

Issued 28 November 2025

# Annual Report 2024/2025



**BUILD. BELONG. GROW.**

**BUSS**  **Q**  
Queensland's building super

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This Annual Report forms part of your 2025 Annual Member Statement and must be read together with your Annual Member Statement. This Annual Report covers:

- BUSSQ MySuper<sup>^</sup>**
- BUSSQ Premium Choice<sup>^</sup>**
- BUSSQ Retirement Income account**
- Child Income account**
- Term Allocated Pension and**
- Transition to Retirement Income account**

<sup>^</sup> On 1 October 2025 BUSSQ's My Super and Premium Choice products were combined into the new BUSSQ Super account. This annual report provides general information only. It does not consider your objectives, financial situation, or needs. Before acting consider the appropriateness of the information and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) at [bussq.com.au/pds](https://bussq.com.au/pds) to determine whether the product is right for you. Returns are net of investment fees and costs, taxes, and administration fees. Past performance does not indicate future performance and is only one consideration 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) ABN 85 571 332 201.



# 1. Message from the Chair

I am proud to chair the Board of Trustees of BUSSQ, a trusted industry super fund dedicated to providing exceptional service and retirement outcomes for our members.

This year the Fund delivered a large body of work related to regulatory change. This included the implementation of our operational and cyber resilience programs as well as rolling out Financial Accountability Regime requirements. This extensive body of work on our governance framework has strengthened our ability to protect members and the hard earned funds you've invested with us for your retirement.

The effective implementation of these changes is also a reflection of the capability of our experienced team and strength of our organisational culture. We have a united focus at the Board level and throughout the organisation on member outcomes.

Each director on the BUSSQ board is connected to the industry BUSSQ was established to support. This benefits our members as we know and understand what they experience as workers in the building and construction industry. This connection also enables the Board to focus on what matters to members and ensure that the Fund's strategy and direction will deliver the products and services that our members need from their superannuation fund.

As the population ages and more of our members are entering the retirement phase we have strengthened our strategic focus on retirement. We want our members to feel more confident about their move into retirement and have easy access to their funds. To this end we have grown the Fund's advice service offering and enhanced the tools and information we offer to help guide members on their journey and enable them to use their retirement savings to retire with dignity.

This year our brand has continued to grow in strength with increased recognition and awareness of the BUSSQ brand within our target market, the building and construction industry.<sup>^</sup> Thanks to our growing brand strength we're seeing more members choose to stay loyal to BUSSQ. This increased member retention is also an acknowledgement that the service we are offering is highly valued by our members.

Looking to the future we will continue to focus on delivering what our members need from us at each stage of their superannuation journey. It is also crucial that we stay abreast of changes within the superannuation industry, in particular the evolution of artificial intelligence and regulation changes to utilise these advancements to better serve our members.



A handwritten signature of Chris Taylor in black ink.

**Chris Taylor**  
Chair

In closing I would like to acknowledge the changes we have had to the Board this year. Michael Ravbar and Jacqui Collie finished in their positions as member representatives this year. I would like to thank them for their commitment to the Fund and the integral role they played on the Board. Joining the Board as new member representatives I would like to welcome Hemal Patel and Paul Dunbar who bring further diversity in skill and experience to our Board.

I would like also to thank everyone who works within our Fund. Their ongoing dedication enables us to continue to provide our members with exceptional service.

Thank you too, to you our members for entrusting us with your hard earned retirement savings.

<sup>^</sup> BUSSQ Members (791 participants) and Industry (285 participants) Research, December 2024.

## 2. Message from the CEO

This year BUSSQ turns 40 years young.

In looking back, I can only imagine how very proud the original industry pioneers who had the good sense to establish a retirement savings fund would be now. Their work in creating BUSSQ for Queensland's building and construction workers all those years ago has resulted in members being able to save, invest and enjoy a dignified retirement for their benefit and their families.

From little things big things grow, and through the ongoing support of building and construction workers your Fund has grown from those first contributions made in early 1985 to circa \$7.42 billion in funds under management at the end of 2024/25, changing countless lives in the process. I say your Fund deliberately, because BUSSQ belongs to the members, employers and industry bodies, as we are merely custodians with the accountability of ensuring your money is managed responsibly and invested well, to help provide you with a dignified lifestyle in retirement.

Despite volatility in global investment markets throughout the year, this financial year was a strong year for investment returns, and we delivered double digit returns for our Balanced Growth and High Growth options. Those already enjoying retirement achieved top quartile industry performance in our Balanced Growth and High Growth options<sup>^</sup>, which was particularly pleasing. Superannuation is a long term investment game though, and our average annual return since inception is 9.14%.\*

Implementing the next stage of our fee strategy has been a key focus for the team this year. On 1 July 2025 we removed our weekly administration fee for super members and reduced our percentage-based administration fee from 0.20% to 0.18% for all members. A weekly administration fee was also introduced for our Income accounts, however, overall these changes have lowered fees for most of our members.

Our strategy has the simplification of everything at its core, and we have been working to consolidate our MySuper and Premium Choice products in quarter two of 2025/26. This change will greatly improve our offering for the majority of members who hold a MySuper account, providing them with access to all investment options and our full range of insurance products. We will continue to simplify our processes over the coming year to make everything as easy as possible for you. Making the difficult easy around superannuation and retirement is our primary focus for you.



A handwritten signature in dark ink, reading "Damian Wills". The signature is fluid and cursive, written on a light-colored background.

**Damian Wills**  
Chief Executive Officer

Service quality is something we pride ourselves on here at BUSSQ. It's in our DNA. The team here all understand that good old fashioned personal service never went out of style and, we are proud to say that you ALWAYS come first, and serving your needs is paramount.

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, and we look forward to seeing you on work sites, at your office or ours, or speaking with you over the phone as and when you need us.

<sup>^</sup> SuperRatings Pension Fund Crediting Rate Survey June 2025 . BUSSQ's 2024/25 investment returns are detailed on page 10.

\* Average return of 9.14% is net of investment fees and costs, taxes, and administration fees. Performance is based on the Balanced Growth Super option from 1/1/1985 calculated at 30/6/2025. Past performance does not indicate future performance and is only one consideration when choosing a super fund.

# Your industry fund BUSSQ is 40 years strong

In the 2024/25 year BUSSQ proudly celebrated its 40th year of operation.

Since the Fund was established in 1984 we have been supporting workers in the building, construction and civil industries.

