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# BT Panorama Super and BT Super Invest Annual Report

for the year ended 30 June 2025

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## About this Annual Report

This annual report dated December 2025 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.

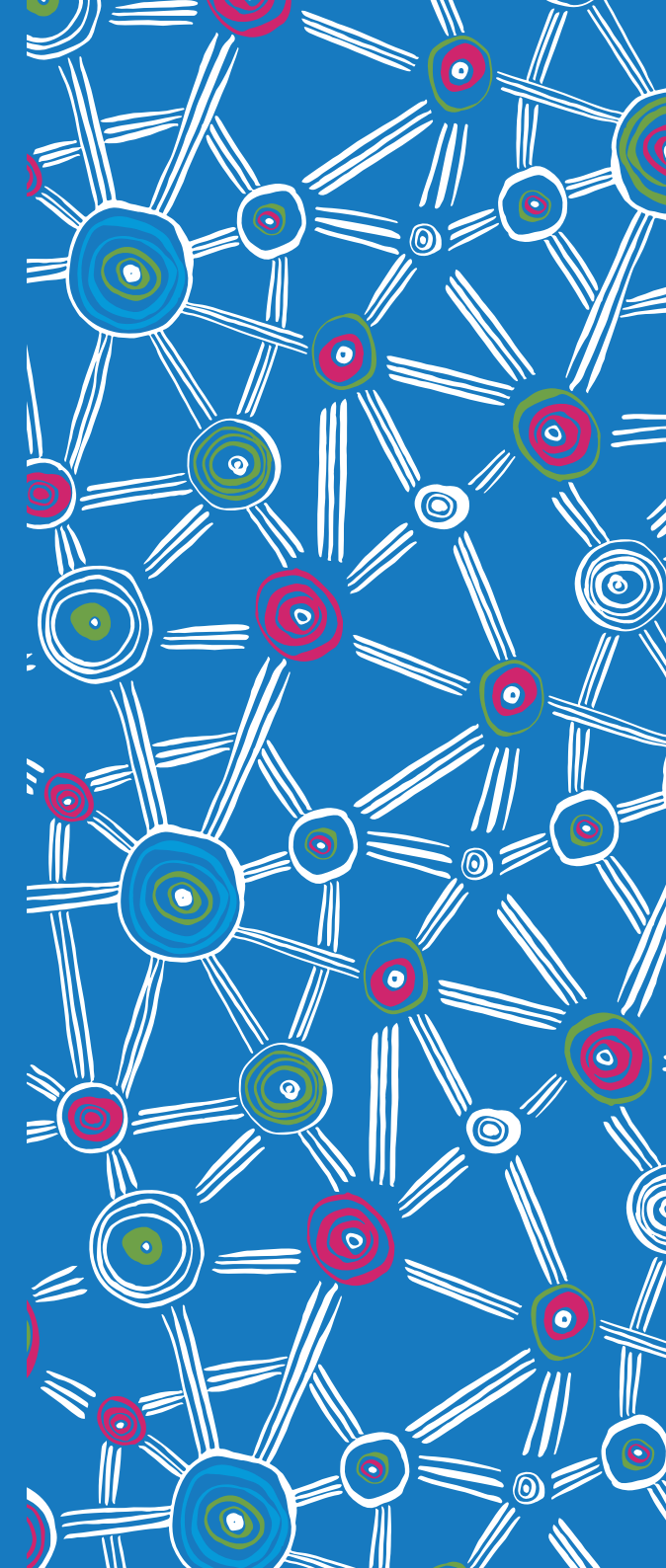
The Trustee is an approved trustee under the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

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.

# ACKNOWLEDGEMENT OF COUNTRY

BT acknowledges the First Peoples of Australia and recognises their ongoing role as Traditional Owners of the land and waters of this country. We acknowledge BT's Aboriginal and Torres Strait Islander employees, partners, and stakeholders, and pay our respects to their Elders, both past and present.



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Welcome

# Message from the Chair

It's been a year of transformation for BT, as we continue to drive better outcomes for our members — so you can live well in retirement.



On behalf of the Board, I am pleased to present the Annual Report for the financial year ended 30 June 2025. Our Annual Report contains general information about BT Panorama Super and BT Super Invest. It also includes financial

statements, product updates and changes that have been made to your super fund during the year.

## BT Panorama, our future-ready platform

This year we made exciting changes to our BT Panorama offering.

During the year, BT worked on the launch of 'Focus', a low-cost investment menu which leverages our managed accounts capability, and partners with global investment manager, Vanguard Investments Australia Ltd. Focus offers a competitive new menu without compromising on our service, flexibility and digital capability.

Focus has been designed as a cost-effective platform solution for our members with simpler investment needs – including those starting their wealth journey, throughout retirement, or members planning for the transfer of wealth to the next generation.

We expanded the range of managed accounts available through the fund, with new investment managers and additional managed portfolios being added. And to

ensure a fairer contribution to the cost of providing our platform services, and a simpler fee arrangement, we also standardised our pricing for BT Panorama.

Lastly, we've also added more flexibility for nominating your beneficiaries, by adding a lapsing 3-year binding death benefit nomination to BT Panorama.

We're currently working towards our goal of one investment platform, from early 2026. The Asgard platform will be decommissioned as part of our Asgard migration program. The program is a significant and important part of our technology simplification program, which will mean all our members will be able to access BT Panorama's more advanced technology, mobile app and modern security features. We believe this initiative will position BT for future growth and give all our members and advisers, the best platform experience for their investment needs. And by having all our members on one platform, we can invest in more innovative solutions for you, our members.

## Supporting our members into retirement

We know that super can be one of your biggest assets in retirement. So, we're continuously working to ensure our products and services meet the needs of our members, so you can live the retirement you want, when you want.

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 support your retirement planning, our Retirement Hub has articles, tips, and easy-to-use calculators to help you start proactively planning. Our Retirement Income Strategy can also assist you further in your retirement planning — you can download it from the Retirement Hub. To visit the Retirement Hub, go to [www.bt.com.au/retirement](http://www.bt.com.au/retirement).

Planning for retirement can sometimes be complex. If you don't have a financial adviser and that is something you want to consider, we've now made it easier for you to find an adviser. You can access financial advice and connect with a financial adviser using our BT Find an Adviser tool. The tool will help you find a financial adviser who uses the BT Panorama platform.

Every little saving counts, and our BT Benefits Now program rewards members for their loyalty by offering a range of deals and discounts on popular household items from electronics to flowers and cookware. You can read more and see what's available on our BT Benefits Now site at [bt.com.au/benefitsnow](http://bt.com.au/benefitsnow).

## Customer service is at the heart of our business

Our Australian-based customer service teams are committed to continuing to support members, so you can easily access support in managing your super.

