

Issued 29 November 2024

Annual Report 2023/2024



BUILD. BELONG. GROW.

BUSS  **Q**
Queensland's building super

Contents

1. Who we are	1
2. Message from the Chair	3
3. Message from the CEO	4
4. Investing for our members' future	5
5. Managing BUSSQ	9
6. Detailed investment information	14
7. Financial statements	23
8. Other information	27
9. Financial Services Guide	30

This Annual Report forms part of your 2024 Annual Member Statement and must be read together with your Annual Member Statement. This Annual Report covers:

BUSSQ MySuper
BUSSQ Premium Choice
BUSSQ Retirement Income account
Child Income account
Term Allocated Pension and
Transition to Retirement Income account

This annual report provides general information only and does not take into account your personal financial situation or needs. Before acting, you should review the Product Disclosure Statement (PDS) to ensure you have all the information about the relevant BUSSQ product and how it works and consider the appropriateness of the information to your needs or obtain financial advice tailored for your personal circumstances. The PDSs and Target Market Determinations for BUSSQ products can be found at bussq.com.au. Investment returns shown in this annual report are net of investment fees and costs, taxes, and the percentage-based administration fee. Past performance is not a reliable indicator of future performance. Performance is only one thing to consider when choosing a super fund. Issued by BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860, Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201.

BUSSQ is a super fund committed to providing excellent service for members.

For over 39 years we have been supporting workers in the building, construction and civil industries. We proudly offer specialised industry insurance designed to protect workers and have a history of strong returns*.

We understand the unique challenges of the industry and everything we do is focused on delivering solutions tailored to members, whether they're just starting out, retired or in between.

Our goal is to help members' finances to work as hard as they do, to secure their future.

MEMBER ACCOUNTS

74,029

10,135 NEW ACCOUNTS IN 2023/24

EMPLOYER ACCOUNTS

46,832

4,660 NEW ACCOUNTS IN 2023/24

MANAGE OVER

\$6.66 BN

IN MEMBERS' RETIREMENT SAVINGS

OVER

88,292

QUERIES PERSONALLY ANSWERED BY OUR REPRESENTATIVES

OVER

\$10 M

IN LATE CONTRIBUTIONS COLLECTED BY OUR ARREARS DEPARTMENT

INFORMATION SESSIONS

639

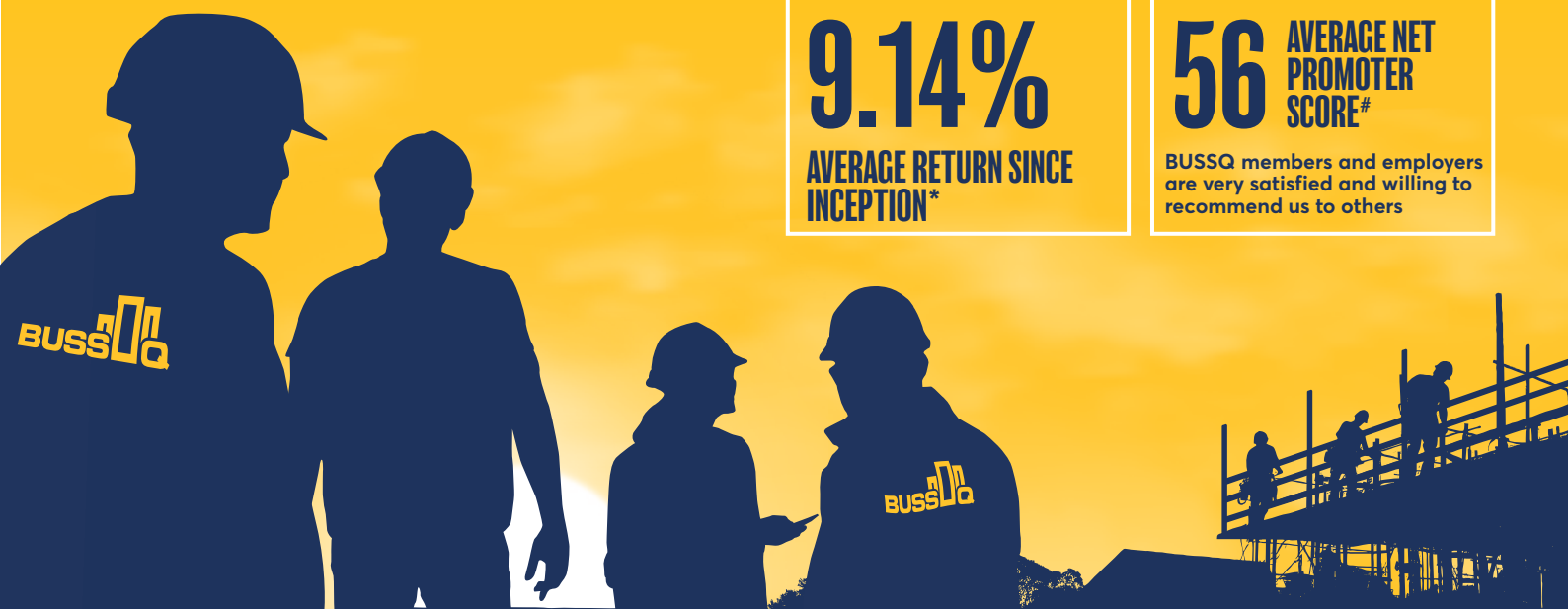
HELD FOR MEMBERS WHERE THEY WORK

9.14%

AVERAGE RETURN SINCE INCEPTION*

56 AVERAGE NET PROMOTER SCORE#

BUSSQ members and employers are very satisfied and willing to recommend us to others



See Net Promoter Score in Section 8 for information regarding previous reported scores.

* Average return since inception of 9.14% is based on the performance of the Balanced Growth Super option from 1 January 1985 calculated at 30 June 2024. Past performance is not a reliable indicator of future performance. Performance is only one thing to consider when choosing a super fund. Investment returns shown in this annual report are net of investment fees and costs, taxes, and the percentage-based administration fee.

What we provide for our members



National industry super fund

BUSSQ is an industry fund that has been providing superannuation services to the building, construction and civil industries for over 39 years. As a profit for members industry fund, our members always come first. Anyone can join BUSSQ, so no matter what industry you work in or where you live, BUSSQ is here to help you get your super sorted.



Strong, long term investment returns

BUSSQ has consistently delivered strong, long term returns for members, having been awarded a SuperRatings Platinum Performance rating for 15 years in a row. BUSSQ has been awarded SuperRatings Gold Performance Rating for our MySuper product and Platinum Performance for our Premium Choice and Income account products for 2024*.



Investment choice

BUSSQ's Premium Choice and Income account products offer eight different investment options. Each option has a distinctly different investment objective and strategy. There are three pre-mixed options and five single asset class options. Members can tailor their investment approach to suit their individual needs by 'mixing and matching' the options. For members who value simplicity, BUSSQ MySuper offers a single, diversified investment option.



Flexible insurance[^]

BUSSQ offers eligible members a basic level of default Death and Total and Permanent Disablement cover. You can change your cover to suit your needs, including applying for Income Protection cover.



Financial advice[#]

BUSSQ members have access to personal financial advice at no additional cost. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs. BUSSQ members also have access to tailored retirement advice which is advice on transition to retirement and retirement income streams.

Further information about the advice services that can be provided is set out in our Financial Services Guide in section 9. Our advice offering may change from time to time and the most up to date Financial Services Guide can be downloaded at bussq.com.au or call us for a copy on **1800 692 877**.



Personalised service

BUSSQ takes the time to provide personalised service to our members, when and how they need it, to assist them to achieve the retirement they want. We offer a range of expert assistance, either on site, at home or in our office.

* Issued by SuperRatings Pty Ltd (SuperRatings) ABN: 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. You should consider the appropriateness of the advice, having regard to your personal circumstances, objectives, financial situation and needs, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. ©2024 SuperRatings. All rights reserved.

[^] Read the BUSSQ Insurance Handbook for eligibility criteria and more information on our insurance offering.

[#] If the advice given extends beyond a member's BUSSQ super account, an additional fee is payable which will be detailed in the Statement of Advice your advisor gives you. Personal advice is provided by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514). IFS is responsible for any advice given to you by its representatives.

2. Message from the Chair

At BUSSQ our members come first.

Looking after our members is the simple philosophy that underpins our Fund and our overall strategic direction this year has been focused on delivering on this.

Our investment strategy aims to help our members grow their retirement savings. Providing long term returns is an important part of looking after our members who are invested in super for the duration of their working life. We have a history of delivering strong long term returns for members with our average return since inception of 9.14%*.

But great returns are only one aspect of superannuation. Supporting members with a high level of service is a priority for us. This year we have increased our capacity to provide personal service to our members with more representatives on the ground and available over the phone to speak directly with our members.

As a Board we believe it is important to spend time with our members and visit worksites to stay in touch with what members and workers in the industry need from their super fund.

To further cement our commitment to service excellence, the Board approved a Member Service Promise this year. You can read more about our promise to members in Damian's CEO message.

Another key focus this year has been retirement. We have a long term strategy to better prepare members for retirement and we achieved some key milestones towards this. We introduced new member segmentation which will enable us to more specifically meet the needs of our members on their journey towards retirement. Our initial focus has been members on the cusp of and entering retirement, and we have bolstered our member education and advice offering to better serve these members.

Looking ahead, in the 2024/25 financial year we will reach a significant milestone celebrating our 40th year of operation. As a Fund we have stayed true to why we were established, to look after the retirement savings of workers in Queensland's building construction and civil industries. To this end, finding new ways we can help our members grow and manage their super for a better retirement will continue to be a core strategic driver for the Fund.

I would like to thank our team, from our Board and Committee members, to our CEO, Executive, Managers and everyone who works within our Fund. Their ongoing dedication enables us to continue to look after our members.

I would also like to thank you our members. We know how hard you, and our industry work building the housing, commercial, industrial and civil projects that help Queensland continue to prosper and we thank you for entrusting us with your hard earned retirement savings.



A handwritten signature in black ink, appearing to read 'C. Taylor', written over a white rectangular background.

Chris Taylor
Chair

* Average return since inception of 9.14% is based on the performance of the Balanced Growth Super option from 1 January 1985 calculated at 30 June 2024. Past performance is not a reliable indicator of future performance. Performance is only one thing to consider when choosing a super fund. Investment returns shown in this annual report are net of investment fees and costs, taxes, and the percentage-based administration fee.

