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BT Panorama Super  
and BT Super Invest  
Annual Report

for the year ended 30 June 2023



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## About this Annual Report

This annual report dated December 2023 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, RSE R1055580). BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 ('BTPS') 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. Before acting on the information you should consider the appropriateness of the information or advice having regard to these factors. 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. Apart from any interest investors may have in Westpac term deposits or Westpac securities acquired through the BT Panorama Super and BT Super Invest products or underlying bank accounts held at Westpac through their BT Panorama Super or BT Super Invest accounts, an investment in, or acquired using, 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.

# Contents

Message from the Chair	4
FY23 Snapshot	6
The Board and Governance	8
Investment update	11
Tips for creating the retirement you want, today	12
Recent developments in superannuation	13
Proposed changes to superannuation	15
Investment information	16
Other important information	29
Financial information	32

# Message from the Chair

At BT, we're committed to providing our members with products and services that support you now and into the future — so you can have the best possible retirement.



Gai McGrath  
Chair

On behalf of the Board, I am pleased to present the Annual Report for the financial year ended 30 June 2023.

Our Annual Report contains general information about BT Panorama Super and BT Super Invest. It includes financial statements and updates and changes, that have been made to your super fund during the year. I hope you find this report useful.

## BT Panorama — leading the way in product development

We continue to invest significantly into our BT Panorama platform, and we're proud to say that for the fifth year running, BT Panorama has been named Best Mobile Platform in the Investment Trends 2022 Platform Competitive Analysis Benchmarking Report.

We've also received the top spot for Best Client Portal for the fifth consecutive year and have been recognised as having best practice in 12 award subcategories. This recognition is a true testament to the hard work and dedication of the BT team, in delivering great member outcomes.

We've ensured the stability of the platform has been maintained by minimising unplanned outages. Pleasingly, the platform has been available 99.9% of the time, excluding planned upgrades.

Over 10 new features and enhancements have been made to the platform in the past year, giving you a more seamless, efficient and easier experience. We regularly listen to our members and their advisers, so we can we focus on investing in features and enhancements that meet their needs.

## Looking to the future

In April 2023 we combined our two remaining super funds to one – the Asgard Independence Plan Division 2. The transfer was a critical milestone in our goal of simplifying BT. We now have a simpler business, with increased focused on meeting the needs of our members and their advisers. This transfer created a strong, stable fund with over \$65 billion in assets.

In June 2023 Westpac announced their decision to conclude the sale process of the business that operates BT Panorama and BT Super Invest. Westpac will continue to invest in BT, to grow the business and set it up to become the platform of choice for members who manage their super directly with us and advisers.

The Board believes that continued ownership by Westpac will enable BT to continue to build and operate a platform that meets the current and future needs of our members, so they are empowered to achieve their financial goals.

## Message from the Chair

### Value and support for our members

BT continues to help you get the most out of your super today and into the future. We believe that engaging with your super is more than just saving for your retirement. It's about how you take an active role in planning for your retirement, by understanding how much super you'll need to live the lifestyle you want in retirement.

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

With financial crime increasing across the globe, we've strengthened our approach to keeping our members' information secure, by increasing our education on financial crime and re-identifying any members, who may be at risk.

And we were excited to see the high-quality service and support from our phone based, online and social teams who were nominated for Best Large Contact Centre in the Customer Service Institute of Australia. The team answered over 64,000 of members' calls this past financial year, with those calls answered on average within 25 seconds. And our online virtual support, 'Blue' responded to 142,000 of members' questions. Blue is available 24/7 via your account.

We relaunched the BT Benefits Now loyalty program. BT Benefits Now rewards members with a little something today. You can treat yourself to a range of offers and discounts on the everyday items, from some of Australia's well-known retailers. You can read more and see what's available on our BT Benefits Now site at [www.bt.com.au/benefitsnow](https://www.bt.com.au/benefitsnow).

### Upcoming Annual Member Meeting

The Annual Members' Meeting for our members will be held on 2 February 2024. During the online webinar, we'll provide an overview of the year that passed, as well as our plans for next year. We'll also answer any questions members have about the super fund. You should receive an invitation from us by 10 December 2023. If not, please contact us for information on how to register. And if you can't attend on the day, the meeting can be viewed, after the event, at [bt.com.au/amm](https://bt.com.au/amm).

### Board update

I'd like to take the opportunity to thank one of our Board members, Anne Clark, for her contributions, insights and commitment to members. Anne made the decision to resign from her role on the Board in early 2023. We wish her the best.

With the BT business further simplified, as a result of combining our two remaining super funds into one, we made the decision not to replace Anne's role on the Board.

I'd like to thank my fellow Board Directors for their contributions throughout the year — their commitment to ensuring the best interests for our members, during a big year of change for BT, is greatly appreciated.

And lastly, I'd like to thank you, our members, for continuing to choose us to look after your retirement savings.

