

Annual Report

2020/2021

Issued 19 November 2021



**BE YOU
WITH BUSSQ.**

BUSSQ
building super

Contents

1. Who we are	1
2. Message from the Chair	3
3. Message from the CEO	4
4. Investing for our members' future	5
5. Managing BUSSQ	9
6. Detailed investment information	12
7. Financial statements	23
8. Other information	26
9. Financial Services Guide	28

This Annual Report forms part of your 2021 Annual Member Statement and must be read together with your Annual Member Statement. This Annual Report covers:

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

This Annual Report has been prepared by BUSS (Queensland) Pty Ltd (ABN 15 065 081 281, AFSL 237860) as Trustee for BUSSQ (BUSSQ Fund, ABN 85 571 332 201). The information supplied is general advice only and does not take into account or consider your personal objectives, financial situation or needs. Before acting, you should review the relevant Product Disclosure Statement to ensure you have all the information about the BUSSQ product and how it works and consider the appropriateness of the information to your needs or seek independent advice from a properly qualified professional. BUSSQ owns Skylight Financial Solutions Pty Ltd (ABN 46 076 835 848, AFSL 450139), the company that provided financial advice to our members.

1. Who we are

At BUSSQ we're focused on members' super, so they can focus on what's important to them, now and in retirement.

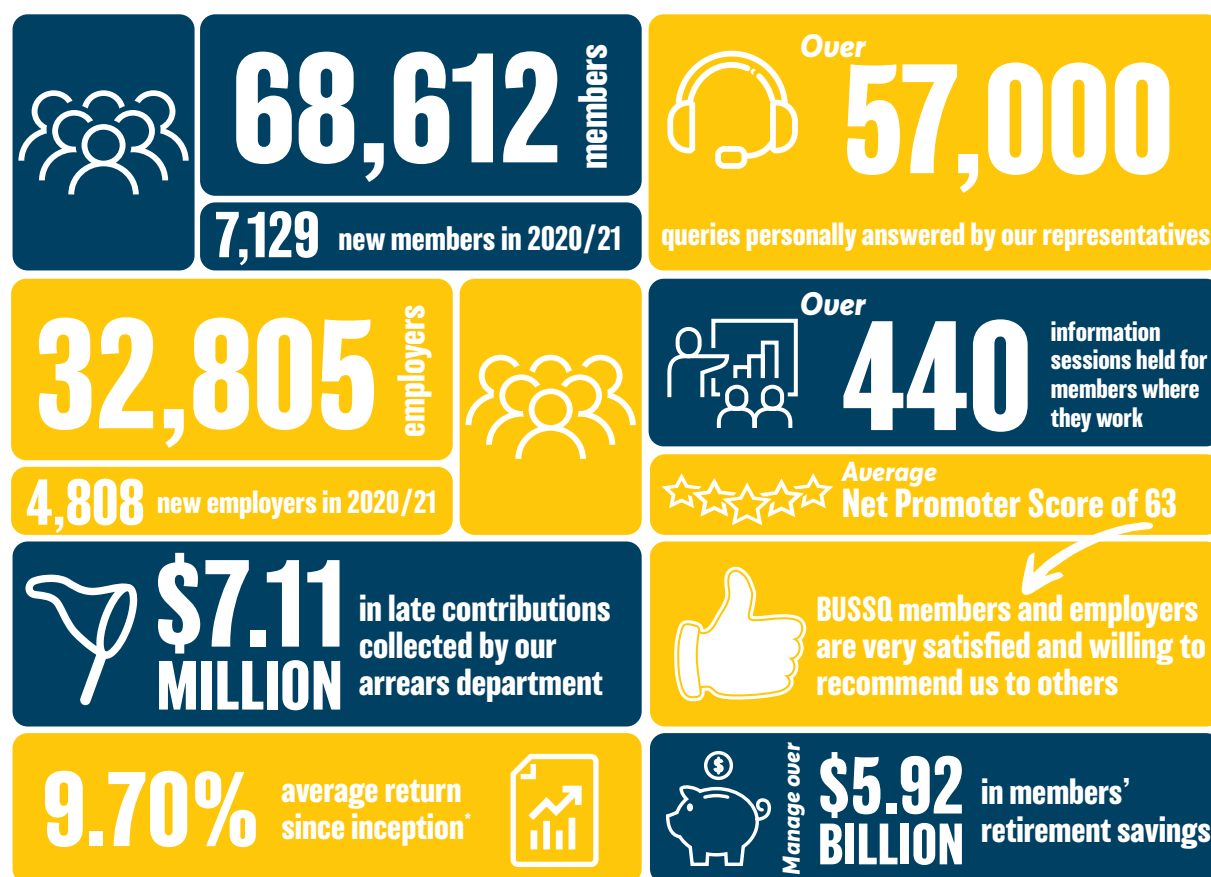
For over 36 years we have been supporting workers in the building, construction and civil industries. We understand the unique challenges of the industry and everything we do, from developing products to providing services, is focused on delivering solutions tailored to our members, whether they're just starting out, retired or in between.

We make the difficult easy by providing:

- personalised service to help members sort their super
- tailored insurance covering jobs other funds don't, and
- specialised services to help members navigate the curve balls the industry can throw their way.

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

2020/21 at a glance



* Average return is after tax on investment earnings and indirect costs and based on the performance of the Balanced Growth option since inception in 1985 calculated at 30 June 2021. Past performance is not a reliable indicator of future performance.

What we provide for our members

Strong investment returns



BUSSQ is one of Australia's leading super funds, consistently delivering strong long term returns for members. BUSSQ's MySuper, Premium Choice and Income account products were also awarded SuperRatings 2021 Platinum Rating for providing the greatest potential to maximise members' retirement savings in a well serviced, secure environment, with a well priced benefit offering[^].

Insurance flexibility



Our insurance products are competitively priced and are designed to provide members with a simple alternative when it comes to purchasing insurance protection. Cover is provided by OnePath and includes:

- Death
- Total & Permanent Disablement, and
- Income Protection.

Cover is tailored for workers in the building, construction and civil industries and we often cover roles that are considered too high risk by other insurers.

Industry leading arrears process



We're committed to making sure members receive the super they're entitled to. Our highly skilled internal Arrears team works closely with unions, employers and major contractors to help members get the super they're entitled to and worked so hard for.

Financial advice at no extra cost



BUSSQ members have access to straightforward financial advice at no extra cost.

The advice is limited to BUSSQ products and includes advice on insurance, investment choice, contributions and retirement.

The cost of this advice is included in the BUSSQ Trustee related costs*.

Profits to members



Our members always come first. Profits are returned to members, unlike many other super funds that pay a proportion of their profits to shareholders and commissions to agents.

Personalised service



We take the time to provide personalised service to our members, when and how they need it, to assist them to get their super on track. We offer a range of expert assistance, either on the member's worksite, at their home or in our office. Our team goes the extra mile to travel to worksites and workplaces to help members and employers.

[^] For more information about BUSSQ's awards and ratings refer to bussq.com.au.

* Refer to the Financial Services Guide for more information.

2. Message from the Chair

In a year dominated by the Coronavirus pandemic and the challenges it has presented, BUSSQ has continued to focus on delivering for our members.

Through 2020/21 share markets recovered strongly driving investment performance for BUSSQ and enabling us to deliver for members our highest return in over 10 years.

Our Balanced Growth Super option achieved this high return of 17.28% and our Balanced Growth Income account option delivered a strong return of 16.61% for the financial year.

The Fund was also recognised by SuperRatings again this year with our MySuper, Premium Choice and Income account products awarded Platinum Ratings for providing the greatest potential to maximise members' retirement savings in a well serviced environment.

In December 2020 Linda Vickers retired from her position as CEO after 22 years with the Fund. The Board and I thank Linda for her leadership and dedication which placed BUSSQ in strong shape for her successor Damian Wills. Damian, who was the Fund's Chief Operating Officer, has had extensive experience in the superannuation industry and has the leadership and strategic vision to guide BUSSQ into what is a complex but exciting future.

A key focus for the fund's leadership in the second half of the year has been the Your Future Your Super reforms which will have a wide impact for all super funds.

Designed to improve member outcomes the reforms introduce a comparison tool and annual performance test to help people review and select a super product most suited to their needs, as well as stapling which will see members' existing super account follow them for life stopping the creation of multiple accounts that reduce members' retirement savings.