We proudly offer our members:

- Specialised industry insurance designed to protect workers<sup>~</sup>
- Strong long term investment returns<sup>\*</sup>
- Personalised advice<sup>†</sup> and service

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

# 72,651

7,008 NEW ACCOUNTS IN 2024/25

## ACTIVE EMPLOYER ACCOUNTS

# 20,247

4,297 NEW ACCOUNTS IN 2024/25

## MANAGE OVER

# \$7.42 BN

IN MEMBERS' RETIREMENT SAVINGS

## OVER

# 96,012

QUERIES PERSONALLY ANSWERED BY OUR REPRESENTATIVES

## OVER

# \$10.1 M

IN LATE CONTRIBUTIONS COLLECTED BY OUR ARREARS DEPARTMENT

## INFORMATION SESSIONS

# 582

HELD FOR MEMBERS WHERE THEY WORK

# 9.14%

AVERAGE RETURN SINCE INCEPTION<sup>\*</sup>

# +49 NET PROMOTER SCORE<sup>^</sup>

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

<sup>~</sup> Insurance is subject to eligibility. See the PDS and Insurance Handbook for more information.

<sup>\*</sup> Average return of 9.14% is net of investment fees and costs, taxes, and administration fees. Performance is based on the Balanced Growth Super option from 1/1/1985 calculated at 30/6/2025. Past performance does not indicate future performance and is only one consideration when choosing a super fund.

<sup>†</sup> 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 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 by its representatives.

<sup>^</sup> Net Promoter Score (NPS) is a recognised measure of customer experience after a specific transaction.

## What we provide for our members



### Industry Fund

BUSSQ is an industry fund that has been providing superannuation services to the building, construction and civil industries for over 40 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 returns

BUSSQ is a strong performing super fund over the long term. In 2025, our MySuper product received a SuperRatings Gold Performance Rating, and our Choice product a Platinum Rating for the 15th year. Our Income account also received a 2025 Platinum Rating for providing the greatest potential to maximise members' retirement savings in a well serviced, secure environment, with a well-priced benefit offering.<sup>#^</sup>



### Investment choice

BUSSQ offers 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.



### 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.<sup>†</sup>



### 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, over the phone, or in our office.

## Industry partners

BUSSQ has strong partnerships with a range of industry organisations who build and strengthen Queensland's communities and are dedicated to supporting our members.



<sup>#</sup> 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](https://superratings.com.au) for ratings information and to access the full report. ©2025 SuperRatings. All rights reserved.

<sup>^</sup> On 1 October 2025 BUSSQ's My Super and Premium Choice products were combined into the new BUSSQ Super account.

<sup>†</sup> 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 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 by its representatives.

## Fund strategy

BUSSQ's strategy sets the direction and priorities for the Fund and details how we will achieve our purpose of helping members maximise their retirement income and be financially secure.

### Purpose

To understand our members and help them achieve financial security and maximise their retirement income.

### Vision

To be the most trusted and valued superannuation fund for our members.

### Strategic objectives

Sustainability and growth	Investments	Fees	Products and services	Culture governance and risk
Ensure BUSSQ has the ability and scale to provide appropriate member outcomes.	Deliver net investment returns that provide members with market competitive performance over the mid to long term.	Provide service and outcomes to members at a competitive and value for money price.	Offer products and provide services that members value and address the issues that workers in the building, construction, and civil industries experience.	Act with honesty and integrity focusing on ethical member centric behaviour, continuous improvement, good governance and risk management.

## Strategy outcomes

Over the 2024/25 financial year, the Fund achieved the following towards our strategic objectives.#

Sustainability and growth	<ul style="list-style-type: none"> <li>■ Increase in member contributions, underpinned by the Queensland's building and construction industry growth pipeline, has contributed to a positive cashflow ratio for the Fund of 3.2%.^</li> <li>■ Member retention figures exceeding the annual target.</li> </ul>
Investments	<ul style="list-style-type: none"> <li>■ Long term performance over 40 years remains strong at 9.14%* with the financial year short term performance of our Balanced Growth and High Growth investment options also strong in a volatile market.</li> <li>■ Continued to review and adjust the portfolio to deliver strong longer term investment performance for members.</li> </ul>
Fees	<ul style="list-style-type: none"> <li>■ Ongoing work to implement our three year fee reduction strategy which commenced in January 2024 with an administration fee reduction.</li> </ul>

# Data and reporting provided by BUSSQ internal systems, surveys and reports.

^ APRA Statistical publication, Delivering member outcomes into the future, June 2025.

\* Average return of 9.14% is net of investment fees and costs, taxes, and administration fees. Performance is based on the Balanced Growth Super option from 1/1/1985 calculated at 30/6/2025. Past performance does not indicate future performance and is only one consideration when choosing a super fund.



Fees	<ul style="list-style-type: none"> <li>■ On 1 July 2025 we implemented the second stage of our fee reduction strategy with changes to our weekly administration fee and percentage-based administration fee which lowered fees for most of our members.*</li> </ul>
Products and services	<ul style="list-style-type: none"> <li>■ Members are happy to advocate for the Fund, measured by a Net Promoter Score of +49, exceeding our annual target.^</li> <li>■ Increase in the number of members with retirement products which is correlated to moving our financial advice services in-house.</li> <li>■ Our default insurance cover continues to help provide our members with peace of mind if they work in dangerous occupations.</li> <li>■ Published our Member Service Promise performance which introduced a level of accountability and transparency to our members across multiple metrics.#</li> <li>■ Enhanced our digital member services with the launch of a new website and improved digital tools.</li> </ul>
Culture, governance and risk	<ul style="list-style-type: none"> <li>■ Strengthened our operational resilience and vendor governance improving the frameworks we have to protect members' information, ensure service continuity, and uphold BUSSQ's reputation for reliability and trust.</li> <li>■ Continual investment in our culture resulting in improved employee engagement. Our employee survey measured employee engagement with their work at 92.7% exceeding the target and prior year's results by 3.3%.</li> <li>■ Simplified our technology environment to strengthen the protection of members' information and make systems easier and more cost effective to maintain. This ensures technology supports member outcomes and represents prudent investment of members' funds.</li> <li>■ Continued annual investment in training and development for all staff and additional tailored training for our member engagement and advice teams.</li> <li>■ Refreshed and relaunched our company values.</li> </ul>

\* From 1 July 2025, BUSSQ reduced its administration fee for super account members from 0.20% to 0.18% p.a.

^ Net Promoter Score (NPS) is a recognised measure of customer experience after a specific transaction.

# [bussq.com.au/about-us/our-promise](https://bussq.com.au/about-us/our-promise)



## Member service promise

There is a significant focus on service standards across the superannuation industry. As a smaller fund BUSSQ is focused on consistently delivering a higher level of personal service to members. The welfare of the building, construction and civil industry workers is important to us, and we want our members to enjoy the best possible outcomes throughout their working lives and in retirement.

Our commitment to exceptional service is detailed in our Member Service Promise\* which is our public declaration of our commitment to delivering services that are important to our members and their families.

We measure our success against the standards we have set and report the outcomes quarterly on our website. This transparency helps drive our commitment to continuous improvement in these key areas and we hope clearly demonstrates to our members our dedication to service excellence.