Warmest regards,



**Gai McGrath**  
Chair, Trustee Board

# FY23 Snapshot

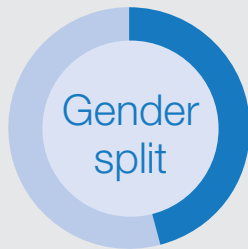
Our members

164,516

54%



Men



46%



Women



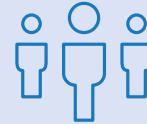
62

Average member age



\$309,603

Average account balance



17,265

New accounts were opened on BT Panorama Super

We look after

\$51.08

billion

of members' super within BT Panorama Super

Over **14,000**

members used the Service Request Tracker



On average, members accessed Panorama

**4**  
times per month



Our award-winning BT Panorama App has been downloaded

**254,471**  
times



Over **50%**  
of members access Panorama via the mobile app

**6,035** 

Registered Advisers with superannuation clients use BT Panorama Super

# The Board and Governance

The Directors as at the date of this report are set out below:



## Chair

### **Gai McGrath**

#### **Chair and Independent, Non-executive Director (1 July 2021 to present)**

Gai McGrath was appointed as Chair and a Non-executive Director of the Superannuation Boards on 1 July 2021.

Gai has over 37 years' experience in the financial services and legal industries. Including 12 years with Westpac Group as General Manager of Westpac's retail banking businesses in Australia and New Zealand, and in BT Financial Group as General Manager, Customer Service, Head of Customer Service Delivery and General Manager, Risk Solutions. Prior to joining the Westpac Group Gai spent seven years at Perpetual Limited including as General Counsel and Company Secretary.

Gai is a Non-executive Director of Helia Group Limited, Steadfast Group Limited, HBF Health Limited and Toyota Finance Australia Limited.

Gai holds a BA, LLB (Hons), LLM (Distinction) and is a Graduate of the Australian Institute of Company Directors.



## Non-executive Director

### **Doug Carmichael**

#### **Independent, Non-executive Director (1 July 2020 to present)**

Doug Carmichael was appointed as a director of the Superannuation Boards in July 2020. Doug serves as Chair on the Board Risk and Compliance Committee and on the Board Audit Committee. Doug has more than 35 years financial services experience most recently as the Commonwealth Bank Group Super Chief Executive where he led the trustee services team assisting the Group Super Board in the development and execution of strategies to achieve member satisfaction, fund growth and member retention.

He was previously General Manager of strategic operations and risk management for Australian Administration Services.

Doug is a Founding Director and former president of the Canadian Australian Chamber of Commerce and previously a Director of the Fund Executives Association Limited.

Doug was educated at Mount Allison University, Canada, and holds a Bachelor of Commerce.





Non-executive Director

**Robin Burns**

**Independent, Non-executive Director (1 July 2019 to present)**

Robin was appointed as a Director of the Superannuation Boards on 1 July 2019 and serves on the Board Investment Committee and Board Audit Committee. Effective 10 July 2019, Robin was appointed as the Chairman of the Board Investment Committee.

Robin held senior executive roles in financial services for over 25 years in a range of enterprises. He was Managing Director of Equity Trustees Ltd from 2010 to 2016 and since then has held a number of Non-executive Director positions. Before Equity Trustees he was CEO of Equisuper and held previous positions as a CEO and CFO in financial services.

Robin is a past member of the Chartered Accounting Institutes in England & Wales and Australia and was a personal member of the Australian Stock Exchange. He is a Fellow of the Australian Institute of Company Directors. He served on the board of the Financial Services Council until 2016, chairing several Board Committees.

He is a Non-executive Director of Defence Health Ltd, Uniting Ethical Investors Limited and an independent member of the PIMCO Australia Compliance Committee.



Non-executive Director

**Michael Cottier**

**Independent, Non-executive Director (16 November 2015 to present)**

Michael Cottier was appointed as a Director of the Superannuation Boards in November 2015 and serves as Chairman of the Board Audit Committee. Michael also serves on the Board Risk and Compliance Committee.

Michael is an experienced financial service professional with expertise in finance and taxation. Michael has held senior executive roles as CFA, QSuper Limited and CFO, QIC Limited, and senior finance and tax roles at Suncorp Group Limited.

Michael is a Fellow of the Australian Institute of Company Directors, a Fellow of Chartered Accountants ANZ, and holds a Masters in Taxation from the University of Queensland.

Michael is currently on the Boards of Queensland Teachers Union Health Limited (Chair of Risk Committee), and WAM Alternative Assets Limited (Board Chair), and previously served as a member of the ASFA Governance and Regulatory Council.



### Non-executive Director

#### **Anne Anderson**

##### **Independent, Non-executive Director (19 October 2021 to present)**

Anne was appointed as a Director of the Superannuation Boards in October 2021. Anne serves on the Board Investment Committee and the Board Risk and Compliance Committee. Anne has over 35 years' experience in financial services with a varied career in treasury and investment management. She has operated across Australian and international markets working with superannuation, wealth, sovereign and insurance retail, wholesale and institutional clients.

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

Anne is currently an Advisor to the REST Board Investment Committee, Adviser to The Commonwealth Treasury Australian Office of Financial Management, Independent Member of the E&P Financial Group Wealth Investment Committee, Member EnergyCo NSW Transmission Acceleration Facility, Independent Member of Minderoo Foundation Investment Committee, and Member of the ASIC Consultative Panel.

Anne has a Bachelor of Economics, a Master of Applied Finance from Macquarie University and is a graduate of the Australian Institute of Company Directors.

### Director changes

The name of the persons who have been Directors, or appointed as Directors during the period since 1 October 2022 and up to the date of this report are:

- Gai McGrath
- Doug Carmichael
- Robin Burns
- Michael Cottier
- Anne Anderson
- Anne Clarke (appointed 26 April 2022 to 19 May 2023)

# Investment update

After a difficult year in 2022 where both equity and bond indices produced negative returns, financial year 2023 was more positive, particularly for investors exposed to growth assets such as Australian and International shares. Over the course of the year, Australian and International shares returned 14.4% and 22.59% respectively while Emerging market equities returned 5.11%. In contrast, interest rate sensitive asset classes such as global bonds and global property continued their declines, returning -1.16% and -5.94% respectively.

