements, product updates and changes that have been made to your super fund during the year. I hope you find this report useful.

## 10 years of BT Panorama — award-winning technology and customer service

This year we celebrated 10 years of BT Panorama, providing you with an award-winning platform to help you prepare for your best financial future. To mark this milestone, we are pleased to share that BT Panorama continues to be named Best Client Portal for the sixth year running in the Investment Trends 2023 Platform Competitive Analysis Benchmarking Report.

At BT 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 commitment, we have received the award for Service Excellence in a Large Contact Centre in the CSIA Australian Service Excellence Awards for 2023.

We have listened to feedback from you our members, and your advisers if you have one. With this feedback, we have delivered new features and enhancements to the platform, showing that we are investing in the features that matter most to you.

## Improvements to how we're protecting your privacy

We take the privacy and security of your personal information and your retirement savings seriously. In our continued efforts to protect your super, we have introduced two-factor authentication for you when logging into your account online. This additional security feature will give you that extra comfort to know your retirement is secure with us.

## 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 BT Panorama supports this simplification, while continuing to look for opportunities to improve the service and experience we offer you.

## Message from the Chair

### Helping our members create the retirement they want

At BT, 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 for 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's 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 online meeting, we will provide an overview of the year that 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/amm](http://bt.com.au/amm).

### 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 fulfil 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

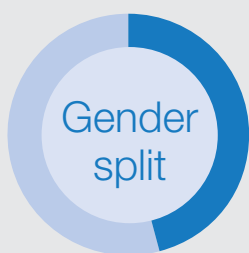
# FY24 Snapshot

Our members  
**164,452**

54%



Men



46%



Women



**64**

Average member age



**\$344,781**

Average account balance

**6,004** 

Registered Advisers with  
superannuation clients  
use BT Panorama Super

Over

**21,000**

members used the Service  
Request Tracker



On average, members  
accessed Panorama

**2.7**

times per month

We look after

**\$56.7**

billion

of members' super  
within BT Panorama Super

# 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 manufacturer 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:

	2024/25
<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 government paid parental leave

From 1 July 2025, the government will pay superannuation to eligible individuals in receipt of government paid parental leave benefits 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 \$3million. 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.

# Investment information

BT Panorama Super and BT Super Invest offer a selection of investment strategies to enable you and your adviser, if you have one, to plan for your retirement needs.



Under these strategies, there are a number of options including cash, term deposits, listed securities, managed funds and managed portfolios.

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*As the investment climate or your needs change, you can change your investment as often as you want, provided you maintain the minimum balance in your transaction account and any applicable investment limits are not exceeded.*

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BT Panorama Super (references to BT Panorama Super include BT Super Invest unless stated otherwise) has been designed to provide a range of investment strategies and options, for you and your adviser, if you have one, to plan your investment goals. Each strategy has different risk and return characteristics and suggested minimum investment time frames. Please note that not all investment options are available to all investors.

You should check with your adviser, if you have one, or the relevant disclosure documents for your account, to see which investment options are available to you.

Each investment option available to you falls within one of the investment strategies. The Trustee does not manage the underlying investments. Consequently, the Trustee has no control over the performance of the underlying fund or the time the fund manager takes to make and redeem investments. The Trustee may place restrictions on the percentage that you may invest in a particular investment strategy or investment. Please refer to the relevant Product Disclosure Statement and Investment Options Booklet (available from your

document library) for further details regarding any investment restrictions.

The following pages provide a guide to the characteristics of each investment strategy offered under BT Panorama Super.

However, this information is provided as a guide only. Before deciding to invest in any particular investment, you are responsible for determining whether the investment is appropriate for your needs. You should consult with your adviser, if you have one, before deciding to invest in any particular investment.

The Trustee may redeem, remove or add managed fund, managed portfolio, listed security and term deposit investments at its discretion at any time and may change the conditions associated with investing in these options. In determining whether to remove or withdraw an option, the Trustee can take into account a variety of issues including, but not limited to, performance, administration and the liquidity of the option.

If an option is redeemed, the Trustee will redeem your funds from that option and place them into your transaction account.

Where an investment is removed, you may continue to retain your investment in that option. However, no new investments (including distribution reinvestments) may be placed into that option unless approved by the Trustee.

If an option is redeemed or removed you or your adviser, if you have one, will be notified via email.

