Issued 19 November 2026

Annual Report 2025/2026



BUILD. BELONG. GROW.

BUSSQ
Queensland's building super

Contents

1. Message from the Chair 1
2. Message from the CEO 2
3. Who we are 3
    3.1 Fund strategy 5
    3.2 Member service promise 7
    3.3 Simplifying our product offering for members 7
    3.4 Helping members retire with confidence 8
4. Investing for our members' future 9
5. Managing BUSSQ 14
6. Detailed investment information 19
7. Financial statements 28
8. Other information 32
9. Financial Services Guide 36

This Annual Report covers:

BUSSQ Super account^
BUSSQ Retirement Income account
Child Income account
Term Allocated Pension and
Transition to Retirement Income account

^ On 1 October 2025 BUSSQ's MySuper and Premium Choice products were combined into the 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 to determine whether the product is right for you. 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

Everything we do is guided by a simple commitment: putting members first and helping you prepare for retirement with confidence.

The past year has been one of continued progress for BUSSQ, with a focus on initiatives that deliver greater value for members.

We've strengthened our member proposition through the delivery of simpler products, improved fee structures and enhanced benefits. A key part of this was strengthening our insurance offering, recognising the important role insurance can play for members working in high risk occupations.

Another important focus for the Board throughout the year was investment oversight and ensuring appropriate action was taken to improve long term investment outcomes for members. We undertook a significant review of BUSSQ's investment beliefs, strategy, and portfolio, including an independent review, to refocus our intent on delivering sustainable long term performance and strong retirement outcomes for members.

Providing service excellence, trusted advice and meaningful member engagement has also remained a strong focus this year. This commitment was recognised during the year when BUSSQ received the SuperRatings Service Quality Award, reflecting the dedication of our people and the importance we place on member service.^

The superannuation landscape continues to evolve and bring changes for members, employers and funds.

One of the most significant reforms progressed during the year was Payday Super, which commenced on 1 July 2026. Over the financial year, BUSSQ worked closely with employers, members, service providers and internal teams to support the transition. For many workers, this change can provide greater confidence that their super is being paid on time, helping them stay on track for retirement.

The financial year also saw the introduction of changes to help boost retirement savings for Australian workers. The Superannuation Guarantee increased from 11.5% to 12% and superannuation will now be paid on government funded Paid Parental Leave for eligible parents.

While these reforms affect members in different ways, they demonstrate the continued advancement of Australia's superannuation system, and BUSSQ remains committed to helping members navigate change with confidence.



Looking ahead we will ensure BUSSQ remains well positioned to respond to future challenges, opportunities and the evolving needs of our members. We will continue to focus on our investment strategy and outcomes, delivering value for members through our products and services, and providing the support members need to help them engage, and understand their super throughout their retirement journey.

In closing I would like to acknowledge the changes we have had to the Board this year. Geoff Baguley stepped down from the Board in February. On behalf of the Board, I thank Geoff for his service, dedication and commitment to our members. I am also pleased to welcome Matthew Rowan as a Director. Matthew brings extensive experience in cyber security, technology strategy and IT risk management.

I would like to thank my fellow Directors, the Executives and the BUSSQ team for their dedication throughout the year.

I also want to sincerely thank you, our members, for your continued support of BUSSQ. We appreciate the trust members place in us and remain focused on delivering strong long term outcomes, quality service and the support our members deserve throughout their superannuation and retirement journey.



Chris Taylor
Chair

^ The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, 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 use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. ©2026 SuperRatings. All rights reserved.

2. Message from the CEO

Dear valued members of BUSSQ,

As I reflect on the 2026 financial year, I'm reminded of the many achievements that have been implemented for the benefit of members over the year, and of course the challenges faced and overcome.

As members would be aware, BUSSQ's Balanced Growth MySuper option failed the regulator's annual performance test this year.# While the result was not what we had hoped for, we had already recognised the need for change and implemented improvements throughout the year.

During the year, we completed a comprehensive review of the Fund's investment strategy and implemented material changes to the portfolio from December 2025. These included investment manager changes, adjustments to portfolio construction and a greater focus on indexed investment approaches.

These changes were not minor adjustments. They represented a significant review of how members' retirement savings are managed and reflected our commitment to acting where improvement was needed. Our focus was on strengthening the portfolio, reducing investment fees, improving efficiency and positioning the Fund to deliver better long term outcomes for members. Since these changes were executed investment performance for our Balanced Growth Super option has improved.>

While investment performance remains a key focus, it is only one part of delivering strong outcomes for members. Throughout the year, we continued to focus on improving the value, flexibility and support available to members.

From 1 July 2025, we removed the weekly administration fee for BUSSQ Super members and reduced the percentage-based administration fee from 0.20 per cent to 0.18 per cent per annum. A weekly administration fee was also introduced for our Income accounts. As a result, most members are now paying less in administration fees, helping more of their retirement savings remain invested for the future.

We simplified our investment menu and introduced Foundation + Flex, together with a new Bonds investment option. These changes were designed to provide greater flexibility whilst keeping the member experience simple and accessible. Foundation + Flex enables members to adopt a more personal investment strategy that best suits their risk appetite. Members can access friendly, jargon free, personal advice from our team to assist them with their investment mix without paying extra for that service.*



Insurance remains one of the most important benefits available through super.^ For many members and their families, it can provide important financial protection and support when it is needed most. That is why we undertook a comprehensive review of our insurance offering during the year.

The aim was to ensure our insurance is relevant, competitive and aligned to the needs of our membership. We also worked hard to ensure these improvements were delivered in a way that balanced both member protection and affordability.

If I've got one message, it's to make sure you take an active interest in your super and how you manage this. It will be one of your biggest assets in life, and getting some good advice early on will help you retire happy and ensure you're protected with the right insurance cover if you're injured and can't work.^

Our commitment to you remains the same as always. To focus on providing members with competitive investment returns and fees, personal service excellence and practical support, so we can help you retire happy.



Damian Wills
Chief Executive Officer

BUSSQ's Balanced Growth (MySuper) product failed the performance test by 0.022 percentage points.

> Investments can go up and down and past performance is not necessarily indicative of future performance.

* 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.

^ Insurance is subject to eligibility. See the PDS and Insurance Handbook for more information.

Build. Belong. Grow, with BUSSQ.

For over 40 years we've been supporting workers in the building, construction and civil industries.

