

Annual Member Outcomes Assessment

Asgard Elements Super and Pension

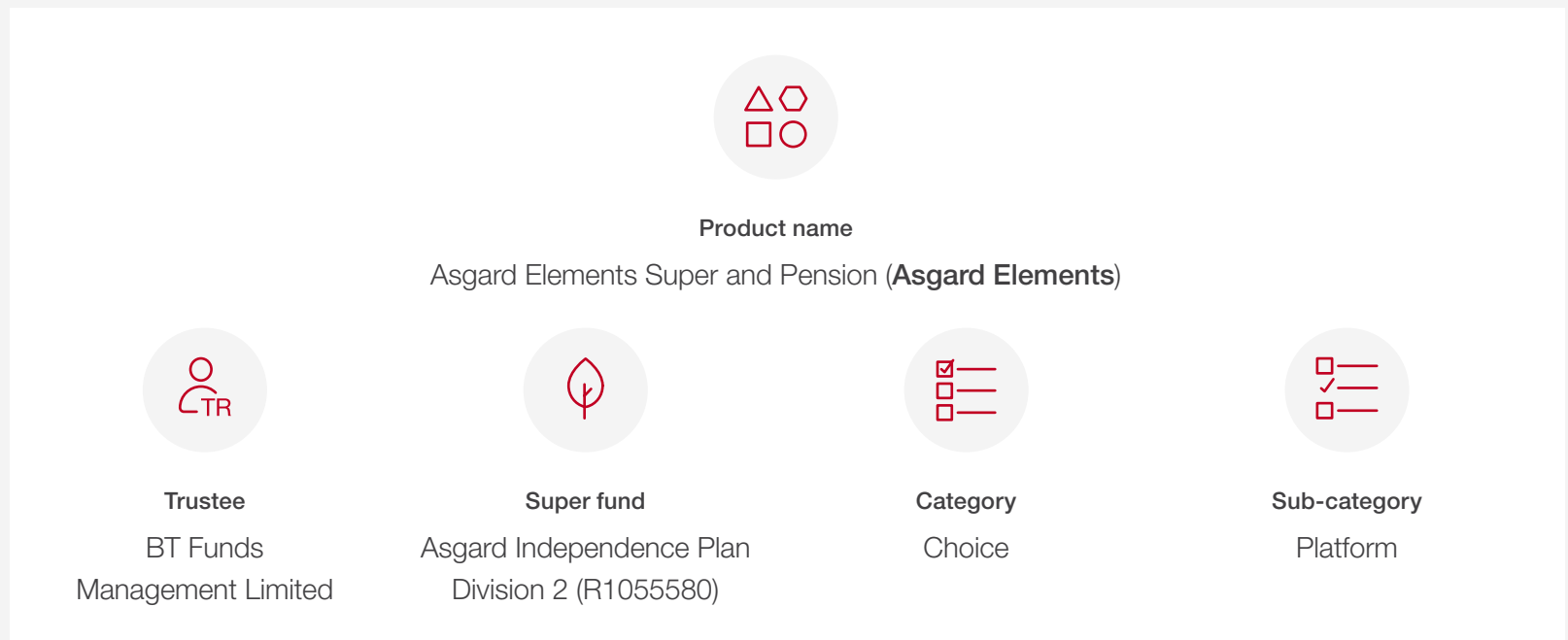
Asgard

Introduction

Each year, superannuation trustees are required to compare and assess the quality and competitiveness of their superannuation and pension products. Based on this comparison and assessment, the Trustee determines whether the financial interests of members are being promoted. This is known as the Annual Member Outcomes Assessment.

For the superannuation and pension products listed below, the Trustee has completed its assessment for the period 1 July 2023 to 30 June 2024.

- Introduction** ▾
- Summary >
- Determination >
- Product comparison >
- Product assessment >



Summary

Introduction >

Summary ✓

Determination >

Product comparison >

Product assessment >

This document contains:

- the Trustee’s determination i.e. whether the Trustee is promoting the financial interests of members holding Asgard Elements; and
- a summary of the comparisons and assessments the Trustee’s determination is based on.

Determination

Introduction	>
Summary	>
Determination	▼
Assessment chart	>
Product comparison	>
Product assessment	>

The Trustee has determined that the financial interests of the beneficiaries holding Asgard Elements are being promoted. The Trustee’s determination is as at 28 March 2025 and is based on information for the year ended 30 June 2024, as well as changes to the products made after that date and up until 28 March 2025. This is based on the comparisons and assessments summarised below. In doing so, the Trustee compared Asgard Elements against similar competitor products.



Determination

Introduction	>
Summary	>
Determination	✓
Assessment chart	✓
Product comparison	>
Product assessment	>

Factor	Description	Outcome
Overall assessment	Based on the 10 factors below.	☑
Product comparison	Fees and costs	☒
	Investment returns	☑
	Investment risk	☑
Product assessment	Options, benefits & facilities	☒
	Investment strategy	☑
	Insurance strategy	☑
	Insurance premiums	☒
	Scale	☒
	Operating costs	☑
	Basis for setting fees	☑

☑ **Tick** – Metric indicates this factor is achieving the Trustee's objective of promoting the financial interests of members.