Looking ahead, many of the same issues which dominated headlines last financial year continue to weigh on investor's minds – inflation, the path for both short and long term interest rates as well as geopolitical instability. In relation to the latter, outside of the terrible humanitarian cost, markets have concerns that the conflicts in both the Middle East and Ukraine could keep inflation, and as a consequence, interest rates higher for longer. It is important for members to remember that investing is a long-term pursuit and having a portfolio with exposure to a range of asset classes can help dampen volatility from one year to the next. A financial advisor is best placed to help you navigate what mix of assets is right for you.

## Performance returns by asset class as at 30 June 2023

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	14.40%	11.08%	7.12%	8.92%	8.54%
International shares	22.59%	13.49%	11.46%	12.48%	13.17%
Emerging market shares	5.11%	3.48%	3.06%	6.65%	6.28%
Australian listed property	7.49%	8.52%	3.88%	3.73%	7.95%
Global listed property	-5.94%	3.11%	-0.55%	0.81%	4.02%
<b>Defensive assets</b>					
Australian bonds	1.24%	-3.51%	0.51%	0.83%	2.43%
International bonds	-1.16%	-3.64%	0.18%	0.46%	2.54%
Cash	2.89%	1.01%	1.17%	1.35%	1.69%

Source: RIMES and BTIS. Australian shares - S&P/ASX 300 Accumulation Index, International shares - (unhedged) MSCI World ex Australia Net Return in AUD, Emerging market shares - MSCI Emerging Markets EM Net Total Return Index (AUD), Australian property - S&P/ASX 300 A-REIT Accumulation 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 Total Return Index Value Hedged AUD, Cash - Bloomberg AusBond Bank Bill Index. As at 30 June 2023. Past performance is not a reliable indication of future performance.

# Tips for creating the retirement you want, today

Even if you don't plan to retire until you may be eligible for the Age Pension – there are small steps you can take now to secure your future after work. Given your retirement could make up a large portion of your lifetime – you'll want to enjoy it.

Get on the front foot of your retirement goals, by considering these tips:

## 1. Do you want to retire by a certain age?

While Australia doesn't have an official retirement age, there are some factors to consider when determining what age you might stop work. You might retire when you're eligible for the Age Pension, or when you reach your Preservation Age – the age when you can access your super. Your retirement age might also be influenced by your profession, health, family circumstances, or individual preference. The main point to remember is, the earlier you retire, the longer you'll be relying on your super and savings, and the more you'll need to have saved to support you.

## 2. Add a little bit more into your super now

You could consider asking your employer about setting up a salary sacrifice arrangement for your super. You could find, depending on your salary, you may save on tax. Super is a long-term relationship – the more attention you give it, the greater the potential. Even salary sacrificing a small amount now – like the cost of one takeaway lunch a week – can make a difference to your super balance over the longer term.

## 3. Review your investments approach

Looking at how your super is invested could make a big difference to your retirement savings goals. A Financial Adviser could help you work out what investment strategy may suit your needs.

## 4. Protection for the unexpected

If you have insurance in your super, you may want to check if your cover still suits you, and your family's needs.

No matter what your financial position is today, an unexpected event can see it all unravel very quickly. Insurance cover can help so that if there is an unforeseen event, you and your family can hopefully continue to move forward – and it can lessen the impact to your retirement savings.

## 5. What's on your to-do list in retirement?

It's important to think about how you want to structure your time when you retire, well before you leave full-time work. It's normal to have different views about what constitutes a dream retirement.

Think through your expectations about travel plans, making a sea or tree change and pursuing a hobby or even a new business. It's also wise to consider whether and how you want to financially assist your children or care for elderly relatives. Or you might want to continue working part time, while balancing your other life interests. These factors should be taken into account when planning how you want to fund your retirement, as well as the type of lifestyle you will lead.

## 6. Look at your debts

Will you be entering retirement debt-free? Repaying as much of your debts as possible before you retire, can make a big difference to your lifestyle and the funds you'll have available in retirement. While building your retirement savings, also consider a plan to proactively clear your debt by using any free cash flow to reduce the amount you owe to strengthen your financial position. You may also want to consider any benefits gained from rolling your debts into one or using another provider that offers lower rates and fees.

To assist you in your retirement journey 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 maximise your retirement income.

# Recent developments in superannuation

## 2023/24 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2023/24 financial year are as follows:

	2023/24
<b>Concessional contributions cap</b>	\$27,500 <sup>1</sup>
<b>Non-concessional contributions cap</b>	\$110,000 <sup>2</sup>
<b>Capital Gains Tax (CGT) Cap (lifetime limit)</b>	\$1,705,000
<b>Government co-contributions</b>	
- Maximum co-contribution <sup>3</sup>	\$ 500
- Lower threshold	\$43,445
- Upper threshold (cut off)	\$58,445
<b>Superannuation Guarantee (SG) rate<sup>4</sup></b>	<b>11%</b>
<b>Low rate cap</b>	<b>\$235,000</b>

## Pension drawdown rates

For the 2023–24 financial year, the 50% reduction in the minimum pension drawdown rate will no longer apply. The table below illustrates the standard minimum pension factors.