We proudly offer our members:

- Personal financial advice†, local super and retirement experts
- Investment philosophy that is focussed on delivering strong long term returns
- Insurance specialised for the building and construction industry~
- Personalised service - we come to where you work

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
69,250
9,710 NEW ACCOUNTS IN 2025/26

ACTIVE EMPLOYER ACCOUNTS
20,693
6,779 NEW ACCOUNTS IN 2025/26

MANAGE OVER
$7.857 BN
IN MEMBERS' RETIREMENT SAVINGS

OVER
90,000
QUERIES PERSONALLY ANSWERED BY OUR REPRESENTATIVES

OVER
$10.6 M
IN LATE CONTRIBUTIONS COLLECTED BY OUR ARREARS DEPARTMENT

INFORMATION SESSIONS
477
HELD FOR MEMBERS WHERE THEY WORK

+65 NET PROMOTER SCORE^
BUSSQ members and employers are very satisfied and willing to recommend us to others



† 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.

~ Insurance is subject to eligibility. See the Super PDS and Insurance Handbook for more information.

^ Net Promoter Score (NPS) is a recognised measure of customer experience after a specific transaction. See netpromotersystem.com for more information. The 2025/26 financial year NPS Score is for the period July 2025 to May 2026 (11 months) due to there being no results available for June 2026.

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.

Investment choice

BUSSQ offers a range of investment options including our diversified option (Balanced Growth) and single sector options (such as Australian Shares, International Shares, Cash and Bonds). Each option has a distinctly different investment objective and strategy. 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. See the *Insurance Handbook* on our website for more information.

Financial advice

BUSSQ members have access to personal financial advice at no extra cost. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement.†

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.

† 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 2025/26 financial year, the Fund achieved the following towards our strategic objectives.[#]

Sustainability and growth	■ 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 0.22%.[#] ■ Member retention figures met the annual target. ■ Total Funds Under Management growth of 7.06%.
Investments	■ Moved to a simplified investment menu with the closure of High Growth and Defensive options and introduction of a new Bonds option. ■ Introduced Foundation + Flex investment approach providing members with a simple and flexible way to structure their investments. ■ Implemented material changes to our investment strategy and portfolio, removing underperforming investment managers and moving to more indexed equity mandates.

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

Fees	■ Implemented the second stage of our fee reduction strategy with changes to our BUSSQ Super account weekly administration fee and percentage-based administration fee which lowered fees for most of our members.*
Products and services	■ Members are happy to advocate for the Fund, measured by a Net Promoter Score of 65, exceeding our annual target.^ ■ Increase in the number of members with retirement products. ■ Combined our MySuper and Premium Choice accumulation products into a new BUSSQ Super account providing all accumulation members with a greater range investment and insurance options. ■ Undertook changes to enable insurance product enhancements to be introduced in August 2026. ■ Continued to deliver on our service commitment to members publishing our member service promise performance results quarterly.# ■ Introduced online calculators and digital tools to enable members to self-serve and access a wider range of information to guide them on their journey to retirement. ■ Continued work on Improving access to our financial advisers so more members can efficiently receive the advice they require, when they require it.
Culture, governance and risk	■ 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. ■ Continual investment in our culture resulting in high employee engagement with their work measured at 89% exceeding the target. ■ Simplified and strengthened our technology environment by operationalising security, data protection and governance capabilities within existing platforms enhancing the protection of members' information while supporting efficient, sustainable services and the prudent use of members' funds. ■ Continued annual investment in training and development for all staff.

* From 1 July 2025, BUSSQ reduced its administration fee from 0.20% to 0.18% p.a. and removed the weekly administration fee of $1.75 per week for Super account members.

^ Net Promoter Score (NPS) is a recognised measure of customer experience after a specific transaction. See netpromotersystem.com for more information. NPS for the period 1 July 2025 to 31 May 2026. No NPS results available for the month of June 2026.

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 high 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.

Our commitment to exceptional member service was recognised by SuperRatings' who awarded us their prestigious Service Quality Award highlighting the superior speed and quality of service we provide in response to members' needs.~



Simplifying our product offering for members

A key theme across our Fund strategy is simplification, to help make superannuation and retirement easier for our members.

In October we consolidated our MySuper and Premium Choice products into the new BUSSQ Super account. This change greatly improved our offering for the majority of members who held a MySuper account, providing them with access to all investment options and our full range of insurance products.

In June we simplified our investment option menu and introduced the Foundation + Flex investment approach, so members can personalise their investments and take control of how their super is invested should they wish to do so.

We introduced a Bonds investment option and closed our High Growth and Defensive options. The Bonds option offers members investment in a diversified portfolio of Australian and international government and corporate bonds.

Our Foundation + Flex investment approach gives members a simple and flexible way to take control of how their super is invested. Starting with a our Balanced Growth option as a diversified foundation investment members can then choose to add flex options, our single asset class options, to personalise and adjust their investment mix.

We will continue to simplify our processes over the coming year to make everything as easy as possible for our members.



* bussq.com.au/about-us/our-promise

~ The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, 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 use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2026 SuperRatings. All rights reserved.

Helping members retire with confidence

Research has shown that only 46% of members are confident that their super will be adequate in retirement.^ For our members, who are workers in the building, construction and civil industries, a lack of confidence can be 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.

In 2025/26 we continued to provide in person education and advice services that help improve our members confidence about retirement and assist them to navigate their transition into retirement.

Our team provided 477 information sessions at workplaces in Queensland where the majority of our members work. These sessions are tailored to the needs of the workers at each site focusing on a range of superannuation topics including insurance, contributions and retirement readiness.

Throughout the year we also held our pre-retirement seminars in metropolitan and regional areas of Queensland engaging members in retirement readiness, covering emotional stress and superannuation basics for retirement. These seminars continue to be very successful with 95%* of attendees saying the event increased their confidence about retirement.

Members are satisfied with our advice services

1,281 ADVICE APPOINTMENTS#

99% ADVICE SATISFACTION#

95% INCREASED RETIREMENT CONFIDENCE FROM ADVICE APPOINTMENTS#

Our in-house financial advice team provided personal intrafund advice to over 1,200 members in 2025/26. Members have the flexibility to access our advice services in the way that best meets their needs with advice offered over the phone, outside hours and face to face in our office and in regional cities.

> *"Provided me confidence and reassurance in what I can achieve in my future retirement."*
> *- Silvio~*

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.



98.59% OF DEATH CLAIMS PAID>

93.25% OF TPD CLAIMS PAID>

ZERO DEATH BENEFIT SERVICE RELATED COMPLAINTS ESCALATED TO AFCA †#

^ BUSSQ Members (791 participants) and Industry (285 participants) Research, December 2024.

* Members and their guests who attended a Retire Happy event between 1 July 2025 and 30 June 2026, and responded to the relevant question via the feedback survey.

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

~ Personal statements are used with consent.

> All data provided by Zurich Australia Limited.