3. Message from the CEO

The 2023/24 financial year was another good year for members on multiple fronts

The Fund enjoyed growth in new members, contributions, and funds under management. The Fund grew by almost 10% in assets over the past 12 months alone, and these metrics are all positive signs that your fund is continuing to go from strength to strength.

Our focus continues to be helping workers in the building, construction, plumbing, civil and allied industries here in Queensland, and you can count on us to be here for you when you need us. Whether this be assisting you with ways to increase your super balance, helping you make sure your insurance needs are appropriate for your situation, pre-retirement planning advice, Income account establishment or any other matter, we are 100% here for you.

In fact, service excellence is so important to us, that we have launched our Member Service Promise, where we have set high standards for what you can expect from us, and we will keep ourselves accountable to members by regularly publishing our results on our website. Your commitment to BUSSQ is never taken for granted, and you can expect us to match your commitment by providing member service excellence at every opportunity we can.

This year we enhanced our financial advice service model by bringing inhouse all the services we provide in this space[^]. This has been very well received with the team able to help even more members, in person and over the phone. Our Retire Happy seminars, which are run throughout the year across Queensland, are a testament to the power of getting advice about your super. Nearly all members who attend our in-person seminars say that the advice they received increased their confidence about retirement*.

We also launched a new member online portal this year. The new portal has improved transaction functionality, more detailed account information and provides members with prompts to help them make the most of their super with BUSSQ. This initiative is yet another way we have uplifted our service to members, and we will continue to build and improve our services in the year ahead.

As our Member Service Promise says, we're ready for a chat, you can lean on us, and we'll sort it for you. Thank you once again for the continued support of your fund. We look forward to seeing you on worksites, at your office or ours, or speaking to you over the phone as and when you need us.



A handwritten signature in black ink that reads 'Damian Wills'. The signature is written in a cursive, flowing style.

Damian Wills
Chief Executive Officer

* 96% of members who attended a seminar between September 2023 and October 2024, and answered the relevant survey question.

[^] Personal advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs. Personal advice is provided by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514). IFS is responsible for any advice given to you by its representatives.

4. Investing for our members' future

Message from the CIO

BUSSQ managed approximately \$6.66 billion of members' retirement savings at 30 June 2024.

Similar to the previous year, financial markets in 2023/24 experienced periods of volatility throughout the year before finishing strongly in June.

Local and international share markets fell 8-10% between August and October 2023, but rallied sharply during November and December as investors were optimistic that the US Federal Reserve would begin to cut interest rates in 2024, given inflation was improving and it was expected that the US would avoid a recession.

A stronger Australian dollar negatively impacted global returns when measured in Australian dollars and while interest rates appear to have peaked in Australia, it is unlikely the RBA will reduce interest rates until inflation falls within their target range of 2-3% (it was sitting at 3.8% at the end of the financial year[#]).

The start of 2024 saw BUSSQ's investment team anticipating inflation and interest rates remaining above central bank targets, which typically has a negative impact on share markets and growth orientated stocks. To position the fund to take advantage of this environment, the investment team:

- deployed a defensive investment strategy reducing exposure to shares and growth orientated stocks, which usually suffer when inflation and interest rates are high; and
- maintained investment in high quality, blue chip stocks recognised for consistent performance.

However, investment markets haven't behaved in line with historical patterns. A sharp rise in January on the expectation rate cuts would occur saw investor confidence grow. Then despite the realisation that inflation and interest rates looked likely to remain higher for longer (which can be a trigger for markets to fall), investor enthusiasm for artificial intelligence companies further buoyed the market, in particular growth stocks, at the expense of many high quality stocks.

This volatility resulted in BUSSQ's Balanced Growth Super option returning 6.71% and the Balanced Growth Income account option delivering 7.38% for the 2023/24 financial year[^].



Peter Laity
Chief Investment Officer

Looking ahead

Many economists predict a recession locally and in major global markets within the next year. BUSSQ is positioned well for this potential scenario with our defensive strategy focused on high quality shares that traditionally perform well during downturns.

BUSSQ maintains a diverse portfolio of investments within our pre-mixed options. We actively manage our investments to closely follow the market to buy, sell, or hold shares where suitable and in our members' best interests.

In times of volatility it is important to remember that superannuation is a long term investment and BUSSQ has a history of strong, long term returns[†]. BUSSQ's goal is to invest strategically over the long term.

[#] Consumer Price Index, Australia, June Quarter 2024, Australian Bureau of Statistics (abs.gov.au).

[^] Returns are net of investment fees and costs, taxes, and the percentage-based administration fee.

[†] Average return since inception is based on the performance of the Balanced Growth Super option from 1 January 1985 calculated at 30 June 2024. Past performance is not a reliable indicator of future performance. Performance is only one thing to consider when choosing a super fund.

2023/24 Returns in brief ^

Investment option	Super	Income account
Pre-mixed		
Balanced Growth	6.71%	7.38%
Defensive	4.15%	4.97%
High Growth	8.06%	8.85%
Single asset class		
Cash	3.76%	4.44%
Australian Shares	10.13%	11.67%
Australian (Small Companies) Shares	6.05%	7.04%
International Shares	11.44%	12.23%
International (Emerging Markets) Shares	10.20%	11.13%

Changes to your investment portfolio

Over the 12 months to 30 June 2024, we made further changes to our investment manager portfolio to improve future return potential.

Asset class	New	Terminated
International Shares	Osmosis Investment Management UK Limited Montrusco Bolton Investments Inc	Parametric Portfolio Associates LLC
Opportunistic Growth	HarbourVest Stewardship Fund Magnetar Capital Relative Value Fund Ltd	
Infrastructure	Antin Infrastructure Partners V	

^ Returns are net of investment fees and costs, taxes, and the percentage-based administration fee. Past performance is not a reliable indicator of future performance. Performance is only one thing to consider when choosing a super fund.

Investment strategy and objectives

The broad investment objective of the Trustee is to maximise investment returns after taking into account the risks associated with various types of investments.

The Trustee has several investment options available to members. Each option has an investment objective and specific performance target detailed in section 6 of this report.

The Trustee has established a strategy for each investment option. These are regularly reviewed against the investment objectives to improve the probability of the objectives being achieved. The Trustee aims to invest at certain levels in various asset classes within each investment option and this is called the 'target asset allocation'.

These allocations are the long term target mix of asset classes for each option. The actual investment allocations may differ slightly from the target allocation because the Trustee needs the flexibility to respond to conditions in the market as they change. Although specific allocations may change, the Trustee will not invest outside the defined asset class ranges which were established with the assistance of a professional investment consultant. The Trustee constantly monitors investments and may vary the mix of asset classes during the year in response to market conditions to help achieve a consistent return for our members.

BUSSQ also appoints professional investment managers to manage the funds within each asset class. Investing in a diverse range of asset classes with a variety of specialist investment managers offers diversification and in turn reduces investment risk.

The target asset allocations on 30 June 2024 are in section 6. These allocations are regularly reviewed with our investment consultant. To see the current allocations for your BUSSQ investment option/s refer to the relevant PDS at bussq.com.au.

Voting

We have the ability to influence the listed companies which we invest in on behalf of our members. We do this through our investment managers or by voting on shares directly. Details of our voting can be found at bussq.com.au/about-us/proxy-voting.

Responsible investing

Environmental, social, and governance (ESG) issues present risks and opportunities that have the potential to impact investment returns. We will consider ESG factors in our investment decision making where it is appropriate.

Our Responsible Investment Framework includes the assessment of ESG considerations when selecting, retaining, or redeeming the investments of BUSSQ. Our broad investment objective is to maximise investment returns, after considering the risks associated with various types of investments. ESG considerations are one of several factors that form part of the risk assessment when appointing external investment managers or investment strategies.

We consider the overall cost, risk and opportunity of a decision, against the benefits of the expected outcome.

BUSSQ continues to make progress on sustainable investing considerations and this year we completed the following:

- Continuation of annual mapping of investments to our four chosen United Nations Sustainable Development Goals (SDGs).
- Annual review to assess and manage climate risk across our investments.

In 2023/24 BUSSQ added several new investment managers and strategies with positive impacts towards climate change and to reduce our carbon footprint. These included:

- Investment with Monrusco Bolton Investments Inc for a global listed equity mandate that excludes fossil fuel investments.
- Investment with Osmosis Investment Management UK Limited who invests in resource efficient companies (energy, waste and water).
- Investment in HarbourVest Stewardship Fund which invests in companies that have a positive impact in healthcare, education, community, environment/sustainability and inclusive finance. Their investment in utility scale solar projects directly links to affordable and clean energy (SDG 7).
- Investment in Antin Infrastructure Partners V - which is invested in several projects assisting with energy transition and a renewable energy platform.

BUSSQ's infrastructure, property and agriculture managers also progressed their focus on sustainability in areas including energy efficiency and carbon sequestration.

Sustainable Development Goals

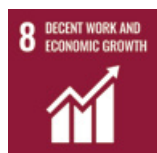
We incorporate the United Nations (UN) Sustainable Development Goals (SDGs)¹ into our investment decision making process as part of our ESG consideration. The UN SDGs are global goals to provide a better quality of life and more sustainable future for everyone across the globe. They cover social and economic development issues such as poverty, health, education, climate change, gender equality, clean water and sanitation, affordable clean energy, urbanisation, and social justice.

We have selected the below UN SDGs for investment consideration as they align broadly to the building and construction industries.



Ensure access to affordable, reliable, sustainable and modern energy for all¹. This goal includes targets to expand infrastructure for energy supply and increasing access to reliable and modern energy services. A strong energy system

supports all sectors from businesses, medicine and education to agriculture, infrastructure, communications, and technology. We have investments in assets which provide renewable energy such as Bald Hills Wind Farm in Victoria and Blue Elephant in Germany.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all¹. This goal includes targets to achieve increased levels of productivity through diversification, technology and

innovation. Sustainable and inclusive growth creates jobs and drives progress which improves living standards for all.



Make cities and human settlements inclusive, safe, resilient and sustainable¹. This goal includes targets to improve access to transportation and basic services. We have investments in public transportation and water infrastructure that treats wastewater and provides clean water.



Take urgent action to combat climate change and its impacts¹. This goal includes targets to strengthen resilience to climate related hazards and improve education on climate change.