Please note that the Trustee does not directly invest in derivative securities.



## Investment information

### How is my investment valued?

Your benefit in BT Panorama Super is equal to the number of units, listed securities, or term deposits you hold in the underlying investment multiplied by the relevant withdrawal or sale price of each investment, plus the value of your transaction account, less all taxes payable and BT Panorama Super fees and charges. Your transaction account is an interest bearing account and forms part of your investment. The transaction account serves a number of purposes including receipt of contributions, a settlement account for your investment transactions and the account from which fees, charges and pension payments (if applicable) are deducted and to which income is credited.

The values of the managed fund holdings are determined by the governing rules of the underlying fund manager and reflect the value of the underlying investments held by the underlying managed fund. As the value of these underlying assets goes up and down, so will the value of your managed fund holdings.

Similarly, the value of any listed security investments you hold will fluctuate with movements in the prices of the securities.

Your withdrawal benefit in BT Panorama Super may differ from your total benefit, as the Trustee will create a provision for fees, charges and tax payable, that have accrued but have not yet been deducted from your account. This provision may be a positive or negative amount.

These provisions are required to ensure that there are sufficient funds left to meet these accrued liabilities if you leave the fund before these liabilities fall due. In calculating this provision, the Trustee will make an assessment as to what value, if any, will be given for franking credits received or credited and losses incurred.

### Performance information

Past performance of investments available through BT Panorama Super is not a reliable indicator of future performance. For performance of your account for the year ended 30 June 2024, please refer to your BT Panorama Super or BT Super Invest annual statement. You can access more recent performance information by logging into your account or calling Panorama Support on 1300 881 716.

### ↑ Investments exceeding 5%

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 7.83% of the total assets in BT Panorama Super;
- assets managed by Vanguard Investments Australia represent 11.73% of the total assets in BT Panorama Super; assets managed by Mercer Investments (Australia) Limited represent 8.24% of the total assets in BT Panorama Super; and
- assets managed by BlackRock Investment Management (Australia) Limited represent 7.03% of the total assets in BT Panorama Super.

## Derivatives

Some of the investment options available in BT Panorama Super 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 distribution or dividends, received from your investments are credited to your transaction account. Your investment earnings will depend on the performance of the investments you choose and the amount of money invested in each.

### 🔗 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 BT Panorama Super 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 BT Panorama Super 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 (ie 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.



## Diversified managed investment strategies

Defensive		
<b>Standard Risk Measure</b>	1 - 4 (Very low to medium)	
<b>Suggested minimum timeframe</b>	4 years	
<b>Investment objective and strategy</b>	Aims to provide investors primarily with income and also some growth with a high level of capital security through an investment portfolio consisting mainly of fixed interest and cash investments, but will also have some exposure to growth assets such as shares and property. This may also include an exposure to Alternative Assets. Investment Options in this strategy will suit investors who prefer a higher exposure to income producing investments, while having limited exposure to growth investments.	
<b>Indicative ranges</b>	Growth assets	0% – 20%
	Defensive assets	80% – 100%
Moderate		
<b>Standard Risk Measure</b>	3 - 5 (Low - medium to Medium - high)	
<b>Suggested minimum timeframe</b>	4 years	
<b>Investment objective and strategy</b>	Aims to provide investors primarily with income and also some growth with a moderate level of capital security through an investment portfolio consisting mainly of fixed interest and cash investments, but which normally will also have some exposure to growth assets such as shares and property. This may also include exposure to alternative assets. Investment options in this strategy may suit Investors who prefer a higher exposure to income producing investments, while having limited exposure to growth investments and accept that returns over the short term will fluctuate and may even be negative.	
<b>Indicative ranges</b>	Growth assets	20% – 40%
	Defensive assets	60% - 80%
Balanced		
<b>Standard Risk Measure</b>	4 - 6 (Medium to High)	
<b>Suggested minimum timeframe</b>	5 years	
<b>Investment objective and strategy</b>	Aims to provide Investors with growth through a balanced exposure to growth and income producing assets with a moderate level of capital security. Investment options in this strategy will suit investors who want a balanced exposure to growth and income producing assets and accept that returns over the short term will fluctuate and may even be negative.	
<b>Indicative ranges</b>	Growth assets	40% – 60%
	Defensive assets	40% – 60%