† All data sourced from the Australian Financial Complaints Authority (AFCA) Limited. For more information go to afca.org.au

4. Investing for our members' future

Message from the CIO

At a global level, despite periods of volatility 2025/26 was another good financial year for share markets, with international shares returning over 17%[1] and emerging markets over 35%[2] (in USD). Locally Australian shares delivered a more modest return of 6.2%.[3]



Share market performance

Over the year performance across developed share markets[4] was not consistent with returns from July to December driven by a weaker US dollar and the AI boom. Later in this period concerns about whether AI spending would actually deliver for shareholders, and AI negatively affecting software company operating models impacted these markets. This became known as the 'SaaSpocalypse' and it also impacted emerging markets, particularly India which benefits from IT outsourcing.

The Iran war shock in February temporarily halted rising markets with concerns about inflation, driven by increasing oil prices, and about the conflict spreading. This then led to fear that interest rates would rise rather than drop as expected.

Markets put these concerns behind them with the temporary ceasefire in April and US earnings surged with the S&P 500 index ending May at an all time high.

Overall the good year for developed markets was primarily driven by a handful of AI companies, disguising modest or poor performance in other sectors. One estimate is that half of S&P earnings growth is AI dependent. This dependency increases risk in the event AI stocks experience a selloff.

Also of note were Japanese markets that rallied and kept going throughout the year peaking in mid June. Europe and the UK also contributed to global share market returns with banking, industrial and defence sectors leading.

Emerging markets surged because of the AI industry's demand for chips. By the end of the financial year, South Korea and Taiwan made up around 50% of the Emerging Market index, up from around 30% at the start of the year, overtaking China.[5]

In Australia, it was a different story. Materials particularly resources rose over 45%[6] and Unlisted Australian property and Australian infrastructure also performed well, with property returns continuing the growth they've experienced since Covid-19. Healthcare however fell more than 35%, with CSL's fall from grace driving this.[7] The 'SaaSpocalypse' saw the tech sector also fall more than 35%.[8] Unlike the US, there were few AI winners in the Australian share market to offset software company losses.

BUSSQ investments

At a BUSSQ level, 2025/26 saw a significant change in BUSSQ's investment strategy.

Driving this change was poor investment manager performance, particularly in fixed interest and Australian and international shares sectors early in the year. These managers did not keep pace with their respective market benchmarks meaning the good returns seen globally did not translate directly into the same returns across BUSSQ's investment options.

We substantially reduced the number of managers used to invest members' retirement savings, invested a large

1 Frontier Advisors BUSSQ Performance Report - August 2026 Final and iShares MSCI ACWI ETF.
2 Northcape Capital - Global Emerging Markets Fund - June FY 2026 - Annual Review
3 marketindex.com.au/asx200
4 Developed markets are defined as having mature economies, accessible to investors and robust regulatory system
5 www.msci.com/www/fact-sheet/msci-emerging-markets-index/07149641
6 S&P ASX 200 Materials (XMJ)
7 S&P ASX 200 Healthcare (XHJ)
8 S&P ASX 200 All Technology Index (XTX)

percentage of funds with Australian and international share managers and bond managers who aim to produce index like results, and increased the percentage invested in international developed markets. In all 12 managers were terminated and four new managers were appointed (see details on the following page). An additional investment was also made in Duxton Vineyards, an agriculture sector asset.

Following the progressive implementation of these changes from December our Balanced Growth option performance improved in the last three months to deliver 5.89% for Super members and 5.79% for Income account members for the 2025/26 financial year.

Alongside changes to the investment strategy we also simplified our investment menu. In June we introduced a new Bonds option for members and made the decision to close our High Growth and Defensive options. These changes complemented the introduction of the Foundation + Flex investment approach and formed part of a broader effort to simplify the way members can invest with BUSSQ.

Looking ahead

Global investment markets will continue to be influenced by inflation and interest rates, uneven global economic growth, Government policy, international trade and geopolitical developments.

While there will always be uncertainty in investment markets, our focus will be on maintaining a diversified portfolio that can respond to different market conditions over time and ensuring each investment continues to play the role expected of it.

We will also continue to monitor the changes we made this year. We believe they have strengthened the foundations of our investment portfolio and better positioned BUSSQ for the future.



Bill Watson
Chief Investment Officer

2025/26 Returns in brief ^

Investment option	Super	Income account
Pre-mixed		
Balanced Growth	5.89%	5.79%
Defensive[1]	4.06%	4.26%
High Growth[1]	5.88%	5.59%
Single asset class		
Bonds[2]	0.19%	0.22%
Cash	3.54%	4.17%
Australian Shares	1.18%	1.32%
Australian (Small Companies) Shares	5.76%	6.52%
International Shares	8.46%	9.45%
International (Emerging Markets) Shares	18.24%	21.01%

^ Returns are for the financial year ended 30 June 2026 and 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.

[1] The Defensive and High Growth options closed on 31 May 2026. The returns in this table are for the period 1 July 2025 to 31 May 2026.

[2] The Bonds option commenced on 1 June 2026. The returns in this table are for the period 1 June 2026 to 30 June 2026.

Changes to your investment portfolio

Over the 12 months to 30 June 2026, we made the below changes to our investment manager portfolio to improve future return potential.

Asset class	New	Terminated	Liquidation
Australian Shares	Vinva Investment Management	Hyperion Asset Management Limited Cooper Investors Pty Ltd First Sentier Investors (Australia) IM Ltd	
International Shares	Robeco Hong Kong Limited	Sands Capital Alphinity Investment Management Pty Limited Wasatch Advisors LP Montrusco Bolton Investments Inc Osmosis Investment Management UK Limited Harris Associates LP Morgan Stanley Investment Management (Australia) Pty Limited	
Fixed Interest	BlackRock Investment Management (Australia) Limited	Colchester Global Investors Robeco Hong Kong Limited	
Opportunistic Growth			Newbury Partners LLC Siguler Guff Distressed Opportunities Fund IV(F), LP
Infrastructure	Ardian Infrastructure		

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 aims to invest at certain levels in various asset classes within investment options which are comprised of multiple assets such as the Balanced Growth option. This is called the 'target asset allocation'.

These allocations are the long term target mix of asset classes for those options. 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, other than in accordance with the Investment Policy Statement, 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 helps reduce investment risk.

The target asset allocations on 30 June 2026 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**.

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.

ESG considerations include (but are not limited to) the consideration of climate change, human capital management and labour standards (including modern slavery in our supply chain), and governance practices (including transparent reporting) as part of this framework.

Some of our assets are invested in pooled funds and therefore, the responsible investment decision making is determined by the investment managers of those funds, with us advising our views and preferences where we consider this to be appropriate. We will otherwise rely on the managers to take ESG risks into account as they consider appropriate.

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. See the following page for more information on our chosen SDGs.