## Message from the Chair

Over the past 12 months across BT, our Call Centre team responded to more than 248,000 calls and handled more than 134,000 inbound and outbound emails. And our Priority Care team had more than 6,000 meaningful interactions with customers experiencing vulnerability, helping them when they needed it the most.

### Making it easier for members to keep their account secure

Due to our scale and bank ownership, advisers and members benefit from our continued investment in robust security. We have a team of experts working behind the scenes 24/7 on combatting financial crime and helping protect member investments. It's reassuring to know that our BT Fraud team successfully recovered or prevented the loss of over \$120 million of members' funds through 425 completed investigations.

And this year, we introduced a new enhancement to the BT Panorama platform, improving the efficiency and security of identity verification for advisers and members. Electronic Identity Verification is now available on both the BT Panorama website and mobile app, so members can now complete ID verification digitally, in only a matter of minutes. By digitising this process and reducing the need to post paper forms, we can verify your identity more quickly, seamlessly, and securely.

We've also introduced a more efficient identification process for calls we receive from advisers and members — so you can get the help you need quicker.

### Safeguarding members' investments

You may have seen the media reports over the past year highlighting the risks to members if a Superannuation Fund's process for selecting and managing investment options isn't operating as well as it should. At BT we apply a robust investment governance framework, including upfront thorough review, before an investment option is made available to members. And we continually monitor, to review that the investment options offered to members continue to be appropriate.

If we identify concerns with how an investment option is managed, we take steps to protect our members — this might include removing the option from our investment menu or selling down member holdings in the investment option. We also regularly subject what we do to both internal and external review to identify any uplift opportunities.

### Learn more about how we take care of your super

Register to attend the upcoming Annual Members' Meeting on 20 February 2026. During the online meeting, we'll give you an overview of the year that passed, as well as our plans for next year. It's also a great opportunity for you to ask us any questions you have about the fund.

If you can't attend on the day, the meeting can be viewed online after the event at [bt.com.au/amm](https://bt.com.au/amm).

### Our focus for 2026

We'll continue to stay focused on what matters — delivering better outcomes for our members, so we meet your needs now and into the future.

It's an exciting year ahead, with all our members to be on our single go-forward platform, BT Panorama. By simplifying our technology and products, we can stay focused on creating an exceptional customer experience for our members.

In 2026 we'll continue to build on the growth we saw this year, to help empower more people to achieve their financial goals.

### Thank you

I would like to thank you, our members, for continuing to trust us to look after your retirement savings. I'd also like to thank the employees, executives and directors of BT, and our wider network of service providers, for their contributions and support. Your hard work and continued commitment to service excellence helps to ensure that our members' best interests are always our priority.

Warmest regards,



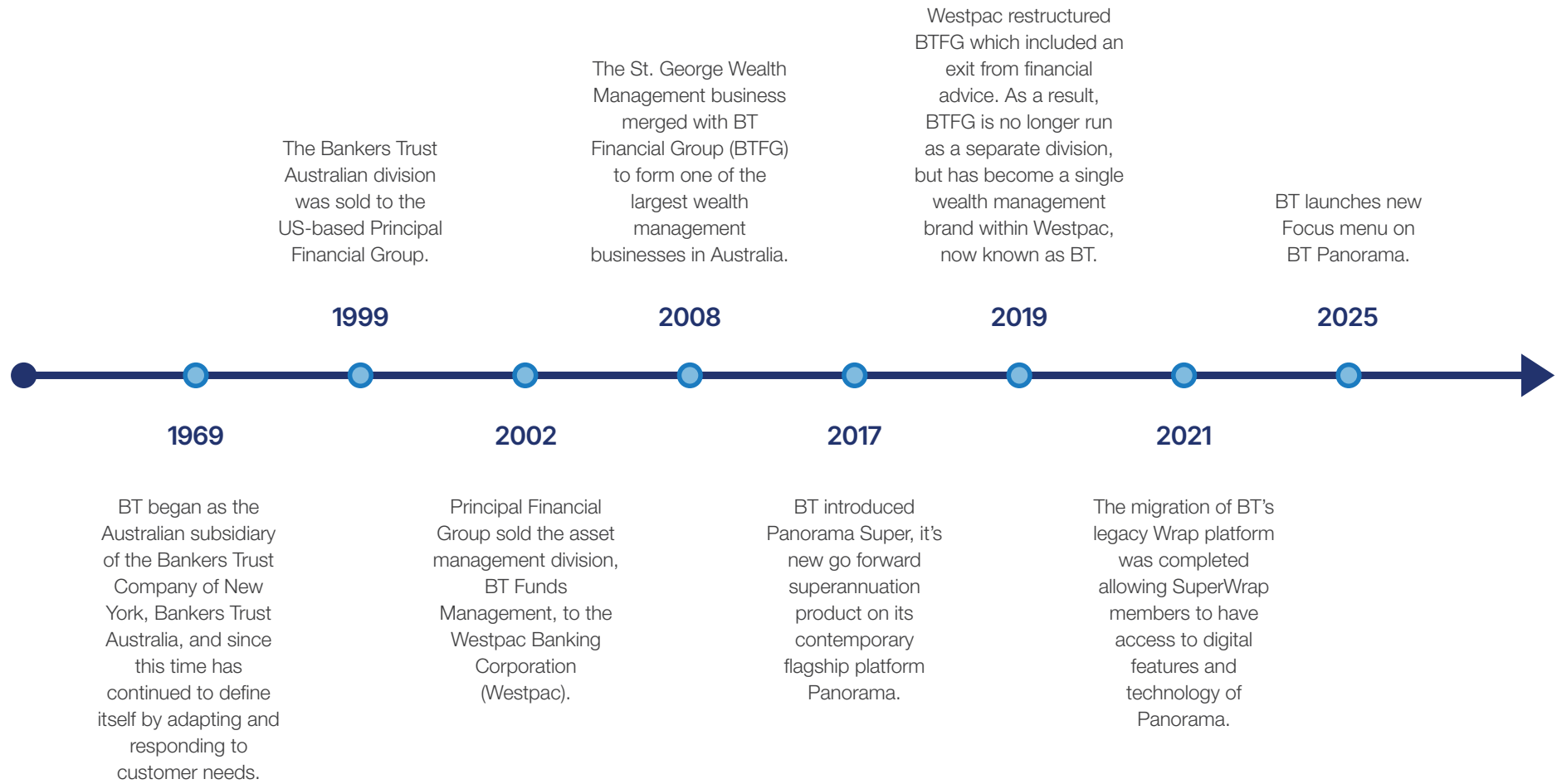
**Michael Cottier**  
Chair, BT Funds Management Limited