## MEMBER SERVICE PROMISE

Our commitment to service excellence

### WE'RE READY FOR A CHAT

- You can always speak with a real person
- We're easy to deal with

### YOU CAN LEAN ON US

- We'll listen to you
- We know super
- We'll partner with you

### WE'LL SORT IT

- We'll be quick about it
- We'll keep you informed
- We'll help you resolve your query

## Specialised industry insurance

BUSSQ has an in-house insurance team to help deliver a comforting experience and timely outcome during a difficult time. Our specialist team manage death and disablement claims with our insurer and administrator. The team keep the claimant updated on the next steps in the process and provide the claimant with direct phone and email contact so they can easily contact us for assistance.

**100%** OF DEATH CLAIMS PAID<sup>></sup>

**94.3%** OF TPD CLAIMS PAID<sup>></sup>

**ZERO DEATH BENEFIT SERVICE RELATED COMPLAINTS ESCALATED TO AFCA<sup>>#</sup>**



\* [bussq.com.au/about-us/our-promise](https://bussq.com.au/about-us/our-promise)

<sup>></sup> All data provided by Zurich Australia Limited.

<sup>#</sup> Data and reporting provided by BUSSQ internal systems, surveys and reports.

## Helping members retire with confidence

Research has shown that only 46% of members are confident that their super will be adequate in retirement.<sup>^</sup> For our members, who are workers in the building, construction and civil industries, a lack of confidence is often heightened by the need to retire early due to the hard, physical nature of the work performed.

The nature of retirement is also changing. Australians are tending to work for longer delaying their retirement for many different reasons including financial. There is also an increase in the number of people taking advantage of transitioning to retirement by reducing their working hours.

Providing enhanced information and advice can improve members' confidence about retirement. We have implemented a number of initiatives to help our members navigate retirement and the complex and potentially emotional transition to retirement.

### Education

Our in person education offering is delivering results for members. We offer pre-retirement seminars in metropolitan and regional areas throughout Queensland to engage members in retirement readiness, covering emotional stress and superannuation basics for retirement. These seminars are very successful with over 95%\* of attendees saying the event increased their confidence about retirement.

***"Excellent presentation, really put me more at ease about retirement." - Geoffrey***

We also provide workplace education in Queensland where the majority of our members work. These sessions are tailored to the needs of the workers at each site focusing on different superannuation topics such as insurance, contributions or retirement readiness.

### Digital help and guidance

Members want simplicity and flexibility, and this is readily provided through digital applications.

Following the introduction of our new member online portal last financial year, this year we enhanced our digital services. We have launched a new website with improved navigation and bite sized plain English content covering all stages of a member's superannuation journey.

We have also expanded our digital education services to include new videos and online calculators. These interactive tools enable members to self-serve and access a wider range of information to guide them on their journey to retirement.

### Financial advice

In the 2023/24 financial year we brought our advice services in-house and this year we have expanded our personal intrafund advice and general advice services to meet our members needs.

We're now able to offer members greater flexibility in how they can access our advice service including over the phone, outside hours and face to face in our office and in regional cities. Our increased advice resources have also enabled us to reduce our wait time with members now able to access advice within a short one to two week timeframe.

#### Members are satisfied with our advice services

**1,377** ADVICE APPOINTMENTS

**98%** ADVICE SATISFACTION<sup>#</sup>

**90%** INCREASED RETIREMENT CONFIDENCE FROM ADVICE APPOINTMENTS<sup>#</sup>

<sup>^</sup> BUSSQ Members (791 participants) and Industry (285 participants) Research, December 2024.

<sup>\*</sup> Members and their guests who attended a Retire Happy event between 1 July 2024 and 30 June 2025, and responded to the relevant question via the feedback survey.

<sup>#</sup> Data and reporting provided by BUSSQ internal systems, surveys and reports.

## 4. Investing for our members' future

### Message from the CIO

BUSSQ managed approximately \$7.42 billion of members' retirement savings at 30 June 2025.

#### Our investment strategy drove performance

This financial year our investment strategy was to hold a relatively defensive position as we believed share markets, particularly US markets, were overvalued.

When share markets fell in April we took advantage of this and increased our investment in US, Global and Australian shares, as part of our investment strategy. This decision led to a significant improvement in our financial year returns across our diversified options and enabled us to deliver double digit investment performance for the majority of our members.

Our Balanced Growth option delivered a strong return of 10.09% for Super members and 12.43% for Income account members for the 2024/25 financial year\*.

#### Financial year in review

It was a volatile financial year for investment markets with tensions between nations and United States politics driving many market movements throughout the year.

Early in the financial year global share prices fell due to uncertainty about the US presidential election, rising bond returns and concern over the earnings of the Magnificent Seven global technology giants. Shares then reached record highs in September after the US Federal Reserve announced a larger than usual 0.50% rate reduction.

Global shares rose again following a second Federal Reserve rate cut and the US election results in early November. Market confidence was also high at this time with, the then President-elect, Donald Trump's policy initiatives which included lower taxes and relaxed business regulations.

Global share markets then fell at the end of December amid growing concern that Trump policies would cause inflation to rise and the Federal Reserve indicating it would slow the pace of rate cuts.

Markets started 2025 strongly with most major markets peaking in February. We then saw an increase in volatility due to uncertainty surrounding the Trump administration's tariff policies, concern over the health of the US economy and signs that artificial intelligence stocks were losing momentum.

Global trade tensions worsened in mid-March after the Trump administration implemented 25% tariffs on steel



A handwritten signature in black ink, appearing to read 'Peter Laity'.

**Peter Laity**  
Chief Investment Officer

and aluminium imports. At the end of March, European share markets, which had rallied throughout much of the quarter, and US markets experienced further volatility.

In the first week of April share markets around the world declined sharply following President Trump's 'Liberation Day' announcement of tariff increases that were higher and further reaching than expected. The US market was one of the worst hit with the S&P 500 falling 22% and the NASDAQ-100 falling 25%.

Share markets recovered a substantial portion of these April losses as investors concluded the tariff talk was a negotiating tactic, and actual tariffs would be much lower than first anticipated.

Markets also brushed off middle east tensions at the end of June to finish the financial year strongly with global shares increasing 11.6%<sup>#</sup> in the June quarter.

\* Returns are net of investment fees and costs, taxes, and administration fees. Past performance does not indicate future performance and is only one consideration when choosing a super fund.

<sup>#</sup> Measured by the MSCI World Index.



2024/25 Returns in brief ^

Investment option	Super	Income account
Pre-mixed		
Balanced Growth	10.09%	12.43%
Defensive	7.26%	7.86%
High Growth	11.40%	14.19%
Single asset class		
Cash	3.89%	4.57%
Australian Shares	9.93%	11.66%
Australian (Small Companies) Shares	10.77%	11.66%
International Shares	13.47%	15.21%
International (Emerging Markets) Shares	12.61%	13.93%

Changes to your investment portfolio

Over the 12 months to 30 June 2025, we made further changes to our investment manager portfolio to improve future return potential.