Appointing and monitoring investment managers

When appointing investment managers, we work with our investment advisor to assess the extent to which the manager integrates ESG issues into its decision-making processes. This forms one part of the overall suitability assessment of the investment manager.

Ongoing monitoring of our investment managers includes consideration of (but not limited to) investment performance, adherence to style/process, ESG integration and risk management. Any issues that arise, including significant changes or inaction on a manager's behalf, may impact our overall assessment of that manager. This is formally assessed as part of our investment advisor's overall annual review of investment managers with ESG considerations tabled for regular discussions with our investment managers.

Sustainable Development Goals

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

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



Ensure access to affordable, reliable, sustainable and modern energy for all.[1] 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 through the Foresight Energy Infrastructure Trust and the IFM Global Infrastructure Fund.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.[1] 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.[1] This goal includes targets to improve access to transportation and basic services. We have investments in transport infrastructure and waste water investment through Harbourvest Stewardship Fund, Project Hydro.

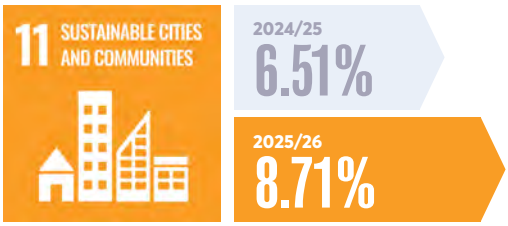


Take urgent action to combat climate change and its impacts.[1] This goal includes targets to strengthen resilience to climate related hazards and improve education on climate change.

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

How our Fund assets positively impact our priority SDGs

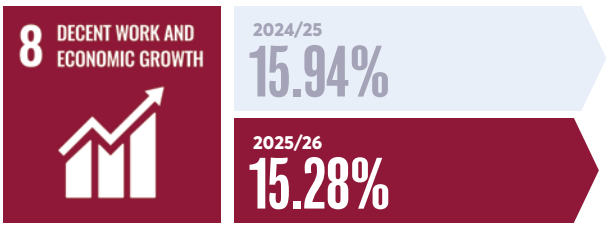
The Fund's year on year capital allocation to the four goals is shown below. We map our investments to the SDGs to allow us to monitor the impact towards the goals. These percentages are not used to assess any investments and we have not set specific targets for the SDGs. These percentages may increase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



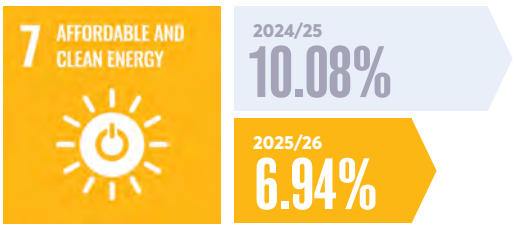
Percentage of Fund assets positively impacting SDG 11



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[2] 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.[3] Some investments are mapped to multiple SDGs and how the percentages are calculated may change over time.

1. sdgs.un.org/goals
2. 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) and BUSS (Queensland) Pooled Superannuation Trust, as at 30 June 2026 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 the President (and board member) of Master Builders Queensland 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 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 currently the Workplace Relations Director for Hutchinson Builders.



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.



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' 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 (AII), 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.



Matthew Rowan

BInfTech(Hons) (QUT)

Employer Representative

Matthew Rowan commenced 21 April 2026. He is a member of the Audit and Risk Committee and the Member Services Committee. Matthew has been an expert committee member to the BUSSQ Board of Trustees since August 2023, providing independent advice on cyber security, technology strategy and IT risk management. He is a technical lead for Aurizon, Australia's largest rail freight operator. Matthew has more than 10 years' experience in company director roles and previously held directorships at AusHEAL and P&Cs Queensland. He is the founder and CEO of Process PA, a cloud-based board management software organisation.



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 a 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) and BUSS (Queensland) Pooled Superannuation Trust, as at 30 June 2026 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.



Bill Watson

LLB (Melb), GradCertITSecurity MAppFin(CSturt), GradDipHF&SMS (UniSA)

Chief Investment Officer

Bill joined BUSSQ as Chief Investment Officer in April 2026. Bill is responsible for BUSSQ's investments, including achieving investment performance, investment strategy, manager selection and oversight of investment service providers.

Previously, Bill was Chief Executive and Chief Investment Officer of First Super for 12 years. In his time with First, Bill delivered industry leading levels of member satisfaction, consistent Your Future, Your Super out performance and recently substantial membership growth. Bill's involvement in industry superannuation goes all the way back to the introduction of occupational super in the 1980s where he helped secure super for many blue collar workers.



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 14 years have been spent in superannuation where she has held senior roles at Australian Retirement Trust, Sunsuper and QSuper.



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.



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 brings extensive experience in technology leadership, governance and cybersecurity within the financial services sector, adopting a pragmatic approach that balances risk, capability and long term sustainability.

Sean works closely with teams across the Fund, the Board and key service providers to ensure technology investments are a prudent use of members' funds, protect members' information and support trusted services. He is passionate about strengthening operational resilience and helping the Fund responsibly navigate emerging technologies to enhance member outcomes while maintaining trust, security and reliability.



Steven O'Donoghue

MBA, MAppFin, CFP®, GAICD

Executive Manager, Member Engagement

Steven joined BUSSQ in 2026 and was appointed as Executive Manager, Member Engagement in August. In this role he leads the Fund's member engagement, advice and stakeholder functions, partnering closely with employers, unions, industry bodies and other key stakeholders.

With more than 25 years' experience across superannuation, financial services and governance, he has held specialist and senior leadership roles spanning advice, member engagement, service delivery and business transformation at Brighter Super and Suncorp.

Steven has a strong track record in developing growth strategies, building trusted stakeholder relationships and improving organisational performance through enhanced member engagement, service delivery and member outcomes.

Prior Director and Executives in 2025/26

Geoff Baguley

DipBus (TAFE QLD)

Former Employer Director

Geoff Baguley was a Director of BUSSQ from March 2022 to 24 February 2026. 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.

Peter Laity

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

Former Chief Investment Officer

Peter was BUSSQ's Chief Investment Officer from July 2022 to 15 December 2025. His role covered 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.

Leigh Mackay

AdvDipFinPlan (Kaplan), GradDipMgmt (ABS)

Former Executive Manager, Member Engagement

Leigh joined BUSSQ in 2016 and was the Fund's Member Engagement Executive from 2023 to 5 June 2026. She specialised 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.

Matthew Forrest

CertIII FNSIns CertIV FinServ (ASFA)

Former Executive Manager, Fund Operations

Matt was BUSSQ's Executive Manager, Fund Operations from 2022 to 6 November 2026. He was 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.