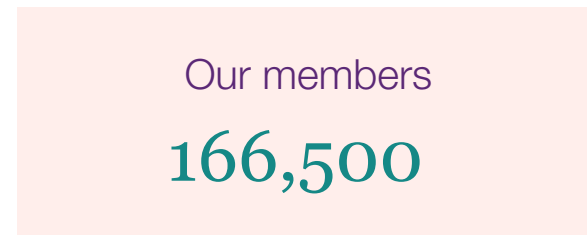
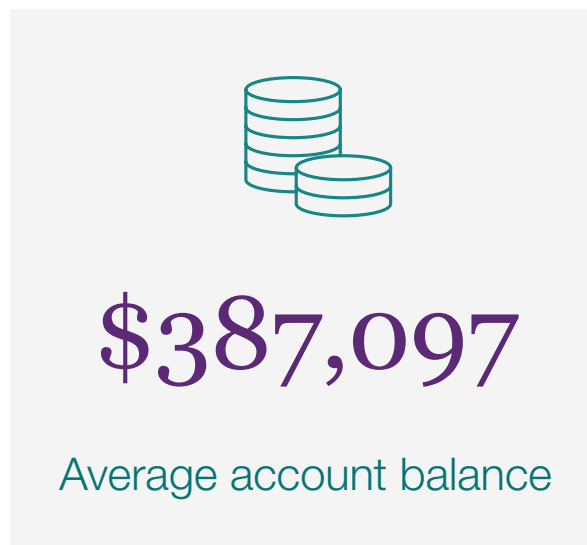
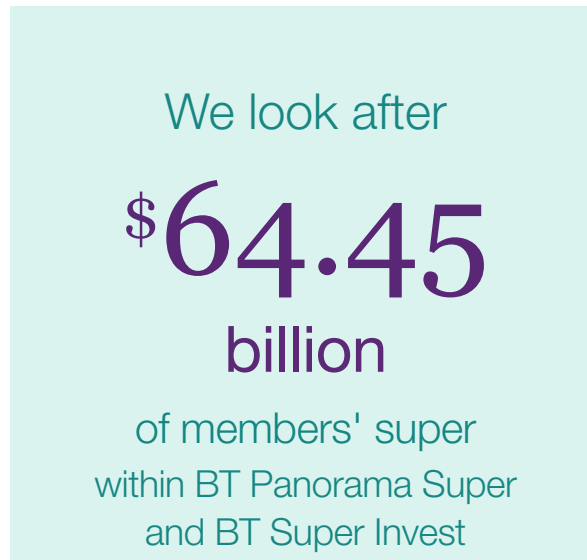


Who are we?

# 56 Years of BT



# FY25 Snapshot



Snapshot data is as at 30 June 2025

# The Board and Governance

## Directors

The Directors as at 30 June 2025 are set out below:



**Michael Cottier**

Chair and Independent, Non-executive Director

2 November 2015 to present

### Chair

Michael Cottier was appointed as a Director of the Superannuation Boards in November 2015 and was appointed as Chair on 2 February 2024.

#### Qualifications and professional memberships.

- Masters in Taxation from The University of Queensland
- Fellow of the Australian Institute of Company Directors
- Fellow of Chartered Accountants ANZ
- Member of the ASFA Governance & Regulatory Council.

#### Director, Board & Member positions

- Board of WAM Alternative Assets Limited (Board Chair)
- Michael previously served on the Board of Queensland Teachers Union Health Limited (Chair of Risk Committee) and as a member of the AICD APRA-Regulated Entities Forum.

#### Experience

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.



**Doug Carmichael**

Independent, Non-executive Director

1 July 2020 to present

### Non-executive Director

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 is on the Board Audit Committee.

#### Qualifications and professional memberships.

- Bachelor of Commerce from Mount Allison University, Canada.

#### Director, Board & Member positions

- Founding Director and former President of the Canadian Australian Chamber of Commerce
- Former Director of the Fund Executives Association Limited.

#### Experience

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.



**Robin Burns**

Independent,  
Non-executive  
Director

1 July 2019  
to present

### Non-executive Director

Robin was appointed as a Director of the Superannuation Boards on 1 July 2019 and serves on the Board Investment Committee and was appointed as the Chairman of the Board Audit Committee in February 2024.

#### Qualifications and professional memberships.

- Fellow of the Australian Institute of Company Directors
- Past member of the Chartered Accounting Institutes in England & Wales and Australia
- Personal member of the Australian Stock Exchange.

#### Director, Board & Member positions

- Non-executive Director and Chair of Defence Health Ltd and Non-executive Director of Uniting Ethical Investors Limited
- Independent member of the PIMCO Australia Compliance Committee
- Served on the Board of the Financial Services Council until 2016, chairing several Board Committees.

#### Experience

Robin held senior executive roles in financial services for over 30 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.



**Anne Anderson**

Independent,  
Non-executive  
Director

19 October 2021  
to present

### Non-executive Director

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. Effective 2 February 2024 Anne was appointed as the Chairman of the Board Investment Committee.

#### Qualifications and professional memberships.

- Bachelor of Economics, a Master of Applied Finance from Macquarie University
- Graduate of the Australian Institute of Company Directors.

#### Director, Board & Member positions

- 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 of the ASIC Consultative Panel
- Member EnergyCo NSW Transmission Acceleration Facility
- Independent Member of Minderoo Foundation Investment Committee.

#### Experience

Anne has over 35 years' experience in financial services and the energy industry with a varied career in treasury and investment management. She has operated across Australian and international markets working with superannuation, wealth, sovereign and insurance clients.

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



**Fiona Rowland**

Independent,  
Non-executive  
Director

14 November 2024  
to present

### Non-executive Director

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

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#### Qualifications and professional memberships.

- Bachelor of Laws (Honours) — University of Melbourne
- Bachelor of Arts — University of Melbourne
- Fellow and Graduate of the Australian Institute of Company Directors
- Member of Chief Executive Women.

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#### Director, Board & Member positions

- Board member of Infrastructure Specialist Asset Management Limited (Board Chair)
- Board member and Chair of the Investment Committee of 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, Commonwealth Financial Planning Limited and Melbourne Water Corporation
- Member of the Advisory Board of AT Kearney Australia Pty Ltd.

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#### Experience

Fiona is a highly experienced and respected Chair, Non-Executive Director, and former CEO and Senior Executive, with more than 25 years' experience in superannuation, asset management, trustee services, banking, insurance, wealth and advice, industrials and infrastructure sectors 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.

### 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)

## Key Management Personnel

The Key Management Personnel as at 30 June 2025 are set out below:



**Matt Rady**

Chief Executive  
Officer

### Chief Executive Officer

Matthew Rady was appointed Chief Executive Officer BT Financial Group in October 2021.