For super fund Trustees these reforms also incorporated a revised member best interests duty, moving the focus of this duty to demonstrating Fund expenditure is in members' best financial interest.

BUSSQ is continuously looking to improve member outcomes. In response to the challenges facing the increasingly competitive superannuation industry, the Fund is looking for opportunities to increase scale through Fund growth and merger opportunities that will improve outcomes for members.

Increases in scale that deliver efficiency improvements and revenue growth can provide members with benefits such as lower fees and enhanced products and services that would improve their retirement outcomes.

We are proud to be working to help our members achieve a more comfortable retirement lifestyle and I would like to thank the team for their continued dedication to our members and workers in the building and construction industry.



A handwritten signature in black ink that reads "Paula Masters".

Paula Masters
Chair

3. Message from the CEO

It has been an interesting year to move into the role of CEO for BUSSQ.

The superannuation industry is evolving. We are seeing super funds consolidate and adapt to meet legislative reforms, such as the Your Future Your Super reforms which will bring about significant change for all funds in the years ahead.

In the midst of this change and the challenges presented by the Coronavirus pandemic, your fund has once again delivered great results for members in 2020/21.

We have had more new members join the Fund this year and an increase in the number of members contributing to their super in comparison to the previous year. In response to growth in the Queensland construction industry, employer and member contributions have increased which has led to our average member balance also increasing.

This growth places our members in a better position for their future and helps to improve their retirement outcomes.

Being available to support our members remains a core focus for BUSSQ.

We are out speaking with members every day of the week and this year we have provided over 440 information sessions for members where they work. Making our team and superannuation information accessible helps engage our members in their super.

We have also worked to help our members with financial advice, in particular the straightforward advice they can access at no extra cost as a BUSSQ member*. Accessing this advice on contributions, insurance, investment options and retirement helps members make more informed decisions about their super and plan for their retirement.

Ensuring advice and support was available for members who suffered financial hardship as a result of the pandemic was important for us again this year with the Government's early release scheme.

The scheme which formed part of the Government's Coronavirus economic response package ran through until the end of December 2020. Overall BUSSQ paid \$292.6 million in early release payments to support members through financial hardship suffered as a result of Coronavirus. Despite the outflow of these funds throughout the financial year BUSSQ remained in a strong position.

In 2021/22, BUSSQ will be focused on continuing to deliver strong investment performance and services that members value including competitive insurance and arrears management services to ensure members are paid their superannuation entitlements.

Members receiving the right advice, that is delivered efficiently through the right channels, is another key priority for BUSSQ in the coming year.

The Fund is also focused on providing members with improved financial outcomes through growth in funds under management, contributions and overall scale.

I am excited to work with the team on what is ahead in 2021/22 and thank them for their continued dedication to supporting our members and workers in the building and construction industry.



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

Damian Wills
Chief Executive Officer

* BUSSQ members have access to straightforward financial advice at no extra cost as the cost of this advice is included in the BUSSQ Trustee related costs. The advice is limited to BUSSQ products and includes advice on insurance, investment choice, contributions and retirement.

4. Investing for our members' future

Message from the CIO

BUSSQ currently manages approximately \$5.9 billion of members retirement savings.

Performance over the 2020/21 financial year was strong. Our Balanced Growth Super option achieved our highest return in over 10 years delivering 17.28%, and our Balanced Growth Income Account option returned 16.61%. Investment performance across all options for the financial year to 30 June 2021 can be seen below.

During the year, global share markets bounced back strongly from the lows of 2019/20 and this recovery has been a key factor contributing to the Fund's healthy returns.

All of the Fund's asset classes delivered positive returns with the main drivers being Australian shares and international shares, returning over 34% and 24% respectively. The Fund's standout performer was its allocation to Australian shares which outperformed the benchmark by around 5.9%. This outperformance was achieved as a result of the Fund's approach to investing, with active investment managers diversified by style.

In the first six months of the year Coronavirus restrictions impacted the Fund's allocation to infrastructure and property, in particular, the Fund's investments with Australian regional airports and major shopping centres in New South Wales and Victoria. This performance was largely reversed in the second six months of the year, however, there remains some impact to regional airports and major retail shopping centres.

Another positive result for the Fund was its allocation to Agriculture. This was a strong performer as the underlying investments in cattle and vineyards achieved a collective return of over 10%.

Looking forward, to manage the current and expected challenges we will continue to maintain a diversified portfolio of investments, seek opportunities to add value and look to take advantage of the current market through changes to our investment strategy.



Simon Mather
Chief Investment Officer

2020/21 Returns in brief

Investment option	Super	Income account
Pre-mixed		
Balanced Growth	17.28%	16.61%
Defensive	7.97%	7.92%
High Growth	20.40%	22.13%
Single asset class		
Cash	0.30%	0.45%
Diversified Fixed Interest	1.19%	1.53%
Australian Shares	29.57%	33.30%
Australian Small Company Shares	31.27%	34.83%
All Shares	25.48%	28.40%
International Shares	21.51%	23.64%
Emerging Markets Shares	24.26%	27.41%

Past performance is not a reliable indicator of future performance. BUSSQ's investment returns shown in this Annual Report are after tax on investment earnings, where applicable, and after indirect costs.

Investment markets in 2020/21

The Australian economy started the financial year in its first recession in 27 years with Coronavirus lockdowns severely impacting global growth. This recession was followed by a sharp recovery as stimulus was pumped into the economy.

The Reserve Bank of Australia along with Central banks globally added stimulus to their economies with a "whatever it takes" approach to help with the recovery. As the financial year progressed, we saw the focus for markets change from recession to recovery as share markets rebounded significantly.

Global shares returned around 28% in Australian dollars and the Australian share market finished this financial year over 50% higher than the low seen in March 2020. The top 200 companies on the Australian share market returned around 24%, their best financial year in more than 30 years¹.

Locally, we also saw listed companies return to making profits and move to reinstate, or even increase, their dividends which they cut in the previous year to strengthen their financial position when the Australian share market was down -7.7%.

During the year there were several other key events that impacted investment markets including increased tensions between China and the Western World, the US election and recurring Coronavirus lockdowns across multiple regions.

The increased tensions with China have particularly impacted Australia and some of the country's key exports including barley, beef, wine, timber and coal. While these exports were negatively impacted, iron ore exports have increased with the price of iron ore reaching record levels having a positive effect on Australian mining companies.

Looking forward we are not out of the woods yet. There are still concerns about the rate of Coronavirus hospitalisations and vaccination rates, inflation, Central banks reviewing stimulus and continued trade tensions with China. All these concerns will likely impact investment markets in the 2021/22 financial year.

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 a number of investment options available to members and each option has an investment objective and specific performance target detailed on the following pages.

In order to achieve its investment objectives, the Trustee has established an investment strategy for each option and regularly reviews the strategy against the investment objectives for each option. The Trustee aims to invest at certain levels in various asset classes within each investment option and this is called the 'target asset allocation'.

These allocations, listed on the following pages, are the long term target mix of asset classes for each option, but the actual investment allocations may differ slightly from the target allocation as the Trustee needs the flexibility to respond to conditions in the market. The Trustee will not, however, invest outside the defined asset class ranges which have been established with the assistance of a professional investment consultant. The Fund's Trustee constantly monitors investments and may vary the mix of asset classes during the year in accordance with market conditions to help achieve a steady and consistent return.

In addition, professional investment managers are appointed to manage the funds within each asset class. Investing in a diverse range of asset classes with a range of specialist investment managers offers diversification and in turn reduces investment risk.

Voting

We have the ability to influence the listed companies in which we invest on behalf of our members. We typically do this through our investment managers however we also have the right to vote on shares directly. Details of our voting can be found at bussq.com.au/investments/proxy-voting.

¹Best since 1987: ASX bounces back strong. Australian Financial Review, 1 July 2021.

Responsible investing

BUSSQ considers itself a long term investor and believes its members will be best served by investing in a sustainable and responsible manner. The Fund believes that taking active responsibility for the portfolio will help identify and manage risks and enhance returns for members over the long term.

The Fund continues to make progress with its work on sustainable investing considering environmental, social and governance factors across our investments. This year the fund completed the following:

- Annual mapping of investments to our four chosen United Nations Sustainable Development Goals (SDGs)
- Increased the dollar value of assets allocated to our chosen SDGs
- Conducted a climate risk review to assess and manage climate risk across the Fund's investments
- Assessment of Modern Slavery in the Fund's supply chains

During the year the Fund's Investment Managers also progressed their focus on sustainability. We saw a number of improvements particularly within our property and agriculture assets including the following.