Age	Default minimum drawdown rates (2023/24)
Under age 65	4%
65 to 74	5%
75 to 79	6%
80 to 84	7%
85 to 89	9%
90 to 94	11%
95 or over	14%

For Term Allocated Pensions, the drawdown rate can be between 90% and 110% (previously between 45% and 110%) of the minimum amount calculated using the payment factors.

- 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 2018, for up to five financial years.
- If you are under age 75 on 1 July 2023 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 \$1.9 million, your non-concessional contribution cap will be nil. Your total super balance is assessed as at 30 June of the previous financial year.
- 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.
- The SG rate will increase by 0.5% each financial year (11.5% from 1 July 2024 and so on) until it reaches 12% on 1 July 2025.

## Super guarantee increase

The rate of Super Guarantee increased to 10% from 1 July 2021; the first increase since 1 July 2014. SG rates will increase incrementally each year until they reach 12% in 2025 as per the table.

1 July 2014 - 30 June 2021	9.5%
1 July 2021	10%
1 July 2022	10.5%
<b>1 July 2023</b>	<b>11%</b>
1 July 2024	11.5%
1 July 2025	12%

## Indexation of the Transfer Balance Cap

On 1 July 2023, the general transfer balance cap was indexed from \$1.7 million to \$1.9 million. This is the cap on the amount that can be transferred into tax-free retirement phase income streams. This means that individuals who start a retirement phase income stream for the first time on or after 1 July 2023, will have a personal transfer balance cap of \$1.9 million. Individuals who have transferred a balance to a tax-free retirement income stream before 1 July 2023 will have a personal transfer balance cap of between \$1.6 million to \$1.7 million depending on their circumstances.

## Extension of downsizer scheme to those aged 55 and over

On 1 January 2023, the eligibility age to make a downsizer contribution to a complying super fund reduced from 60 to 55. This means individuals aged 55 and older may be able to contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into their superannuation. Other rules governing the scheme remain unchanged. This includes the home having to be owned for at least 10 years. For more information on the scheme, please visit [ato.gov.au](http://ato.gov.au).

## Recent developments in superannuation

### Improving the flexibility of the First Home Super Saver Scheme (FHSSS)<sup>5</sup>

Changes to the FHSSS will allow individuals to amend or withdraw their applications at any time before receiving amounts, as well as allowing those who have withdrawn to reapply for FHSSS releases in the future. To facilitate this, the Commissioner of Taxation will be given the ability to return FHSSS amounts to superannuation funds. These returned FHSSS amounts will be treated as non-assessable non-exempt income and do not count towards individuals' contribution caps.

<sup>5</sup> The changes will come into effect at a future date, which is yet to be specified.

# Proposed changes to superannuation

The following proposed changes are not yet law and are subject to change.

## Better targeted superannuation concessions

A new tax has been proposed to apply to certain superannuation earnings from 1 July 2025. If enacted, the proposed law will impose an additional 15% tax on earnings on Total Superannuation Balances over \$3million. The tax is to be assessed to the individual member and can be paid by the member or from the fund where a release authority is obtained from the Australian Taxation Office.

# Investment information

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



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

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

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

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

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

document library) for further details regarding any investment restrictions.

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

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

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

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

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

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

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



## Investment information

### How is my investment valued?

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

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

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

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

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

### Performance information

Past performance of investments available through BT Panorama Super is not a reliable indicator of future performance. For performance of your account for the year ended 30 June 2023, please refer to your BT Panorama Super or BT Super Invest annual statement. You can access more recent performance information by logging into your account or calling Panorama Support on 1300 881 716.

### ↑ Investments exceeding 5%

As at 30 June 2023, the value of members':

- transaction account balances, where cash is pooled and invested in one or more underlying assets by the Administrator, represents 8.52% of the total assets in BT Panorama Super;
- assets managed by Vanguard Investments Australia represent 11.33% of the total assets in BT Panorama Super; and
- assets managed by BlackRock Investment Management (Australia) Limited represent 7.41% of the total assets in BT Panorama Super.

The above values are accurate as at 30 June 2023, but will continue to change over time.

There are no other combinations of investments that the Trustee knows or ought reasonably to know are invested, directly or indirectly, in a single enterprise or single group of associated enterprises and that have a combined value in excess of 5% of the total assets of BT Panorama Super as at 30 June 2023.

### 🔗 Derivatives

Some of the investment options available in BT Panorama Super may use derivatives as part of their investment strategy. Derivatives are investments whose value is derived from other assets, such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

The investment managers are required to have strict policies and procedures on the use of derivatives and generally are not permitted to use derivatives to gear the investment option unless otherwise stated.

### \$ Earnings

Earnings, in the form of capital growth, income distribution or dividends, received from your investments are credited to your transaction account. Your investment earnings will depend on the performance of the investments you choose and the amount of money invested in each.

### 🔗 How risk is measured

The level of risk, or Standard Risk Measure, for each investment option is based on an estimate of the number of negative annual returns that may be experienced over any 20-year period as shown in the table.

Standard Risk Measure		Estimated number of negative annual returns over any 20-year period
Risk band	Risk label	
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low - medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium - high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure allows you to compare the level of risk of investment options within BT Panorama Super as well as other investment options available through other super funds.