Growth		
Standard Risk Measure	6 (High)	
Suggested minimum timeframe	6 years	
Investment objective and strategy	Aims to provide investors with growth through higher exposure to growth assets such as shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.	
Indicative ranges	Growth assets	60% – 80%
	Defensive assets	20% – 40%
High Growth		
Standard Risk Measure	6 (High)	
Suggested minimum timeframe	6 years	
Investment objective and strategy	Aims to provide investors with growth through a very high exposure to growth assets with a low level of capital security through a higher exposure to shares and property, with limited exposure to fixed interest and cash investments as well as a possible exposure to alternative assets. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may well be negative.	
Indicative ranges	Growth assets	80% – 100%
	Defensive assets	0% – 20%
Real Return		
Standard Risk Measure	6 (High)	
Suggested minimum timeframe	6 years	
Investment objective and strategy	Aims to provide Investors with growth through a flexible exposure to growth and income producing assets. through exposures to shares, property, fixed interest, cash investments and Alternative Assets. The allocations to these asset classes will be flexible and growth and defensive allocations may change significantly over time. Investment Options in this strategy will suit Investors who want an actively managed exposure to growth and income producing assets and accept that returns over the short term will fluctuate and may even be negative.	
Indicative ranges	Growth assets	0% - 100%
	Defensive assets	0% - 100%



## Sector-specific managed investment strategies

### Australian shares

<b>Standard Risk Measure</b>	6 – 7 (High to Very high)
<b>Suggested minimum timeframe</b>	6 to 7 years
<b>Investment objective and strategy</b>	Aims to provide investors with growth in the value of their investments primarily through exposure to Australian shares in a variety of market sectors. Within this strategy investment options may have a specific focus such as smaller companies or employ internal leverage. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.

### International shares

<b>Standard Risk Measure</b>	6 – 7 (High to Very high)
<b>Suggested minimum timeframe</b>	6 to 7 years
<b>Investment objective and strategy</b>	Aims to provide investors with growth in the value of their investments primarily through exposure to shares from around the world, although some funds may have exposure to Australian shares. Within this strategy investment options may have a specific focus such as smaller companies or employ internal leverage. Investment options in this strategy will suit investors who are seeking to invest in international share markets through a managed investment vehicle and who accept that returns over the short term will fluctuate and may even be negative.

### Australian Real Estate Investment Trusts (REITs)

<b>Standard Risk Measure</b>	7 (Very high)
<b>Suggested minimum timeframe</b>	6 years
<b>Investment objective and strategy</b>	Aims to provide investors with income and some growth in the value of their investments through exposure primarily to property related listed securities in Australia and New Zealand. Investment options in this strategy will suit investors who want mostly income returns while maintaining some growth in the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.

### Global REITs

<b>Standard Risk Measure</b>	7 (Very high)
<b>Suggested minimum timeframe</b>	7 years
<b>Investment objective and strategy</b>	Aims to provide investors with income and growth in the value of their investments through exposure primarily to property related listed securities around the world. Investment options in this strategy will suit investors who want to grow the value of their investments over the long term and accept that returns over the short term will fluctuate and may even be negative.

Australian fixed interest	
Standard Risk Measure	4 - 5 (Medium to Medium - high)
Suggested minimum timeframe	4 years
Investment objective and strategy	Aims to provide investors with mainly income returns that are above inflation and cash through exposure to Australian and New Zealand fixed interest securities. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term will fluctuate and may even be negative.
International fixed interest	
Standard Risk Measure	4 - 5 (Medium to Medium - high)
Suggested minimum timeframe	4 years
Investment objective and strategy	Aims to provide investors with income returns that are above inflation and cash through exposure to fixed interest securities from around the world (including Australia). Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term will fluctuate and may even be negative.
Short-term fixed interest	
Standard Risk Measure	1 - 2 (Very low to Low)
Suggested minimum timeframe	2 years
Investment objective and strategy	Aims to provide investors with mainly income returns that are higher than cash through exposure to a range of cash, fixed interest securities and mortgages (which may reduce liquidity). Investment options in this strategy will suit investors seeking returns and risk slightly higher than those available from cash investments and wanting to maintain the value of their investment over the short term.
Fixed interest other	
Standard Risk Measure	3 (Low - medium)
Suggested minimum timeframe	4 years
Investment objective and strategy	Aims to provide investors with mainly income returns that are above inflation and cash with a higher level of capital security. This is achieved primarily through exposure to fixed interest securities from around the world and may include exposure to the high yield and emerging market sectors. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term will fluctuate and may even be negative.