Property:

- Improvement in the efficiency of energy, water and material resources with specific projects in shopping centres delivering:
 - LED lighting replacement
 - Recycling of plastics
- A greater use of renewable energy minimising impact on climate change
- Community investment program focused on physical health and wellbeing

Agriculture:

Benchmarking of greenhouse gas emissions and identifying ways to reduce emissions and capture carbon through:

- Feed additives
- Next generation farming machinery
- Carbon sequestration - carbon capture through soil absorption
- Environmental plantings

Looking forward the Fund will continue to focus on investing in a sustainable and responsible manner and we will be performing a base line measurement of the Fund's carbon intensity for our Australian and international equities and fixed interest portfolios.



Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are global goals to achieve a better and more sustainable future. 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. As a worldwide focus of policy and programs, the SDGs help identify opportunities where we can positively contribute to the world our members retire in. They also indicate areas of likely future growth and opportunities.

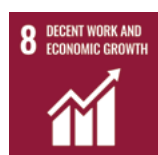
BUSSQ has identified a subset of four United Nations SDGs that we consider to be directly relevant to the competitiveness and value of investments and that can be contributed to via capital allocation.

BUSSQ's priority SDGs:



The purpose of this goal is to provide access to affordable, reliable, sustainable, and modern energy for all. A well established energy system supports all sectors: from businesses, medicine and education to agriculture, infrastructure,

communications and high technology. We have investments in assets which provided renewable energy such as Bald Hills Wind farm in Victoria.



The purpose of this goal is to promote inclusive and sustainable economic growth, employment and decent work for all. Sustained and inclusive economic growth can drive progress, create decent jobs for all and improve living standards.



The purpose of this goal is to make cities inclusive, safe, resilient, and sustainable. This includes basic services such as transportation and water. We have investments in public transportation and water infrastructure that treats wastewater and provides clean water.



The purpose of this goal is to take action to tackle climate change and its impacts. The Fund has recently undertaken a project with most of its investment managers to review how they assess and manage climate risks and how that

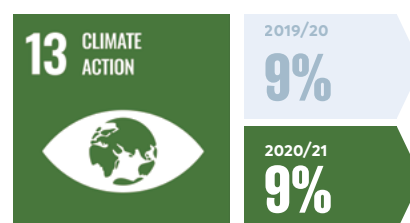
impacts their portfolios. This will be conducted regularly to continually identify any areas of risk in the portfolio and assess areas where positive impacts are being seen through projects such as carbon abatement with the Fund's investment in agriculture.

The Fund's year on year capital allocation to the four goals is shown below. The dollar amount allocated to each goal has increased in 2020/21 as a result of the Fund's assets increasing by over 16% through the year.

How our Fund assets positively impact our priority SDGs



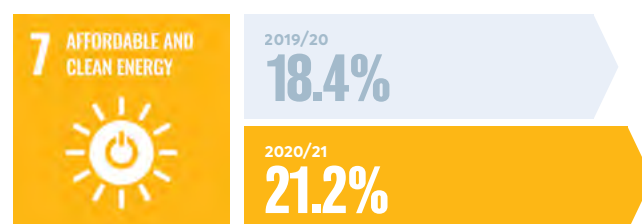
Percentage of Fund assets positively impacting SDG 11



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: Some investments are mapped to multiple goals

5. Managing BUSSQ

Board of Directors

Paula Masters

Chair and Member Director

Paula Masters has been a Director of BUSSQ since 1 May, 2015 and is the current Chair. Her other directorships are BERT Fund Limited, BEWT Fund Limited, Bert Welfare Ltd, Construction Income Protection Limited, QCTF Fund Limited, CISC Pty Ltd and Coralgale Pty Ltd. Previously she was employed by the CFMEU Queensland Construction & General Division as the Systems and Governance Officer. Paula has a Bachelor of Commerce from the University of Queensland and a Graduate Diploma in Commercial Computing from QUT. She is a CPA and a member of the Institute of Chartered Secretaries, the Governance Institute of Australia and the Institute of Company Directors.

Sonya Beyers

Employer Director

Sonya Beyers has been a BUSSQ Director since 1 January, 2018. Sonya's other directorships are Horizon Realty Ltd, Australian Affordable Housing Solutions Limited, the Forde Foundation, the Queensland Law Society Not for Profit

Committee and she is a Trustee Elected Director of the Australian Institute of Superannuation Trustees. Sonya provides client focused and high quality governance advisory and education services in her role as Founding Director of Governance by Design. Sonya also brings her wealth of experience as a consultant, solicitor and practising director to apply a personal approach to facilitation in her role as an accredited course facilitator for the Australian Institute of Company Directors.

Paul Bidwell

Employer Director

Paul Bidwell has been a Director of BUSSQ since 1 May, 2014. He has also been a director of Pac Plus Wholesalers Pty Ltd since 2013. Paul is Deputy CEO at Master Builders Association Queensland. Paul joined Master Builders in 2009 and has held numerous positions including Director of Housing prior to his appointment as Deputy CEO in 2013. Paul is a qualified valuer with tertiary qualifications in urban and regional planning, business administration and is a graduate of the Australian Institute of Company Directors.



BUSSQ Board of Directors (left to right) Grant Galvin, Jacqui Collie, Paula Masters, Sonya Beyers, Emma Eaves, Paul Bidwell.

Jacqui Collie

Member Director

Jacqui Collie has been a BUSSQ Director since 28 August, 2019. Her other directorships are Construction Income Protection Limited and The Construction Training Centre. Jacqui is the Governance, Political and Executive Officer of the CFMEU. She currently has responsibility for developing policies, processes and procedures and implementing and maintaining governance to ensure compliance with relevant legislation and regulations. Jacqui has extensive experience in the union movement for over 25 years previously working for the peak body, Queensland Council of Unions. Jacqui is also a Member of the Australian Institute of Company Directors.

Emma Eaves

Member Director

Emma Eaves has been a BUSSQ Director since 1 January, 2020. Her other directorships are Construction Skills Queensland and OCF Limited. Emma is Administration Executive for the CFMEU, where she currently assists with the financial operations of the CFMEU and Industrial Relations Administration. Her work history also includes small business and a number of community organisations. 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 style superannuation funds.

Grant Galvin

Employer Director

Grant Galvin has been a BUSSQ director since 1 January, 2014. He is also a director of Master Builders Queensland Legal Service. Grant is the CEO of Master Builders Association Queensland and has worked for them since July 2013. Grant's previous roles varied from Human Resource Management and Industrial Relations through to General Management and Large Scale Manufacturing Management in well known companies like Queensland Rail, Ansett, Goodman Fielder and News Ltd. This breadth of experience across multiple positions, disciplines and industries, coupled with his tertiary business studies at Griffith University, make Grant an extremely well rounded, enthusiastic, and experienced board member. He is currently studying a Master of Business through USQ.

Governance

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

The Trustee of the Building Unions Superannuation Scheme (Queensland) (BUSSQ) is BUSS(Queensland) Pty Ltd and it is responsible for managing the Fund on behalf of its members. The Board of the Trustee company has six directors comprising an equal number of directors nominated by employers and members.

How are directors appointed to the board?

The Construction, Forestry, Mining and Energy Industrial Union of Employees (CFMEU) Queensland nominates three directors to represent the members and the Queensland Master Builders Association, Industrial Organisation of Employers nominates three directors to represent employers to the Fund.

How are directors removed from the board?

Representatives on the Board can be removed if they become disqualified (under the SIS Act), suspended or if there is a court order to remove them. Replacement representatives are appointed from the same sponsor to ensure there is always equal representation of members and employers.

How often does the board meet?

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

Trustee Committees

Certain Trustee responsibilities are delegated to Board appointed committees consisting of Trustee directors and other nominees of the Trustee. The committees report to the Board at the following Board meeting to have their decisions ratified.