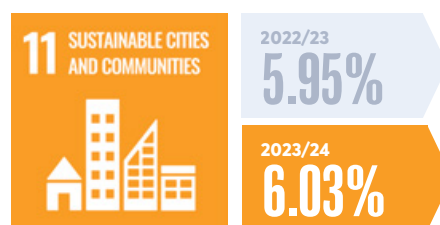
More information on the UN SDGs can be found on the UN SDG website sdgs.un.org/goals.

1. sdgs.un.org/goals

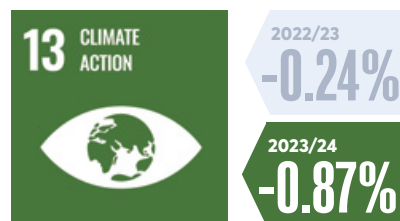
How our Fund assets positively impact our priority SDGs

The Fund's year on year capital allocation to the four goals is shown below. We map our investments to the SDGs to allow us to monitor the impact towards the goals. These percentages are not used to assess any investments and we have not set specific targets for the SDGs. These percentages may increase or decrease over time.

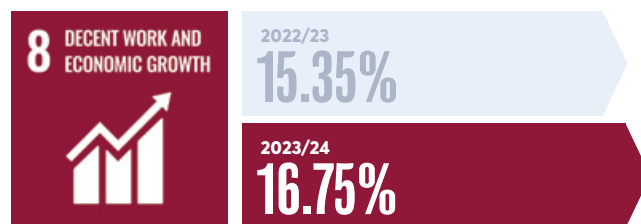
Our advisor changed the methodology for mapping our capital allocation to our chosen SDGs for 2023/24. We changed from using Citi ESG data to Robeco ESG data. The new Robeco methodology is a more comprehensive rating scale and includes negative scoring for companies deemed to adversely impact an SDG. Robeco does not assess all stocks with Australian small and mid-cap shares among the excluded. The new calculation resulted in some percentages falling when compared to 2022/23 results. This is an expected result and allows greater accuracy for future reporting years.



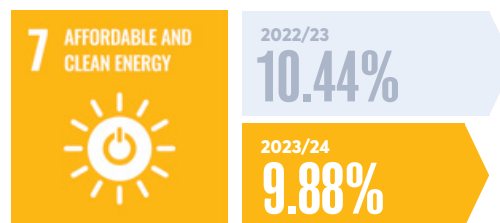
Percentage of Fund assets positively impacting SDG 11



Percentage of Fund assets positively impacting SDG 13



Percentage of Fund assets positively impacting SDG 8



Percentage of Fund assets positively impacting SDG 7

Note: The Robeco method was used to calculate the percentages for the 2023/24 and 2022/23 periods. The Robeco method is different to that used in the 2022/23 Annual Report resulting in different figures for that period. Some investments are mapped to multiple goals. How the percentage is calculated may change over time.

5. Managing BUSSQ

Board of Directors

The directors of BUSS (Queensland) Pty Ltd, Trustee of the Building Unions Superannuation Scheme (Queensland) (BUSSQ) and BUSS (Queensland) Pooled Superannuation Trust, as at 30 June 2024 were:

Chris Taylor

BCom PGDipConst (JCU), LLB GradDipLegalPrac (QUT), GAICD, MAIB

Employer Director, Chair

Chris Taylor was appointed as a Director on 2 March 2022 and Chair on 1 July 2022. He is a current board member of Master Builders Queensland, chair of its Construction Committee and has held a number of board positions with large and small organisations including the Queensland Building Services Authority. Chris has over 28 years industry experience and he is the director and owner of several companies, in addition to owning and running a medium sized construction business in North Queensland.

Ben Young

BBusMan BA MBA (UQ), GAICD

Employer Director

Ben Young was appointed as a Director on 26 April 2022. He has been active in the construction industry since joining Hutchinson Builders in 2003 and has over 21 years experience in leadership and company director roles. Ben currently owns and operates Workplace Compliance Australia which specialises in workplace and industrial relations compliance matters. He is also the Workplace Relations Director for Hutchinson Builders and a director of the Shake It Up Australia Foundation.

Emma Eaves

DipSuper (AIST), ADegBus (UniSQ), GAICD

Member Director

Emma Eaves has been a Director since 14 December 2022. She is also a director of Construction Skills Queensland and CIP Limited, and is the Company Secretary for OCF Limited. Emma is the Administration Executive for the CFMEU, Construction & General Division QLD / NT Divisional Branch where she currently assists with the financial operations of the CFMEUQ and Industrial Relations administration. Emma has worked in finance for over 20 years and has over six years' experience in the superannuation industry in both self-managed and industry superannuation funds.

Geoff Baguley

DipBus (TAFE QLD)

Employer Director

Geoff Baguley was appointed as a Director on 2 March 2022. Geoff has worked in the building and construction industry for over 20 years. He is the Managing Director and owner of the Baguley Group in North Queensland and is an active industry

advocate with a history of supporting workers starting out in the industry. Geoff is a board member of Master Builders Queensland.

Jacqui Collie*

DipSuper (AIST), GAICD

Member Director

Jacqui Collie was appointed a Director on 28 August 2019. Her other directorships included CIP Limited and The Construction Training Centre. Jacqui was the Governance, Political and Executive Officer of the CFMEU Construction & General Division QLD / NT Divisional Branch and has over 25 years experience in the union movement, having previously worked for the peak body, Queensland Council of Unions.

Linda Vickers

DipLifeIns (AII), DipSuperMgt (MU), DipFinPlan (FPA), MOrgLdrshp (Melb), MAICD

Member Director

Linda Vickers was appointed as a Director on 26 April 2022. She has over 40 years' experience in superannuation, insurance and wealth management. Linda began working for BUSSQ in 1998, retiring as CEO in 2020.

Michael Ravbar*

DipSuper (AIST), BA (UNSW), GradDipEcon MBA (Griff), MAICD

Member Director

Michael Ravbar was appointed as a Director on 3 November 2021. He was State Secretary of the CFMEU, Construction & General Division QLD / NT Divisional Branch. In his 34 years with the CFMEU Michael held a number of senior union leadership positions both at State and Federal level and was an Executive Member of the National ALP. He is an experienced director having held numerous positions including with BERT Fund Limited, the trustee of the Building Employees Redundancy Trust, BERT Welfare Ltd, The Construction Training Centre and QCTF Fund Ltd.

Paul Hick

LLB (JCU), GradDipLegalPrac (Griff), MAICD

Employer Director

Paul Hick was appointed as a Director on 2 March 2022. Paul has been working as a solicitor and barrister in the area of construction law for the past 20 years and is a highly regarded adjudicator. This expertise is complemented by over 20 years' hands-on construction experience.

* Ceased on 12 September 2024.

Changes since 30 June 2024

The following Director changes have occurred since 30 June 2024.

Ceased on 12 September 2024:

- Michael Ravbar
- Jacqui Collie

Appointed on 12 September 2024:

Paul Dunbar

CertIVWHS (Future Skills QLD), GCertEmpRel (Griff)

Member Director

Paul Dunbar was appointed as a Director on 12 September 2024. Paul has more than 23 years of experience working in the construction industry and is the Industrial Relations Co-ordinator of the CFMEU, Construction and General Division National Office & QLD/NT Divisional Branch. Paul's other directorships include BERT Fund Limited (the trustee of the Building Employees Redundancy Trust (Fund and Fund No. 2)), BEWT Fund Limited (the trustee of Building Employees Welfare Trust), BERT Welfare Limited, QCTF Fund Limited (the trustee of the BERT Training Fund) and BERT Financial Services Pty Limited.

Hemal Patel

BCom(Hons) (UoA), CA, MAICD

Member Director

Hemal Patel was appointed as a Director on 12 September 2024. Hemal has more than 10 years of experience in senior finance roles and is the Chief Financial Officer of the CFMEU Construction and General Division. He currently has responsibility for general accounting, audits and monitoring and proposing investment opportunities for the Union. Hemal's other directorships are BERT Fund Limited (the trustee of the Building Employees Redundancy Trust (Fund and Fund No. 2)), BEWT Fund Limited (the trustee of Building Employees Welfare Trust), BERT Welfare Limited, QCTF Fund Limited (the trustee of the BERT Training Fund) and BERT Financial Services Pty Limited.



Executive Leadership Team

The Executives of BUSS (Queensland) Pty Ltd, Trustee of the Building Unions Superannuation Scheme (Queensland) (BUSSQ) and BUSS (Queensland) Pooled Superannuation Trust, as at 30 June 2024 were:

Damian Wills

DipSuperMgt, AdvDipFinPlan, BBusMan

CEO

Damian joined BUSSQ in 2016 as Chief Operating Officer and was appointed CEO in January 2021. As CEO Damian is responsible for overseeing all aspects of the Fund's operations, while leading the Executive team to execute the Fund's business plan. He is passionate about service excellence and BUSSQ's commitment to helping members achieve their best retirement outcomes.

Damian has worked in the superannuation and pension fund industry, both in Australia and internationally, for over 36 years. He has held senior management and executive roles within a variety of organisations such as the LINK Group, Mercer and Buck Consultants and he has deep experience in operational management, administration and IT platforms within the superannuation and financial services industries, with expertise in strategic planning, governance, risk management, marketing, finance and advice.

Carolyn Bartsch

BBus (UQ)

Executive Manager, Marketing, Brand and Communications

Carolyn joined BUSSQ in 2023 and is accountable for ensuring all BUSSQ members enjoy a simple and personal experience. Carolyn's responsibilities include brand management, marketing, member communications and digital platforms to drive growth for the fund whilst deepening member engagement.

Carolyn has more than 30 years of marketing experience including strategy development, data interpretation and insights, customer experience and digital transformation across various sectors including energy, telecommunications and tourism. The last 13 years have been spent in superannuation where she has held senior roles at Australian Retirement Trust, Sunsuper and QSuper.

Leigh Mackay

AdvDipFinPlan (Kaplan), GradDipMgmt (ABS)

Executive Manager, Member Engagement

Leigh Mackay joined BUSSQ in 2016 and in 2023 became the Fund's Member Engagement Executive. She specialises in strategies harmonising processes, people, and engagement to help BUSSQ members enjoy their retirement.

Leigh's career has extended across financial planning greenfield development, personal insurance business development and learning strategies. She partners with the other executives at BUSSQ to develop and deliver holistic and innovative strategies.

Lisa Cumberland

CertRisk&Compliance (GIA), DipSuperMgt AdvDipFinServ (MU), MBA (UQ), AGIA, FASFAA

Executive Manager, Governance, Risk and Compliance

Lisa Cumberland joined BUSSQ in 2023 and is responsible for the Fund's Risk, Compliance and Governance functions. Lisa has over 30 years of superannuation industry experience across both public sector and industry funds.