## Investment information

Alternative assets	
<b>Standard Risk Measure</b>	5 - 7 (Medium - high to Very high)
<b>Suggested minimum timeframe</b>	6 to 7 years
<b>Investment objective and strategy</b>	Aims to provide investors with returns that may be uncorrelated to the direction of the share and bond markets. Investment options in this strategy may not be managed to track a specific index, such as the All Ordinaries, Dow Jones or MSCI, may invest in both physical securities and derivatives and may use leverage with a clear goal to deliver an absolute return to investors.
Cash (Cash Managed Funds and Cash Products)	
<b>Standard Risk Measure</b>	1 (Very low)
<b>Suggested minimum timeframe</b>	1 year
<b>Investment objective and strategy</b>	Aims to provide investors with income returns that are above at call bank deposit rates with a high level of capital security through exposure to a range of short term securities, government and bank backed securities and corporate securities. Investment options in this strategy will suit Investors seeking high investment liquidity for short periods with a low risk of capital loss.
Listed infrastructure	
<b>Standard Risk Measure</b>	6 – 7 (High to Very high)
<b>Suggested minimum timeframe</b>	6 years
<b>Investment objective and strategy</b>	Aims to provide investors with income and growth in the value of their investments through distributions and capital growth with a low level of capital security primarily through exposure to infrastructure related listed securities around the world. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.

Some of the alternative asset investments have characteristics that are different to other managed fund investments. These characteristics include infrequent pricing of units (eg monthly rather than daily or weekly pricing) and possible extended delays in processing withdrawals or redemptions (eg in some cases 5 months or more depending on the liquidity of underlying assets). Before deciding to invest in an alternative asset fund investment you should consult your adviser and ensure you read and understand the relevant offer document and Product Profile for the relevant alternative asset investment.



## Sector-specific direct investment strategies

## Listed Australian shares

<b>Standard Risk Measure</b>	High risk
<b>Suggested minimum timeframe</b>	6 years
<b>Investment objective and strategy</b>	Aims to provide investors with growth in the value of their investments through both capital growth and dividends with a low level of capital security through exposure to a choice of listed equity securities on the ASX. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian equity securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.

## Listed trusts (including property, LICs &amp; ETFs)

<b>Risk return profile</b>	As per underlying asset class
<b>Suggested minimum timeframe</b>	As per underlying asset class
<b>Investment objective and strategy</b>	Aims to provide investors with growth in the value of their investment through exposure to a choice of listed trusts available on the ASX including property trusts, Listed Investment Companies (LICs) and Exchange Traded Funds (ETFs). Investments in this strategy will suit investors seeking to manage their own portfolio of listed trusts and who accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.

## Listed debt securities (bonds, floating rate notes, convertible notes)

<b>Risk return profile</b>	Moderate risk
<b>Suggested minimum timeframe</b>	5 years
<b>Investment objective and strategy</b>	Aims to provide investors with returns that are above inflation and cash with a medium level of capital security through exposure to a choice of listed debt securities listed on the ASX. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian debt securities and accept a moderate level of risk associated with this type of investment.

The Trustee may change the investment strategies for BT Panorama Super at any time.

The Trustee has applied a Standard Risk Measure (SRM) to Exchange Traded Funds (ETFs), Listed Investment Companies and Listed Investment Trusts (together Listed Investment Trusts). For more information on these types of listed securities please refer to [www.asx.com.au](http://www.asx.com.au).

The SRM Risk Band applicable to these listed securities is based on the underlying asset class and is generalised as follows:

Listed Security Investment Strategy	SRM Risk Band	Risk Label
Listed Australian shares	6 – 7	High to Very high
Listed trusts	1 – 7	Very low to Very high
Listed debt securities	3 – 6	Low - medium to High

For information on the SRM please refer to the 'How risk is measured' section above, or in the Investment Options Booklet.