BT is part of the Westpac Group and has a 50 year history of providing wealth management services and supporting financial advisers. BT is one of Australia's leading platforms providers with \$152 billion funds under administration, with a vision to enable quality financial advice to thrive.

Before joining BT, Matt was Chief Executive Officer at Allianz Retire+. He has more than 30 years' experience in the financial services and wealth industries with executive roles in companies including Macquarie Group and global financial services technology company, IRESS.

Matt is also a member of the Financial Services Council Board and a Non-Executive Director at JDRF, a global not-for-profit supporting type 1 diabetes research.



**Andrew Doyle**

Chief Financial  
Officer

### Chief Financial Officer

Before joining BT, Andrew was the CFO for Wealth Management at the Commonwealth Bank, and prior to that was the CFO of CFS Global Asset Management. Andrew has more than 25 years' experience in the financial services and wealth industries and has held executive roles with the Commonwealth Bank, Bankwest and also PwC Consulting.



**Annabelle Kline**  
Chief Product Officer

### Chief Product Officer

Annabelle joined as Chief Product Officer for BT Financial Group in May 2024. She has extensive experience across the wealth management and banking industry spanning product management, product development, distribution, technology, government relations and compliance. Prior to joining BT, she spent over 23 years with Macquarie Group in senior leadership roles within the Wealth Management and Business Banking divisions.

Annabelle has a Bachelor of Economics from Sydney University and a Masters of Business Administration from the Australian Graduate School of Management.



**Lucy Masters**  
Chief Risk Officer

### Chief Risk Officer

Lucy joined the BT Executive team in September 2022 as the Chief Risk Officer for BT. Lucy has approximately 25 years' experience in the Financial Services sector having worked for professional firms and international banks in Sydney, London, Singapore and New Zealand. Prior to commencing her role as BT CRO, Lucy had just completed 4 years as a senior Head of Internal Audit at Westpac, responsible for auditing Financial Crime, Compliance and Conduct as well as the Specialist Businesses Division consisting of the Superannuation, Platforms and Investments businesses as well as Auto Finance, Banking as a Service and the Pacific.

Previous to this Lucy worked for Citibank as the APAC and Japan Regional Director for Internal Audit for Compliance and AML, based in Singapore and Sydney. Lucy is a member of the Australian Institute of Company Directors and the Institute of Internal Auditors, and holds a Bachelor of Commerce from Australian National University.

### Key Management changes

- Anthony Miller (Chief Executive, Business and Wealth)  
Ceased 4 November 2024
- Peter Herbert<sup>1</sup> (Acting Chief Executive, Business and Wealth)  
Commenced 5 November 2024 and ceased 15 March 2025

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<sup>1</sup> Peter commenced as Acting Chief Executive, Business & Wealth on 5 November 2024. Effective from 3 March 2025, Peter was appointed as the Westpac Chief Transformation Officer whilst continuing as the Acting Chief Executive, Business & Wealth. Peter ceased as a Key Management Personnel on 15 March 2025 due to a change in accountabilities with the introduction of the Financial Accountability Regime for the Fund.

# Annual Members' Meeting

The Annual Members' Meeting is an opportunity for you to hear about the management of your super fund during the 2024/25 financial year. You will also be updated on the future outlook and have a chance to ask questions about your super fund.

## How members benefit

At the meeting we will discuss the management of your super fund and you will have a chance to ask questions from the Board and Executive team. Members can hear directly from BT about how we've been helping our members to deliver improved retirement outcomes as well as learning about financial literacy and education that we provide to help you in retirement.

## Answering member questions

When you register for the event at [www.bt.com.au/amm](http://www.bt.com.au/amm), you can ask as many questions as you like. You can also submit questions live during the meeting. During the meeting we will clearly show you how to submit a question. If we can't get to all the questions during the meeting, we will publish the answers to the questions submitted at [www.bt.com.au/amm](http://www.bt.com.au/amm).

We hope that you can join us. If you are unable to make the live event, you will be able to access a recording of the meeting, the minutes and questions that were answered on [bt.com.au](http://bt.com.au) within a month of the meeting.

The Annual Members' Meeting will be held on 20 February 2026. All members will receive an invitation (via mail or email) by December 2025 which will provide detailed information about the event and how to register.







# Enhancing Members Outcomes

# Superannuation will be one of the biggest financial investments you make

For many, 12% of your salary is being contributed into a superannuation fund on your behalf. There are also additional options available for you to make voluntary contributions into super, either through salary sacrificing, through personal deductible or personal after-tax contributions, and even downsizer contributions.

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

These options can be great, as they help you get more savings into a low tax environment, and have the long-term benefit of growing wealth towards your future retirement needs.

Or perhaps you have retired, and your focus is likely to be on maximising the income available to you throughout your retirement years – an income that is reliable, that will last, that you can access as needed.

Either way, once the money is in superannuation, have you thought about what it could be doing? An important consideration for any investment is your investment strategy, which is the mix of different investments you have, to help you work towards your goal. Just because you have the money inside super doesn't mean you

shouldn't give the investment strategy that same level of consideration. Remember, superannuation is essentially a vehicle for holding your investments. Superannuation is for the longer term, and you get tax breaks for having the money locked away, but the underlying investments are subject to the same market risks – whether inside super or outside of it.

So how can you set your investment strategy and make sure it is working for you? Here are some things you might want to consider.

## 1. Define your goals and approach

There are many ways you can have an investment strategy in place. If you have an adviser, your adviser may work with you to determine the investment strategy. In other cases, you can choose from some pre-designed investment options or even build your own. Having a strategy and understanding it is the first step.

When setting your investment strategy, it is helpful to understand your goals and approach to clearly define what you are looking for – to support you during or as you approach retirement.

- Understanding what you are looking for in the long term will help shape your overall investment approach. This could include setting investment goals that consider factors such as long-term growth, desire for income-producing investments, or a mix of both.
- What is your planned retirement age and how many years away is it?
- What are your retirement income needs?

## 2. Consider how you would feel if markets suffered a fall

Sometimes this is referred to as 'risk tolerance' or 'risk appetite'. Most investments do come with some level of risk – it's just that the risk varies. Consider how you would feel if you were invested in the share market and it fell by 10%. Would you be worried? Would you have regrets? How long would you be willing to remain invested to see if markets recover? Is a 10% fall OK? What if it was bigger or smaller?

As everyone is different, considering these aspects can help you determine your own personal risk tolerance level. Knowing this, you can consider which investments

Superannuation will be one of the biggest financial investments you make

are right for you and how you might distribute your super across these investments.

This will help you manage risk based on your risk tolerance, asset mix, and time horizon.