When comparing the level of risk of investment options, it's important to take into consideration the investment option's investment objective, investment strategy and the strategic asset allocation.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for example it does not detail what the size of the negative return may be or the potential for a positive return to be less than the return you require to meet your investment objectives. It also does not take into consideration the impact of administration fees and tax on the likelihood of a negative return. You should ensure you are comfortable with the risks and potential losses associated with the investment options you choose to invest in. For information on the methodology used in the calculation of the Standard Risk Measure, please refer to your relevant Investment Options Booklet.

## Types of risks

There will always be the risk of fluctuations in the value of an investment. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. There is always the chance that you may lose money on any investment you make.

Some common types of investment risks are outlined in the table below.

<b>Investment specific risk</b>	An investment in, or exposure to, a company or managed fund that may be affected by unexpected changes in that company's or managed fund's operations (due to quality of management, use of technology etc.) or its business environment.
<b>Market risk</b>	Markets are subject to a host of factors including economic conditions, government regulations, market sentiment, political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style. It may mean that the value of your investment falls or that your investments cannot be readily sold.
<b>Currency risk</b>	If an investment is held in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.
<b>Interest rate risk</b>	Changes in interest rates can have a negative impact either directly or indirectly on investment value or returns of all types of assets.
<b>Derivatives and gearing risk</b>	Some of the investment options available in BT Panorama Super may use derivatives and gearing (borrowing). The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.
<b>Alternative investments risk</b>	Underlying funds may invest in 'alternative investments'. Alternative investments is a category that includes a range of sophisticated investments including hedge funds, venture capital, private equity, leveraged and management buyouts, commodities and futures trading funds. Like shares, property, fixed interest and cash, alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity (ie the ability to sell investments immediately).  Certain alternative investments carry significant risk. In addition, losses may arise due to other factors, including poor judgement, misconduct or fraud. Some investment strategies are reliant on key individuals. Some alternative investments may be based in countries where the level of regulatory supervision is lower than in Australia.
<b>Credit risk</b>	There is always a risk of loss arising from the failure of a debtor or other party to a contract to meet their obligations. This potentially arises with various investments including derivatives and fixed interest and mortgage securities.
<b>Liquidity risk</b>	This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay because of either not enough buyers in the market for the particular investment or disruptions in the marketplace. Securities in small companies in particular may, from time to time and especially in falling markets, become less liquid.
<b>Legal and regulatory risk</b>	Changes are frequently made to superannuation law, which may affect your ability to access your investments. Changes can also occur in the taxation of superannuation, which may affect the value of your investment.



## Diversified managed investment strategies

Defensive		
<b>Standard Risk Measure</b>	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>	4 – 6 (Medium to 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 an exposure to alternative assets. Investment options in this strategy may suit Investors who prefer a higher exposure to income producing investments, while having limited exposure to growth investments and accept that returns over the short term will fluctuate and may even be negative.	
<b>Indicative ranges</b>	Growth assets	20% – 40%
	Defensive assets	60% - 80%
Balanced		
<b>Standard Risk Measure</b>	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		
Standard Risk Measure	6 (High)	
Suggested minimum timeframe	6 years	
Investment objective and strategy	Aims to provide investors with growth through higher exposure to growth assets such as shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.	
Indicative ranges	Growth assets	60% – 80%
	Defensive assets	20% – 40%
High Growth		
Standard Risk Measure	6 (High)	
Suggested minimum timeframe	6 years	
Investment objective and strategy	Aims to provide investors with growth through a very high exposure to growth assets with a low level of capital security through a higher exposure to shares and property, with limited exposure to fixed interest and cash investments as well as a possible exposure to alternative assets. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may well be negative.	
Indicative ranges	Growth assets	80% – 100%
	Defensive assets	0% – 20%
Real Return		
Standard Risk Measure	6 (High)	
Suggested minimum timeframe	6 years	
Investment objective and strategy	Aims to provide Investors with growth through a flexible exposure to growth and income producing assets. through exposures to shares, property, fixed interest, cash investments and Alternative Assets. The allocations to these asset classes will be flexible and growth and defensive allocations may change significantly over time. Investment Options in this strategy will suit Investors who want an actively managed exposure to growth and income producing assets and accept that returns over the short term will fluctuate and may even be negative.	
Indicative ranges	Growth assets	0% - 100%
	Defensive assets	0% - 100%



## Sector-specific managed investment strategies

### Australian shares

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

### International shares

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

### Australian Real Estate Investment Trusts (REITs)

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

### Global REITs

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

Australian fixed interest	
Standard Risk Measure	5 (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	5 (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	2 – 3 (Low to Low – medium)
Suggested minimum timeframe	2 years
Investment objective and strategy	Aims to provide investors with mainly income returns that are higher than cash through exposure to a range of cash, fixed interest securities and mortgages (which may reduce liquidity). Investment options in this strategy will suit investors seeking returns and risk slightly higher than those available from cash investments and wanting to maintain the value of their investment over the short term.
Fixed interest other	
Standard Risk Measure	4 – 6 (Medium to High)
Suggested minimum timeframe	4 years
Investment objective and strategy	Aims to provide investors with mainly income returns that are above inflation and cash with a higher level of capital security. This is achieved primarily through exposure to fixed interest securities from around the world and may include exposure to the high yield and emerging market sectors. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term will fluctuate and may even be negative.