## Investment information

### Investment Managers

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

4D Infrastructure Pty Ltd	Barwon Investment Partners
Aberdeen Standard Investments Australia Limited	Basis Capital Funds Management Ltd
Acadian Asset Management	Bell Asset Management Limited
AFIM Limited	Bennelong Funds Management Ltd
Aikya Investment Management Limited	Bentham Asset Management Pty Limited
Airlie Funds Management Pty Limited	BetaShares Capital Limited
Alexander Funds Management Pty Ltd	BlackRock Investment Management (Australia) Limited
Allan Gray Australia Pty Ltd	Blackwattle Investment Partners Pty Limited
Allen Partners	BNP Paribas Asset Management Australia Limited
Alliance Bernstein Australia Limited	Bombora Investment Management
Alphinity Investment Management Pty Ltd	BT Investment Solutions
Altius Asset Management Pty Ltd	C WorldWide Asset Management
American Century Investment Management	Capital International, Inc.
AMP Capital Investors Limited	Celeste Funds Management Ltd
Antipodes Partners	Centric Capital
Aoris Investment Management Pty Ltd	Centuria Property Funds No.2 Limited
Apostle Funds Management Pty Ltd	Challenger Life Company Limited
AQR Capital Management	Channel Investment Management
Ardea Investment Management	Charter Hall Direct Management Ltd
Armytage Private Pty Ltd	Chester Asset Management Pty Ltd
Arrowstreet Capital, Limited Partnership	Claremont Funds Management Pty Ltd
Artesian Corporate Bond Pty Ltd	ClearBridge Investment Limited
Artisan Partners Australia Pty Ltd	Clearwater Portfolio Management Pty Ltd
ASA Funds Management Limited	Clime Asset Management Pty Limited
ATLAS Infrastructure (Australia) Pty Ltd	Colchester Global Investors (Singapore) Pte. Ltd.
Atrium Investment Management Pty Ltd	Colonial First State Investments Ltd
Aurora Funds Management Ltd	Contact Asset Management
Ausbil Investment Management Limited	Coolabah Capital Investments (Retail) Pty Ltd
Auscap Asset Management Limited	Cooper Investors Pty Limited
Australian Eagle Asset Management Pty Ltd	CorVal Investment Pty Ltd
Australian Ethical Investment Ltd	Credit Suisse Global Private Equity Fund
Australian Unity Funds Management	Cromwell Property Securities Ltd
AXA Investment Managers Asia (Singapore) Limited	DDH Graham Limited
Baillie Gifford Overseas Limited	Dexus Asset Management Ltd

## Investment information

DFA Australia Limited	Ironbark Funds Management (RE) Ltd
DNR Capital Pty Ltd	JamiesonCooteBonds Pty Ltd
ECP Asset Management Pty Ltd	Janus Henderson Investors (Australia) Funds Management Limited
Eiger Capital Pty Ltd	JPMorgan Asset Management (Australia) Limited
Eley Griffiths Pty Ltd	K2 Asset Management Ltd
Ellerston Capital Ltd	Kardinia Capital Pty Ltd
Elston Asset Management Pty Ltd (Elston)	KKR Australia Investment Management Pty Ltd
Equity Trustees Ltd.	L1 Capital Pty Ltd
Ethical Partners Funds Management	Langdon Equity Partners Limited
Fairlight Asset Management Pty Ltd	Lazard Asset Management Pacific Co
Fidante Partners Limited	Lennox Capital Partners Pty Ltd
Fiducian Portfolio Services Limited	LGT Capital Partners Limited
FIL Investment Management (Aust) Ltd	LM INVESTMENT MANAGEMENT
Firetrail Investments Pty Limited	Loftus Peak Pty Limited
First Sentier Investors	Longwave Capital Partners Pty Ltd
Fisher Investments Australasia Pty Ltd	MA Asset Management Ltd
Flinders Investment Partners	Macquarie Investment Management Global Limited
Fortlake Asset Management Pty Ltd	Magellan Asset Management Limited
Franklin Templeton Investment Australia Limited	Man Investments Australia
Fulcrum Asset Management	Maple-Brown Abbott Limited
GAM International Management Limited	Mercer Investments (Australia) Limited
GCI Australia Pty Ltd	Merlon Capital Partners Pty Ltd
GCQ Funds Management	Metrics Credit Partners
GMO Australia Limited	MFS Investment Management Inc
GQG Partners (Australia) Pty Ltd (Australian Subsidiary of GQG Partners LLC)	Milford Australia Pty Ltd
Greencape Capital Pty Limited	MLC Investments Ltd
GSFM Responsible Entity Services Limited	Monash Investors
Hamilton Lane Advisors, L.L.C.	Montaka Global Investments
Hyperion Asset Management	Montgomery Lucent Investment Management Pty Limited
Impax Asset Management Limited	Morningstar Investment Management Australia Limited
Infinity Asset Management	Munro Partners
Insync Funds Management Pty Limited	Mutual Limited
Invesco Australia Limited	Nanuk Asset Management Pty Ltd
Investors Mutual Limited	Neuberger Berman Australia Ltd
IOOF Investment Services Ltd	Nikko AM Limited
IPAC Asset Management Limited	