Lisa is committed to innovation, and best practice, and has a strong passion for industry superannuation; continually striving to deliver outcomes that are in the best interest of members. She has extensive experience across various disciplines within the superannuation industry including, administration, communications and program management as well as risk and compliance and it is this broad experience that allows her to bring a practical approach to risk, compliance and governance within BUSSQ.

Matthew Forrest

CertIII FNSIns CertIV FinServ (ASFA)

Executive Manager, Fund Operations

Matt joined BUSSQ in 2022 and is responsible for the management of the Fund's operations, including material outsourced service provider relationships in administration and insurance, oversight of the finance function, product management and the Fund's technology operations.

He is a highly experienced, dynamic and results driven executive with strong leadership skills and with over 30 years' experience in the areas of business transformation, operational excellence and client relationship management. Matt has a deep understanding of accumulation and retirement benefit products and has held senior management positions within superannuation and funds management at companies including FNZ, Link Group, ANZ Banking Group and Computershare.

Peter Laity

BBus (RMIT), MOrgLdrshp (Melb), MAppFin (MU)

Chief Investment Officer

Peter has been Chief Investment Officer at BUSSQ since July 2022. His role covers asset allocation and manager selection including researching new investment strategies that can enhance members long term returns.

Peter has over 25 years of investment experience including senior roles as Head of Equities at Treasury Corporation NSW, Head of Equities at State Super NSW and Head of Investment at ESSSuper.

Governance

BUSSQ is an employer sponsored public offer Fund which is operated to comply with the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*.

The Trustee is responsible for managing the Fund on behalf of its members and other beneficiaries. The Trustee Company (BUSS (Queensland) Pty Ltd) Board has eight directors comprising an equal number of directors representing employers and members.

How are directors appointed to the Board?

The Construction, Forestry, Mining and Energy Industrial Union of Employees (CFMEU) Queensland in respect of its State Construction and General Division (CFMEUQ) appoints four directors to represent Fund members and the Queensland Master Builders Association, Industrial Organisation of Employers appoints four directors to represent employers.

How are directors removed from the Board?

Directors can be removed if they become disqualified (under the *SIS Act*), are suspended, there is a court order to remove them, or their appointing shareholder removes them. Directors may retire or resign. Replacement directors are appointed from the same shareholder to ensure there is always equal representation of members and employers.

How often does the Board meet?

The Board meets approximately every second month, or as needed, and is responsible for ensuring that the Fund is run in the best financial interests of all members. The Board is also responsible for ensuring that the Fund is operated and managed in accordance with the Trust Deed and superannuation legislation.

Trustee Committees

Certain Trustee responsibilities and decisions are delegated to Board appointed committees consisting of Trustee directors (who have voting rights on decisions) and may include other Board appointed external expert attendee members (who do not have voting rights on decisions).

The committees and the director members and attendees as at 30 June 2024 were:

Audit and Risk Committee

Linda Vickers (Chair)
Chris Taylor
Paul Hick
Emma Eaves
Matthew Rowan (attendee member)

Investment Committee

Michael Ravbar (Chair)*
Jacqui Collie*
Geoff Baguley
Chris Taylor

People, Culture, Remuneration and Nominations Committee

Jacqui Collie (Chair)*
Paul Hick
Michael Ravbar*
Ben Young

Member Services Committee[#]

Geoff Baguley (Chair)
Ben Young
Linda Vickers
Emma Eaves
Tony Stott (attendee member)

Professional advisers and service providers

As at 30 June 2024 the following companies provided professional services to the Trustee to assist in the efficient and proper management of the Fund.

Custodian

BNP Paribas Fund Services Australasia Pty Ltd

Administrator

Australian Administration Services Pty Ltd

External auditor

Ernst and Young

Internal auditor

BDO Services Pty Ltd

Tax agent

Ernst and Young

Insurer – group life

Zurich Australia Limited

Insurer – professional indemnity

Sompo International
K2 Insurance International
Hamilton Insurance Group
Avivia Insurance Ltd
Nexus Underwriting Limited

Investment advice

Frontier Advisors
Investment managers as listed in section 6.

Indemnity insurance

The Trustee holds indemnity insurance to protect the Fund, the directors and officers from losses arising out of legal action taken against the Trustee.

* Ceased on 12 September 2024.

[#] The Insurance Committee changed to the Member Services Committee from 29 November 2023.

Record of Directors' attendance

	No. of meetings held in the year	C. Taylor	J. Collie	M. Ravbar	G. Baguley	P. Hick	B. Young	L. Vickers	E. Eaves	P. Masters	P. Bidwell	S. Byers	M. Dermatosian	G. Galvin	W. Trohear	R. Monaghan	R. Lette
Board Meetings	23/24	8	8 (8)	8 (8)	7 (8)	8 (8)	7 (8)	8 (8)	8 (8)	-	-	-	-	-	-	-	-
	22/23	9	9 (9)	8 (9)	9 (9)	8 (9)	9 (9)	8 (9)	4 (4)	4 (5)	-	-	-	-	-	-	-
	21/22	13	6 (6)	13 (13)	10 (10)	6 (6)	6 (6)	4 (4)	4 (4)	2 (2)	13 (13)	7 (7)	7 (7)	4 (4)	2 (2)	-	-
	20/21	13	-	13 (13)	-	-	-	-	-	13 (13)	12 (13)	13 (13)	13 (13)	-	12 (13)	-	-
	19/20	9	-	8 (8)	-	-	-	-	-	4 (4)	8 (9)	9 (9)	8 (9)	-	9 (9)	4 (5)	-
	18/19	9	-	-	-	-	-	-	-	-	8 (9)	9 (9)	9 (9)	-	9 (9)	8 (9)	4 (9)
	17/18	10	-	-	-	-	-	-	-	-	10 (10)	10 (10)	5 (5)	-	10 (10)	9 (10)	10 (10)
Audit and Risk Committee ⁻	23/24	5	5 (5)	-	-	-	5 (5)	-	5 (5)	5 (5)	-	-	-	-	-	-	-
	22/23	5	5 (5)	-	-	-	4 (5)	-	5 (5)	2 (2)	3 (3)	-	-	-	-	-	-
	21/22	2	2 (2)	-	-	-	2 (2)	-	1 (1)	-	2 (2)	-	-	-	-	-	-
Audit, Governance and Compliance Committee ⁻	21/22	2	-	-	-	-	-	-	2 (2)	2 (2)	-	2 (2)	-	-	-	-	-
	20/21	5	-	-	-	-	-	-	5 (5)	5 (5)	-	5 (5)	-	-	-	-	-
	19/20	4	-	-	-	-	-	-	1 (1)	4 (4)	-	4 (4)	-	-	1 (3)	-	-
	18/19	4	-	-	-	-	-	-	-	4 (4)	-	3 (4)	-	-	4 (4)	4 (4)	-
17/18	4	-	-	-	-	-	-	-	4 (4)	2 (3)	1 (1)	-	-	4 (4)	1 (1)	3 (3)	
Risk Management Committee ⁻	21/22	2	-	-	-	-	-	-	1 (2)	2 (2)	-	2 (2)	-	-	-	-	-
	20/21	3	-	-	-	-	-	-	2 (3)	3 (3)	-	3 (3)	-	-	-	-	-
	19/20	4	-	-	-	-	-	-	2 (2)	4 (4)	-	4 (4)	-	-	2 (2)	-	-
	18/19	3	-	-	-	-	-	-	-	3 (3)	-	2 (3)	-	-	3 (3)	3 (3)	-
	17/18	4	-	-	-	-	-	-	-	4 (4)	2 (3)	1 (1)	-	-	4 (4)	1 (1)	3 (3)
Investment Committee	23/24	6	6 (6)	6 (6)	6 (6)	3 (6)	-	-	-	-	-	-	-	-	-	-	-
	22/23	5	5 (5)	5 (5)	4 (5)	3 (5)	-	-	-	-	-	-	-	-	-	-	-
	21/22	5	2 (2)	5 (5)	3 (3)	2 (2)	-	-	-	1 (1)	3 (3)	3 (3)	2 (3)	-	1 (1)	-	-
	20/21	7	-	6 (7)	-	-	-	-	-	7 (7)	7 (7)	4 (7)	6 (7)	-	6 (7)	-	-
	19/20	7	-	5 (6)	-	-	-	-	-	4 (4)	6 (7)	7 (7)	6 (7)	-	7 (7)	2 (3)	-
	18/19	6	-	-	-	-	-	-	-	-	6 (6)	-	-	6 (6)	6 (6)	3 (6)	-
	17/18	6	-	-	-	-	-	-	-	-	3 (3)	-	-	5 (6)	6 (6)	6 (6)	3 (3)
People, Culture, Remuneration and Nominations Committee [^]	23/24	4	-	4 (4)	4 (4)	-	4 (4)	4 (4)	-	-	-	-	-	-	-	-	-
	22/23	4	-	4 (4)	4 (4)	-	3 (4)	4 (4)	-	-	-	-	-	-	-	-	-
	21/22	7	-	7 (7)	2 (2)	1 (1)	2 (2)	1 (1)	-	-	5 (5)	-	-	1 (1)	-	-	-
	20/21	4	-	4 (4)	-	-	-	-	-	4 (4)	-	4 (4)	-	4 (4)	-	-	-
	19/20	4	-	3 (3)	-	-	-	-	-	4 (4)	-	4 (4)	-	4 (4)	1 (1)	-	-
	18/19	3	-	-	-	-	-	-	-	3 (3)	-	3 (3)	-	3 (3)	3 (3)	-	-
	17/18	2	-	-	-	-	-	-	-	-	-	-	-	2 (2)	2 (2)	-	2 (2)
Member Services Committee [#]	23/24	6	-	-	-	6 (6)	-	6 (6)	6 (6)	4 (6)	-	-	-	-	-	-	-
	22/23	6	-	-	-	6 (6)	-	6 (6)	5 (6)	2 (3)	2 (3)	-	-	-	-	-	-
	21/22	6	-	4 (5)	-	2 (2)	-	1 (1)	1 (1)	-	5 (6)	3 (3)	-	1 (2)	-	-	-
	20/21	6	-	4 (6)	-	-	-	-	-	6 (6)	6 (6)	-	-	6 (6)	-	-	-
	19/20	6	-	3 (5)	-	-	-	-	-	5 (6)	6 (6)	-	-	5 (6)	-	-	-
	18/19	6	-	-	-	-	-	-	-	6 (6)	6 (6)	-	-	5 (6)	-	5 (6)	-
	17/18	6	-	-	-	-	-	-	-	6 (6)	5 (6)	-	-	6 (6)	-	2 (3)	-

Numbers shown in brackets represent the number of meetings each director was eligible to attend as a director or director member of this committee. Fields with a - mean the Director wasn't a director member of this committee or not a director in that financial year.