☒ **Line** – Metric indicates that whilst the financial interests of member are being promoted overall, there are opportunities identified for improvement to further promote members' interests.

☒ **Cross** – Metric indicates this factor is an area of focus for the Trustee's objective of promoting the financial interests of members and improvement is required.

Product comparison

Introduction >

Summary >

Determination >

Product comparison ✓

Fees and costs >

Investment returns >

Investment risk >

Product assessment >

The Trustee's comparison of the product considered the following criteria:

- Fees and costs
- Investment returns
- Investment risk.



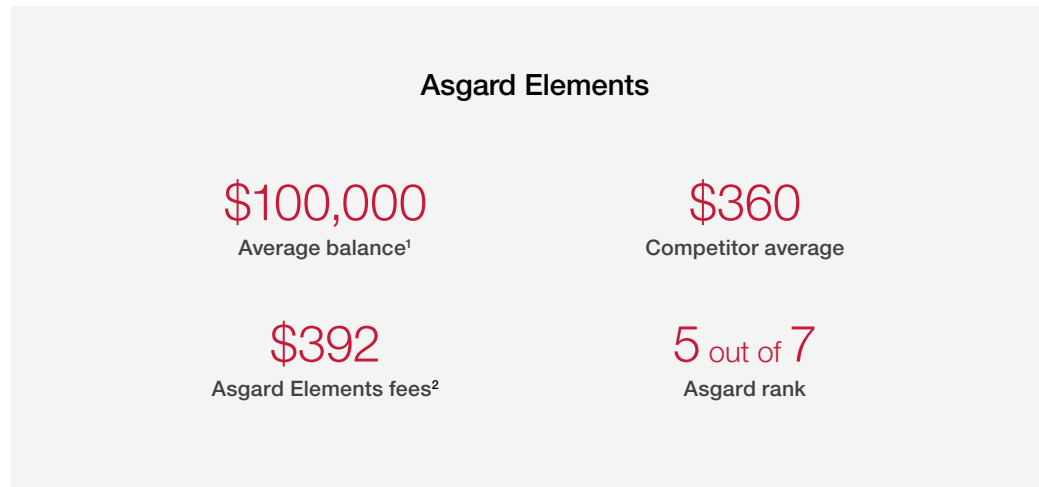
Product comparison

- Introduction >
- Summary >
- Determination >
- Product comparison** v
- Fees and costs** v
- Investment returns >
- Investment risk >
- Product assessment >

Fees and costs

Asgard Elements fees were compared against similar platform superannuation products including Panorama Super Compact menu, AMP MyNorth Super Select, Netwealth Super Accelerator - Core, Hub 24 Super – Core Menu, FirstChoice Wholesale Personal Super and Pension and ING Living Super. Asgard Elements fees were slightly more expensive across its median, average, higher and lower balances when compared against these comparable platform superannuation products.

Fees and costs at the average account balance for Asgard Elements members.



Asgard Elements fees

¹ Rounded to the nearest \$50,000.

² Fees and costs assessed include administration fees and expense recoveries but exclude investment fees and interest earned.

Product comparison

Introduction	>
Summary	>
Determination	>
Product comparison	▼
Fees and costs	>
Investment returns	▼
Investment risk	>
Product assessment	>

Investment returns

The Trustee provides members with investment options which cover a range of asset classes and risk characteristics.

In providing these options, the Trustee does not make investment choices and decisions for individual members. Each member, generally with the assistance of their financial adviser, constructs their own tailored portfolio according to their preferences and objectives. This means that the portfolios and returns generated by the investment options in each portfolio is unique to each member.

The Trustee regularly reviews the performance of underlying investment options to ensure the investment options available for members to select from remain appropriate.

Diverse investment options

Product comparison

Introduction	>
Summary	>
Determination	>
Product comparison	✓
Fees and costs	>
Investment returns	>
Investment risk	✓
Product assessment	>

Investment risk

The Trustee aims to provide Asgard Elements members with access to investment options which cover a range of asset classes and risk characteristics, allowing members to construct a diversified portfolio appropriate to their needs and objectives. Appropriate ongoing risk and return monitoring processes are conducted and reviewed by the Trustee annually to ensure that the investment options available to members and the level of risk associated with returns remains appropriate

Ongoing investment governance

Product assessment

The Trustee's Product Assessment is based on the following criteria:

- Options, benefits and facilities
- Investment strategy
- Insurance strategy
- Insurance premiums
- Scale
- Operating costs
- Basis for setting fees

Introduction	>
Summary	>
Determination	>
Product comparison	>
Product assessment	▼
Option, benefits and facilities	>
Investment strategy	>
Insurance strategy	>
Insurance premiums	>
Scale	>
Operating costs	>
Basis for setting fees	>

Product assessment

Introduction	>
Summary	>
Determination	>
Product comparison	>
Product assessment	▼
Option, benefits and facilities	▼
Investment strategy	>
Insurance strategy	>
Insurance premiums	>
Scale	>
Operating costs	>
Basis for setting fees	>



Insurance cover designed to meet our members' needs.