Asset class	New	Terminated
Fixed Interest	Colchester Global Investors	PIMCO Australia P/L (partial termination)
	Robeco HK Limited	
Opportunistic Growth	Canyon Partners Real Estate Opportunity Fund	
	Invesco Credit Fund III	
	CW Opportunity 2 Fund	

^ Returns are net of investment fees and costs, taxes, and administration fees. Past performance does not indicate future performance and is only one consideration 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 2025 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 on our website.

## 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](https://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.

Annually BUSSQ also conducts a review to map investments to our four chosen United Nations Sustainable Development Goals (SDGs) and assess and manage climate risk across our investments.

## Sustainable Development Goals

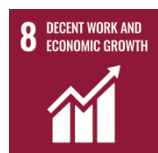
We incorporate the United Nations (UN) Sustainable Development Goals (SDGs)<sup>1</sup> into our investment decision making process as part of our ESG consideration. The UN SDGs are global goals to provide a better quality of life and more sustainable future for everyone across the globe. They cover 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, construction and civil industries.



Ensure access to affordable, reliable, sustainable and modern energy for all<sup>1</sup>. 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 all<sup>1</sup>. 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 sustainable<sup>1</sup>. 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.

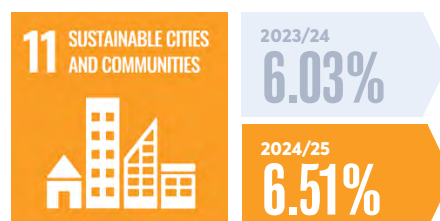


Take urgent action to combat climate change and its impacts<sup>1</sup>. This goal includes targets to strengthen resilience to climate related hazards and improve education on climate change.

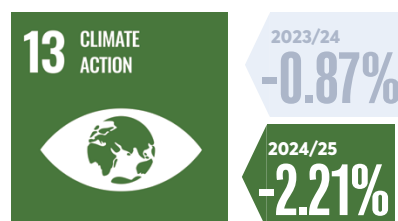
More information on the UN SDGs can be found on the UN SDG website [sdgs.un.org/goals](https://sdgs.un.org/goals).

## How our Fund assets positively impact our priority SDGs

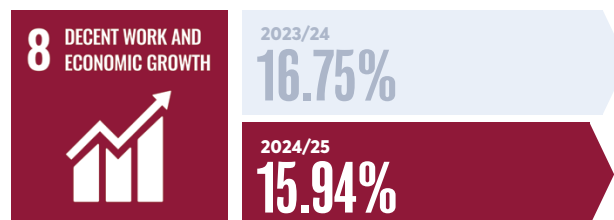
The Fund's year on year capital allocation to the four goals is shown below. We map our investments to the SDGs to allow us to monitor the impact towards the goals. These percentages are not used to assess any investments and we have not set specific targets for the SDGs. These percentages may increase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



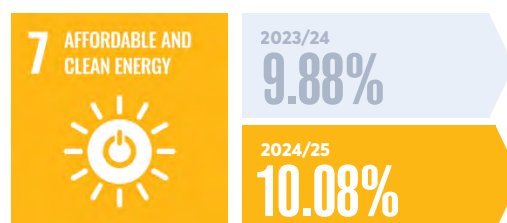
Percentage of Fund assets positively impacting SDG 11



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 methodology<sup>2</sup> was introduced in 2023/24 to calculate the SDG percentages and is used to provide a thematic SDG alignment view, with the prior period recalculated to ensure consistency. This analysis uses Robeco's SDG mapping framework, which combines industry and company-specific data to assess each company's positive or negative SDG contributions. These percentages are calculated by our investment advisor by reviewing the portfolio holdings from each investment manager of listed equities and individual underlying assets for real assets<sup>3</sup>. Some investments are mapped to multiple SDGs and how the percentages are calculated may change over time.

1. [sdgs.un.org/goals](https://sdgs.un.org/goals)

2. [robeco.com/en-int/sustainable-investing/sdgs](https://robeco.com/en-int/sustainable-investing/sdgs)

3. Real assets include property, infrastructure, and agriculture. Our investment adviser uses a combination of NABERS as well as sector/sub-sector classifications in the percentage calculation for Property, and for infrastructure and agriculture this is a more qualitative/rules-based approach which is documented by the investment adviser to enable monitoring over time.



## 5. Managing BUSSQ

### Board of Directors

The directors of BUSS (Queensland) Pty Ltd, Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) and BUSS (Queensland) Pooled Superannuation Trust, as at 30 June 2025 were:



#### **Chris Taylor**

BCom PGDipConst (JCU), LLB  
GradDipLegalPrac (QUT), MBA (RMIT),  
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 board member

of Master Builders Queensland (elected President in October 2025) and has held a number of board positions with large and small organisations including the Queensland Building Services Authority. Chris has over 30 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.



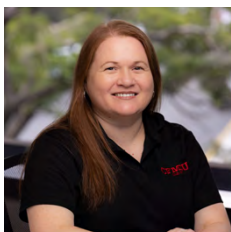
#### **Ben Young**

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 22 years experience in leadership and company director roles. Ben is 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 Income

Protection Limited. Emma is the Administration Executive for the CFMEU, Construction & General Division QLD / NT Divisional Branch where she currently assists with 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 was a board member of Master Builders Queensland.



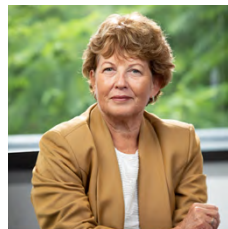
#### **Hemal Patel**

BCom(Hons) (UoA), CA, GAICD

#### **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.



#### **Linda Vickers**

DipLifeIns (All), DipSuperMgt (MU),  
DipFinPlan (FPA), MOrgLdrship  
(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. Linda was appointed a director of MATES in Construction (Qld & NT) Ltd in August 2025.



### 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 24 years of experience

working in the construction industry and is the Industrial Relations Coordinator of the CFMEU, Construction and General Division 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.



### 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 and general law for over 20 years and is a highly regarded adjudicator. This expertise is complemented by over 20 years' hands-on construction experience.

## Executive Leadership Team

The Executives of BUSS (Queensland) Pty Ltd, Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) and BUSS (Queensland) Pooled Superannuation Trust, as at 30 June 2025 were:

### Damian Wills

DipSuperMgt, AdvDipFinPlan

#### 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), MAICD

#### 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 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), FASFAA

#### Executive Manager, Governance, Risk and Compliance; Deputy CEO

Lisa joined BUSSQ in 2023 and is responsible for the Fund's governance, risk and compliance 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 governance, risk and compliance 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, and oversight of the finance and product functions.

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), MOrgLdrship (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.