### 3. Pick your investment mix

Once you know your risk tolerance, think about which investments are right for you. This is generally about what the right mix of investments is across different asset classes. If you have a low level of risk tolerance (sometimes referred to as a 'conservative' risk profile), you might have a larger portion of your investment mix in more stable assets – things that are less likely to fall in capital value. This might be cash or fixed interest type investments. But you shouldn't necessarily forget about having some money invested into growth assets, like shares and managed funds. These investments do carry a higher level of risk, but just as they can fall in value, they also offer the potential to give you capital growth, which may help accelerate your overall wealth accumulation.

To help find this balance with the investment mix, you can define criteria for selecting investments or guidelines for when changes might need to be made. Having these guidelines will reduce the emotional decision-making.

The key is having the right mix of investments for you. As the saying goes, 'Don't put all your eggs in the one basket'.

### 4. Review your investment strategy

Once you have an investment strategy in place, don't simply set it and forget it. It's important to review your investment strategy regularly – at least once a year. Are you still happy with the strategy you have in place? Should it be changed? Has your risk tolerance level changed, or have market movements resulted in your investment strategy no longer being aligned with your risk tolerance?

Once you have reviewed your investment strategy and potentially updated it to reflect any changes, the last step is to review this against your investments. Consider if your current investment mix and asset allocation reflect your updated investment strategy.

Remember, you don't have to do it on your own. If you're unsure which investment strategy would suit you best, you could consider accessing the help of a qualified financial planner to help you make the decisions that feel right for you.



# Product Updates

We've continued to make enhancements to BT Panorama to support continued investment in our platform and out products, to meet your needs. New features that have been added or changed in the past year are outlined below.

## Changes to BT Panorama Super and BT Super Invest

### Pricing & Menu Updates

On 1 October 2025, we made important pricing and menu changes to BT Panorama (excluding BT Super Invest). In addition to our Full and Compact investment menus, we've also introduced a new limited menu, Focus, which will offer a substantially lower administration fee, for those with simpler investment needs.

### 3-Year Binding Death Benefit Nomination

To provide you with more flexibility when nominating a beneficiary, we've added a lapsing 3-year binding death benefit nomination to BT Panorama, in addition to the options already available.

The nomination is valid for a maximum of three years and lapses if it's not renewed, which gives you the chance to regularly review and consider your nomination.

### Find an Adviser Tool

Committed to helping Australians access quality financial advice, we now offer a new way for you to connect with a financial adviser. If you don't have a financial adviser and would like to find one, you can use the BT Find an Adviser tool at [bt.findadviser.com.au](https://bt.findadviser.com.au).

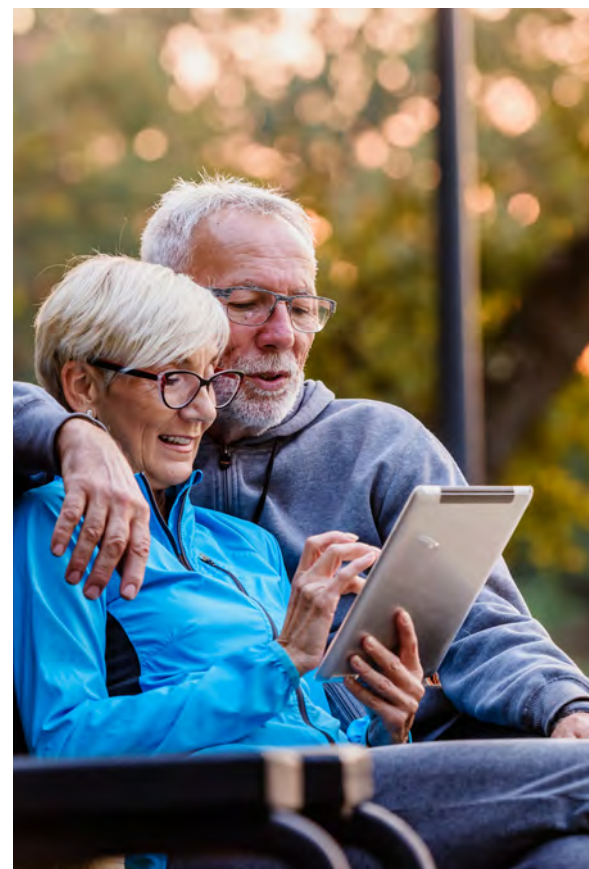
### Changing Fees for Related Groups

We've extended the account grouping to include BT Super Invest and accounts with different advisers.

### Mobile App

We've added new features that continue to improve the mobile experience including the ability to download forms and add a linked account.

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 financial adviser, if you have one.



# Helping you plan, transition and live well in retirement

Engaging with your super isn't just about saving, it's about taking an active role in planning for life after work. That means understanding how much income you might need, how long your super may last, and the flexible ways you can use your super in retirement.



## Our Retirement Income Strategy

Our aim is to help you plan for retirement, move into retirement with confidence, and make the most of your retirement years. We assess the effectiveness of our Retirement and Income Strategy each year and have published a summary of our Strategy on [bt.com.au](https://bt.com.au) and can be downloaded from our Retirement Hub at [bt.com.au/retirement](https://bt.com.au/retirement).



## How we support you

### Retirement products

Our super and pension products are built to support you from work into retirement. You can start an income stream from your super and adjust it as your needs change. We keep solutions simple and relevant by investing in our offer and working closely with advisers.

### Optimise your super

Small actions now can make a big difference later. When you log in to BT Panorama, Optimise Your Super guides you through practical steps to help you stay on top of key tasks and make the most of your retirement savings in any stage.

### Extra care

Life can be complex. Our Priority Care team provides extra support for customers in vulnerable situations, and our **Extra Care** resources and accessibility updates make it easier for you to find and use the help you need.

### Nudges and communications

We'll use desktop notices and email nudges tailored to your age or stage to highlight timely actions or topics. Some communications may not be sent to you if you've opted out of marketing, if they've been provided through your adviser, or if they're not relevant for members with an adviser linked to their account. We will also feature updates to the Retirement Hub and other resources available to you.

### Annual statements & EOFY

Your annual statement highlights the relevant tools, support and the Retirement Hub. Around statement periods we will also communicate End of Financial Year (EOFY) updates and potential calls to actions you may like to consider.

### BT Benefits Now

Small savings can have a big impact. Through BT Benefits Now, you can access a range of offers, special

deals and discounts. BT Benefits Now can be accessed by logging into your account.

## Retirement Hub

Our Hub brings together easy to read articles, tools and calculators in one place.