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 2026 were:

Audit and Risk Committee
Paul Hick (Chair)
Linda Vickers
Hemal Patel
Matthew Rowan

Investment Committee

Linda Vickers (Chair)
Ben Young
Hemal Patel
Paul Hick

People, Culture, Remuneration and Nominations Committee
Ben Young (Chair)
Chris Taylor
Emma Eaves
Paul Dunbar

Member Services Committee
Emma Eaves (Chair)
Paul Dunbar
Chris Taylor
Matthew Rowan
Tony Stott (attendee member)

Professional advisers and service providers

As at 30 June 2026 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
Zurich Australian Insurance 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	M. Ravbar	G. Baguley	P. Hick	B. Young	L. Vickers	E. Eaves	P. Masters	P. Bidwell	S. Byers	M. Dermatossian	G. Galvin	W. Trohear	P. Dunbar	H. Patel	M. Rowan ◇
Board Meetings	25/26	13	13 (13)	-	-	9 (9)	13 (13)	13 (13)	13 (13)	10 (13)	-	-	-	-	-	-	13 (13)	13 (13)	2 (2)
	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)	-	-	-
Audit and Risk Committee~	25/26	6	-	-	-	-	6 (6)	5 (5)	6 (6)	-	-	-	-	-	-	-	-	6 (6)	-
	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~	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)	-	-	-
Risk Management Committee~	21/22	2	-	-	-	-	-	-	-	1 (2)	2 (2)	-	2 (2)	-	-	-	-	-	-
	20/21	3	-	-	-	-	-	-	-	2 (3)	3 (3)	-	3 (3)	-	-	-	-	-	
	19/20	4	-	-	-	-	-	-	-	2 (2)	4 (4)	-	4 (4)	-	-	2 (2)	-	-	-
Investment Committee	25/26	7	-	-	-	3 (3)	5 (5)	7 (7)	7 (7)	-	-	-	-	-	-	-	-	7 (7)	-
	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)	-	-	-
People, Culture, Remuneration and Nominations Committee^ (PCRNC)	25/26	5	5 (5)	-	-	-	3 (3)	2 (2)	-	5 (5)	-	-	-	-	-	-	5 (5)	-	-
	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)	-	-	-
Member Services Committee#	25/26	6	6 (6)	-	-	2 (2)	-	1 (1)	-	6 (6)	-	-	-	-	-	-	6 (6)	-	1 (1)
	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)	-	-	-	-

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.

◇ Appointed on 21 April 2026, with the director appointment and committee appointments confirmed at the 24 June 2026 Board meeting.

6. Detailed investment information

Investment returns history

Investment option		Investment returns for year ended 30 June					Compound average return over 10 years†	Compound average return over 7 years†	Compound average return over 3 years†
Pre-mixed		**2026 %**	**2025 %**	**2024 %**	**2023 %**	**2022 %**	**% p.a**	**% p.a**	**% p.a**
Balanced Growth	Super	5.89%	10.09%	6.71%	8.81%	-4.79%	6.85%	6.45%	7.55%
	Income account	5.79%	12.43%	7.38%	8.53%	-3.82%	7.22%	6.78%	8.50%
Defensive[1]	Super	4.06%	7.26%	4.15%	4.34%	-2.11%	4.17%	3.76%	4.92%
	Income account	4.26%	7.86%	4.97%	4.85%	-1.31%	4.67%	4.15%	5.52%
High Growth[1]	Super	5.88%	11.40%	8.06%	10.91%	-5.36%	7.59%	7.50%	8.12%
	Income account	5.59%	14.19%	8.85%	11.87%	-4.51%	8.44%	8.32%	9.48%
Single asset class									
Bonds[2]	Super	0.19%	-	-	-	-	-	-	-
	Income account	0.22%	-	-	-	-	-	-	-
Cash	Super	3.54%	3.89%	3.76%	2.29%	0.37%	2.04%	2.17%	3.73%
	Income account	4.17%	4.57%	4.44%	2.71%	0.26%	2.46%	2.55%	4.39%
Australian Shares	Super	1.18%	9.93%	10.13%	10.77%	-9.57%	7.92%	6.82%	7.00%
	Income account	1.32%	11.66%	11.67%	11.93%	-10.28%	9.08%	7.77%	8.11%
Australian (Small Companies) Shares	Super	5.76%	10.77%	6.05%	13.04%	-10.29%	8.69%	8.01%	7.50%
	Income account	6.52%	11.66%	7.04%	14.68%	-12.76%	9.91%	9.05%	8.38%
International Shares	Super	8.46%	13.47%	11.44%	18.17%	-16.25%	8.83%	7.75%	11.10%
	Income account	9.45%	15.21%	12.23%	20.82%	-18.90%	9.72%	8.39%	12.27%
International (Emerging Markets) Shares	Super	18.24%	12.61%	10.20%	10.08%	-18.00%	7.71%	7.17%	13.64%
	Income account	21.01%	13.93%	11.13%	11.57%	-21.76%	8.48%	7.68%	15.28%

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

† 3, 7 and 10 year figures are average compound annual returns for the period preceding 30 June 2026.

[1] The Defensive and High Growth options closed on 31 May 2026. The returns in this table are for the period 1 July 2025 to 31 May 2026.

[2] The Bonds option commenced on 1 June 2026. The returns in this table are for the period 1 June 2026 to 30 June 2026.

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 2026^. There is one pre-mixed and six single asset class investment options.

Pre-mixed options

Balanced Growth

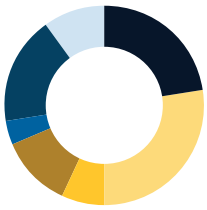
Designed for medium to long term investors. Balanced Growth is a diversified option that has a mix of growth and defensive assets such as shares, property and fixed interest securities.

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.

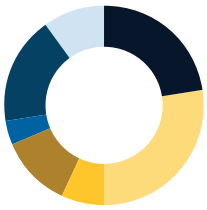
Target asset allocation

Super and Transition to Retirement account products



Asset class	Benchmark	Range
Australian Shares	22.7%	15 - 35%
International Shares	27.5%	15 - 35%
Opportunistic Growth	0.0%	0 - 10%
Property	6.8%	5 - 20%
Infrastructure	11.7%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	0.0%	0 - 10%
Fixed Interest	17.5%	5 - 20%
Cash	9.8%	0 - 10%

Income account products



Asset class	Benchmark	Range
Australian Shares	22.7%	15 - 35%
International Shares	27.5%	15 - 35%
Opportunistic Growth	0.0%	0 - 10%
Property	6.8%	5 - 20%
Infrastructure	11.7%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	0.0%	0 - 20%
Fixed Interest	17.5%	5 - 30%
Cash	9.8%	0 - 10%

Target growth / defensive allocation	75% Growth / 25% Defensive
Suggested minimum investment timeframe	At least five years.
Likelihood of negative annual return*	The frequency of negative annual returns is expected to be 3 to less than 4 years over any 20 year period.*
Risk level*	

^ Investment option information current as at 30 June 2026. For the most up to date investment option information please see the current PDS available on our website.