### **Sean Mok**

BCom (Flinders), CISM

#### **Executive Manager, IT and Information Security**

Sean joined BUSSQ in 2024 and leads BUSSQ's technology and information security functions, ensuring the Fund's systems remain secure, resilient, and aligned with regulatory expectations. He draws on deep experience in IT leadership, governance, and cyber security within the financial services sector, bringing a pragmatic approach that balances sustainability with capability.

Sean engages across all levels of the organisation from front-line teams to the Board and service providers, valuing the insights these connections bring. This collaborative approach helps him plan for the Fund's current and future needs, ensuring technology remains fit for purpose, compliant, and supportive of BUSSQ's teams in enhancing member engagement and delivering meaningful outcomes.



From left to right: Sean Mok, Carolyn Bartsch, Damian Wills, Matthew Forrest, Lisa Cumberland, Leigh Mackay and Peter Laity



## 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 2025 were:

### Audit and Risk Committee

Linda Vickers (Chair)  
Hemal Patel  
Paul Hick  
Ben Young  
Matthew Rowan (attendee member)

### Investment Committee

Geoff Baguley (Chair)  
Ben Young  
Linda Vickers  
Hemal Patel

### People, Culture, Remuneration and Nominations Committee

Paul Hick (Chair)  
Chris Taylor  
Emma Eaves  
Paul Dunbar

### Member Services Committee

Emma Eaves (Chair)  
Geoff Baguley  
Paul Dunbar  
Chris Taylor  
Tony Stott (attendee member)

## Professional advisers and service providers

As at 30 June 2025 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 Limited (part of MUFG Pension & Market Services)

### 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  
Aviva 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.

# Record of Directors' attendance

		No. of meetings held in the year	C. Taylor	J. Collie <sup>◊</sup>	M. Ravbar <sup>◊</sup>	G. Baguley	P. Hick	B. Young	L. Vickers	E. Eaves	P. Masters	P. Bidwell	S. Byers	M. Dermatossian	G. Galvin	W. Trohear	R. Monaghan	P. Dunbar <sup>†</sup>	H. Patel <sup>†</sup>
Board Meetings	24/25	9	9 (9)	2 (2)	2 (2)	8 (9)	9 (9)	9 (9)	9 (9)	9 (9)	-	-	-	-	-	-	-	6 (7)	7 (7)
	23/24	8	8 (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)	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)	-	-
Audit and Risk Committee <sup>~</sup>	24/25	6	2 (2)	-	-	-	6 (6)	4 (4)	6 (6)	2 (2)	-	-	-	-	-	-	-	-	3 (4)
	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 <sup>~</sup>	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)	-	-
Risk Management Committee <sup>~</sup>	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)	-	-
Investment Committee	24/25	7	4 (4)	1 (1)	1 (1)	5 (7)	-	3 (3)	5 (6)	-	-	-	-	-	-	-	-	-	6 (6)
	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)	-	-
People, Culture, Remuneration and Nominations Committee <sup>^</sup> (PCRNC)	24/25	4	1 (1)	1 (1)	1 (1)	-	4 (4)	3 (3)	-	3 (3)	-	-	-	-	-	-	-	3 (3)	-
	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)	-	-	-
Member Services Committee <sup>#</sup>	24/25	7	5 (5)	-	-	6 (7)	-	1 (2)	2 (2)	7 (7)	-	-	-	-	-	-	-	5 (5)	-
	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)	-	-

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.

◊ Ceased on 12 September 2024.

† Appointed 12 September 2024.

During 2024/25 committee composition changed on 25 September 2024 and the Investment and PCRNC committees changed composition on 12 February 2025.

## 6. Detailed investment information

### Investment returns history

Investment option		Investment returns for year ended 30 June					Compound average return over 10 years <sup>†</sup>	Compound average return over 7 years <sup>†</sup>	Compound average return over 3 years <sup>†</sup>
Pre-mixed		2025 %	2024 %	2023 %	2022 %	2021 %	% p.a	% p.a	% p.a
Balanced Growth	Super	10.09%	6.71%	8.81%	-4.79%	17.28%	6.96%	6.30%	8.53%
	Income account	12.43%	7.38%	8.53%	-3.82%	16.61%	7.39%	6.66%	9.43%
Defensive	Super	7.26%	4.15%	4.34%	-2.11%	7.97%	4.39%	3.70%	5.24%
	Income account	7.86%	4.97%	4.85%	-1.31%	7.92%	4.91%	4.10%	5.88%
High Growth	Super	11.40%	8.06%	10.91%	-5.36%	20.40%	8.04%	7.42%	10.11%
	Income account	14.19%	8.85%	11.87%	-4.51%	22.13%	8.90%	8.21%	11.62%
Single asset class									
Cash	Super	3.89%	3.76%	2.29%	0.37%	0.30%	1.88%	1.93%	3.31%
	Income account	4.57%	4.44%	2.71%	0.26%	0.45%	2.27%	2.27%	3.90%
Australian Shares	Super	9.93%	10.13%	10.77%	-9.57%	29.57%	8.52%	7.42%	10.28%
	Income account	11.66%	11.67%	11.93%	-10.28%	33.30%	9.76%	8.49%	11.76%
Australian (Small Companies) Shares	Super	10.77%	6.05%	13.04%	-10.29%	31.27%	9.13%	7.79%	9.91%
	Income account	11.66%	7.04%	14.68%	-12.76%	34.83%	10.38%	8.88%	11.08%
International Shares	Super	13.47%	11.44%	18.17%	-16.25%	21.51%	8.33%	7.45%	14.32%
	Income account	15.21%	12.23%	20.82%	-18.90%	23.64%	9.09%	8.04%	16.03%
International (Emerging Markets) Shares	Super	12.61%	10.20%	10.08%	-18.00%	24.26%	5.17%	5.10%	10.96%
	Income account	13.93%	11.13%	11.57%	-21.76%	27.41%	5.52%	5.31%	12.20%

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

<sup>†</sup> 3, 7 and 10 year figures are average compound annual returns for the period preceding 30 June 2025.

Prior to 1 October 2025 single asset class options were only available to members of the BUSSQ Premium Choice and Income account products.

Returns are net of investment fees and costs, taxes, and administration fees. Past performance does not indicate future performance and is only one consideration when choosing a super fund.



# Investment options

The following pages detail the Fund's investment options as at 30 June 2025<sup>^</sup>. There are three pre-mixed and five single asset class investment options.

## Pre-mixed options

### Balanced Growth

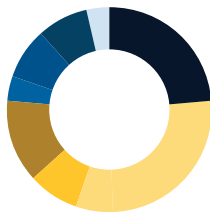
Designed for medium to long term investors. Balanced Growth is a diversified, pre-mixed option. It provides a mix of growth and defensive assets such as shares, property and fixed interest securities.