**Super and retirement calculator** to estimate income and how long it may last

**Retirement lifestyle calculator** tool to help you think about spending needs

**Retirement Guide** covering the essentials from funding retirement to estate planning

**Retirement at a glance** prompts if you want a quick checklist to get started





Legislative changes

# Recent developments in superannuation

## Superannuation thresholds for the 2025/26 financial year

The superannuation contributions caps and various other superannuation thresholds that apply for the 2025/26 financial year are as follows:

	2025/26
<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>	\$1,865,000
<b>Government co-contributions</b>	
– Maximum co-contribution <sup>3</sup>	\$500
– Lower threshold	\$47,488
– Upper threshold (cut off)	\$62,488
<b>Low rate cap</b>	\$260,000

## Super guarantee increase

Superannuation guarantee (SG) is the minimum amount that your employer must pay into your superannuation fund. The SG rate increased to 12% from 11.5% on 1 July 2025.

## 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 [ato.gov.au](https://ato.gov.au)

## Exit from legacy pension products

From 7 December 2024, changes to the law allow members to exit a specified range of legacy retirement products, together with any associated reserves. This change allows for the complete withdrawal or conversion of funds into modern superannuation options. This change is effective for a 5-year period. The measure includes market-linked, life-expectancy and legacy lifetime products.

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 2020 for up to five financial years.

2 If you are under age 75 on 1 July 2025 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 \$2 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 2026. If enacted, the proposed law will impose an additional tax on earnings on Total Superannuation Balances over \$3 million and \$10 million. The tax is to be assessed to the individual member and can be paid by the member or from the fund where a release authority is obtained from the ATO.

## Payday super

From 1 July 2026, employers will be required to pay their employees' super at the same time as their salary and wages. If enacted, 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.

## Low Income Superannuation Tax Offset (LISTO)

From 1 July 2027, the government is boosting the LISTO by increasing the income threshold from \$37,000 to \$45,000 to match the top of the second income tax bracket. If enacted, the maximum payment will also increase to \$810 to account for recent increases in the Superannuation Guarantee rate.







## Understanding your investment

# Investment update

Both growth and defensive asset classes continued their positive momentum from the previous year with global and Australian shares experiencing double digit returns while more defensive assets such as bonds and cash returned between 4% and 7%.

These positive returns were despite an increase in geopolitical uncertainty. In November 2024, Donald Trump was elected president of the United States for a second time. In Europe, the war between Russia and Ukraine continued throughout the year while tensions in the Middle East escalated as the conflict in Israel spilt over to involve neighbouring nations such as Iran. The 'risk-on' sentiment was not linear with share markets

experiencing a correction in March and April, reacting to the uncertainty caused by Trump's tariffs on US trading partners. The subsequent recovery in both bond and share markets highlights the importance of staying invested for the long-term. Looking ahead, markets will be focused on continued positive earnings outlooks to justify the higher valuations currently priced in. As corporates continue to invest heavily in artificial

intelligence to drive efficiency, markets will also be watching closely as to how this translates to improved profits. Elsewhere, portfolio allocators will also be carefully watching central bank interest rate settings as they balance their dual objectives of fostering growth whilst curbing inflation.

## Performance returns by asset class as at 30 June 2025

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	13.74%	13.35%	11.77%	8.72%	8.85%
International shares	18.48%	19.34%	14.82%	12.76%	11.82%
Emerging market shares	17.49%	11.48%	7.875%	6.29%	6.5%
Australian listed property	13.75%	14.82%	12.47%	7.91%	8.53%
Global listed property	13.3%	5.19%	6.14%	3.86%	4.83%
<b>Defensive assets</b>					
Australian bonds	6.81%	3.88%	- 0.1%	1.83%	2.31%
International bonds	5.45%	2.28%	- 0.64%	1.27%	2.03%
Cash	4.39%	3.88%	2.34%	2.08%	2.04%

Source: 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.

# 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.

*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.*

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.

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. Please note that not all investment options are available to all investors.

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 BT Panorama Super account. 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 2025, 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%

The following investments exceeded 5% of the accounts' total assets. As at 30 June 2025, the value of members':

- transaction account balances, where cash is pooled and invested in one or more underlying assets by the Administrator, represents 7.61% of the total assets in BT Panorama Super;
- assets managed by Vanguard Investments Australia represent 12.51% of the total assets in BT Panorama Super;
- assets managed by Mercer Investments (Australia) Limited represent 8.13% of the total assets in BT Panorama Super; and
- assets managed by BlackRock Investment Management (Australia) Limited represent 7.54% 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, such as income from 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.

 Reserves

The Trustee has established a General Reserve within the Fund. The purpose of the reserve is to receive surplus tax credits and any other unallocated money that is not attributable to specific member transactions or accounts in the Fund. The reserve is managed in accordance with the Trustee’s General Reserve Policy (“Policy”) and the Trust Deed for the Fund. The Policy provides for the ongoing monitoring and use of the reserve, including Board approval to ensure the usage is in the best financial interests of the Fund’s members. There is no minimum amount required to be maintained in the reserve, and it is invested in cash or cash equivalents.

 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.

## Investment information

### 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>	<p>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).</p> <p>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.</p>
<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 may, from time to time and especially in falling markets, become less liquid. Unlisted assets should generally be considered illiquid and are at high risk of not being able to be converted into cash for significant periods of time.
<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>	3 – 4 (Low – Medium 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%

## Investment information

Balanced		
<b>Standard Risk Measure</b>	5 – 6 (Medium – High 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		
<b>Standard Risk Measure</b>	5 – 6 (Medium – High to High)	
<b>Suggested minimum timeframe</b>	6 years	
<b>Investment objective and strategy</b>	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.	
<b>Indicative ranges</b>	Growth assets	60% – 80%
	Defensive assets	20% – 40%

## Investment information

High Growth		
<b>Standard Risk Measure</b>	6 (High)	
<b>Suggested minimum timeframe</b>	6 years	
<b>Investment objective and strategy</b>	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.	
<b>Indicative ranges</b>	Growth assets	80% – 100%
	Defensive assets	0% – 20%
Real Return		
<b>Standard Risk Measure</b>	3 – 5 (Low – Medium to Medium – High)	
<b>Suggested minimum timeframe</b>	6 years	
<b>Investment objective and strategy</b>	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.	
<b>Indicative ranges</b>	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	
Standard Risk Measure	7 (Very High)
Suggested minimum timeframe	7 years
Investment objective and strategy	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 (Very 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.

## Investment information

Fixed interest other	
<b>Standard Risk Measure</b>	3 – 6 (Low – Medium to High)
<b>Suggested minimum timeframe</b>	4 years
<b>Investment objective and strategy</b>	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.
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.