The committees and the committee members and attendees as at 30 June 2021 were:

Audit, Governance and Compliance Committee

Sonya Beyers (Chair)
Paula Masters
Emma Eaves
Adrian O'Grady (attendee)

Investment Committee

Grant Galvin (Chair)
Jacqui Collie
Paul Bidwell
Emma Eaves
Sonya Beyers
Paula Masters

People, Culture, Remuneration and Nominations Committee

Sonya Beyers (Chair)
Jacqui Collie
Paula Masters
Grant Galvin

Insurance Committee

Paul Bidwell (Chair)
Grant Galvin
Jacqui Collie
Paula Masters
Anthony Stott (attendee)

Risk Management Committee

Sonya Beyers (Chair)
Paula Masters
Emma Eaves
Adrian O'Grady (attendee)

Professional advisers and service providers

As at 30 June 2021 the following companies provided professional services to the Trustee to assist in efficient and proper management of the Fund.

Custodian

BNP Paribas Securities Services

Administrator

Australian Administration Services Pty Ltd

External auditor

Ernst and Young

Internal auditor

Deloitte

Tax agent

Ernst and Young

Insurer – group life

OnePath

Insurer – professional indemnity

AWAC
AXIS

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.

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		2021 %	2020 %	2019 %	2018 %	2017 %	% p.a	% p.a	% p.a
Balanced Growth	Super	17.28%	2.46%	4.89%	8.79%	9.76%	8.86%	8.48%	8.02%
	Income account	16.61%	1.83%	4.97%	10.47%	9.40%	9.55%	8.68%	7.62%
Defensive	Super	7.97%	1.07%	3.53%	6.65%	5.85%	5.87%	5.27%	4.15%
	Income account	7.92%	0.86%	3.93%	8.17%	6.05%	6.50%	5.73%	4.19%
High Growth	Super	20.40%	2.72%	5.62%	9.96%	11.16%	9.97%	9.59%	9.31%
	Income account	22.13%	1.19%	5.88%	12.39%	11.56%	10.86%	10.15%	9.38%
Single Asset Class									
Cash	Super	0.30%	1.13%	1.83%	1.63%	1.75%	2.09%	1.53%	1.08%
	Income account	0.45%	1.37%	2.18%	2.44%	2.08%	2.54%	1.91%	1.33%
Diversified Fixed Interest	Super	1.19%	2.04%	3.74%	1.56%	2.17%	3.21%	2.35%	2.32%
	Income account	1.53%	2.40%	4.43%	2.37%	2.56%	3.85%	2.87%	2.78%
Australian Shares	Super	29.57%	-0.18%	5.22%	13.42%	13.15%	10.23%	10.25%	10.82%
	Income account	33.30%	-0.18%	6.20%	15.65%	15.02%	11.69%	11.65%	12.22%
Australian Small Company Shares	Super	31.27%	3.67%	4.29%	14.29%	12.55%	10.42%	11.60%	12.38%
	Income account	34.83%	6.76%	5.35%	16.53%	14.27%	11.90%	13.51%	14.89%
All Shares	Super	25.48%	1.78%	6.16%	12.26%	14.99%	11.13%	10.97%	10.68%
	Income account	28.40%	1.96%	6.93%	14.32%	17.01%	12.64%	12.28%	11.87%
International Shares	Super	21.51%	2.24%	6.35%	11.58%	16.47%	12.83%	11.25%	9.73%
	Income account	23.64%	2.50%	7.01%	13.48%	18.49%	14.32%	12.49%	10.69%
Emerging Markets Shares	Super	24.26%	-1.32%	3.15%	8.40%	15.67%	7.76%	7.71%	8.15%
	Income account	27.41%	-1.48%	3.53%	10.21%	17.86%	8.91%	8.78%	9.13%

[†] 3, 7 and 10 year figures are average compound annual returns for the period preceding 30 June 2021.

The Single asset class options are only available to members of the BUSSQ Premium Choice and Income account products. Past performance is not a reliable indicator of future performance.

Investment options

Pre-mixed option

Balanced Growth Super

Designed for medium to long term investors. This is BUSSQ's default option for members who don't actively choose an investment option. Balanced Growth is the most diversified pre-mixed option and provides a mix of growth and defensive assets such as shares, property and fixed interest securities. The frequency of negative annual returns is expected to be 3.8 years over any 20 years*.

Investment objective

For the annual rate credited to members to exceed the change in the Consumer Price Index by +3.75% per annum over rolling 10 years.

Target asset allocation

	Strategic asset allocation	Range
Australian Shares	23.5%	15 – 35%
International Shares	27.5%	15 – 35%
Opportunistic Growth	2.5%	0 – 10%
Property	13.0%	5 – 20%
Infrastructure	12.5%	5 – 20%
Agriculture	4.0%	0 – 10%
Opportunistic Debt	5.0%	0 – 10%
Fixed Interest	10.0%	5 – 20%
Cash	2.0%	0 – 10%

Suggested minimum investment timeframe

At least five years

Risk level

Medium to high



Pre-mixed option

Defensive Super

Designed for short to medium term investors looking for stable returns with minimal capital growth. The Defensive option provides investment mainly in fixed interest securities, with moderate exposure to growth assets, such as shares and property. The frequency of negative annual returns is expected to be 2 years over any 20 years

Investment objective

For the annual rate credited to members to have a reasonable probability of exceeding the change in the Consumer Price Index by +2.25% per annum over rolling 10 years.

Target asset allocation

	Strategic asset allocation	Range
Australian Shares	9.0%	5 – 15%
International Shares	10.5%	5 – 15%
Opportunistic Growth	1.0%	0 – 10%
Property	12.5%	5 – 20%
Infrastructure	12.5%	5 – 20%
Agriculture	4.0%	0 – 10%
Opportunistic Debt	6.5%	0 – 10%
Fixed Interest	22.0%	15 – 40%
Cash	22.0%	10 – 30%

Suggested minimum investment timeframe

At least three years

Risk level

Low to medium



* The frequency of a negative return is based on BUSSQ's investment consultant's capital market assumptions and is not guaranteed.

Pre-mixed option

High Growth Super

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. The frequency of negative annual returns is expected to be 4.3 years over any 20 years*.

Investment objective

For the annual rate credited to members to exceed change in the Consumer Price Index by +4.25% per annum over rolling 10 years.

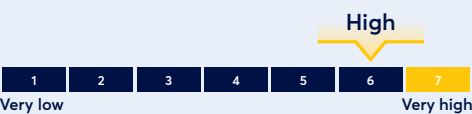
Target asset allocation

	Strategic asset allocation	Range
Australian Shares	30.0%	20 – 45%
International Shares	34.0%	20 – 45%
Opportunistic Growth	2.5%	0 – 10%
Property	13.0%	5 – 20%
Infrastructure	12.5%	5 – 20%
Agriculture	4.0%	0 – 10%
Opportunistic Debt	4.0%	0 – 10%
Cash	0.0%	0 – 5%

Suggested minimum investment timeframe

At least 10 years

Risk level



Pre-mixed option

Balanced Growth Income Account

Designed for medium to long term investors. Balanced Growth Income Account is the most diversified pre-mixed option and provides a mix of growth and defensive assets such as shares, property and fixed interest securities. The frequency of negative annual returns is expected to be 3.7 years over any 20 years*.

Investment objective

For the annual rate credited to members to exceed the change in the Consumer Price Index by +3.75% per annum over rolling 10 years.

Target asset allocation

	Strategic asset allocation	Range
Australian Shares	26.0%	15 – 35%
International Shares	19.0%	15 – 35%
Opportunistic Growth	2.5%	0 – 10%
Property	13.0%	5 – 20%
Infrastructure	12.5%	5 – 20%
Agriculture	3.0%	0 – 10%
Opportunistic Debt	7.0%	0 – 20%
Fixed Interest	13.0%	5 – 30%
Cash	4.0%	0 – 10%

Suggested minimum investment timeframe

At least five years

Risk level



* The frequency of a negative return is based on BUSSQ's investment consultant's capital market assumptions and is not guaranteed.

Pre-mixed option Defensive Income Account

Designed for short to medium term investors looking for stable returns with minimal capital growth. The Defensive option provides investments mainly in fixed interest securities, with moderate exposure to growth assets, such as shares and property. The frequency of negative annual returns is expected to be 1.9 years over any 20 years*.

Investment objective

For the annual rate credited to members to have a reasonable probability of exceeding the change in the Consumer Price Index by +2.25% per annum over rolling 10 years.