* 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 (closed)

Closed on 31 May 2026. Information shown is as at that date.

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

Super 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 - 25%
Fixed Interest	24.0%	15 - 50%
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*	**Low to medium** 1 2 3 4 5 6 7 Very low — Very high

* 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 (closed)

Closed on 31 May 2026. Information shown is as at that date.

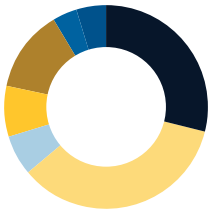
This option may suit long term investors looking for an attractive return and capital growth who can tolerate a higher level of risk and volatility. High Growth provides a high allocation of investments to growth assets, such as shares.

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.

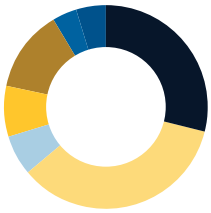
Target asset allocation

Super and Transition to Retirement account products



Asset class	Benchmark	Range
Australian Shares	27.5%	15 - 40%
International Shares	35.4%	20 - 45%
Opportunistic Growth	6.5%	0 - 15%
Property	6.9%	5 - 20%
Infrastructure	10.2%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	0.0%	0 - 20%
Fixed Interest	6.0%	0 - 30%
Cash	10.0%	0 - 10%

Income account products



Asset class	Benchmark	Range
Australian Shares	29.0%	15 - 40%
International Shares	35.0%	20 - 45%
Opportunistic Growth	6.5%	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*	The frequency of negative annual returns is expected to be 4 to less than 6 years over any 20 year period.*
Risk level*	

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

Target asset allocation

Super, Transition to Retirement and Income account products

Asset class	Benchmark
Cash	100%

Target growth / defensive allocation
100% Defensive / 0% Growth

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*



Bonds

This investment option is for investors looking for a stand alone investment in a diversified portfolio of Australian and international government and corporate bonds. The option is passively managed, meaning it aims to closely follow the performance of the market it invests in, rather than try to outperform it.

Investment objective

To closely match the returns of a weighted index: 50% to the Bloomberg AusBond Composite 0+ Yr Index and 50% to the Bloomberg Barclays Global Aggregate Index (AUD hedged), before fees, costs and tax.^

Target asset allocation

Super, Transition to Retirement and Income account products

Asset class	Benchmark
Australian Shares	50%
International Fixed Interest	50%
Cash	0%

Target growth / defensive allocation
100% Defensive / 0% Growth

Suggested minimum investment timeframe
At least five 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*



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

* 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 Shares

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

Investment objective

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

Target asset allocation

Super, Transition to Retirement and Income account products

Asset class	Benchmark
Australian Shares	100%

Target growth / defensive allocation
100% Growth / 0% Defensive

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*



Australian (Small Companies) Shares

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

Investment objective

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

Target asset allocation

Super, Transition to Retirement and Income account products

Asset class	Benchmark
Australian (Small Companies) Shares	100%

Target growth / defensive allocation
100% Growth / 0% Defensive

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*



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

* 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 Shares

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

Investment objective

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

Target asset allocation

Super, Transition to Retirement and Income account products

Asset class	Benchmark
International Shares	100%

Target growth / defensive allocation
100% Growth / 0% Defensive

Suggested minimum investment timeframe
At least 10 years.

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

Risk level*



International (Emerging Markets) Shares

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

Investment objective

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

Target asset allocation

Super, Transition to Retirement and Income account products

Asset class	Benchmark
International (Emerging Markets) Shares	100%

Target growth / defensive allocation
100% Growth / 0% Defensive

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*



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

* 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 2026. The percentages in this table are subject to rounding. The total percentage per asset class is detailed in the breakdown on the following page.

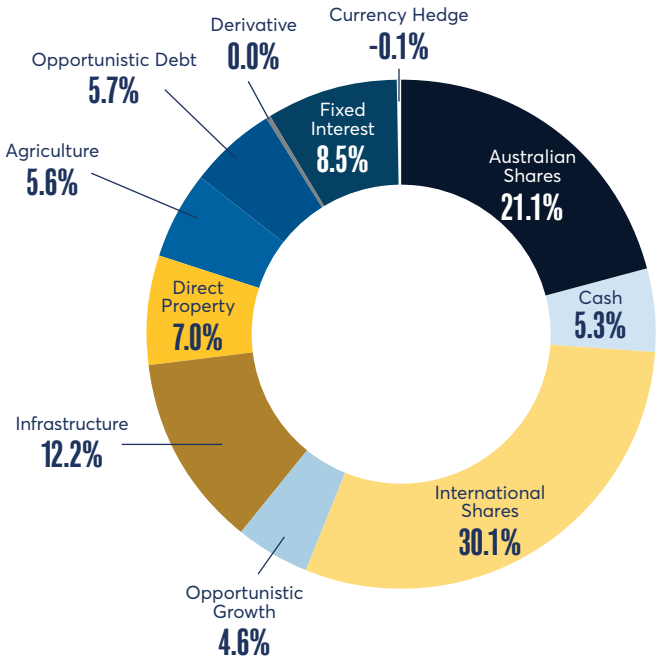
Asset class	Investment manager	June 2026 %
Agriculture	Duxton Capital (Australia) Pty Ltd	2.0%
	Macquarie Pastoral Fund	3.5%
	Stafford International Timberland	0.1%
Australian Shares	Alliance Bernstein Investment Management Australia Limited	3.9%
	Alphinity Investment Management Pty Limited	4.0%
	Eley Griffiths Group Pty Ltd	1.4%
	Hyperion Asset Management Limited	0.0%
	Macquarie Asset Management	0.0%
	Parametric Portfolio Associates LLC	8.5%
	Vinva Investment Management	3.3%
International Shares	Acadian Asset Management	0.6%
	Alphinity Investment Management Pty Limited	0.0%
	Lazard Asset Management	2.4%
	Montrusco Bolton Investments Inc	0.0%
	Morgan Stanley Investment Management (Australia) Pty Limited	0.0%
	Northcape Capital Pty Ltd	2.7%
	Osmosis Investment Management UK Limited	0.0%
	Robeco Hong Kong	20.8%
	Sanders Capital LLC	3.6%
	Wasatch Advisors LP	0.0%
Cash	Residual Cash	2.5%
	Term Deposits	2.8%
Direct Property	Dexus Fund Management	3.0%
	Investa Management Pty Limited	2.0%
	QIC Limited	2.0%