#### Investment objective

To beat the Consumer Price Index by 3.25% per annum over a 10 year period, after investment fees and costs and investment taxes.

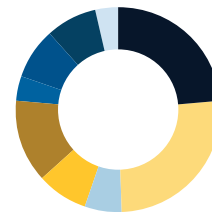
#### Target asset allocation

#### MySuper, Premium Choice and Transition to Retirement account products<sup>#</sup>



Asset class	Benchmark	Range
Australian Shares	23.75%	15 - 35%
International Shares	25.75%	15 - 35%
Opportunistic Growth	6.0%	0 - 10%
Property	8.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	8.0%	0 - 10%
Fixed Interest	8.0%	5 - 20%
Cash	3.5%	0 - 10%

#### Income account products



Asset class	Benchmark	Range
Australian Shares	23.75%	15 - 35%
International Shares	25.75%	15 - 35%
Opportunistic Growth	6.0%	0 - 10%
Property	8.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	8.0%	0 - 10%
Fixed Interest	8.0%	5 - 20%
Cash	3.5%	0 - 10%

#### Suggested minimum investment timeframe

At least five years.

#### Likelihood of negative annual return<sup>\*</sup>

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

#### Risk level<sup>\*</sup>

Medium to high



<sup>^</sup> Investment option information current as at 30 June 2025. For the most up to date investment option information please see the current PDS available on our website.

<sup>#</sup> On 1 October 2025 BUSSQ's My Super and Premium Choice products were combined into the new BUSSQ Super account.

<sup>\*</sup> 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 on our website.

Defensive

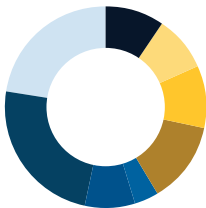
Designed for short to medium term investors looking for stable returns with minimal capital growth. The Defensive option provides investment mainly in cash and fixed interest securities, with moderate exposure to growth assets, such as shares and property.

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	Benchmark	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	Benchmark	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 - 25%
Fixed Interest	24.0%	15 - 50%
Cash	22.5%	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\*



# On 1 October 2025 BUSSQ's My Super and Premium Choice products were combined into the new BUSSQ Super account.  
\* 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 on our website.

## High Growth

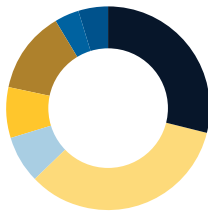
This option may suit long term investors looking for an attractive return and capital growth who can tolerate a higher level of risk and volatility. High Growth provides a high allocation of investments to growth assets, such as shares.

### 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.

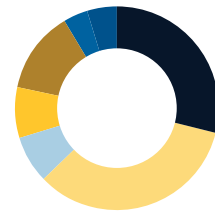
### Target asset allocation

#### MySuper, Premium Choice and Transition to Retirement account products<sup>#</sup>



Asset class	Benchmark	Range
Australian Shares	29.0%	20 - 45%
International Shares	34.0%	20 - 45%
Opportunistic Growth	7.5%	0 - 15%
Property	8.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	4.5%	0 - 20%
Fixed Interest	0.0%	0 - 30%
Cash	0.0%	0 - 10%

#### Income account products



Asset class	Benchmark	Range
Australian Shares	29.0%	20 - 45%
International Shares	34.0%	20 - 45%
Opportunistic Growth	7.5%	0 - 15%
Property	8.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	4.5%	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<sup>\*</sup>

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

### Risk level<sup>\*</sup>



<sup>#</sup> On 1 October 2025 BUSSQ's My Super and Premium Choice products were combined into the new BUSSQ Super account.

<sup>\*</sup> 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 on our website.

# 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<sup>^</sup>.

### Target asset allocation

MySuper, Premium Choice and Transition to Retirement account and Income account products<sup>#</sup>

Asset class	Benchmark
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<sup>^</sup>.

### Target asset allocation

MySuper, Premium Choice and Transition to Retirement account and Income account products<sup>#</sup>

Asset class	Benchmark
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\*



<sup>^</sup> Index returns adjusted for implied superannuation tax (where applicable).  
<sup>#</sup> On 1 October 2025 BUSSQ's My Super and Premium Choice products were combined into the new BUSSQ Super account.  
<sup>\*</sup> 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 on our website.



## 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<sup>^</sup>.

### Target asset allocation

#### MySuper, Premium Choice and Transition to Retirement account and Income account products<sup>#</sup>

Asset class	Benchmark
Australian (Small Companies) Shares	100%

### Suggested minimum investment timeframe

At least 10 years

### Likelihood of negative annual return<sup>\*</sup>

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

### Risk level<sup>\*</sup>



## 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<sup>^</sup>.

### Target asset allocation

#### MySuper, Premium Choice and Transition to Retirement account and Income account products<sup>#</sup>

Asset class	Benchmark
International Shares	100%

### Suggested minimum investment timeframe

At least 10 years.

### Likelihood of negative annual return<sup>\*</sup>

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

### Risk level<sup>\*</sup>



<sup>^</sup> Index returns adjusted for implied superannuation tax (where applicable).

<sup>#</sup> On 1 October 2025 BUSSQ's My Super and Premium Choice products were combined into the new BUSSQ Super account.

<sup>\*</sup> 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 on our website.

## 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<sup>^</sup>.

### Target asset allocation

#### MySuper, Premium Choice and Transition to Retirement account and Income account products<sup>#</sup>

Asset class	Benchmark
International (Emerging Markets) Shares	100%

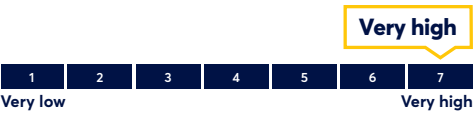
### Suggested minimum investment timeframe

At least 10 years

### Likelihood of negative annual return<sup>\*</sup>

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

### Risk level<sup>\*</sup>



<sup>^</sup> Index returns adjusted for implied superannuation tax (where applicable).

<sup>#</sup> On 1 October 2025 BUSSQ's My Super and Premium Choice products were combined into the new BUSSQ Super account.

<sup>\*</sup> 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 on our website.

## 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.

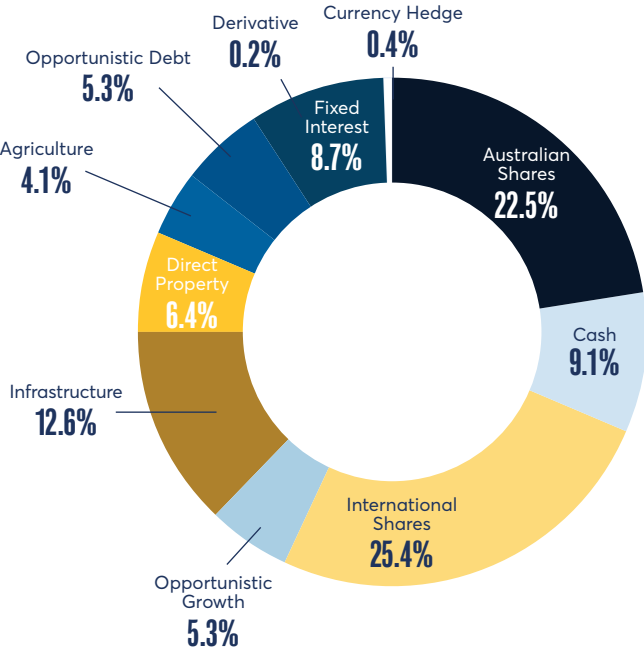
The below table details, as a percentage, the allocation by investment manager as at 30 June 2025. The percentages in this table are subject to rounding. The total percentage per asset class is detailed in the breakdown on the following page.