- The Audit, Governance and Compliance Committee and Risk Management Committee were combined into the Audit and Risk Committee from 15 December 2021.

^ The Remuneration and Nominations Committee changed to the People, Culture, Remuneration and Nominations Committee from 24 February 2021.

The Insurance Committee changed to the Member Services Committee from 29 November 2023.

6. Detailed investment information

Investment returns history

Investment option		Investment returns for year ended 30 June					Compound average return over 10 years [†]	Compound average return over 7 years [†]	Compound average return over 3 years [†]
		2024 %	2023 %	2022 %	2021 %	2020 %	% p.a	% p.a	% p.a
Pre-mixed									
Balanced Growth	Super	6.71%	8.81%	-4.79%	17.28%	2.46%	6.93%	6.12%	3.40%
	Income account	7.38%	8.53%	-3.82%	16.61%	1.83%	7.22%	6.40%	3.88%
Defensive	Super	4.15%	4.34%	-2.11%	7.97%	1.07%	4.31%	3.61%	2.09%
	Income account	4.97%	4.85%	-1.31%	7.92%	0.86%	4.84%	4.15%	2.79%
High Growth	Super	8.06%	10.91%	-5.36%	20.40%	2.72%	7.97%	7.22%	4.29%
	Income account	8.85%	11.87%	-4.51%	22.13%	1.19%	8.63%	7.97%	5.16%
Single asset class									
Cash	Super	3.76%	2.29%	0.37%	0.30%	1.13%	1.71%	1.61%	2.13%
	Income account	4.44%	2.71%	0.26%	0.45%	1.37%	2.08%	1.97%	2.45%
Australian Shares	Super	10.13%	10.77%	-9.57%	29.57%	-0.18%	8.13%	7.90%	3.33%
	Income account	11.67%	11.93%	-10.28%	33.30%	-0.18%	9.27%	9.04%	3.89%
Australian (Small Companies) Shares	Super	6.05%	13.04%	-10.29%	31.27%	3.67%	8.77%	8.28%	2.46%
	Income account	7.04%	14.68%	-12.76%	34.83%	6.76%	10.03%	9.54%	2.31%
International Shares	Super	11.44%	18.17%	-16.25%	21.51%	2.24%	8.81%	7.19%	3.32%
	Income account	12.23%	20.82%	-18.90%	23.64%	2.50%	9.62%	7.81%	3.22%
International (Emerging Markets) Shares	Super	10.20%	10.08%	-18.00%	24.26%	-1.32%	5.28%	4.53%	-0.17%
	Income account	11.13%	11.57%	-21.76%	27.41%	-1.48%	5.75%	4.81%	-1.01%

Please note BUSSQ Transition to Retirement Income account members are invested in the Super investment options.

[†] 3, 7 and 10 year figures are average compound annual returns for the period preceding 30 June 2024.

The Single asset class options are only available to members of the BUSSQ Premium Choice and Income account products. Past performance is not a reliable indicator of future performance. Performance is only one thing to consider when choosing a super fund.

Investment options

The following pages detail the Fund's investment options as at 30 June 2024[^]. There are three pre-mixed and five single asset class investment options.

Pre-mixed options

Balanced Growth

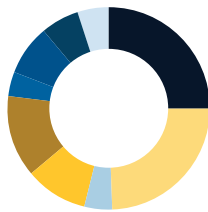
Designed for medium to long term investors. Balanced Growth is a diversified, pre-mixed option. It provides a mix of growth and defensive assets such as shares, property and fixed interest securities.

Investment objective

To beat the Consumer Price Index by 3.00% per annum over a 10 year period, after investment fees and costs and investment taxes.

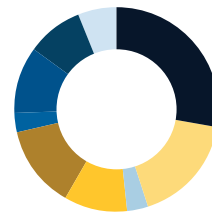
Target asset allocation

MySuper, Premium Choice and Transition to Retirement account products



Asset class	Strategic asset allocation	Range
Australian Shares	25.25%	15 - 35%
International Shares	24.25%	15 - 35%
Opportunistic Growth	4.5%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	8.0%	0 - 10%
Fixed Interest	6.0%	5 - 20%
Cash	5.0%	0 - 10%

Income account products



Asset class	Strategic asset allocation	Range
Australian Shares	28.0%	10 - 35%
International Shares	17.0%	10 - 35%
Opportunistic Growth	3.5%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	3.0%	0 - 10%
Opportunistic Debt	10.5%	0 - 20%
Fixed Interest	9.0%	5 - 30%
Cash	6.0%	0 - 10%

Suggested minimum investment timeframe

At least five years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 3 to less than 4 years over any 20 year period*.

Risk level*



[^] Investment option information current as at 30 June 2024. For the most up to date investment option information please see the current PDS available at bussq.com.au

* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure explained in BUSSQ's Super Handbook and the relevant PDS available at bussq.com.au

Defensive

Designed for short to medium term investors looking for stable returns with minimal capital growth. The Defensive option provides investment mainly in cash and fixed interest securities, with moderate exposure to growth assets, such as shares and property.

Investment objective

To beat the Consumer Price Index by 1.50% per annum over a 10 year period, after investment fees and costs and investment taxes.

Target asset allocation

MySuper, Premium Choice and Transition to Retirement account products



Asset class	Strategic asset allocation	Range
Australian Shares	9.5%	5 - 15%
International Shares	9.0%	5 - 15%
Opportunistic Growth	0.0%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	8.0%	0 - 10%
Fixed Interest	24.0%	15 - 40%
Cash	22.5%	10 - 30%

Income account products



Asset class	Strategic asset allocation	Range
Australian Shares	10.5%	5 - 15%
International Shares	7.5%	5 - 15%
Opportunistic Growth	0.0%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	3.0%	0 - 10%
Opportunistic Debt	11.0%	0 - 25%
Fixed Interest	21.5%	15 - 50%
Cash	23.5%	10 - 30%

Suggested minimum investment timeframe

At least three years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 1 to less than 2 years over any 20 year period*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure explained in BUSSQ's Super Handbook and the relevant PDS available at bussq.com.au

High Growth

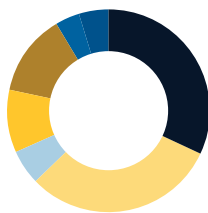
This option may suit long term investors looking for an attractive return and capital growth who can tolerate a higher level of risk and volatility. High Growth provides a high allocation of investments to growth assets, such as shares.

Investment objective

To beat the Consumer Price Index by 3.75% per annum over a 10 year period, after investment fees and costs and investment taxes.

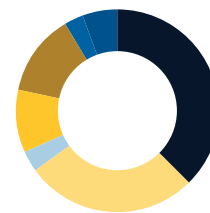
Target asset allocation

MySuper, Premium Choice and Transition to Retirement account products



Asset class	Strategic asset allocation	Range
Australian Shares	32.0%	20 - 45%
International Shares	31.0%	20 - 45%
Opportunistic Growth	5.5%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	4.5%	0 - 10%
Fixed Interest	0.0%	0 - 30%
Cash	0.0%	0 - 10%

Income account products



Asset class	Strategic asset allocation	Range
Australian Shares	37.5%	20 - 45%
International Shares	27.5%	20 - 45%
Opportunistic Growth	3.5%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	3.0%	0 - 10%
Opportunistic Debt	5.5%	0 - 20%
Fixed Interest	0.0%	0 - 30%
Cash	0.0%	0 - 10%

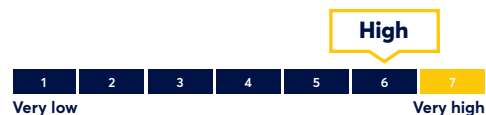
Suggested minimum investment timeframe

At least 10 years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 4 to less than 6 years over any 20 year period*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure explained in BUSSQ's Super Handbook and the relevant PDS available at bussq.com.au

Single asset class options

Cash

This investment option is for investors who are risk averse and looking for a 100% cash investment. This option may suit members who are willing to sacrifice overall return in favour of less risk and a steady rate of return.

Investment objective

To beat the Bloomberg AusBond Bank Bill Index over a 12 month period, after investment fees and costs and investment taxes[#].

Target asset allocation

MySuper, Premium Choice and Transition to Retirement account and Income account products

Asset class	Target asset allocation
Cash	100%

Suggested minimum investment timeframe

Less than 12 months.

Likelihood of negative annual return*

The Cash pool aims to avoid negative annual returns in any year*.

Risk level*



Australian Shares

This investment option is for investors looking for a stand alone Australian Shares investment. This option is a sector specific option and invests 100% in Australian Shares.

Investment objective

To beat the S&P/ASX 300 Index (adjusted for franking credits) over a 10 year period, after investment fees and costs and investment taxes[#].

Target asset allocation

MySuper, Premium Choice and Transition to Retirement account and Income account products

Asset class	Target asset allocation
Australian Shares	100%

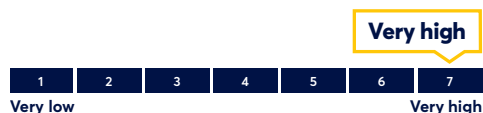
Suggested minimum investment timeframe

At least 10 years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 6 years or more over any 20 year period*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure explained in BUSSQ's Super Handbook and the relevant PDS available at bussq.com.au

[#] Index returns adjusted for implied superannuation tax (where applicable).

Australian (Small Companies) Shares

This investment option is for investors looking for a stand alone investment, focused on shares in smaller Australian companies. This option is a sector specific option and invests 100% in Australian Shares and, in particular, smaller listed companies.

Investment objective

To beat the S&P/ASX Small Ordinaries Index (adjusted for franking credits) return over a 10 year period, after investment fees and costs and investment taxes[#].

Target asset allocation

MySuper, Premium Choice and Transition to Retirement account and Income account products

Asset class	Target asset allocation
Australian (Small Companies) Shares	100%

Suggested minimum investment timeframe

At least 10 years

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 6 years or more over any 20 year period*.