Asset class	Investment manager	June 2026 %
Fixed Interest	BlackRock Investment Management (Australia) Limited	8.4%
	Colchester Global Investors	0.0%
	PIMCO Australia Pty Ltd	0.1%
	Robeco Hong Kong Limited	0.0%
Opportunistic Growth	Acorn Capital Ltd	1.4%
	Canyon Real Estate	0.8%
	CW Opportunity	0.3%
	HarbourVest Partners LLC	0.8%
	Industry Super Holdings Pty Ltd	0.2%
	Invesco Credit Partners	0.5%
	Magnetar Capital	0.6%
	Newbury Partners LLC	0.0%
	Stafford Capital Partners Limited	0.0%
	Wilshire Associates	0.0%
Opportunistic Debt	Finisterre Capital LLP (Principal Global Investors)	0.8%
	Hayfin Capital Management	0.1%
	Intermediate Capital Group	4.7%
	Westbourne Capital	0.1%
Infrastructure	Antin Infrastructure Partners	0.5%
	Ardian Infrastructure	0.2%
	Energy Infrastructure Trust	1.9%
	IFM Investors Pty Ltd	3.6%
	Lazard Asset Management	1.4%
	Macquarie Asset Management	3.6%
	Sustainable Development Capital (SDCL)	0.9%
Other - Derivative	Challenger Investment Solutions Management Pty Ltd	0.0%
Other - Currency Hedge	Mesirow Financial Investment Management	-0.1%

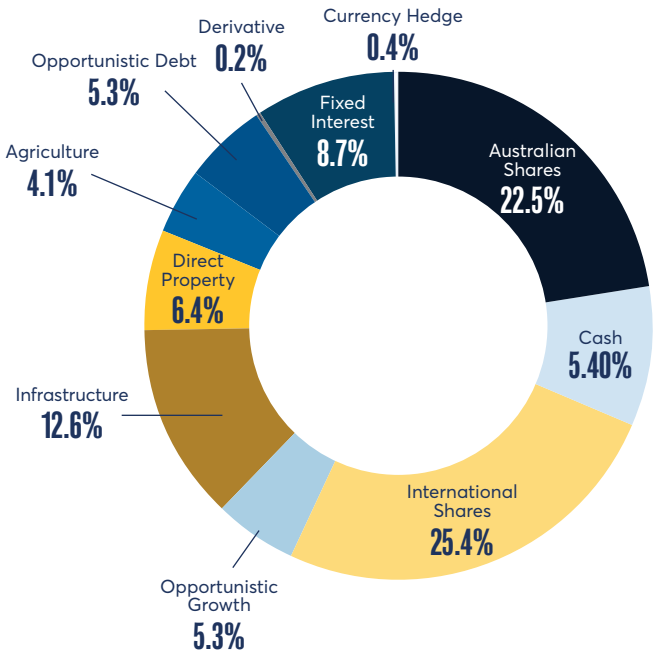
Asset breakdown

As at 30 June 2026 and 30 June 2025 the total assets of BUSSQ were invested as follows:*

30 June 2026



30 June 2025



* 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 2026 (99.0% as at 30 June 2025). 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 2026.

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 2026, and these are available at **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

Assets	**30 June 2026 ($'000s)**	**30 June 2025 ($'000s)**
Cash and cash equivalents	24,867	22,325
Receivables	15,240	14,788
Investments		
Cash and short term deposits	25,545	36,436
Pooled Superannuation Trusts	7,857,602	7,406,515
Property, plant and equipment	417	432
Right of use assets	105	415
Deferred tax assets	432	448
Total assets	**7,924,208**	**7,481,359**
Liabilities		
Payables	(4,137)	(4,053)
Lease liabilities	(104)	(413)
Income tax payable	(74,509)	(68,827)
Total liabilities excluding member benefits	**(78,750)**	**(73,293)**
Net assets available for member benefits	**7,845,458**	**7,408,066**
Member benefits		
Allocated to members	(7,813,592)	(7,390,167)
Unallocated to members	(396)	(312)
Total member liabilities	**(7,813,988)**	**(7,390,479)**
Net assets	**31,470**	**17,587**
Equity		
Administration reserve	11,844	17,683
Investment reserve *	-	(18,515)
Operational risk reserve	19,626	18,419
Total equity	31,470	**17,587**

* The investment reserve is held to reflect investment valuation movements prior to their allocation to members through unit pricing. In September 2025 an investment devaluation was recorded in the accounts and was included in the reserve. No such movements were recorded prior to reporting date in 2026.

Income statement

Superannuation activities	30 June 2026 ($'000s)	30 June 2025 ($'000s)
Interest	1,821	3,130
Distributions from unit trusts	2	2
Changes in assets measured at fair value*	455,607	682,476
Other income	921	37
Total superannuation activities income	**458,351**	**685,645**
Investment expenses	(16)	(16)
Administration and operating expenses	(23,211)	(23,922)
Other expenses	(8)	(4,531)
Total expenses	**(23,235)**	**(28,469)**
Net result from superannuation activities	**435,116**	**657,176**
Profit from operating activities	**435,116**	**657,176**
Less: Net benefits allocated to members' accounts	(427,906)	(673,226)
Profit/(loss) before income tax	**7,210**	**(16,050)**
Income tax expense/(benefit)	(6,673)	(7,578)
Profit/(loss) after income tax	**13,883**	**(8,472)**

* 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 $427,033,269 for the year ended 30 June 2024.

Statement of changes in member benefits

	30 June 2026 ($'000s)	30 June 2025 ($'000s)
Opening balance of member benefits	**7,390,479**	**6,664,287**
Contributions:		
Employer	525,451	492,148
Member	79,652	69,767
Transfer from other superannuation plans	81,313	117,814
Government co-contributions	190	205
Income tax on contributions	(83,072)	(77,265)
Net after tax contributions	**603,534**	**602,669**
Benefits to members/beneficiaries	(599,980)	(547,352)
Insurance premiums charged to members' accounts	(29,065)	(25,653)
Death and disability insurance benefits credited to members' accounts	21,114	23,302
Benefits allocated to members' accounts, comprising:		
Net investment income	427,788	679,986
Administration fees	118	(6,760)
Closing balance of member benefits	**7,813,988**	**7,390,479**

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 2025/26, 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 2025/26 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 2025/26 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. No such movements were recorded prior to reporting date in 2026.

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	
2026	$19,626,099
2025	$18,418,991
2024	$16,915,456

PST - Operational Risk Financial Requirement Reserve

Balance as at 30 June	
2026	$7,852,147
2025	$7,367,892
2024	$6,765,852

Administration Reserve

Balance as at 30 June	
2026	$11,844,420
2025	$17,682,544
2024	$16,970,157

Investment Reserve

Balance as at 30 June	
2026	Nil - no valuation movement
2025	($18,515,629)
2024	($7,826,355)

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	
2026	$600,000
2025	$600,000
2024	$600,000

Refer to the Statement of Financial Position for further detail on the investment reserve for 30 June 2026.