## Investment information

NovaPort Capital Pty Limited	Selector Funds Management Limited
OC Funds Management Limited	SG Hiscock and Company Limited
OnePath Funds Management Ltd - Wholesale	Smallco Investment Manager Limited
Ophir Asset Management Pty Ltd	Smarter Money Investments Pty Limited
Orbis Investment Management Limited	Solaris Investment Management Limited
Orca Funds Management Pty Limited	Spheria Asset Management
Pan-Tribal Asset Management Pty Ltd	Spire Capital Pty Ltd
Paradice Investment Management	State Street Global Advisors (Aus) Ltd
Partners Group (Guernsey) Limited	T. Rowe Price International Ltd
Pella Funds	Talaria Asset Management Pty Ltd
Pendal Institutional Limited	Third Link Growth Fund
Pengana Capital Ltd	Totus Alpha Management Pty Ltd
Perennial Investment Management Limited	Towers Watson Australia Pty Ltd
Perpetual Investment Management Limited	Tribeca Investment Partners Pty Ltd
PIMCO Australia Pty Ltd	TT International Asset Management Ltd
PineBridge Investments	UBS Asset Management (Australia) Ltd
Platinum Asset Management Limited	UBS Global Asset Management (Australia) Ltd
Plato Investment Management	Vanguard Investments Australia Limited
PM Capital Ltd	Vertium Asset Management
Prime Value Asset Management Limited	Walter Scott and Partners Limited
Principal Global Investors (Australia) Ltd	Warakirri Asset Management Ltd
Pyrford International Ltd	Watermark Funds Management
Pzena Investment Management	Waverton Investment Management Ltd
Quay Global Investors Pty Ltd	WCM Investment Management LLC
Quest Asset Partners Pty Ltd	Wellington Management Australia Pty Ltd
RARE Infrastructure Ltd	Westpac Financial Services Limited
Realindex Investments	WHEB Asset Management LLP
Realm Investment Management Pty Ltd	Wheelhouse Partners
Renaissance Smaller Companies Pty Ltd	William Blair Investment Management
Resolution Capital Ltd	Yarra Funds Management Limited
Robeco Hong Kong Limited	Zurich Investment Management Limited
Ruffer LLP	
Russell Investment Management Ltd	
Sandhurst Trustees	
Schroder Investment Management Australia Limited	
Select Asset Management	

## Other important information



### Changes to BT Panorama Super

We continued to make enhancements to BT Panorama<sup>6</sup>. New features that have been added or changed in the past year are outlined below.

For more information on any of these features, please refer to the Product Disclosure Statement available from your Document Library. Or you can speak to your adviser.

#### Two-Factor Authentication on logins

We have recently implemented Two-Factor Authentication on logins for you and your adviser if you have one. This provides an added layer of security for you and your adviser when managing your superannuation.

#### In specie contributions and rollovers into BT Panorama Super

Since last year, if you have an adviser, we now allow BT Panorama Super members to transfer ASX listed securities and managed funds into their BT Panorama Super account either as a contribution or rollover from an external superannuation fund. For more information speak to your adviser.

#### Service Request Tracker

We continue to make enhancements to the Service Request Tracker such as enabling Digital Consent when your adviser submits forms and requests. The Service Request Tracker also lets you track the progress of your submitted forms and requests and for pension members generate Centrelink Schedules all via your secure login. Login to your account at [panoramainvestor.com.au](http://panoramainvestor.com.au) and head to Forms & requests to try it out.

