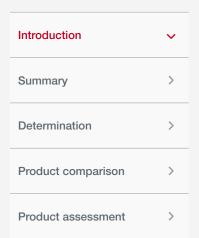
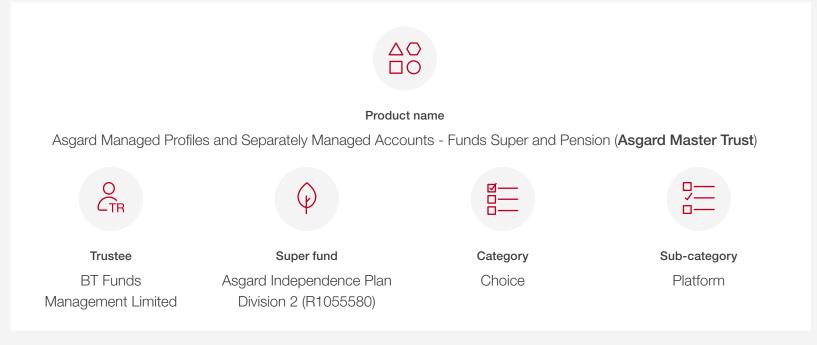


Introduction

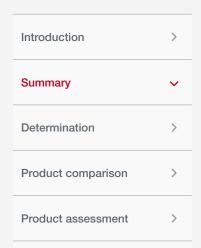


Each year, superannuation trustees are required to compare and assess the quality and competitiveness of their superannuation and pension products. Based on this comparison and assessment, the Trustee determines whether the financial interests of members are being promoted. This is known as the Annual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



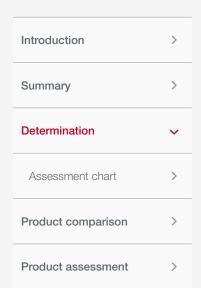
Summary



This document contains:

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

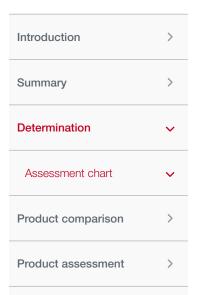
Determination



The Trustee has determined that the financial interests of the beneficiaries holding Asgard Master Trust 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 Master Trust against similar competitor products.



Determination

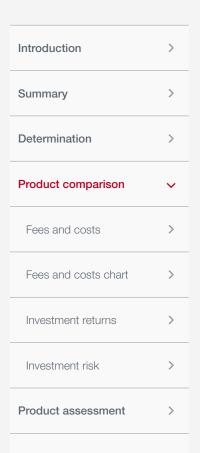


Factor		Description	Outcome
Overall assessment		Based on the 10 factors below.	\bigcirc
Product comparison	Fees and costs	Compares the fees and costs that affect member returns.	\bigcirc
	Investment returns	Considers the returns of investment options available.	\bigcirc
	Investment risk	Considers the Trustee's investment monitoring processes and outcomes.	\bigcirc
Product assessment	Options, benefits & facilities	Assesses whether the options, benefits and facilities offered under the product are appropriate for members.	\bigcirc
	Investment strategy	Assesses whether the investment strategy for the product is appropriate for members.	\bigcirc
	Insurance strategy	Assesses whether the insurance strategy for the product is appropriate for members.	\bigcirc
	Insurance premiums	Assesses the appropriateness of insurance premiums for members.	$\overline{\bigcirc}$
	Scale	Assesses whether the scale of the fund or Trustee business operations disadvantages members of the product.	\bigcirc
	Operating costs	Assess whether the operating costs of the Trustee's business operations are inappropriately affecting the financial interests of members of the product.	\bigcirc
	Basis for setting fees	Assesses whether the basis for setting fees is appropriate for members of the product.	\bigcirc

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

O 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.

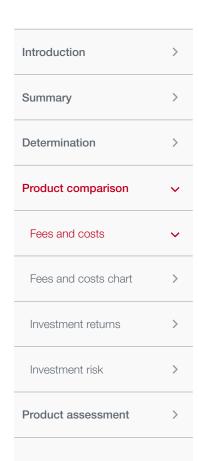
③ Cross - Metric indicates this factor is an area of focus for the Trustee's objective of promoting the financial interests of members and improvement is required.



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

- Fees and costs
- Investment returns
- Investment risk.





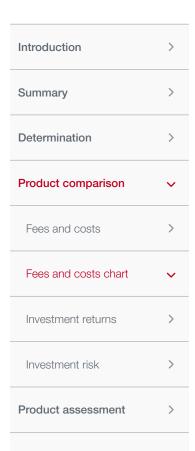
Fees and costs

Asgard Master Trust has different fees depending on the investment feature selected by the member which can be changed at any time.

Asgard Master Trust – Managed Profiles fees were compared against similar platform superannuation products including Panorama Super Full, Macquarie Super Consolidator II (Elevate), Expand Extra Super, AMP MyNorth Super - Choice, Netwealth Super Accelerator - Plus, HUB24 Super, CFS FirstWrap Plus Super, CFS Edge Super, Praemium Super and ING Living Super. Asgard Master Trust – Managed Profiles fees were comparable for its average and higher balances but were more expensive for its median and lower balances when compared against these comparable platform superannuation products.