8. Other information

Financial advice

In the 2025/26 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). Advice cost is included in administration fees and costs. IFS is responsible for advice given.

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 send you a copy free of charge.

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

Maintaining our members' trust means not only protecting their personal information but also ensuring the technology and services they rely on remain secure, resilient and reliable.

Throughout the year, BUSSQ continued to strengthen its cyber security and operational resilience capabilities, focusing on enhancing security monitoring and detection, improving oversight of critical service providers, and greater preparedness to respond to cyber security and operational incidents. Independent assurance activities and regular reviews of security controls also identified opportunities for improvement and supported effective risk management.

The Fund also progressed initiatives to better identify, manage and safeguard sensitive information, while developing its approach to the responsible adoption of emerging technologies, including artificial intelligence. This recognises opportunities to improve how we operate and serve members, supported by appropriate governance and safeguards around their use.

Our information security framework continues to be guided by regulatory requirements and recognised industry standards. Working closely with our specialist service providers, we remain focused on maintaining effective security practises, strengthening operational resilience and managing emerging risks.

Protecting members extends beyond the systems and safeguards maintained by BUSSQ. We encourage members to stay alert to scams, fraud and identity theft, and to take practical steps to protect their personal information online. The Learning Centre on our website provides helpful guidance and educational resources to help members stay informed and safe online.

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 maintains an AML/CTF Program in accordance with its obligations under the AML/CTF Act.

During the reporting period, the Trustee implemented changes required under the AML/CTF reforms that commenced on 31 March 2026.

Complaints

BUSSQ works to promptly resolve complaints raised by members and their families. In the 2025/26 financial year 77.30% of complaints received by the Fund were resolved on the same day and the average time to resolve complaints during the financial year was 26 days.

For the 2025/26 year, 19 complaints were referred to the Australian Financial Complaints Authority (AFCA) for resolution. This represents 2.13% of all complaints received. At 30 June 2026, only 9 complaints remained with AFCA for review. The average time to handle and close the complaints referred to AFCA during the financial year was 77 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 and Privacy Collection Statement 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 outsourced service providers that provided a service to the Fund that may have affected a material business activity in the 2025/26 financial year.

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

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
Brennan IT Pty Ltd	29 082 699 367	IT Services
Novigi Pty Ltd	85 613 812 909	IT Services
Microsoft Corporation	N/A	Information Systems
Zurich Australia Limited	92 000 010 195	Claims handling
Industry Fund Services Limited	54 007 016 195	Personal Financial Advice
Corinella Capital Partners Pty Ltd	19 638 611 168	Investment Services
Frontier Advisors Pty Ltd	21 074 287 406	Investment Services
JANA Investment Advisers Pty Ltd	97 006 717 568	Investment Services
Transact1 Pty Limited	73 616 510 091	Investment Services
Acorn Capital Limited	51 082 694 531	Investment fund manager
Acadian Asset Management (Australia) Limited	41 114 200 127	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
Ardian Infrastructure	N/A	Investment fund manager
BlackRock Investment Management (Australia) Limited	13 006 165 975	Investment fund manager
Canyon Partners Real Estate LLC	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
Dexus Holdings Pty Limited	86 110 366 946	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
Foresight Group LLP	N/A	Investment fund manager
Gardior Pty Ltd	71 076 835 955	Investment fund manager
HarbourVest Partners LLC	N/A	Investment fund manager
Harris Associates LP	N/A	Investment fund manager
Hayfin Capital Management LLP	N/A	Investment fund manager
Hyperion Asset Management Limited	80 080 135 897	Investment fund manager
ICG plc	N/A	Investment fund manager

IFM Investors Pty Ltd	67 107 247 727	Investment fund manager
Investa Wholesale Funds Management Limited	149 681 390	Investment fund manager
Industry Super Holdings Pty Ltd	71 119 748 060	Investment fund manager
Lazard Asset Management Pacific Co.	13 064 523 619	Investment fund manager
Macquarie Agricultural Funds Management Limited	26 122 169 368	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
Newbury Partners LLC	N/A	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
Principal Global Investors (Australia) Limited	45 102 488 068	Investment fund manager
QIC Limited	95 942 373 762	Investment fund manager
Robeco Hong Kong Limited	50 436 122 863	Investment fund manager
Sanders Capital LLC	N/A	Investment fund manager
Sustainable Development Capital LLP	N/A	Investment fund manager
Siguler Guff & Company, LP	N/A	Investment fund manager
Stafford Capital Partners Limited	N/A	Investment fund manager
Vinva Investment Management	38 142 528 783	Investment fund manager
Wasatch Advisors LP (formerly Wasatch Advisors Inc)	50 605 031 909	Investment fund manager
Westbourne Credit Management Limited	27 131 843 144	Investment fund manager
Wilshire Associates	N/A	Investment fund manager

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 (Annual RSE Reports) and the Trust Deed. BUSSQ's group life insurance policy is available on request.

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

9. Financial Services Guide

Issued 1 June 2024. Our Financial Services Guide may have changed since this date. The current Financial Services Guide is available on our website 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 Act 2001 (Cth)*. This insurance provides cover for claims involving the conduct of current employee representatives and employees who no longer work for the Trustee but who did at the time of the relevant conduct.

How is my information protected?

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

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

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

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

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

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

How complaints are dealt with?

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

The Complaints Officer contact details are:

PHONE 1800 692 877

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

EMAIL super@bussq.com.au

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

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

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

Our formal response will include:

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

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

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

About AFCA

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

AFCA contact details are:

WEB www.afca.org.au

EMAIL info@afca.org.au

PHONE 1800 931 678 (free call)

MAIL Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

How to give us instructions

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

Our contact details

WEB bussq.com.au

EMAIL super@bussq.com.au

PHONE 1800 692 877

MAIL BUSSQ, GPO Box 2775, Brisbane, QLD 4001

VISIT BUSSQ, 299 Coronation Drive, Milton QLD 4064

BUSSQ
Ground Floor, 299 Coronation Drive
Milton QLD 4064

Postal Address
GPO Box 2775, Brisbane, QLD 4001

Fund

Building Unions Superannuation Scheme (Queensland) (BUSSQ)

ABN 85 571 332 201
RSE L0002158
Registration number R1055870
SFN 268 338 948

Trustee

BUSS (Queensland) Pty Ltd
ABN 15 065 081 281
AFSL 237860

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

100% Industry Super
Run only to benefit our members