Target asset allocation

	Strategic asset allocation	Range
Australian Shares	9.5%	5 – 15%
International Shares	7.5%	5 – 15%
Opportunistic Growth	1.0%	0 – 10%
Property	12.5%	5 – 20%
Infrastructure	12.5%	5 – 20%
Agriculture	3.0%	0 – 10%
Opportunistic Debt	8.5%	0 – 25%
Fixed Interest	22.0%	15 – 50%
Cash	23.5%	10 – 30%

Suggested minimum investment timeframe

At least three years

Risk level

Low to medium



Pre-mixed option High Growth Income Account

This option may suit long term investors looking for an attractive return and capital growth and who can tolerate a higher level of risk and volatility. High Growth provides a high allocation of investments to growth assets, such as shares. The frequency of negative annual returns is expected to be 4.4 years over any 20 years*.

Investment objective

For the annual rate credited to members to have a reasonable probability of exceeding the change in the Consumer Price Index by +4.25% per annum over rolling 10 years.

Target asset allocation

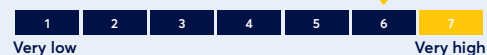
	Strategic asset allocation	Range
Australian Shares	35.5%	25 – 45%
International Shares	29.5%	25 – 45%
Opportunistic Growth	2.5%	0 – 10%
Property	13.0%	5 – 20%
Infrastructure	12.5%	5 – 20%
Agriculture	4.0%	0 – 10%
Opportunistic Debt	4.0%	0 – 20%
Cash	0.0%	0 – 5%

Suggested minimum investment timeframe

At least 10 years

Risk level

High



* The frequency of a negative return is based on BUSSQ's investment consultant's capital market assumptions and is not guaranteed.

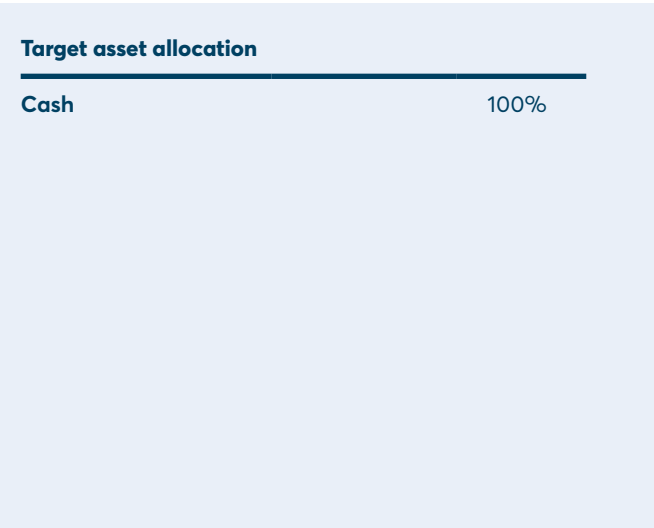
Single asset class option

Cash

This investment option is for investors who are risk averse and looking for a secure 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. The Cash pool aims to avoid negative annual returns in any year*.

Investment objective

For the annual rate credited to members to have a reasonable probability of exceeding the Bloomberg AusBond Bank Bill return over rolling 10 years.



Suggested minimum investment timeframe

Not applicable



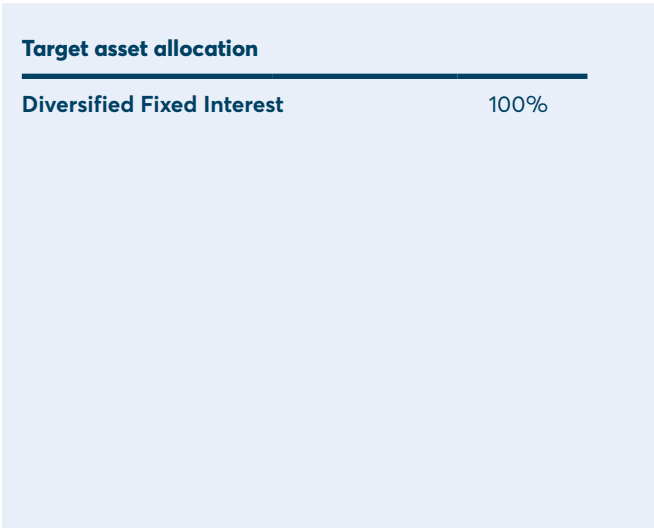
Single asset class option

Diversified Fixed Interest

This investment option is for investors looking for a stand alone Fixed Interest investment. This option invests in BUSSQ's Diversified Fixed Interest sector. The frequency of negative annual returns is expected to be 4.9 years over any 20 years*.

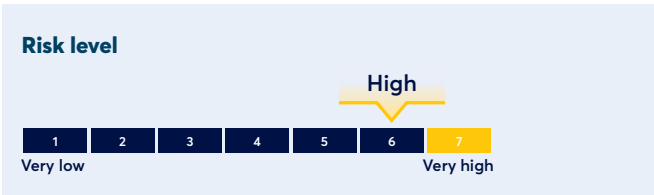
Investment objective

For the annual rate credited to members to have a reasonable probability of exceeding 50% of the Bloomberg Composite Index plus 50% of the Barclays Global Aggregate (Hedged) Index returns over rolling 10 years.



Suggested minimum investment timeframe

At least three years



* The frequency of a negative return is based on BUSSQ's investment consultant's capital market assumptions and is not guaranteed.

Single asset class option 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 BUSSQ's Australian Shares sector. The frequency of negative annual returns is expected to be 6.8 years over any 20 years*.

Investment objective

For the annual rate credited to members to have a reasonable probability of exceeding the S&P/ASX 300 Index return over rolling 10 years.

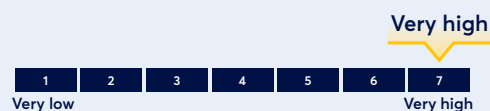
Target asset allocation

Australian Shares	100%
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Suggested minimum investment timeframe

At least 10 years

Risk level



Single asset class option Australian Small Company 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. The frequency of negative annual returns is expected to be 7.4 years over any 20 years*.

Investment objective

The investment objective is for the annual rate of earnings credited to members to have a reasonable probability of exceeding the S&P/ASX Small Ordinaries Index return over rolling 10 years.

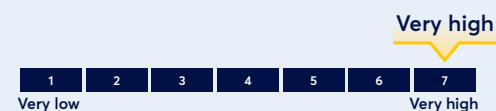
Target asset allocation

Australian Small Company Shares	100%
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Suggested minimum investment timeframe

At least 10 years

Risk level



* The frequency of a negative return is based on BUSSQ's investment consultant's capital market assumptions and is not guaranteed.

Single asset class option
All Shares

This investment option is for investors looking for a diversified Shares investment covering both Australian and International Shares. The option will invest 50% in Australian Shares and 50% in Overseas Shares. The frequency of negative annual returns is expected to be 5.8 years over any 20 years*.

Investment objective

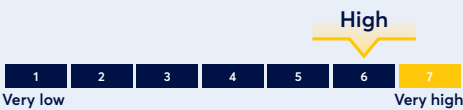
The investment objective is for the annual rate of earnings credited to members to have a reasonable probability of exceeding the 50% of the S&P/ASX 300 Index plus 50% MSCI All Country World Index returns over rolling 10 years.

Target asset allocation

Australian Shares	49-51%
International Shares	49-51%

Suggested minimum investment timeframe
At least 10 years

Risk level



Single asset class option
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. The frequency of negative annual returns is expected to be 5.6 years over any 20 years*.

Investment objective

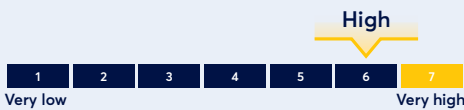
For the annual rate credited to members to have a reasonable probability of exceeding the MSCI All Country World Index return over rolling 10 years.

Target asset allocation

International Shares	100%
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Suggested minimum investment timeframe
At least 10 years

Risk level



* The frequency of a negative return is based on BUSSQ's investment consultant's capital market assumptions and is not guaranteed.

Single asset class option

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. The frequency of negative annual returns is expected to be 6.1 years over any 20 years*.

Investment objective

For the annual rate of earnings credited to members to have a reasonable probability of exceeding the MSCI Emerging Markets Index return over rolling 10 years.

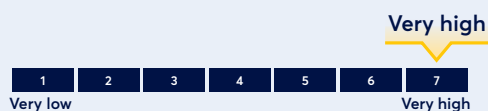
Target asset allocation

Emerging Markets Shares	100%
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Suggested minimum investment timeframe

At least 10 years

Risk level



* The frequency of a negative return is based on BUSSQ's investment consultant's capital market assumptions and is not guaranteed.