Asgard Master Trust – Separately Managed Accounts 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 Master Trust – Separately Managed Accounts fees were comparable for its lower, average and higher balances but more expensive for its median balance when compared against these comparable platform superannuation products.

Asgard Master Trust fees compared



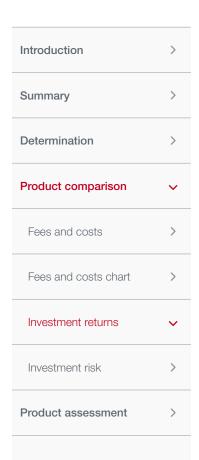
Fees and costs at the average account balance for Asgard Master Trust members.

Asgard Master Trust Managed Profiles Separately Managed Accounts (SMA) \$150,000 \$150,000 Average balance¹ Average balance¹ \$470 \$840 Managed profiles fees² SMA fees² \$464 Competitor average Competitor average 5 out of 77 out of 11 Managed Profiles rank SMA rank

Asgard Master Trust 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.



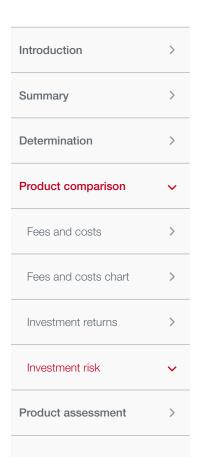
Investment returns

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.

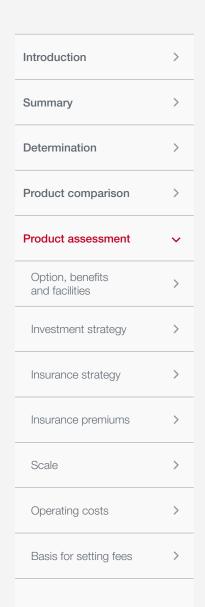
Diverse investment options



Investment risk

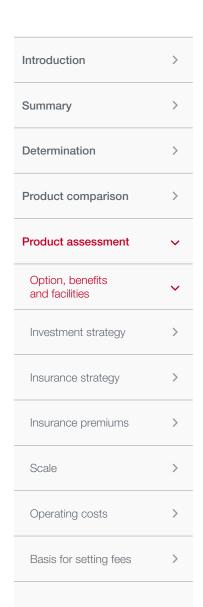
The Trustee aims to provide Asgard Master Trust members with access to investment options which cover a range of asset classes and risk characteristics, allowing members to construct a diversified portfolio appropriate to their needs and objectives. Appropriate ongoing risk and return monitoring processes 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



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.











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

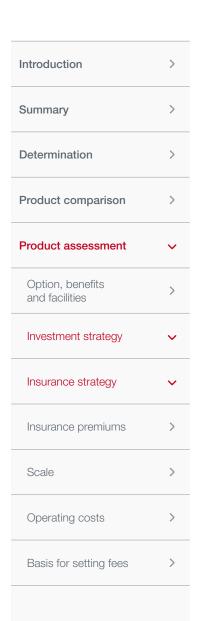
Asgard Master Trust offers members a wide range of options and facilities to access and manage their superannuation:

- Broad investment menus 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.

Additionally, based on the comparison of fees and costs above, the costs of providing such features to members are comparable overall.

Simple, transparent, broad investments, online access



Investment strategy

The Trustee's investment strategy for Asgard Master Trust 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.

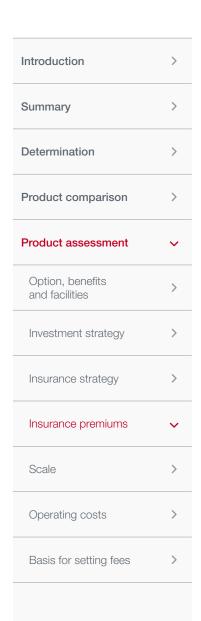
Insurance strategy

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

The three insurance products BT Protection Plans, AlA Priority Protection for Platform Investors and Asgard Personal Protection Package (insurance products) provide eligible Asgard Master Trust 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



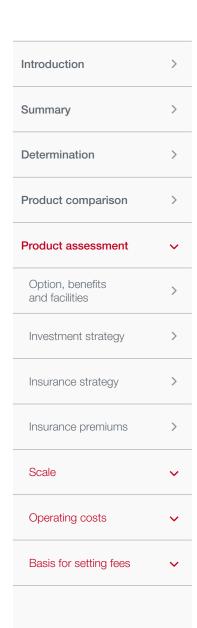
Insurance premiums

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 8.3% of Asgard Master Trust 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



Scale

Whilst the Asgard Master Trust product has declining scale, the Trustee considers that Asgard Master Trust, 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 Master Trust member fees and implemented a minimum fee increase, aligning member fees to Open pricing.

14,000 member accounts

\$1.7B funds under administration

For more information

asgard.com.au

1800 998 185

PO Box 7490 Cloisters Square WA 6850



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 Master Trust 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 Master Trust 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 Master Trust Super.

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