## Investment information

Alternative assets	
<b>Standard Risk Measure</b>	4 – 7 (Medium to Very high)
<b>Suggested minimum timeframe</b>	6 to 7 years
<b>Investment objective and strategy</b>	Aims to provide investors with returns that may be uncorrelated to the direction of the share and bond markets. Investment options in this strategy may not be managed to track a specific index, such as the All Ordinaries, Dow Jones or MSCI, may invest in both physical securities and derivatives and may use leverage with a clear goal to deliver an absolute return to investors.
Cash (Cash Managed Funds and Cash Products)	
<b>Standard Risk Measure</b>	1 (Very low)
<b>Suggested minimum timeframe</b>	1 year
<b>Investment objective and strategy</b>	Aims to provide investors with income returns that are above at call bank deposit rates with a high level of capital security through exposure to a range of short term securities, government and bank backed securities and corporate securities. Investment options in this strategy will suit Investors seeking high investment liquidity for short periods with a low risk of capital loss.
Listed infrastructure	
<b>Standard Risk Measure</b>	6 – 7 (High to Very high)
<b>Suggested minimum timeframe</b>	6 years
<b>Investment objective and strategy</b>	Aims to provide investors with income and growth in the value of their investments through distributions and capital growth with a low level of capital security primarily through exposure to infrastructure related listed securities around the world. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.

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





## Sector-specific direct investment strategies

## Listed Australian shares

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

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

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

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

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

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

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

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

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

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

## Investment information

### Investment Managers

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

4D Infrastructure Pty Ltd	Bennelong Funds Management Ltd
Aberdeen Standard Investments Australia Limited	Bentham Asset Management Pty Limited
Acadian Asset Management	BlackRock Investment Management (Australia) Limited
Advance Asset Management Limited	BNP Paribas Asset Management Australia Limited
AFIM Limited	BT Funds Management Limited
Aikya Investment Management Limited	C WorldWide Asset Management
Airlie Funds Management Pty Limited	Capital International, Inc.
Alexander Funds Management Pty Ltd	Celeste Funds Management Ltd
Allan Gray Australia Pty Ltd	Challenger Life Company Limited
Allen Partners	Channel Investment Management
Alliance Bernstein Australia Limited	Charter Hall Property Securities Management Limited
Alphinity Investment Management Pty Ltd	Chester Asset Management Pty Ltd
AMP Capital Investors Limited	Claremont Funds Management Pty Ltd
Antipodes Partners	ClearBridge Investment Limited
Aoris Investment Management Pty Ltd	Clearwater Portfolio Management Pty Ltd
AQR Capital Management	Clime Asset Management Pty Limited
Ardea Investment Management	Colchester Global Investors (Singapore) Pte. Ltd.
Arrowstreet Capital, Limited Partnership	Colonial First State Investments Ltd
Artisan Partners Australia Pty Ltd	Coolabah Capital Investments (Retail) Pty Ltd
ATLAS Infrastructure (Australia) Pty Ltd	Cooper Investors Pty Limited
Atrium Investment Management Pty Ltd	CorVal Investment Pty Ltd
Ausbil Investment Management Limited	Cromwell Property Securities Ltd
Auscap Asset Management Limited	DDH Graham Limited
Australian Eagle Asset Management Pty Ltd	Dexus Asset Management Ltd
Australian Ethical Investment Ltd	DFA Australia Limited
Australian Unity Funds Management	DNR Capital Pty Ltd
AXA Investment Managers Asia (Singapore) Limited	ECP Asset Management Pty Ltd
Baillie Gifford Overseas Limited	Eiger Capital Pty Ltd
Barwon Investment Partners	Eley Griffiths Pty Ltd
Bell Asset Management Limited	Ellerston Capital Ltd

## Investment information

Equity Trustees Ltd.	KKR Australia Investment Management Pty Ltd
Ethical Partners Funds Management	L1 Capital Pty Ltd
Fairlight Asset Management Pty Ltd	Lanyon Asset Management
Fidante Partners Limited	Lazard Asset Management Pacific Co
Fiducian Portfolio Services Limited	Lennox Capital Partners Pty Ltd
FIL Investment Management (Aust) Ltd	Loftus Peak Pty Limited
Firetrail Investments Pty Limited	Longwave Capital Partners Pty Ltd
First Sentier Investors	MA Asset Management Ltd
Flinders Investment Partners	Macquarie Investment Management Global Limited
Franklin Templeton Investment Australia Limited	Magellan Asset Management Limited
Fulcrum Asset Management	Man Investments Australia
GCI Australia Pty Ltd	Maple-Brown Abbott Limited
GCQ Funds Management	Mercer Investment Nominees Limited
GMO Australia Limited	Merlon Capital Partners Pty Ltd
GQG Partners (Australia) Pty Ltd (Australian Subsidiary of GQG Partners LLC)	Metrics Credit Partners
Greencape Capital Pty Limited	MFS Investment Management Inc
GSFM Responsible Entity Services Limited	Milford Australia Pty Ltd
Hamilton Lane Advisors, L.L.C.	MLC Investments Ltd
Hyperion Asset Management	Montaka Global Investments
Impax Asset Management Limited	Montgomery Lucent Investment Management Pty Limited
Insync Funds Management Pty Limited	Morningstar Investment Management Australia Limited
Invesco Australia Limited	Munro Partners
Investors Mutual Limited	Mutual Limited
IOOF Investment Services Ltd	Nanuk Asset Management Pty Ltd
IPAC Asset Management Limited	Neuberger Berman Australia Ltd
Ironbark Funds Management (RE) Ltd	Nikko AM Limited
Ironbark GLS Investments Pty Ltd	NovaPort Capital Pty Limited
Janus Henderson Investors (Australia) Funds Management Limited	OC Funds Management Limited
JPMorgan Asset Management (Australia) Limited	OnePath Funds Management Ltd - Wholesale
JPMorgan Global Research Enhanced Index Equity Trust	Ophir Asset Management Pty Ltd
Kardinia Capital Pty Ltd	Orbis Investment Management Limited
	Pan-Tribal Asset Management Pty Ltd