Asset class	Investment manager	June 2025 %	Asset class	Investment manager	June 2025 %
<b>Agriculture</b>	Duxton Capital (Australia) Pty Ltd	0.7%	<b>Fixed Interest</b>	Colchester Global Investors	3.1%
	Macquarie Pastoral Fund	3.2%		PIMCO Australia Pty Ltd	3.0%
	Stafford International Timberland	0.2%		Robeco Hong Kong	2.6%
<b>Australian Shares</b>	Alliance Bernstein Investment Management Australia Limited	4.0%	<b>Opportunistic Growth</b>	Acorn Capital Ltd	1.2%
	Alphinity Investment Management Pty Limited	5.2%		Canyon Real Estate	0.4%
	Cooper Investors Pty Ltd	3.4%		HarbourVest Partners LLC	0.3%
	Eley Griffiths Group Pty Ltd	1.0%		Industry Super Holdings Pty Ltd	0.1%
	First Sentier Investors (Australia) IM Ltd	2.7%		Invesco Credit Partners	0.4%
	Hyperion Asset Management Limited	3.8%		Magnetar Financial LLC	1.4%
	Parametric Portfolio Associates LLC	2.4%		Newbury Equity Partners	0.0%
				Siguler Guff and Company	0.0%
<b>International Shares</b>	Acadian Asset Management	0.5%	<b>Opportunistic Debt</b>	Stafford Private Equity	0.0%
	Alphinity Investment Management Pty Limited	3.0%		Wilshire	0.0%
	Harris Associates LP	3.7%		Wasatch Advisors LP	1.5%
	Lazard Asset Management	1.4%		Finisterre Capital LLP (Principal Global Investors)	0.7%
	Montrusco Bolton Investments Inc	3.0%		Hayfin Capital Management	0.2%
	Morgan Stanley Investment Management (Australia) Pty Limited	3.7%		Intermediate Capital Group	4.3%
	Northcape Capital Pty Ltd	2.4%		Westbourne Capital	0.1%
	Osmosis Investment Management UK Limited	1.9%	<b>Infrastructure</b>	Antin Infrastructure Partners	0.4%
	Sands Capital	3.2%		Energy Infrastructure Trust	1.8%
	Sanders Capital LLC	2.0%		IFM Investors Pty Ltd	2.7%
	Wasatch Advisors LP	0.6%		Lazard Asset Management	1.0%
<b>Cash</b>	First Sentier Investors (Australia) IM Ltd	3.3%		Macquarie Asset Management of which: Gardior Fund A Infrastructure Units	6.0% 4.3%
	Residual Cash	1.5%		Sustainable Development Capital (SDCL)	0.7%
	Term Deposits	4.3%	<b>Other - Derivative</b>	Challenger Investment Solutions Management Pty Ltd	0.2%
<b>Direct Property</b>	Dexus Fund Management	2.8%		Mesirow Financial Investment Management	0.4%
	Investa Management Pty Limited	1.8%			
	QIC Limited	1.8%			

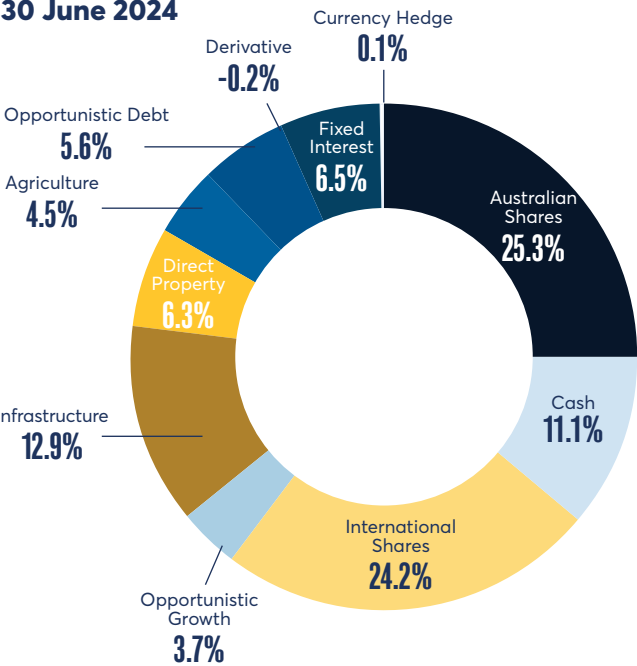
Asset breakdown

As at 30 June 2025 and 30 June 2024 the total assets of BUSSQ were invested as follows\*:

30 June 2025



30 June 2024



\* 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, representing 99.0% of the Fund's total assets as at 30 June 2025 (98.7% as at 30 June 2024). 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 2025.

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, including auditor's report, of the Trustee, the Fund, and the PST for the year ended 30 June 2025, and these are available at [bussq.com.au/disclosure](https://bussq.com.au/disclosure). Please note that the accounts have been rounded to the nearest one thousand dollars (\$'000s) in line with the financial statements as audited and released.

### Statement of financial position

	30 June 2025 (\$'000s)	30 June 2024 (\$'000s)
<b>Assets</b>		
Cash and cash equivalents	22,325	4,939
Receivables	14,788	12,539
Investments		
Cash and short term deposits	36,436	70,153
Pooled Superannuation Trusts	7,406,515	6,666,111
Property, plant and equipment	432	659
Right of use assets	415	672
Deferred tax assets	448	480
<b>Total assets</b>	<b>7,481,359</b>	<b>6,755,553</b>
<b>Liabilities</b>		
Payables	(4,053)	(4,019)
Lease liabilities	(413)	(675)
Income tax payable	(68,827)	(60,513)
<b>Total liabilities excluding member benefits</b>	<b>(73,293)</b>	<b>(65,207)</b>
<b>Net assets available for member benefits</b>	<b>7,408,066</b>	<b>6,690,346</b>
<b>Member benefits</b>		
Allocated to members	(7,390,167)	(6,663,694)
Unallocated to members	(312)	(593)
<b>Total member liabilities</b>	<b>(7,390,479)</b>	<b>(6,664,287)</b>
<b>Net assets</b>	<b>17,587</b>	<b>26,059</b>
<b>Equity</b>		
Administration reserve	17,683	16,970
Investment reserve	(18,515)	(7,826)
Operational risk reserve	18,419	16,915
<b>Total equity</b>	<b>17,587</b>	<b>26,059</b>