Risk level*



International Shares

This investment option is for investors looking for a stand alone International Shares investment. This option has variable currency hedging depending on market conditions and the assessed relative value of the Australian dollar.

Investment objective

To beat the MSCI All Country World Index (excluding Australia) over a 10 year period, after investment fees and costs and investment taxes[#].

Target asset allocation

MySuper, Premium Choice and Transition to Retirement account and Income account products

Asset class	Target asset allocation
International Shares	100%

Suggested minimum investment timeframe

At least 10 years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 6 years or more over any 20 year period*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure explained in BUSSQ's Super Handbook and the relevant PDS available at bussq.com.au

[#] Index returns adjusted for implied superannuation tax (where applicable).

International (Emerging Markets) Shares

This investment option is for investors looking for a stand alone investment in International Shares in emerging market countries (e.g. Brazil, India, China). This option is unhedged, which means that it will be subject to fluctuations in performance because of currency movements.

Investment objective

To beat the MSCI Emerging Markets Index over a 10 year period, after investment fees and costs and investment taxes#.

Target asset allocation

MySuper, Premium Choice and Transition to Retirement account and Income account products

Asset class	Target asset allocation
International (Emerging Markets) Shares	100%

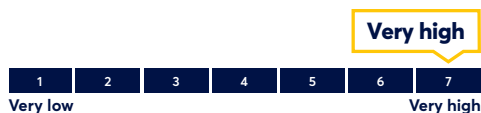
Suggested minimum investment timeframe

At least 10 years

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 6 years or more over any 20 year period*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure explained in BUSSQ's Super Handbook and the relevant PDS available at bussq.com.au

Index returns adjusted for implied superannuation tax (where applicable).

Who helps BUSSQ invest?

The Trustee has responsibility for the Fund's investments, within the requirements of the SIS Act. The Trustee employs a professional investment advisor, Frontier Advisors, to assist with meeting this responsibility.

The Trustee also appoints investment managers to manage the funds within each asset class. These managers, listed below, are required to report to the Trustee regularly and are continuously monitored.

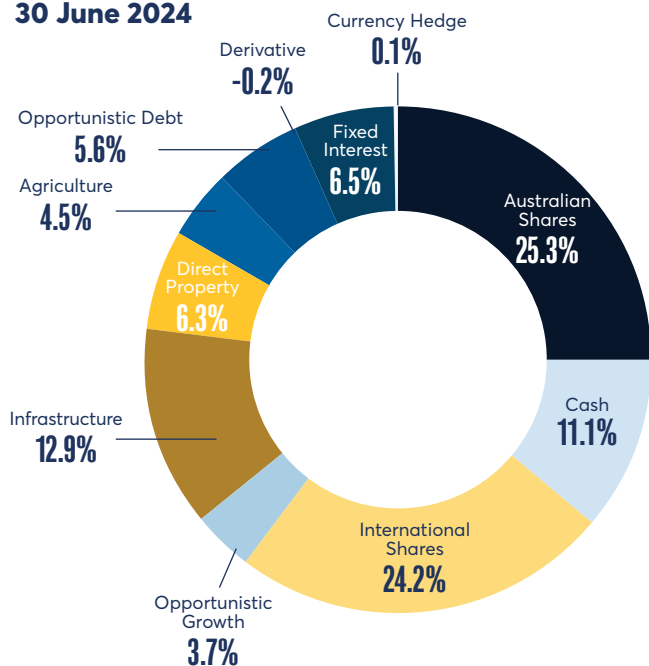
The below table details, as a percentage, the allocation by investment manager as at June 2024. The percentages in this table are subject to rounding. The total percentage per asset class is detailed in the breakdown on the following page.

Asset class	Investment manager	June 2024 %	Asset class	Investment manager	June 2024 %
Agriculture	Duxton Capital (Australia) Pty Ltd	0.9%	Direct Property	Investa Management Pty Limited	1.3%
	Macquarie Pastoral Fund	3.3%		QIC Limited	2.0%
	Stafford International Timberland	0.2%	Fixed Interest	PIMCO Australia Pty Ltd	6.5%
Australian Shares	Alliance Bernstein Investment Management Australia Limited	4.3%	Opportunistic Growth	Acorn Capital Ltd	1.0%
	Alphinity Investment Management Pty Limited	5.6%		HarbourVest Partners LLC	0.2%
	Cooper Investors Pty Ltd	4.3%		Industry Super Holdings Pty Ltd	0.1%
	Eley Griffiths Group Pty Ltd	0.9%		Magnetar Financial LLC	0.5%
	First Sentier Investors (Australia) IM Ltd	2.7%		Newbury Equity Partners	0.03%
	Hyperion Asset Management Limited	4.9%		Siguler Guff and Company	0.1%
	Parametric Portfolio Associates LLC	2.7%		Stafford Private Equity	0.1%
International Shares	Acadian Asset Management	0.5%	Wilshire	0.0%	
	Alphinity Investment Management Pty Limited	3.1%	Wasatch Advisors LP	1.7%	
	Lazard Asset Management	1.2%	Opportunistic Debt	Finisterre Capital LLP (Principal Global Investors)	0.7%
	Harris Associates LP	3.4%	Hayfin Capital Management	0.2%	
	Montrusco Bolton Investments Inc	3.0%	Intermediate Capital Group	4.5%	
	Morgan Stanley Investment Management (Australia) Pty Limited	3.6%	Westbourne Capital	0.2%	
	Northcape Capital Pty Ltd	2.2%	Infrastructure	Antin Infrastructure Partners	0.2%
	Osmosis Investment Management UK Limited	1.8%	Energy Infrastructure Trust	1.9%	
	Sands Capital	2.8%	IFM Investors Pty Ltd	2.6%	
	Sanders Capital LLC	1.9%	Lazard Asset Management	0.7%	
	Wasatch Advisors LP	0.7%	Maquarie Asset Management of which: Gardior Fund A Infrastructure Units	7.0% 5.3%	
Cash	First Sentier Investors (Australia) IM Ltd	1.9%	Sustainable Development Capital (SDCL)	0.5%	
	Residual Cash	2.6%	Other - Derivative	Challenger Investment Solutions Management Pty Ltd	-0.2%
	Term Deposits	6.6%	Other - Currency Hedge	Mesirow Financial Investment Management	0.1%
Direct Property	Dexus Fund Management	3.1%			

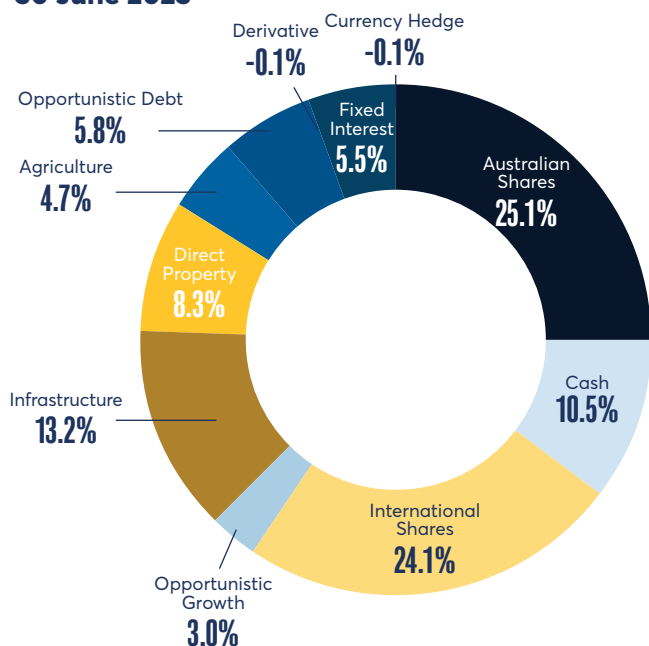
Asset breakdown

As at 30 June 2024 and 30 June 2023 the total assets of BUSSQ were invested as follows*:

30 June 2024



30 June 2023



* The asset totals are subject to rounding.

Other investment information

The BUSS (Queensland) Pooled Superannuation Trust (PST)

Most investments of BUSSQ are made via the PST. The Trustee of BUSSQ is also the Trustee of the PST. No other entities invest money in the PST.

Derivatives

The Trustee and BUSSQ's investment managers have the discretion to invest in derivative financial instruments from time to time. This is generally done to either hedge a particular risk or to immediately rebalance the investment portfolio in a quick and efficient manner.

The derivatives charge ratio represents the market value of the assets of the Fund (other than cash) that are subject to a charge in relation to a derivatives contract, as a percentage of the market value of all the assets of the Fund.

BUSSQ monitors the derivatives charge ratio. If at any time during the financial year the derivatives charge ratio exceeded 5%, BUSSQ is required to disclose this in the annual report.

The derivatives charge ratio did not exceed 5% at any time during the financial year ended 30 June 2024.

The use of derivatives is at the discretion of BUSSQ's Investment Committee in consultation with BUSSQ's investment advisor Frontier Advisors. The primary reason derivatives are used is to help protect the Fund from downside risk and market volatility. They are also utilised to rebalance portfolios back to an agreed asset allocation rather than physically transacting on the Fund's investments which may trigger Capital Gains Tax (CGT) events.

7. Financial statements

Abridged financial information

Ernst and Young has independently audited BUSSQ's financial accounts. The Trustee is satisfied that the audited abridged financial accounts summarised below represent a true and accurate record of BUSSQ's financial position. BUSSQ has published the full audited financial accounts of the Trustee, the Fund, and the PST for the year ended 30 June 2024, and these are available at bussq.com.au/disclosure.