Simple and transparent fees and costs.



A broad investment menu appropriate to all member segments.



Online access to view and manage superannuation.

Options, benefits and facilities available to members

Asgard Elements offers members a wide range of options and facilities to access and manage their superannuation:

- A broad investment menu with investment options that cover a range of asset classes and risk characteristics.
- Access to insurance and ability to link the policy to the member's super account.
- A range of reports including tax and income reports to help members stay informed.
- Portfolio management features and tools to help easily manage investments.
- Flexible contribution and pension payment options to help automate regular contributions and payments.
- Ability to in specie transfer investments to Panorama Super.

The available features are appropriate and used by members and their advisers.

Based on the comparison of fees and costs above, the administration fees for Asgard Elements are overall slightly more expensive when compared with similar competitors.

**Simple,
transparent,
broad
investments,
online access**

Product assessment

Introduction	>
Summary	>
Determination	>
Product comparison	>
Product assessment	▼
Option, benefits and facilities	>
Investment strategy	▼
Insurance strategy	▼
Insurance premiums	>
Scale	>
Operating costs	>
Basis for setting fees	>

Investment strategy

The Trustee's investment strategy for Asgard Elements is appropriate as it supports the Trustee in providing broad investment menus, allowing members to make their own investment decisions and choose from a diverse range of investment options. As members' needs change over time, the investment menu allows members to access different investment options that best suit their needs.

Investment policy and investment option monitoring processes are in place and the Trustee's latest investment review confirms that the investment strategy remains appropriate.

Insurance strategy

The Trustee's insurance strategy is reviewed annually and remains appropriate for Asgard Elements members.

The three insurance products BT Protection Plans, AIA Priority Protection for Platform Investors and Asgard Personal Protection Package (insurance products) provide eligible Asgard Elements members with death, total and permanent disablement and salary continuance cover.

Policies are underwritten for members who individually apply for insurance cover tailored to their needs. All 3 insurance products ranked favourably against other insurance products in the industry, with reference to product features such as coverage as well as premiums.

Diverse range of investment options and personalised insurance

Product assessment

Introduction	>
Summary	>
Determination	>
Product comparison	>
Product assessment	▼
Option, benefits and facilities	>
Investment strategy	>
Insurance strategy	>
Insurance premiums	▼
Scale	>
Operating costs	>
Basis for setting fees	>

Insurance premiums

The Trustee regularly reviews insurance premiums, and terms and conditions to determine whether they continue to meet the needs of our members. The insurance premiums reflect the quality of cover and features provided by the insurance product. The premiums for the insurance products are currently higher than other comparable products in the industry. As indicated in the Insurance strategy above, the insurance products ranked favourably against other insurance products in the industry when considering product features as well as premiums.

The Trustee has identified that 9.35% of Asgard Elements members with insurance paid a high proportion of their account balance in insurance premiums (i.e. more than 20% of their account balance where the insurance policy is held for more than 2 years).

The Trustee communicates to members who pay a high proportion of their account balance in insurance premiums on an annual basis to help increase member awareness.

Choice of insurance cover

Product assessment

Introduction	>
Summary	>
Determination	>
Product comparison	>
Product assessment	▼
Option, benefits and facilities	>
Investment strategy	>
Insurance strategy	>
Insurance premiums	>
Scale	▼
Operating costs	▼
Basis for setting fees	▼

Scale

Whilst the Asgard Elements product has relatively smaller and declining scale, the Trustee considers that Asgard Elements, as a division of the Asgard Independence Plan – Division 2 super fund, has sufficient scale measured by total membership and Funds Under Administration in order to promote members’ financial interests and will continue to offer product features that otherwise may not be available without sufficient scale.

Operating costs

The Trustee considers the operating costs for the product are appropriate and sustainable, and will allow the Trustee to continue supporting the needs of members and the future sustainability of the product.

Basis for setting fees

The Trustee’s basis for setting fees considers fairness, sustainability and market competitiveness. The Trustee considers that fees are simple, transparent and appropriate.

In May 2023, the Trustee completed a review of Asgard Elements member fees and implemented a minimum fee increase, aligning member fees to Open pricing.

4,400
member accounts

\$450M
funds under administration

For more information

asgard.com.au

1800 998 185

PO Box 7490 Cloisters Square WA 6850

Asgard

Important Information

Information current as at 28 March 2025. This information is prepared by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 RSE L0001090 (BTFM) the trustee and issuer of Asgard Elements Super (including Pension) which is part of Asgard Independence Plan Division 2 ABN 90 194 410 365 RSE R1055580. This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it. A Product Disclosure Statement (PDS) is available for Asgard Elements Super by calling 1800 998 185 or visiting asgard.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of interest in Asgard Elements Super.

BTFM is a subsidiary of Westpac. Apart from any interest investors may have in Westpac term deposits or Westpac securities acquired through Asgard Elements Super or underlying bank accounts held at Westpac through Asgard Elements Super, an investment in, or acquired using Asgard Elements Super 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 Asgard Elements Super.

00933C-0225