## Investment information

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

**Standard Risk Measure** High risk

**Suggested minimum timeframe** 6 years

**Investment objective and strategy** 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)

**Risk return profile** As per underlying asset class

**Suggested minimum timeframe** As per underlying asset class

**Investment objective and strategy** 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)

**Risk return profile** Moderate risk

**Suggested minimum timeframe** 5 years

**Investment objective and strategy** 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.

## Investment information

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

We offer a wide range of investment options managed by the following investment managers:

4D Infrastructure Pty Ltd	Auscap Asset Management Limited	Contact Asset Management
Aberdeen Standard Investments Australia Limited	Australian Eagle Asset Management Pty Ltd	Coolabah Capital Investments (Retail) Pty Ltd
Acadian Asset Management	Australian Ethical Investment Ltd	Cooper Investors Pty Limited
AFIM Limited	Australian Unity Funds Management	CorVal Investment Pty Ltd
Aikya Investment Management Limited	AXA Investment Managers Asia (Singapore) Limited	Cromwell Property Securities Ltd
Airlie Funds Management Pty Limited	Baillie Gifford Overseas Limited	DDH Graham Limited
Alexander Funds Management Pty Ltd	Barings Australia Pty Ltd	Dexus Asset Management Ltd
Allan Gray Australia Pty Ltd	Barwon Investment Partners	DFA Australia Limited
Allen Partners	Bell Asset Management Limited	DNR Capital Pty Ltd
Alliance Bernstein Australia Limited	Bennelong Funds Management Ltd	ECP Asset Management Pty Ltd
Alphinity Investment Management Pty Ltd	Bentham Asset Management Pty Limited	Eiger Capital Pty Ltd
American Century Investment Management	BlackRock Investment Management (Australia) Limited	Eley Griffiths Pty Ltd
AMP Capital Investors Limited	Blackwattle Investment Partners Pty Limited	Ellerston Capital Ltd
Antipodes Partners	BNP Paribas Asset Management Australia Limited	Elston Asset Management Pty Ltd (Elston)
Antipodes Partners Limited	C WorldWide Asset Management	Equity Trustees Ltd.
Aoris Investment Management Pty Ltd	Capital International, Inc.	Fairlight Asset Management Pty Ltd
Apostle Funds Management Pty Ltd	Challenger Life Company Limited	Fidante Partners Limited
AQR Capital Management	Channel Investment Management	Fiducian Portfolio Services Limited
Ardea Investment Management	Charter Hall Property Securities Management Limited	FIL Investment Management (Aust) Ltd
Arrowstreet Capital, Limited Partnership	Chester Asset Management Pty Ltd	Firetrail Investments Pty Limited
Artisan Partners Australia Pty Ltd	Claremont Funds Management Pty Ltd	First Sentier Investors
ATLAS Infrastructure (Australia) Pty Ltd	ClearBridge Investment Limited	Fortlake Asset Management Pty Ltd
Atrium Investment Management Pty Ltd	Colchester Global Investors (Singapore) Pte. Ltd.	Franklin Templeton Investment Australia Limited
Ausbil Investment Management Limited	Colonial First State Investments Ltd	Fulcrum Asset Management

## Investment information

GAM International Management Limited	Kardinia Capital Pty Ltd	Morningstar Investment Management Australia Limited
GCI Australia Pty Ltd	KKR Australia Investment Management Pty Ltd	Munro Partners
GCQ Funds Management	L1 Capital Pty Ltd	Mutual Limited
GMO Australia Limited	Langdon Equity Partners Limited	Nanuk Asset Management Pty Ltd
GQG Partners (Australia) Pty Ltd (Australian Subsidiary of GQG Partners LLC)	Lazard Asset Management Pacific Co	Neuberger Berman Australia Ltd
Greencape Capital Pty Limited	Lennox Capital Partners Pty Ltd	OC Funds Management Limited
GSFM Responsible Entity Services Limited	LGT Capital Partners Limited	OnePath Funds Management Ltd – Wholesale
Hamilton Lane Advisors, L.L.C.	Life Cycle Investment Partners	Ophir Asset Management Pty Ltd
HSBC Global Asset Management	Loftus Peak Pty Limited	Orbis Investment Management Limited
Hyperion Asset Management	Longwave Capital Partners Pty Ltd	Pantheon Ventures
Impax Asset Management Limited	MA Asset Management Ltd	Pan-Tribal Asset Management Pty Ltd
India Avenue Investment Management Australia Pty Ltd	Macquarie Investment Management Global Limited	Paradice Investment Management
Insight Investment Management (Global) Limited	Magellan Asset Management Limited	Partners Group (Guernsey) Limited
Insync Funds Management Pty Limited	Man Investments Australia	Partners Group Private Markets (Australia) Pty Ltd
Intermediate Capital Managers Limited (ICG)	Maple-Brown Abbott Limited	Pella Funds
Invesco Australia Limited	Mercer Investments (Australia) Limited	Pendal Institutional Limited
Investors Mutual Limited	Merlon Capital Partners Pty Ltd	Pengana Capital Ltd
IOOF Investment Services Ltd	Metrics Credit Partners	Perennial Investment Management Limited
IPAC Asset Management Limited	MFS Investment Management Inc	Perpetual Investment Management Limited
Ironbark Funds Management (RE) Ltd	Milford Australia Pty Ltd	PIMCO Australia Pty Ltd
Ironbark GLS Investments Pty Ltd	MLC Investments Ltd	PineBridge Investments
Janus Henderson Investors (Australia) Funds Management Limited	Montaka Global Investments	Platinum Asset Management Limited
JPMorgan Asset Management (Australia) Limited	Montgomery Lucent Investment Management Pty Limited	Plato Investment Management

## Investment information

PM Capital Ltd	Spire Capital Pty Ltd
Prime Value Asset Management Limited	State Street Global Advisors (Aus) Ltd
Principal Global Investors (Australia) Ltd	Switzer Asset Management Limited
Pyrford International Ltd	T. Rowe Price International Ltd
Pzena Investment Management	Talaria Asset Management Pty Ltd
Quay Global Investors Pty Ltd	Tribeca Investment Partners Pty Ltd
Quest Asset Partners Pty Ltd	UBS Global Asset Management (Australia) Ltd
RARE Infrastructure Ltd	Uniting Ethical Investors Ltd
Realm Investment Management Pty Ltd	Vanguard Investments Australia Limited
Renaissance Smaller Companies Pty Ltd	Vaughan Nelson Investment Management
Resolution Capital Ltd	Vertium Asset Management
Robeco Hong Kong Limited	Walter Scott and Partners Limited
RQI Investors Pty Ltd	Warakirri Asset Management Ltd
Russell Investment Management Ltd	Waverton Investment Management Ltd
Schroder Investment Management Australia Limited	Wellington Management Australia Pty Ltd
Seed Funds Management Pty Ltd	WHEB Asset Management LLP
Select Asset Management	Wilson Asset Management
Selector Funds Management Limited	Woodbridge Capital Pty Ltd
SG Hiscock and Company Limited	Yarra Capital Management Limited
Smallco Investment Manager Limited	Yarra Funds Management Limited
Smarter Money Investments Pty Limited	Zurich Investment Management Limited
Solaris Investment Management Limited	
Spheria Asset Management	