## Investment information

Paradice Investment Management	Solaris Investment Management Limited
Partners Group (Guernsey) Limited	Spheria Asset Management
Pendal Institutional Limited	Spire Capital Pty Ltd
Pengana Capital Ltd	State Street Global Advisors (Aus) Ltd
Perennial Investment Management Limited	Switzer Asset Management Limited
Perpetual Investment Management Limited	T. Rowe Price International Ltd
PIMCO Australia Pty Ltd	Talaria Asset Management Pty Ltd
PineBridge Investments	Totus Alpha Management Pty Ltd
Platinum Asset Management Limited	Tribeca Investment Partners Pty Ltd
Plato Investment Management	TT International Asset Management Ltd
PM Capital Ltd	UBS Global Asset Management (Australia) Ltd
Premium China Funds Management Pty Ltd	Vanguard Investments Australia Limited
Prime Value Asset Management Limited	Vertium Asset Management
Principal Global Investors (Australia) Ltd	Walter Scott and Partners Limited
Pyrford International Ltd	Warakirri Asset Management Ltd
Pzena Investment Management	Waverton Investment Management Ltd
Quay Global Investors Pty Ltd	Wellington Management Australia Pty Ltd
Quest Asset Partners Pty Ltd	Westpac Financial Services Limited
RARE Infrastructure Ltd	WHEB Asset Management LLP
Realindex Investments	Wheelhouse Partners
Realm Investment Management Pty Ltd	Yarra Capital Management Limited
Regal Funds Management	Yarra Funds Management Limited
Renaissance Smaller Companies Pty Ltd	Zurich Investment Management Limited
Resolution Capital Ltd	
Robeco Hong Kong Limited	
Ruffer LLP	
Russell Investment Management Ltd	
Schroder Investment Management Australia Limited	
Select Asset Management	
Selector Funds Management Limited	
SG Hiscock and Company Limited	
Smallco Investment Manager Limited	
Smarter Money Investments Pty Limited	

## Other important information



### Changes to BT Panorama Super

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

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

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

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

#### **Service Request Tracker**

We have released the Service Request Tracker allowing you to submit forms and requests, track their progress and for pension members generate Centrelink Schedules all via your secure login. Login to your account at [panoramainvestor.com.au](https://panoramainvestor.com.au) and head to Forms & requests to try it out.

#### **BT Panorama Mobile App**

We've added new features that continue to improve the mobile experience including the Service Request Tracker

to help streamline managing your account, investment and Product Disclosure documents in the Document Library and the ability to personalise your view by saving preferences.

#### **SuperStream rollover process changes**

Ordinarily, we must rollover your benefits within 3 business days of receipt of the last redemption proceeds, or in limited circumstances 30 days, assuming that you have provided all relevant information that is necessary to process your request. However, in exceptional circumstances or depending on the investment options you hold, the time taken to get all your funds may be significantly longer than 30 days.

If you would like to request a rollover out of your super or pension account and you prefer to receive all your monies in one rollover transaction, you can elect to instruct us to firstly sell down your liquid assets, and after that, once we have received all other funds (such as dividends and distributions) in your transaction account, we will commence processing your rollover.

If no election is made, we will be required to make a rollover payment to you within 3 business days of the final redemption, or in limited circumstances 30 days, and any remaining amounts will be paid in additional transactions.

### Retirement Income Covenant (RIC)

The BT Retirement Income Strategy is available 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). The Strategy aims to help you achieve and balance the following 3 objectives:

- Maximising the expected retirement income over the period of retirement;
- Managing the expected risks of the sustainability and stability of retirement income; and
- Having flexible access to expected funds over the period of retirement.

### Successor Fund Transfer

As communicated to you in February 2023, on 1 April 2023 BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM), the Trustee of BT Panorama Super and BT Super Invest transferred all member interests to Asgard Independence Plan – Division Two (ABN 39 827 542 991, RSE R1055580) via a successor fund transfer (SFT). Accordingly, the opening date for the Financial information contained in this Annual Report is 1 April 2023 instead of 1 July 2022.

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



## Feedback and Complaints

### Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have efficiently and fairly.

### Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 business days, and where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our dedicated Customer Managers.

Our Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

### You can contact us:

#### Over the phone

Please call us from anywhere in Australia on 1300 881 716.

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

#### By post

BT Financial Group  
GPO Box 2675  
Sydney NSW 2001

#### Online

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

For further information go to our website and search 'Feedback and Complaints'.

### If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

#### Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g., banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

#### Australian Financial Complaints Authority

**Online:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678 (free call)

**Post:** Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

## Other important information

### Superannuation surcharge

Any surcharge amounts will be deducted from your account.

### Indemnity insurance

The Trustee is indemnified by a professional indemnity insurance policy in respect of its duties as Trustee of BT Panorama Super.