Who helps BUSSQ invest?

The Trustee has responsibility for the Fund's investments, within the requirements of the Superannuation Industry (Supervision) Act 1993. The Trustee employs a professional investment advisor, Frontier Advisors to assist it in 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.

BUSSQ investment managers

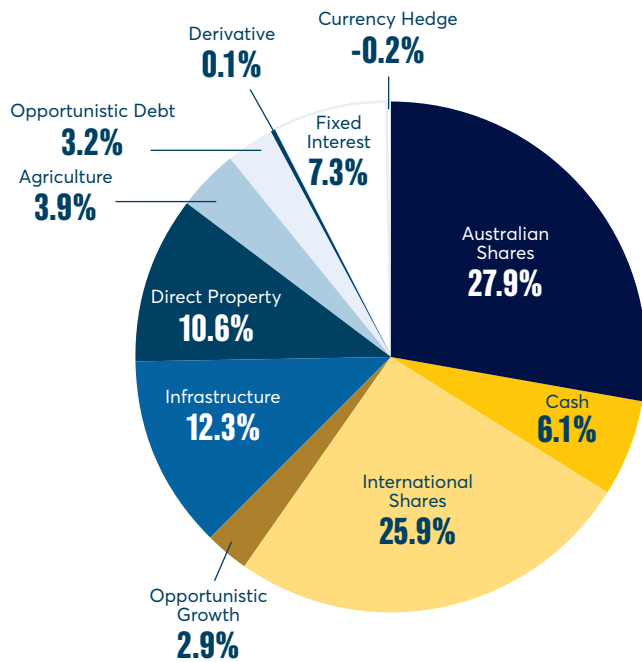
BUSSQ partners with a number of investment managers for each of our investment options.

Investment option	Investment manager	June 2021 %	Investment option	Investment manager	June 2021 %
Agriculture	Duxton Capital	0.8%	Opportunistic Growth	Industry Super Holdings Pty Ltd	0.1%
	Macquarie Pastoral Fund	2.8%		Newbury Equity Partners	0.1%
	Stafford International Timberland	0.3%		P A Private	0.0%
Australian Shares	Alphinity	6.0%		Siguler Guff	0.2%
	Ellerston	6.5%		Skylight	0.0%
	First Sentier	2.9%		Stafford Private Equity	0.1%
	Hyperion	5.9%		Wilshire	0.0%
	IFM	6.6%		Wasatch	2.4%
International Shares	Acadian	0.3%	Opportunistic Debt	Barings	0.6%
	AQR	2.3%		Hayfin	0.7%
	Lazard	1.6%		Intermediate Capital Group	0.4%
	Morgan Stanley	7.8%		Man Glg	0.3%
	Neuberger Berman	0.8%		Securis	0.7%
	Orbis	5.2%		Westbourne	0.4%
	Platinum	1.4%	Infrastructure	Energy Infrastructure Trust	2.3%
	Sands	5.9%		Lazard	1.1%
Cash	First Sentier	0.0%		IFM	2.4%
	Residual Cash	1.4%		Macquarie	6.5%
	Term Deposits	5.4%	Other - Derivative	Challenger	0.1%
Direct Property	BUSSQ Property Trust	0.2%			
	Dexus	4.1%	Other - Currency Hedge	TGM	-0.2%
	Investa	1.8%			
	QIC	4.5%			
Fixed Interest	Pimco	7.3%			
	Term Deposits	0.0%			

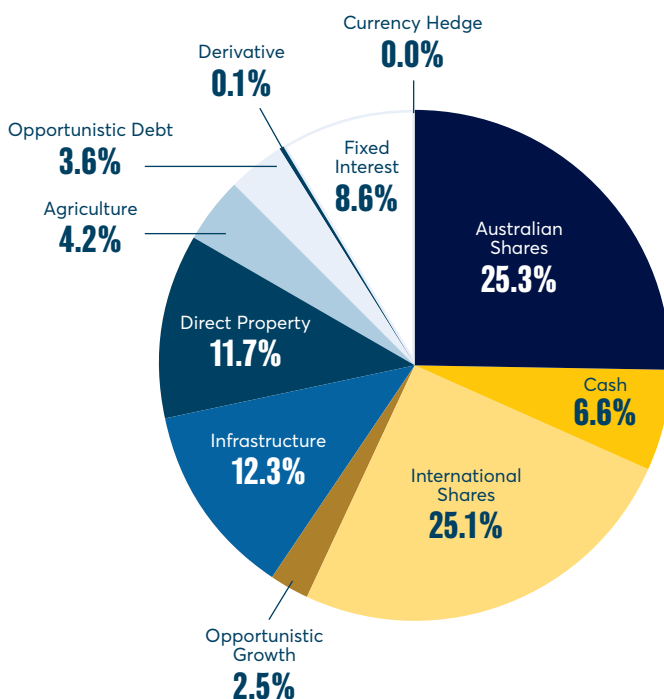
Asset breakdown

As at 30 June 2021 and 30 June 2020 the total assets of BUSSQ were invested as follows:

30 June 2021



30 June 2020



Other investment information

The BUSSQ Pooled Superannuation Trust (PST)

Most investments of BUSSQ are made via the BUSSQ PST. The Trustee of BUSSQ is also the Trustee of the BUSSQ PST. No other entities invest money in the BUSSQ 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 and is required to disclose in the annual report if during the financial year the derivatives charge ratio exceeds 5%.

The derivatives charge ratio for the Fund exceeded 5% for all of the financial year ended 30 June 2021, to a maximum of 7.56% in July 2020, whilst the derivatives charge ratio on 30 June 2021 was 7.00%.

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.

Reserves

The Trustee maintains the following reserves:

- Operational Risk Financial Requirement (ORFR) Reserve for the Fund
- ORFR for BUSSQ's Pooled Superannuation Trust (PST)
- General Reserve

The purpose of the Fund's ORFR Reserve is to address losses arising from operational risks within the Fund, if they occur. In 2020/21, 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 2020/21 the Trustee's target ORFR Reserve for the PST was 0.1%.

The purpose of the General Reserve is to fund contingency expenses such as taxation adjustments and other calculation variances. In 2020/21 the Trustee's target General Reserve was 0.15%.

The reserves are maintained from:

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

The ORFRs and General Reserve will be held in reserve accounts that are separately identifiable from member accounts and other reserves. The investment strategy will ensure that the funds will be unrestricted so that operational losses can be rectified in a timely manner. The investments will be held in cash or cash equivalents and can only be used to rectify a loss caused by an operational risk. The investment strategy will form 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

2021	\$12,925,753
2020	\$13,142,204
2019	\$12,415,293

PST - Operational Risk Financial Requirement Reserve

Balance as at 30 June

2021	\$5,219,608
2020	\$5,182,335
2019	\$4,923,028

General Reserve

Balance as at 30 June

2021	\$29,265,741
2020	\$16,699,398
2019	\$12,307,911

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.

Statement of financial position

Assets	30 June 2021 \$	30 June 2020 \$
Cash and cash equivalents	17,874,839	20,220,687
Receivables	8,367,921	7,338,227
Cash and short term deposits	46,480,638	44,527,581
Pooled Superannuation Trusts	5,733,841,948	4,964,482,253
Domestic property	13,600,003	13,000,084
Property, plant and equipment	1,063,851	1,491,204
Intangible asset	49,325	241,199
Deferred tax assets	1,250,956	1,394,790
Total assets	5,822,529,481	5,052,696,025
Liabilities		
Payables	(3,746,203)	(4,784,603)
Income tax payable	(35,944,564)	(34,850,228)
Deferred tax liabilities	-	(12)
Total liabilities excluding member benefits	(39,690,767)	(39,634,843)
Net assets available for member benefits	5,782,838,714	5,013,061,182
Member benefits		
Allocated to members	(5,735,215,515)	(4,977,790,103)
Unallocated to members	(212,097)	(247,143)
Total member liabilities	(5,735,427,612)	(4,978,037,246)
Net assets	47,411,102	35,023,936
Equity		
Other reserves	34,485,349	21,881,733
Operational risk reserve	12,925,753	13,142,203
Total equity	47,411,102	35,023,936