#### BT Panorama Mobile App

We've added new features that continue to improve the mobile experience including Two-Factor Authentication on logins and Service Request Tracker and report enhancements to help you manage your superannuation online.

### 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.

<sup>6</sup> Some of the changes don't apply to BT Super Invest.



## 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 1300 881 716.

If you are overseas, please call +612 9155 4029.

#### By post

BT Panorama  
GPO Box 2861  
Adelaide SA 5001

#### Online

Using the secure feedback form at [secure.bt.com.au/contact-us/contact-form.asp](https://secure.bt.com.au/contact-us/contact-form.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 BT Panorama Super.

### 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



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	1,762,190	2,217,232
Unsettled sales	109,762	105,393
Accrued income	878,687	571,465
Receivables	23,365	92,957
Financial assets held at fair value through profit or loss	53,993,953	48,210,950
Other assets	48,863	43,253
<b>Total assets</b>	<b>56,816,820</b>	<b>51,241,250</b>
<b>Liabilities</b>		
Unsettled purchases	33,880	19,691
Payables	55,109	41,452
Income tax payable	67,673	33,461
Deferred tax liabilities	182,997	69,130
<b>Total liabilities (excluding member benefits)</b>	<b>339,659</b>	<b>163,734</b>
<b>Net assets available for member benefits</b>	<b>56,477,161</b>	<b>51,077,516</b>
Defined contribution member liabilities	56,576,778	51,129,402
<b>Total net assets/(liabilities)</b>	<b>(99,617)</b>	<b>(51,886)</b>
<b>Equity</b>		
Unallocated benefit/(deficits)	(99,617)	(51,886)
<b>Total equity/(deficit)</b>	<b>(99,617)</b>	<b>(51,886)</b>

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 BT Panorama Super & BT Super Invest

Income Statement for the year ended 30 June 2024

	Year ended 30 June 2024	From 1 April 2023 to 30 June 2023
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest income	251,868	55,297
Dividend income	182,572	45,631
Distribution income	1,768,233	563,363
Net gains/(losses) on financial instruments held at fair value through profit or loss	2,897,247	281,239
Other income	8,378	8,320
<b>Total net income</b>	<b>5,108,298</b>	<b>953,850</b>
Trustee's fees	3,779	978
Administration fees	116,683	28,510
Transaction account fees	51,702	11,331
Other expenses	48,507	10,834
<b>Total expenses</b>	<b>220,671</b>	<b>51,653</b>
<b>Profit/(loss) from superannuation activities before income tax</b>	<b>4,887,627</b>	<b>902,197</b>
Income tax expense/(benefit)	28,920	(18,945)
<b>Profit/(loss) from superannuation activities after income tax</b>	<b>4,858,707</b>	<b>921,142</b>
Less: net benefits allocated to defined contribution members' accounts	(4,858,707)	(921,142)
<b>Profit/(loss) after income tax</b>	<b>–</b>	<b>–</b>

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 BT Panorama Super & BT Super Invest

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

	Year ended 30 June 2024	From 1 April 2023 to 30 June 2023
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>51,129,402</b>	-
Employer contributions	720,831	197,063
Member contributions	2,495,572	798,342
Transfers from other funds	4,079,648	864,696
Transfers from other funds – successor fund transfers	-	50,082,492
Income tax on net contributions	(118,782)	(47,448)
<b>Net after tax contributions</b>	<b>7,177,269</b>	51,895,145
Benefit payments	(6,271,079)	(1,647,928)
Insurance premiums charged to members' account	(158,652)	(40,015)
Insurance benefit credited to members' account	77,326	17,950
Adviser fees	(301,860)	(73,300)
Refund of adviser fees	17,934	4,522
Net benefits allocated to members' accounts, comprising:		
Net benefits allocated to defined contribution members' accounts	4,858,707	921,142
Transfer from/(to) unallocated benefits/(deficits)	47,731	51,886
<b>Closing balance of member benefits</b>	<b>56,576,778</b>	51,129,402

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## Financial information



### BT Panorama Super & BT Super Invest

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

	Year ended 30 June 2024	From 1 April 2023 to June 2023
	\$'000	\$'000
<b>Unallocated benefits/(deficits)</b>		
Opening balance	(51,886)	-
Net unallocated benefits/(deficits)	(47,731)	(51,886)
Closing balance	(99,617)	(51,886)

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