### Financial information

As permitted under the *Corporations Act 2001*, audited fund accounts and the auditor's report have not been included with this annual report. Copies of complete audited financial statements and the auditor's report will be available from:

- BT Funds Management Limited  
Level 18, 275 Kent Street  
Sydney NSW 2000
- or by contacting Panorama Support on  
1300 881 716

### 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](http://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](http://ato.gov.au).

We are permitted under, and rely on, ASIC relief under Class Order CO 09/437 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

# Financial information



## BT Panorama Super & BT Super Invest

Statement of Financial Position as at 30 June 2023

	As at 30 June 2023
	\$'000
<b>Assets</b>	
Cash and cash equivalents	2,217,232
Unsettled sales	105,393
Accrued income	571,465
Receivables	92,957
Financial assets held at fair value through profit or loss	48,210,950
Other assets	43,253
<b>Total assets</b>	<b>51,241,250</b>
<b>Liabilities</b>	
Unsettled purchases	19,691
Payables	41,452
Income tax payable	33,461
Deferred tax liabilities	69,130
<b>Total liabilities (excluding member benefits)</b>	<b>163,734</b>
<b>Net assets available for member benefits</b>	<b>51,077,516</b>
Defined contribution member liabilities	51,129,402
<b>Total net assets/(liabilities)</b>	<b>(51,886)</b>
<b>Equity</b>	
Unallocated benefit/(deficits)	(51,886)
<b>Total equity/(deficit)</b>	<b>(51,886)</b>

For the period 1 April 2023 to 30 June 2023, BT Panorama Super & BT Super Invest formed part of Asgard Independence Plan – Division Two. This annual report contains unaudited abridged financial information for the financial year ended 30 June 2023 in relation to BT Panorama Super & BT Super Invest as part of Asgard Independence Plan – Division Two (Fund). The Fund's audited financial statements and auditors report are available upon request by contacting us on 1300 881 716.



 BT Panorama Super & BT Super Invest

Income Statement for the period ended 30 June 2023

	From 1 April 2023 to 30 June 2023
	\$'000
<b>Superannuation activities</b>	
Interest income	55,297
Dividend income	45,631
Distribution income	563,363
Net gains/(losses) on financial instruments held at fair value through profit or loss	281,239
Other income	8,320
<b>Total net income</b>	<b>953,850</b>
Trustee's fees	978
Administration fees	28,510
Transaction account fees	11,331
Other expenses	10,834
<b>Total expenses</b>	<b>51,653</b>
<b>Profit/(loss) from superannuation activities before income tax</b>	<b>902,197</b>
Income tax expense/(benefit)	(18,945)
<b>Profit/(loss) from superannuation activities after income tax</b>	<b>921,142</b>
Less: net benefits allocated to defined contribution members' accounts	(921,142)
<b>Profit/(loss) after income tax</b>	<b>–</b>

For the period 1 April 2023 to 30 June 2023, BT Panorama Super & BT Super Invest formed part of Asgard Independence Plan – Division Two. This annual report contains unaudited abridged financial information for the financial year ended 30 June 2023 in relation to BT Panorama Super & BT Super Invest as part of Asgard Independence Plan – Division Two (Fund). The Fund's audited financial statements and auditors report are available upon request by contacting us on 1300 881 716.



BT Panorama Super & BT Super Invest

Statement of changes in member benefits for the period ended 30 June 2023

From 1 April 2023 to 30 June 2023	
	\$'000
<b>Opening balance of member benefits</b>	-
Employer contributions	197,063
Member contributions	798,183
Transfers from other funds	864,696
Transfers from other funds – successor fund transfers	50,082,492
Superannuation co-contributions	159
Income tax on net contributions	(47,448)
<b>Net after tax contributions</b>	<b>51,895,145</b>
Benefit payments	(1,647,928)
Insurance premiums charged to members' account	(40,015)
Insurance benefit credited to members' account	17,950
Adviser fees	(73,300)
Refund of adviser fees	4,522
Net benefits allocated to members' accounts, comprising:	
Net benefits allocated to defined contribution members' accounts	921,142
Transfer from/(to) unallocated benefits/(deficits)	51,886
<b>Closing balance of member benefits</b>	<b>51,129,402</b>

For the period 1 April 2023 to 30 June 2023, BT Panorama Super & BT Super Invest formed part of Asgard Independence Plan – Division Two. This annual report contains unaudited abridged financial information for the financial year ended 30 June 2023 in relation to BT Panorama Super & BT Super Invest as part of Asgard Independence Plan – Division Two (Fund). The Fund's audited financial statements and auditors report are available upon request by contacting us on 1300 881 716.

## Financial information



### BT Panorama Super & BT Super Invest

Statement of changes in equity for the period ended 30 June 2023

	From 1 April 2023 to June 2023
	\$'000
<b>Unallocated benefits/(deficits)</b>	
Opening balance	-
Net unallocated benefits/(deficits)	(51,886)
<b>Closing balance</b>	<b>(51,886)</b>

For the period 1 April 2023 to 30 June 2023, BT Panorama Super & BT Super Invest formed part of Asgard Independence Plan – Division Two. This annual report contains unaudited abridged financial information for the financial year ended 30 June 2023 in relation to BT Panorama Super & BT Super Invest as part of Asgard Independence Plan – Division Two (Fund). The Fund's audited financial statements and auditors report are available upon request by contacting us on 1300 881 716.

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