Statement of financial position

Assets	30 June 2024 \$	30 June 2023 \$
Cash and cash equivalents	4,938,717	13,287,566
Receivables	12,538,911	81,552,806
Investments		
Cash and short term deposits	70,153,453	45,404,332
Pooled Superannuation Trusts	6,666,111,408	6,003,223,344
Property, plant and equipment	658,738	725,823
Right of use assets	672,032	899,686
Deferred tax assets	480,330	987,567
Total assets	6,755,553,589	6,146,081,124
Liabilities		
Payables	(4,018,670)	(4,344,705)
Lease liabilities	(675,101)	(909,494)
Income tax payable	(60,513,013)	(49,841,308)
Total liabilities excluding member benefits	(65,206,784)	(55,095,507)
Net assets available for member benefits	6,690,346,805	6,090,985,617
Member benefits		
Allocated to members	(6,663,694,251)	(6,065,235,720)
Unallocated to members	(593,296)	(50,093)
Total member liabilities	(6,664,287,547)	(6,065,285,813)
Net assets	26,059,258	25,699,804
Equity		
Administration reserve	9,143,802	12,113,553
Operational risk reserve	16,915,456	13,586,251
Total equity	26,059,258	25,699,804

Income statement

Superannuation activities	30 June 2024 \$	30 June 2023 \$
Interest	3,079,785	1,821,682
Distributions from unit trusts	2,157	1,494
Changes in assets measured at fair value	427,033,269	501,113,951
Other income	636,125	131,792
Total superannuation activities income	430,751,336	503,068,919
Investment expenses	(15,952)	(43,217)
Administration expenses	(5,738,668)	(5,409,144)
Operating expenses	(15,318,386)	(14,136,983)
Other expense	(4,419,830)	(3,141,964)
Total expenses	(25,492,836)	(22,731,308)
Net result from superannuation activities	405,258,500	480,337,611
Profit from operating activities	405,258,500	480,337,611
Less: Net benefits allocated to members' accounts	(412,157,706)	(474,669,490)
Profit/(loss) before income tax	(6,899,206)	5,668,121
Income tax expense/(benefit)	(7,258,660)	(6,404,790)
Profit after income tax	359,454	12,072,911

Statement of changes in member benefits

	30 June 2024 \$	30 June 2023 \$
Opening balance of member benefits	6,065,285,813	5,518,595,577
Contributions:		
Employer	435,209,672	357,624,721
Member	55,883,510	48,482,144
Transfer from other superannuation plans	181,077,991	117,382,701
Government co-contributions	241,465	273,269
Income tax on contributions	(68,320,239)	(56,425,078)
Net after tax contributions	604,092,399	467,337,757
Benefits to members/beneficiaries	(411,145,540)	(387,604,779)
Insurance premiums charged to members' accounts	(25,271,126)	(24,050,504)
Death and disability insurance benefits credited to members' accounts	19,168,295	16,338,272
Benefits allocated to members' accounts, comprising:		
Net investment income	418,846,655	481,012,309
Administration fees	(6,688,949)	(6,342,819)
Closing balance of member benefits	6,664,287,547	6,065,285,813

Reserves

Fund Reserves

The Trustee maintains the following Fund reserves:

- Operational Risk Financial Requirement (ORFR) Reserve for the Fund
- ORFR for BUSS (Queensland) Pooled Superannuation Trust (PST)
- Administration Reserve

The purpose of the Fund's ORFR Reserve is to address losses arising from operational risks within the Fund, if they occur. In 2023/24, the Trustee's target ORFR Reserve for the Fund was 0.25%.

The Fund invests in the PST. The purpose of the PST's ORFR Reserve is to address losses arising from operational risks within the PST, if they occur. In 2023/24 the Trustee's target ORFR Reserve for the PST was 0.10%.

The purpose of the Administration Reserve is to fund the operation of the fund and ensure it can meet current and future liabilities. In 2023/24 the Trustee's target Administration Reserve was 0.15%.

The reserves are maintained from:

- any excess of investment earnings over returns credited to members' accounts, and
- any surplus of fees above the Fund's operating costs.

The ORFRs and Administration Reserve are held in reserve accounts that are separately identifiable from member accounts and other reserves. The investment strategy ensures that the funds will be unrestricted so that operational losses can be rectified in a timely manner. The investments are held in cash or cash equivalents and can only be used to rectify a loss caused by an operational risk. The investment strategy forms part of the Fund's Investment Policy Statement which is reviewed annually.

The following tables summarise the movement in reserves over the past three years.

Fund – Operational Risk Financial Requirement Reserve

Balance as at 30 June

2024	\$16,915,456
2023	\$13,586,251
2022	\$13,213,379

PST - Operational Risk Financial Requirement Reserve

Balance as at 30 June

2024	\$6,765,852
2023	\$5,388,310
2022	\$5,240,580

Administration Reserve

Balance as at 30 June

2024	\$9,143,802
2023	\$12,113,553
2022	\$413,514

Trustee Capital Reserve

The purpose of the Trustee Capital Reserve is to provide the Trustee with capital to ensure the Trustee's ongoing capital adequacy. The Trustee Capital Reserve is held by the Trustee and maintained by way of a Trustee Service Fee transferred from the Fund's Administration Reserve.

The Trustee Capital Reserve is separately identifiable from member accounts and Fund reserves. The investments are held in cash or cash equivalents to ensure that the funds will be unrestricted.

The Trustee Capital Reserve commenced in the 2021/22 financial year with an initial funding of \$300,000, and a subsequent amount of \$300,000 in the 2022/23 financial year. The total funding of \$600,000 across the two financial years was from the Fund's Administration Reserve.

Balance as at 30 June

2024	\$600,000
2023	\$600,000
2022	\$300,000

8. Other information

Financial advice

In the 2023/24 financial year, members have had access to personal advice in relation to:

- insurance
- investment choice
- contributions, and
- retirement.

The cost of this advice is included in the administration fees and costs and advice is limited to BUSSQ products.

BUSSQ members also have access to tailored retirement advice which is advice on:

- retirement income streams, and
- transition to retirement.

Until 30 April 2024 personal advice was provided by representatives from Link Advice Pty Ltd (ABN 36 105 811 836 AFSL 258145). Since December 2023 members have had access to personal advice provided by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514).

For further information about the advice services that can be provided, see our Financial Services Guide in section 9. Our advice offering may change from time to time and the most up to date Financial Services Guide can be downloaded at bussq.com.au or call us for a copy on **1800 692 877**.

Fees and other costs

Fees and costs may be directly deducted from your account, from the returns on your investment or from the Fund assets as a whole. BUSSQ is run as a profit for members fund which means that all profits are returned to members. This means that any future fee changes will only be required to cover the costs of running the Fund.

In the 2023/24 year the Trustee made changes to the administration fees for MySuper and Premium Choice accounts to help make it fairer for all our members. The below fee changes were implemented on 1 January 2024.

Reduction of the administration fee for MySuper and Premium Choice accounts

BUSSQ lowered the weekly administration fee from \$2.25 (\$117 per year) to \$1.75 (\$91 per year). There was no change to the percentage-based administration fee of 0.20% p.a. which is deducted daily from the investment option before BUSSQ declares a unit price.

Introduction of a new insurance administration fee

A new insurance administration fee was introduced for members who have insurance cover with BUSSQ. This new fee is calculated at 6% of the members' gross insurance premium and is paid to the Fund to help pay for the operating costs associated with providing insurance cover.

BUSSQ's Product Disclosure Statements (PDS) give full explanations of all fees and other costs that you may be charged. The PDS also includes information about tax and insurance costs. Please be sure to read the PDS applicable to your account. Current PDSs are available on our website at bussq.com.au or we can mail one to you at your request.

Risk management framework

To act in the best interests of our members, BUSSQ has in place a Board approved risk management framework. The Board is ultimately responsible for the management of risk, but has delegated oversight to the Audit and Risk Committee. BUSSQ complies with the key legislative requirements regarding risk management.

A Board approved Risk Appetite Statement is in place to monitor the acceptable risk taken to achieve BUSSQ's objectives.

The Trustee ensures the appropriateness, effectiveness, and adequacy of the risk management framework. It engages the external auditor to perform an annual limited assurance engagement, and the internal auditor to perform a comprehensive review on the risk management framework in accordance with the requirements of the prudential standards. This includes Board approved auditors that declare independence to ensure the integrity of auditing during the financial reporting process.

Other information

Cyber security

Cyber threats are constant for companies worldwide and the methods being used to disrupt systems and compromise data are continually evolving. BUSSQ, in conjunction with service providers, works to keep up with these evolving threats and mitigate risks wherever possible.

The Fund complies with prudential requirements, and has implemented information security controls that aim to protect members' data. We work to continuously strengthen our cyber security and improve our ability to identify threats, strengthen our perimeter security and where possible, reduce our digital fingerprint.

Members are encouraged to be alert to potential scams and fraudulent activity, and to take steps to protect themselves from scams. Tips on protecting yourself from scams can be found in the learning centre on our website bussq.com.au.

Conflict management

In line with APRA Superannuation Prudential Standard 521, BUSSQ has in place a framework to identify, avoid and manage conflicts of interest and duty. A summary of the Conflicts Management Policy is available at bussq.com.au.

AML/CTF

BUSS (Queensland) Pty Ltd is a reporting entity under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* as it provides designated services under the Act.

BUSS (Queensland) Pty Ltd is enrolled with the Australian Transaction Reports and Analysis Centre (AUSTRAC), the governing body relating to AML/CTF and has an AML/CTF Program in place.

Complaints policy

BUSSQ works to promptly resolve complaints raised by members and their families. In the 2023/24 financial year 73.56% of complaints received by the Fund were resolved on the same day and the average time to resolve complaints during the financial year was 26 days.

For the 2023/24 year, 18 complaints were referred to the Australian Financial Complaints Authority (AFCA) for resolution. This represents 3.6% of all complaints received. At 30 June 2024, only 4 complaints remained with AFCA for review. The average time to handle and close the complaints referred to AFCA during the financial year was 88 days.

BUSSQ's complaints policy is available at bussq.com.au or you can call us and we'll send you a copy.

Arrears service

We value the importance of protecting our members' super, including underpayment or non-payment of contributions. The Fund takes action to ensure members receive their legislated or Enterprise Bargaining Agreement (EBA) entitlements by partnering with unions and employers to provide a diligent arrears process. Working together helps recover our members' super that they've worked hard for. Additionally, the Fund uses a process of reminder communications to notify employers who have unpaid contributions. If contributions remain unpaid, we work with the relevant union where an EBA is in place who will investigate and advocate for you. You can also report unpaid super to the Australian Taxation Office on their hotline 1800 060 062.

Privacy policy

BUSSQ's privacy policy is available at bussq.com.au or call us and we'll send you a copy.

Trust deed

The Trust Deed is a legal document that sets out how the Fund is to be operated. The Trust Deed must also operate within the superannuation legislation. A copy of the Trust Deed is available at bussq.com.au.

Net Promoter Score

BUSSQ and its administrator recently identified an error in the methodology for calculating our Net Promoter Score (NPS). The error has been rectified and the NPS score for the 2023/24 Annual Report reflects the corrected methodology. Some previous Annual Reports' NPS results may be slightly incorrect due to this error.

Material outsourced providers

The below table details the Fund's material outsourced service providers for the 2023/24 financial year.