Important Fund information

# 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 4030.

### 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](https://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

## Record of Board Meeting Attendances – BTFM

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Resigned
	2019	2020	2021	2022	2023	2024	2025		
<b>Meetings Held</b>	<b>18</b>	<b>33</b>	<b>29</b>	<b>19</b>	<b>11</b>	<b>9</b>	<b>12</b>		
Fiona Rowland							11	14/11/24	-
Gai McGrath			13	19	10	2		1/7/21	2/2/24
Anne Anderson				17	11	9	12	19/10/21	-
Doug Carmichael		13	29	19	11	9	12	1/7/20	-
Robin Burns	4	33	29	19	10	9	11 <sup>1</sup>	1/7/19	-
Michael Cottier	18	33	28 <sup>2</sup>	19	10	9	12	16/11/15	-
Anne Clarke				8	5	9		26/4/22	19/5/23
Melinda Howes	17	33	23 <sup>3</sup>	- <sup>4</sup>				13/3/15	4/10/21
Katherine Vincent	18	33	26	1				1/8/18	4/10/21
David Plumb	18	33	16					1/3/11	30/6/21
Jane Perry	15	17						1/2/16	10/7/20
Lorraine Berends	13							1/7/14	10/7/19

<sup>1</sup>Robin Burns took a leave of absence from 29 May 2025 to 28 July 2025.

<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.

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

## Important Fund 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 2025*.

### 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 ASIC Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873 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 FY25

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 service providers deemed material under APRA's Superannuation Prudential Standard 231 as at 30 June 2025 which has been superseded by Prudential Standard CPS 230 as of 1 July 2025

# Financial information



## BT Panorama Super & BT Super Invest

Statement of Financial Position as at 30 June 2025

	As at 30 June 2025	As at 30 June 2024
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	2,095,686	1,762,190
Unsettled sales	88,319	109,762
Accrued income	1,222,315	878,687
Receivables	2,172	23,122
Financial assets held at fair value through profit or loss	61,398,940	53,993,953
Other assets	78,748	48,863
<b>Total assets</b>	<b>64,886,180</b>	<b>56,816,577</b>
<b>Liabilities</b>		
Unsettled purchases	41,356	33,880
Payables	54,408	55,109
Income tax payable	169,691	67,299
Deferred tax liabilities	295,668	182,997
<b>Total liabilities (excluding member benefits)</b>	<b>561,123</b>	<b>339,285</b>

<b>Net assets available for member benefits</b>	<b>64,325,057</b>	56,477,292
Member benefits	64,451,782	56,576,778
<b>Total net assets/(liabilities)</b>	<b>(126,725)</b>	<b>(99,486)</b>
<b>Equity</b>		
General reserve	10,094	-
Unallocated surplus/(deficit)	(136,819)	(99,486)
<b>Total equity</b>	<b>(126,725)</b>	<b>(99,486)</b>

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2025 in relation to Asgard Super/Pension as part of Asgard Independence Plan – Division Two (Fund). The Fund's audited financial statements and auditors report are available on the [BT website](#) titled Asgard Independence Plan – Division 2 Annual Report June 2025.

## Financial information

### BT Panorama Super & BT Super Invest

Income Statement for the year ended 30 June 2025

	Year ended 30 June 2025	Year ended 30 June 2024
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest income	271,261	251,868
Dividend income	192,990	182,572
Distribution income	2,413,234	1,768,233
Net changes in fair value of financial instruments	3,303,219	2,897,247
Other income	21,142	8,378
<b>Total net income/(loss)</b>	<b>6,201,846</b>	<b>5,108,298</b>
Trustee's fees	2,906	3,779
Administration fees	124,649	116,683
Transaction account fees	55,946	51,702
Other expenses	60,983	48,507
<b>Total expenses</b>	<b>244,484</b>	<b>220,671</b>
<b>Profit/(loss) from superannuation activities before income tax</b>	<b>5,957,362</b>	<b>4,887,627</b>
Income tax expense/(benefit)	120,201	28,789

<b>Profit/(loss) from superannuation activities after income tax</b>	<b>5,837,161</b>	<b>4,858,838</b>
Less: net benefits allocated to members' accounts	(5,837,067)	(4,858,838)
<b>Profit/(loss) after income tax</b>	<b>94</b>	<b>-</b>

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## Financial information



### BT Panorama Super & BT Super Invest

Statement of changes in member benefits for the year ended 30 June 2025

	Year ended 30 June 2024	Year ended 30 June 2025
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>56,576,778</b>	51,129,402
Employer contributions	771,459	720,831
Member contributions	3,217,613	2,495,572
Transfers from other superannuation funds	4,983,656	4,079,648
Transfers from other funds – successor fund transfers	-	-
Income tax on net contributions	(147,304)	(118,782)
<b>Net after tax contributions</b>	<b>8,825,424</b>	7,177,269
Benefits to members or beneficiaries	(6,380,955)	(6,271,079)
Insurance premiums charged to members	(154,846)	(158,652)
Insurance benefits paid to members or beneficiaries	81,301	77,326
Adviser fees	(361,040)	(301,860)
Refund of adviser fees (includes loss of earnings)	720	17,934

Net benefits allocated to members, comprising:		
Net benefits allocated to members	5,837,067	4,858,838
Transfer from/(to) general reserve	(10,000)	-
Transfer from/(to) unallocated benefits/deficits	37,333	47,600
<b>Closing balance of member benefits</b>	<b>64,451,782</b>	56,576,778

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## Financial information



### BT Panorama Super & BT Super Invest

Statement of changes in equity for the year ended 30 June 2025

	General reserve	Unallocated benefits / (deficits)	Total
	\$'000	\$'000	\$'000
<b>Opening balance as at 1 July 2024</b>	-	(99,486)	(99,486)
Profit/(loss) after income tax	94	-	94
Net unallocated benefits/(deficits)	-	(37,333)	(37,333)
Transfers into reserve	10,000	-	10,000
<b>Closing balance as at 30 June 2025</b>	<b>10,094</b>	<b>(136,819)</b>	<b>(126,725)</b>

	General reserve	Unallocated benefits/ (deficits)	Total
	\$'000	\$'000	\$'000
Opening balance as at 1 July 2023	-	(51,886)	(51,886)
Net unallocated benefits/(deficits)	-	(47,600)	(47,600)
Closing balance as at 30 June 2024	-	(99,486)	(99,486)

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2025 in relation to Asgard Super/Pension as part of Asgard Independence Plan – Division Two (Fund). The Fund's audited financial statements and auditors report are available on the [BT website](#) titled Asgard Independence Plan – Division 2 Annual Report June 2025.



For more information

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

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