## Income statement

	30 June 2025 (\$'000s)	30 June 2024 (\$'000s)
<b>Superannuation activities</b>		
Interest	3,130	3,080
Distributions from unit trusts	2	2
Changes in assets measured at fair value*	682,476	427,033
Other income	37	636
<b>Total superannuation activities income</b>	<b>685,645</b>	<b>430,751</b>
Investment expenses	(16)	(16)
Administration and operating expenses	(23,922)	(21,057)
Other expense	(4,531)	(4,420)
<b>Total expenses</b>	<b>(28,469)</b>	<b>(25,493)</b>
<b>Net result from superannuation activities</b>	<b>657,176</b>	<b>405,258</b>
<b>Profit from operating activities</b>	<b>657,176</b>	<b>405,258</b>
Less: Net benefits allocated to members' accounts	(673,226)	(412,158)
<b>Profit/(loss) before income tax</b>	<b>(16,050)</b>	<b>(6,900)</b>
Income tax expense/(benefit)	(7,578)	(7,259)
<b>Profit/(loss) after income tax</b>	<b>(8,472)</b>	<b>359</b>

\* For the purposes of regulation 7.9.42(f) of the Corporations Regulations 2001, the change in assets measured at fair value is equal to 100% of the net earnings of the PST as the Fund is the sole investor in the PST. This was \$501,113,951 for the year ended 30 June 2023.

## Statement of changes in member benefits

	30 June 2025 (\$'000s)	30 June 2024 (\$'000s)
<b>Opening balance of member benefits</b>	<b>6,664,287</b>	<b>6,065,286</b>
<b>Contributions:</b>		
Employer	492,148	435,210
Member	69,767	55,883
Transfer from other superannuation plans	117,814	181,078
Government co-contributions	205	241
Income tax on contributions	(77,265)	(68,320)
<b>Net after tax contributions</b>	<b>602,669</b>	<b>604,092</b>
Benefits to members/beneficiaries	(547,352)	(411,146)
Insurance premiums charged to members' accounts	(25,653)	(25,271)
Death and disability insurance benefits credited to members' accounts	23,302	19,168
Benefits allocated to members' accounts, comprising:		
Net investment income	679,986	418,847
Administration fees	(6,760)	(6,689)
<b>Closing balance of member benefits</b>	<b>7,390,479</b>	<b>6,664,287</b>

## 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
- Investment Reserve

The purpose of the Fund's ORFR Reserve is to address losses arising from operational risks within the Fund, if they occur. In 2024/25, 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 2024/25 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 2024/25 the Trustee's target Administration Reserve was 0.15%.

The Investment Reserve is held to reflect investment market movements prior to it being allocated to members through unit pricing.

Historically the Administration Reserve absorbed these investment market movements. In 2025, the separate disclosure of an Investment Reserve required restatement of the 2024 Administration Reserve shown above and to the right.

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

2025	\$18,418,991
2024	\$16,915,456
2023	\$13,586,521

### PST - Operational Risk Financial Requirement Reserve

#### Balance as at 30 June

2025	\$7,367,892
2024	\$6,765,852
2023	\$5,388,310

### Administration Reserve

#### Balance as at 30 June

2025*	\$17,682,544
2024*	\$16,970,157
2023	\$12,113,553

### Investment Reserve

#### Balance as at 30 June

2025*	(\$18,515,629)
2024*	(\$7,826,355)
2023	Nil - part of Administration Reserve

### 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.

#### Balance as at 30 June

2025	\$600,000
2024	\$600,000
2023	\$600,000

\* The Administration Reserve has been restated for 2024 for the disclosure changes made for 2025 onwards in regard to the separate disclosure of an Investment Reserve. No restatement is made for 30 June 2023 balances.



## 8. Other information

### Financial advice

In the 2024/25 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.

Personal advice is provided by 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.

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 from our website or call us for a copy.

### 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.

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 or we can mail one to you at your request.

### Risk management framework

To act in the best financial 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 of 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.

### Cyber security

Cyber threats continue to evolve globally, with increasingly sophisticated methods being used to disrupt systems and compromise information. At BUSSQ, protecting our members' information and maintaining trust in our systems remains a top priority. Working with our specialist service providers, we monitor emerging risks, strengthen our defences, and continue to improve our ability to detect and respond to potential threats.

During the year, we simplified and modernised our technology environment to strengthen protection of members' information and make systems easier and more cost effective to maintain. This approach ensures technology investments support member outcomes and represent prudent use of members' funds.

The Fund complies with prudential standards and has implemented robust information security controls to safeguard member information. We are progressively enhancing our monitoring and detection capabilities to move toward a more continuous and proactive security posture.

We also encourage members to remain vigilant against scams and fraudulent activity. Practical tips to help protect yourself online can be found in the learning centre on our website.

### 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 on our website.

### 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 AML/CTF regulator and has an AML/CTF Program in place.

### Complaints

BUSSQ works to promptly resolve complaints raised by members and their families. In the 2024/25 financial year 74.09% of complaints received by the Fund were resolved on the same day and the average time to resolve complaints during the financial year was 28 days.

For the 2024/25 year, 17 complaints were referred to the Australian Financial Complaints Authority (AFCA) for

resolution. This represents 2.35% of all complaints received. At 30 June 2025, only 6 complaints remained with AFCA for review. The average time to handle and close the complaints referred to AFCA during the financial year was 67 days.

BUSSQ's complaints policy is available on our website 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 on our website 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 on our website.

## Material outsourced providers

The below table details the Fund's material outsourced service providers for the 2024/25 financial year.

Outsourced service provider	ABN	Service/s provided
Australian Administration Services Pty Limited (part of MUFG Pension & Market Services)	62 003 429 114 (27 120 964 098)	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
Colchester Global Investors (Singapore) Pte. Ltd.	58 159 947 583	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
Robeco Hong Kong Limited	50 436 122 863	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

As at 1 July 2025, the Fund's material outsourced service providers have changed as a result of the implementation of CPS 230.

## More information

As well as this Annual Report, a range of information about BUSSQ is available to you on our website, 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](mailto: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 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 BUSS (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](http://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](mailto:super@bussq.com.au)

Alternatively, you can make a complaint in person to a BUSSQ representative, or online at [bussq.com.au](http://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.

AFCA contact details are:

WEB [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)

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](http://bussq.com.au)

EMAIL [super@bussq.com.au](mailto: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**

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](mailto:super@bussq.com.au) or visit [bussq.com.au](http://bussq.com.au)

**100%** **Industry Super**  
Run only to benefit our members