Income statement

Superannuation activities	30 June 2021 \$	30 June 2020 \$
Interest	161,544	471,947
Distributions from unit trusts	19	22,468
Changes in assets measured at fair value	840,296,888	127,151,749
Other investment income	14	9,013
Other income	127,662	401,993
Total superannuation activities income	840,586,127	128,057,170
Investment expenses	(56,845)	(52,688)
Administration expenses	(5,808,367)	(5,954,551)
Operating expenses	(13,187,699)	(16,087,846)
Other expense	(4,115,390)	(4,327,126)
Total expenses	(23,168,301)	(26,422,211)
Net result from superannuation activities	817,417,826	101,634,959
Profit from operating activities	817,417,826	101,634,959
Less: Net benefits allocated to members' accounts	(811,777,163)	(103,400,530)
Profit/(loss) before income tax	5,640,663	(1,765,571)
Income tax expense/(benefit)	(6,746,503)	(7,141,522)
Profit after income tax	12,387,166	5,375,951

Statement of changes in member benefits

	30 June 2021 \$	30 June 2020 \$
Opening balance of member benefits	4,978,037,246	5,021,177,836
Contributions:		
Employer	277,109,325	275,370,405
Member	52,915,320	39,613,941
Transfer from other superannuation plans	107,159,809	142,562,586
Government co-contributions	279,431	295,784
Income tax on contributions	(42,932,408)	(42,464,441)
Net after tax contributions	394,531,477	415,378,275
Benefits to members/beneficiaries	(445,548,034)	(556,108,172)
Insurance premiums charged to members' accounts	(23,136,197)	(24,937,616)
Death and disability insurance benefits credited to members' accounts	19,765,957	19,126,393
Benefits allocated to members' accounts, comprising:		
Net investment income	818,161,227	110,226,060
Administration fees	(6,384,064)	(6,825,530)
Closing balance of member benefits	5,735,427,612	4,978,037,246

Related party transactions

Master Builders Queensland Insurance Services, which is owned by the Master Builders Queensland, arrange certain insurances on behalf of the Fund.

The Trustee of the Fund holds a 100% share of Skylight Financial Solutions Pty Ltd (Skylight), on behalf of the Fund.

The amounts outstanding are unsecured and will be settled in cash. Some salary expenses and associated on-costs were paid by the Fund on behalf of Skylight in the year and were not recharged.

8. Other information

BUSSQ subsidiary companies

Skylight Financial Solutions Pty Ltd ABN 46 076 835 848 AFSL 450 139, a fully owned entity of BUSS (Queensland) Pty Ltd ABN 15 065 081 281 provided advice to BUSSQ members in relation to their superannuation needs. If this advice was limited to contributions, insurance or investment choice in relation to BUSSQ products, it was provided at no extra cost as the cost for this advice is included in the Fund's Trustee related costs. Any advice outside of this scope was provided to both members and non-members on a fee for service basis.

BUSS(Q) Properties Pty Ltd trading as BUSSQ Property Trust was set up in October 2011. BUSS(Queensland) Pty Ltd is the sole investor in BUSSQ Properties Pty Ltd. The BUSSQ Property Trust was set up as an investment vehicle to purchase the office building at 299 Coronation Drive, Milton. The objectives are that this is a successful investment with positive returns to BUSSQ members, and it is a tenancy for the BUSSQ Fund Office.

Commissions

No commissions are payable by BUSSQ to any financial planner for advice to use any product in the BUSSQ portfolio.

Fees and other costs

BUSSQ's Product Disclosure Statements (PDS) give full explanations of all fees and other costs that you may be charged. Please be sure to read the PDS applicable to your membership. Current PDSs are available on our website at bussq.com.au or we can mail one to you at your request. Fees and costs may be directly deducted from your account, from the returns on your investment or from the Fund assets as a whole. Taxes and insurance costs are also set out in the PDS. BUSSQ is run as a profit for members fund which means that all profits are returned to members. Any future fee increase will only be required to cover the costs of running the Fund.

Indirect Cost Ratio

The indirect cost ratio applicable to each of BUSSQ's investment options for the year ending 30 June 2021 are as follows (these costs include GST attributable to investment costs).

The indirect cost ratio is deducted before unit prices are declared. Investment earnings applied to members' accounts are net of indirect costs. For further details, please refer to the relevant BUSSQ Product Disclosure Statement (PDS).

Asset class	Super	Income account
Pre-mixed		
Balanced Growth	1.00%	0.93%
Defensive	0.83%	0.79%
High Growth	1.02%	0.97%
Single asset class		
Cash	0.32%	0.32%
Diversified Fixed Interest	0.63%	0.63%
Australian Shares	0.69%	0.69%
Australian Small Company Shares	0.69%	0.69%
All Shares	0.87%	0.87%
International Shares	1.01%	1.01%
Emerging Markets Shares	1.25%	1.25%

The indirect cost ratio is an estimate based on the investment related costs (including performance related fees payable to external investment managers where applicable) incurred for the 12 months ended 30 June 2021 and the trustee related costs as at 30 June 2021.

Risk management framework

To act in the best interests of our members, BUSSQ has in place a Board approved risk management framework. The Board is ultimately responsible for the management of risk, but has delegated oversight to the Risk Management Committee. BUSSQ complies with the key legislative requirements regarding risk management and in addition adopts the international standard (ISO 31000).

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

Additionally, BUSSQ ensures compliance with the Australian Prudential Regulation Authority (APRA) Superannuation Prudential Standard 220 with the implementation of internal and external audit procedures. Board approved auditors declare their independence to ensure the integrity of auditing during the financial reporting process.

Cyber security

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

The Fund follows industry best practice and regulator recommendations to ensure our cyber security controls are strong to protect members' data. Over this year to strengthen our cyber security we have improved our ability to identify threats, tightened our perimeter security and where possible, reduced our digital footprint.

Conflict of interest 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.

AML/CTF

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

BUSS(Queensland) Pty Ltd is enrolled with the Australian Transaction Reports and Analysis Centre ("AUSTRAC"), the governing body relating to AML/CTF and complies with all current legislation.

Policies

Arrears policy

The Fund takes its responsibility to ensure that members receive their legislated or Enterprise Bargaining Agreement (EBA) entitlements very seriously. The Fund uses a process of reminder communications and telephone calls to follow up employers who have missed contributions. If contributions remain unpaid, the Fund refers the matter to either the relevant union where an EBA is in place, or to you, so that you can make a complaint to the Australian Taxation Office. The Fund will also take legal action against employers where applicable. However, the Fund takes great care to protect members' personal data in these processes. The Fund also has a service to assist members to follow up unpaid superannuation. Please call **1800 692 877** if you require assistance.

Privacy policy

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

Trust deed

The Trust Deed is a legal document that sets out how the Fund is to be operated. The Trust Deed must also operate within the superannuation legislation.

More information

As well as this Annual Report, a range of information about BUSSQ is available to you including your Annual Statement, the BUSSQ Product Disclosure Statements (PDS), the Trust Deed, BUSSQ's group life insurance policy and the latest audited BUSSQ Accounts and Auditor's Report.

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

Joint Financial Services Guide – BUSSQ Building Super and Link Advice

Issued 1 November 2021

What you should know about this guide

This Joint Financial Services Guide (FSG) has been prepared, authorised and issued by BUSS (Queensland) Pty Ltd (ABN 15 065 081 281, AFSL 237860) as Trustee for BUSSQ (ABN 85 571 332 201) (the Trustee) and by Link Advice Pty Ltd (ABN 36 105 811 836, AFSL 258145) (Link Advice). The distribution of this FSG by the Trustee and Link Advice has been authorised by all parties.

The Trustee has contracted with Australian Administration Services Pty Limited (ABN 62 003 429 114) (AAS) to provide administration and financial product advice services to members and employers of BUSSQ. Link Advice is a wholly owned subsidiary of AAS and authorises certain AAS employees to provide general and personal advice to BUSSQ members.

Not Independent

Link Advice is authorised under the Link Advice AFSL for the provision of financial product advice services to BUSSQ members. Link Advice is not independent, impartial or unbiased as AAS is paid a fee by the Trustee for these financial advice services.

The purpose of this FSG is to help you decide whether to use the services offered by the Trustee and/or Link Advice. This FSG will provide you with information about the services provided by the Trustee and Link Advice, and how their respective representatives are remunerated in relation to the financial services offered and how complaints against BUSSQ and Link Advice are dealt with.