Outsourced service provider	ABN	Service/s provided
Australian Administration Services Pty Limited	62 003 429 114	Administration, accounting, contact centre, banking, AML services, clearing house client management
BNP Paribas Fund Services Australasia Pty Ltd	71 002 655 674	Custody
BDO Services Pty Ltd	45 134 242 434	Internal audit
Zurich Australia Limited	92 000 010 195	Claims handling
Acorn Capital Limited	51 082 694 531	Investment fund manager
Alliance Bernstein Investment Management Australia Limited	58 007 212 606	Investment fund manager
Alphinity Investment Management Pty Limited	12 140 833 709	Investment fund manager
Antin Infrastructure Partners	N/A	Investment fund manager
Challenger Investment Solutions Management Pty Ltd	63 130 035 353	Investment fund manager
Cooper Investors Pty Ltd	26 100 409 890	Investment fund manager
Duxton Capital (Australia) Pty Ltd	87 164 225 647	Investment fund manager
Eley Griffiths Group Pty Ltd	66 102 271 812	Investment fund manager
First Sentier Investors (Australia) IM Ltd (formerly Colonial First State Asset Management (Australia) Limited)	89 114 194 311	Investment fund manager
HarbourVest Partners LLC	N/A	Investment fund manager
Harris Associates LP	N/A	Investment fund manager
Hyperion Asset Management Limited	80 080 135 897	Investment fund manager
IFM Investors Pty Ltd	67 107 247 727	Investment fund manager
Magnetar Financial LLC	N/A	Investment fund manager
Mesirow Financial Investment Management	N/A	Investment fund manager
Montrusco Bolton Investments Inc	N/A	Investment fund manager
Morgan Stanley Investment Management (Australia) Pty Limited	22 122 040 037	Investment fund manager
Northcape Capital Pty Ltd	53 106 390 247	Investment fund manager
Osmosis Investment Management UK Limited	N/A	Investment fund manager
Parametric Portfolio Associates LLC	89 153 743 894	Investment fund manager
PIMCO Australia Pty Ltd	54 084 280 508	Investment fund manager
Sanders Capital LLC	N/A	Investment fund manager
Wasatch Advisors LP (formerly Wasatch Advisors Inc)	50 605 031 909	Investment fund manager

More information

As well as this Annual Report, a range of information about BUSSQ is available to you on our website bussq.com.au, including your Annual Statement in your online account, the BUSSQ Product Disclosure Statements (PDS), Target Market Determinations, Member Outcomes Assessment, Retirement Income Strategy Summary, BUSSQ Accounts and Auditor's

Report and the Trust Deed. BUSSQ's group life insurance policy is available on request.

If you or your beneficiaries would like a copy of these documents, or if you need more information about your benefits, BUSSQ will be pleased to help. Call us on **1800 692 877** or email super@bussq.com.au.

9. Financial Services Guide

Issued 1 June 2024. Our Financial Services Guide may have changed since this date. The current Financial Services Guide is available on our website at bussq.com.au, or call us for a copy on 1800 692 877.

The purpose of this FSG is to help you decide whether to use the financial services offered by the Trustee and its representatives. It provides information about the financial services we provide, how our representatives are remunerated in relation to the financial services offered, and how to make a complaint.

About this guide

This Financial Services Guide (FSG) is issued by BUSSQ (Queensland) Pty Ltd (ABN 15 065 081 281, AFSL 237860) as Trustee for the Building Unions Superannuation Scheme (Queensland) (BUSSQ) (ABN 85 571 332 201). The distribution of this FSG has been authorised by the Trustee and its representatives.

What financial services are available to you?

For retail and wholesale clients we are authorised to:

- provide financial product advice for superannuation;
- deal in financial product issuing, applying for, acquiring, varying or disposing of deposit and payment products limited to non-cash payment products, and superannuation (BUSSQ products);
- provide a superannuation trustee service.

General advice

General advice is advice that does not take into account your individual objectives, financial situation or needs and as such the advice may not be appropriate for your circumstances. You should assess your own financial situation and needs and read the Product Disclosure Statement (PDS) before acting on general advice.

The Trustee is responsible for general advice, limited to BUSSQ products, provided to you by its employee representatives.

Personal advice

Personal advice is advice that takes into account your individual objectives, financial situation or needs.

The Trustee has engaged Industry Fund Services Limited (IFS) (ABN 54 007 016 195, AFSL 232514) to provide general advice and limited personal advice and comprehensive personal advice to BUSSQ members. Advice is provided by financial planners who are Authorised Representatives of IFS but employed by BUSSQ. Further information about the advice services that can be provided is set out in the IFS Financial Services Guide, a copy of which is available from your financial planner. IFS is responsible for any advice given to you by its Authorised Representatives.

You will receive a Statement of Advice (SOA) whenever you are provided with personal advice. The SOA will contain the advice, the basis on which it is given and information about fees that apply and any associations which may influence the provision of the advice.

Lack of independence

BUSSQ's financial advisers are Authorised Representatives of IFS, however they are employed and paid by the Trustee. For this reason, BUSSQ's financial advisers cannot refer to any advice provided to you about BUSSQ products as 'independent', 'impartial' or 'unbiased'.

Other documents you may receive

You will receive a Product Disclosure Statement (PDS) whenever you are provided with advice relating to the acquisition, or possible acquisition, of a financial product. The PDS contains the main features, costs and benefits of the financial product, which you should consider before making a decision whether to acquire or continue to hold that product.

How will you pay for the services provided?

The administration fees and costs charged for BUSSQ products are set out in the PDS for the relevant BUSSQ product. There are no additional fees for general advice regarding your BUSSQ account, or for limited personal advice, as the cost of this advice is included in the administration fees and costs.

A fee applies for personal advice that extends beyond limited personal advice, and for comprehensive personal advice. The fee will be agreed with you prior to proceeding with the advice service. The advice fee will be invoiced by the advice provider and cannot be debited directly from your BUSSQ superannuation account.

How are representatives paid for providing financial services?

The Trustee's employee representatives are salaried and do not receive any fees or bonuses for the financial advice services they provide.

What other remuneration does the Trustee receive?

The Trustee may charge a Trustee service fee to the Fund's General Reserve. The fee is held in a Trustee Capital Reserve of BUSS (Queensland) Pty Ltd. The purpose of the Trustee Capital Reserve is to ensure the Trustee's ongoing capital adequacy in the event that it needs to pay expenses including any penalties imposed on the Trustee.

The Trustee will monitor the Trustee Capital Reserve on an ongoing basis and assess its target Trustee Capital Reserve amount at least annually.

What compensation arrangements are in place?

The Trustee has Professional Indemnity insurance which complies with the requirements of section 912B of the Corporations and Act 2001 (Cth). This insurance provides cover for claims involving the conduct of current employee representatives and employees who no longer work for the Trustee but who did at the time of the relevant conduct.

How is my information protected?

We respect your privacy and protecting your personal information is important to us. We are required to comply with the Australian Privacy Principles in the Privacy Act when we handle your personal information. BUSSQ's Privacy Policy is available at bussq.com.au.

IFS is subject to its privacy policy, when providing you with a financial advice service.

What relationships or associations may influence the advice given to me?

The Trustee, in that capacity, is a shareholder of Industry Super Holdings Pty Ltd (ISH) ABN 71 119 748 060. ISH has the following subsidiaries with which the Trustee may transact:

- Industry Funds Services Limited (IFS) which provides financial advice services to members of BUSSQ
- IFM Investors Pty Ltd (ABN 67 107 247 727) which provides investment management services for BUSSQ

Apart from these, the Trustee does not have any relationships or associations with any other product issuer that might reasonably be expected to influence the provision of financial services.

How complaints are dealt with?

If you are not happy with any aspect of your contact with BUSSQ and wish to make a complaint, you should contact the Complaints Officer:

The Complaints Officer contact details are:

PHONE 1800 692 877

MAIL Complaints Officer, BUSSQ, GPO Box 2775, Brisbane, QLD 4001

EMAIL super@bussq.com.au

Alternatively, you can make a complaint in person to a BUSSQ representative, or online at bussq.com.au or via BUSSQ-owned or controlled social media.

The Complaints Officer will investigate your complaint on your behalf and write to inform you of the results of that investigation no later than 30 calendar days after receiving a financial advice complaint or 45 calendar days after receiving a superannuation trustee complaint (unless the complaint relates to a death benefit distribution, in which case the Complaints Officer will respond no later than 90 calendar days after the expiry of the 28 calendar day period for objecting to a proposed death benefit distribution).*

If your complaint relates to insurance, the Complaints Officer will provide you with updates at least every 20 business days (unless we agree a different timetable with you).

Our formal response will include:

- The reasons for our decision;
- Your ability to request documents relied on to decide your complaint; and
- Your right to take your complaint to the Australian Financial Complaints Authority (AFCA).

* Sometimes we will need more time to investigate and respond to your complaint. In such a situation, before the relevant response timeframe expires, we will provide you with an Internal Dispute Resolution (IDR) delay notification which provides reasons for the delay and your right to take your complaint to AFCA.

If you are not satisfied with our response or you have not received a response within the required timeframe, you may take your complaint to AFCA.

About AFCA

AFCA provides a fair and independent financial services complaint resolution service that is free to consumers. AFCA may be able to help resolve your complaint, but only after you have made a complaint to BUSSQ.

Financial Services Guide

AFCA contact details are:

WEB www.afca.org.au

EMAIL info@afca.org.au

PHONE 1800 931 678 (free call)

MAIL Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

How to give us instructions

You can give us instructions using our contact details provided below. Some instructions relating to your BUSSQ account can be made in your online account.

Our contact details

WEB bussq.com.au

EMAIL super@bussq.com.au

PHONE 1800 692 877

MAIL BUSSQ, GPO Box 2775, Brisbane, QLD 4001

VISIT BUSSQ, 299 Coronation Drive, Milton QLD 4064



BUSSQ Building Super

BUSSQ House, Ground Floor,
299 Coronation Drive, Milton QLD 4064

Postal Address

GPO Box 2775, Brisbane, QLD 4001

Fund

Building Unions Superannuation Scheme
(Queensland) (BUSSQ)

ABN 85 571 332 201

RSE L0002158

Registration number R1055870

SFN 268 338 948

Trustee

BUSS (Queensland) Pty Ltd

ABN 15 065 081 281

AFSL 237860



For more information call 1800 692 877,
email super@bussq.com.au or visit bussq.com.au