The Trustee is authorised to:

1. Provide financial product advice for the following classes of financial products:
 - i Superannuation, and
2. Deal in a financial product by:
 - i Issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
 - a) deposit and payment products limited to non-cash payments products, and
 - b) superannuation.

3. Provide a superannuation trustee service to retail and wholesale clients.

Link Advice and its representatives are authorised (among other things) to deal in and to provide general and personal advice in relation to superannuation products.

Before making any decisions to acquire a BUSSQ or other financial product, you should read the relevant Product Disclosure Statement (PDS) and/or obtain professional financial advice. The PDS provides information about the benefits, including fees and risks, associated with that product.

What is 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 needs and/or obtain advice from a qualified professional before acting on general advice. General advice is provided by the Trustee and Link Advice. General advice regarding your BUSSQ account and BUSSQ financial products is included as part of your BUSSQ Trustee related costs. There is no additional cost to you for this service.

What is personal advice?

Personal advice is advice that does take into account your individual objectives, financial situation or needs. Link Advice provides personal advice to BUSSQ members on behalf of the Trustee. The advice services are commonly provided through the following channels:

- over the phone
- digital (online) advice.

Whenever Link Advice provides you with personal advice, a Statement of Advice (SOA), also known as a financial plan, will be provided.

When Link Advice recommends a particular financial product, a PDS will always be provided to allow you to make an informed decision.

What personal advice services are provided and what are the costs?

Link Advice provides BUSSQ members with personal advice in relation to:

- insurance
- investment choice

- contributions, and
- retirement.

This advice is limited to BUSSQ products, and the cost of this advice is included in the BUSSQ Trustee related costs. There are no additional fees for this service.

Link Advice also provides BUSSQ members with personal advice in relation to:

- Retirement income streams (Simple Retirement Advice), and
- Transition to retirement (Transition to Retirement Advice).

Simple Retirement Advice and Transition to Retirement Advice extends to financial matters beyond a member's BUSSQ superannuation account, such as other assets and income, and eligibility for Centrelink benefits. Link Advice charges the member a fee, on a fee-for-service basis for that part of the advice that extends beyond consideration of the member's BUSSQ superannuation account. Fees start at \$220 per hour including GST. Link Advice will agree the exact fee with you prior to proceeding with advice so you feel comfortable and confident that the service is right for you. The fee for this personal advice will be invoiced to you by Link Advice for payment. The fee cannot be debited directly from your BUSSQ superannuation account.

Other than that personal advice for which Link Advice charges BUSSQ members a fee, Link Advice does not receive specific remuneration relating to the general and personal advice services offered on behalf of the Trustee that have been outlined in this guide.

AAS is remunerated by the Trustee for the contracted administration, general and personal advice services (other than personal advice for which Link Advice charges BUSSQ members a fee) that it provides to the BUSSQ fund, as a whole.

The Trustee levies fees and charges on individual members to cover the operating costs of the fund (including Trustee related costs). For information relating to the fees and charges levied on members, please refer to the relevant Product Disclosure Statement (PDS).

Neither the Trustee or its representatives receive hard or soft dollar bonuses as a direct result of providing advice to you. Directors and representatives of the Trustee do not receive commissions or bonuses as a result of the services offered to you by our representatives. Any surplus generated from fees or charges is retained to be used for the benefit of BUSSQ members. The Trustee does not pay any commissions to any third party who may refer you to BUSSQ.

Representatives of Link Advice are salaried employees. As salaried representatives of Link Advice, they may be entitled to receive an annual bonus based on the performance

measures of the Link Group and its subsidiaries. This bonus is discretionary and not related to product sales. Representatives of Link Advice do not accept or receive any other form of remuneration or commissions in regard to the provision of personal advice.

What compensation arrangements are in place?

The Trustee and Link Advice each have in place adequate arrangements, including Professional Indemnity insurance, to compensate clients, fund members or their beneficiaries for loss or damage suffered as a result of breaches of any relevant legislative obligations by the Trustee, Link Advice, or their respective representatives/employees including claims in relation to the conduct of representatives/employees who no longer work for the licensees (but who did at the time of the relevant conduct). These arrangements satisfy the requirements of section 912B of the Corporations Act 2001 (Cth).

How is my information protected?

BUSSQ respects the privacy of its members. The Trustee only collects information that is necessary to manage your account, provide financial advice, meet any legislative requirements and provide you with opportunities available to you as a member or client, or as otherwise permitted by law. We may share this information between the Trustee, AAS and Link Advice. The BUSSQ Privacy Statement is available at bussq.com.au.

Link Advice and AAS are subject to the Link Group Privacy Policy, a copy of which is available at linkgroup.com/docs/Link_Group_Privacy_Policy.pdf

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

Link Advice representatives may be members of BUSSQ. BUSSQ Directors and representatives may be members of the BUSSQ Fund. BUSSQ Directors may hold directorships in funds in which BUSSQ invests.

Master Builders Queensland Insurance Services, which is owned by Master Builders Queensland, arrange certain insurances on behalf of the Trustee. BUSSQ uses OnePath (a company of ANZ) for the provision of Group Life Cover.

BUSSQ makes available a Clearing House to its employers and utilises SCH Online. SCH Online is a non-cash payment product issued by Pacific Custodians Pty Limited (ABN 66 009 682 866, AFSL 295142)(Pacific Custodians) and operated by The Superannuation Clearing House Pty Limited (ABN 15 086 576 721)(TSCH).

Pacific Custodians, TSCH, Link Advice and AAS are all related bodies corporate and members of the Link Group of companies. For more information about the Link Group, please visit: linkgroup.com. BUSSQ has no association or

relationship with any other product issuer and does not receive any benefit from any relationship that could influence the providing of advice.

What if I am not happy with the financial services provided?

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.

Complaints about Link Advice

If you have a complaint about financial product advice provided by representatives of Link Advice, you can direct your complaint to "The Complaints Officer" at our address

listed in 'Our Contact Details' at the end of this guide. We will try to acknowledge and respond to your complaint fairly and within the required timeframes.

If you do not receive a response to your complaint within 30 calendar days, or are not satisfied with the response after going through the internal complaints process, you can 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

Who is responsible for the advice given to me?

Link Advice is responsible for advice given to you by Link Advice representatives and BUSS (Queensland) Pty Ltd is responsible for the advice given to you by BUSSQ representatives. You may be provided with written material or communications including emails, which may contain general advice and the entity that prepared that written material is responsible for that advice. All contact with the BUSSQ telephone contact centre will be with a Link Advice representative. If you are referred for personal advice on that call this will be provided by a Link Advice representative. The representative assisting you is a salaried employee who is authorised to give you general or personal advice. The representative will inform you under which category they operate in terms of their advice status.

Who is BUSSQ?

BUSSQ is a profit for members' industry superannuation fund. BUSS (Queensland) Pty Ltd is the Trustee of the Fund. The Fund is a regulated fund under Commonwealth legislation. As a result, the Fund is able to obtain taxation advantages and can accept Superannuation Guarantee (SG) Contributions.

BUSS(Queensland) offers these products:

- An authorised MySuper product
- A superannuation accumulation fund for choice members
- A Child Income account
- A Transition to Retirement Income account
- An Account Based Income account
- A Term Allocated Pension.

Who can join BUSSQ?

Anyone can join BUSSQ. This includes on site and off site workers, clerical workers, apprentices, professionals, spouses, family and friends, and working directors. You don't have to be connected to the building industry to join the Fund.

How do I contact BUSSQ?

WEB bussq.com.au

EMAIL super@bussq.com.au

PHONE 1800 692 877

MAIL BUSSQ PO Box 1526
Milton QLD 4064

VISIT BUSSQ 299 Coronation Drive,
Milton QLD 4064

How do I contact AAS?

WEB linkgroup.com

EMAIL info@linkgroup.com

PHONE 02 8571 6000

How do I contact Link Advice?

WEB linkadvice.com.au

EMAIL advice@linkadvice.com.au

PHONE 1300 734 007

MAIL PO Box 240 Parramatta NSW 2124

BUSSQ Building Super

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

Postal Address

GPO Box 2775, Brisbane, QLD 4001

Fund

Building Unions Superannuation Scheme
(Queensland) (BUSSQ)

ABN 85 571 332 201

RSE L0002158

Registration number R1055870

SFN 268 338 948

Trustee

BUSS(Queensland) Pty Ltd

ABN 15 065 081 281

AFSL 237860



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

