CBUS Super Investment Update

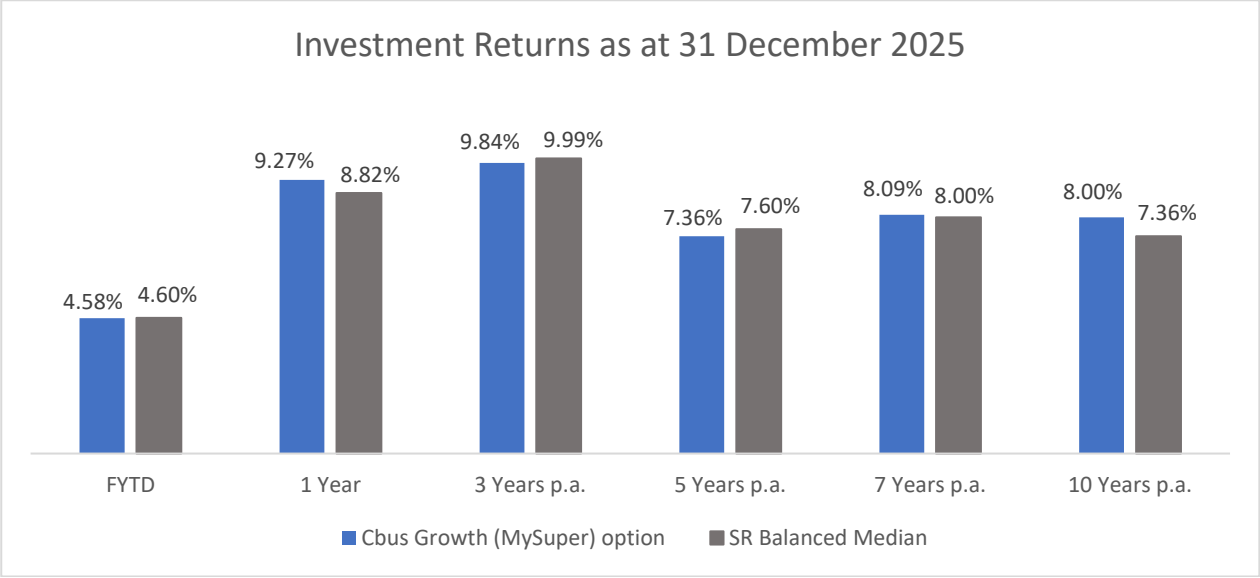
For FAAA Professional Practice – accredited Financial Planners participating in the CBUS and FAAA Member Referral Program (**Not for member distribution**)

PORTFOLIO NEWS HIGHLIGHTS (SEE PAGE 7 FOR FURTHER DETAILS)

- 2025 investment return highlights
- CBUS receives 5 Apples in Chant West 2026 Fund Ratings
- Listen to Linda Cunningham's *i3* podcast interview

FUND PERFORMANCE (AS AT 31 DECEMBER 2025)

4.58%	9.27%	+0.64% p.a.
Growth (MySuper) financial year to date (FYTD) return*	Growth (MySuper) 12-month return	Growth (MySuper) outperforms the median super fund (SR Balanced fund) over 10 years^
$110.0 billion	Top 10 Fund	Emerging Markets & Global Equities
Funds under management	Growth (MySuper) 10 years - SuperRatings SR Balanced Index^	Largest contributors to returns over 12 months



^ Source: SuperRatings SR Balanced (60-76) Index as at 31 December 2025
*Returns for investment options are based on the crediting rate. CBUS' crediting rate is based on returns minus investment fees, taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts.
Past performance is not a reliable indicator of future performance.
^SuperRatings is a ratings agency that collects information from superannuation funds to enable performance comparisons.
The SR Balanced Survey includes investment options that are broadly similar to the Growth (MySuper) option, as these funds are all diversified with an allocation to growth assets of between 60% and 76%.

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (CBUS and/or CBUS Super)

CBUS Super Investment Update

For FAAA Professional Practice – accredited Financial Planners participating in the CBUS and FAAA Member Referral Program (**Not for member distribution**)

INVESTMENT OPTIONS AND RETURNS

CBUS provides a choice of eleven standard superannuation investment options, eleven standard fully retired income stream investment options and eleven standard Transition to Retirement (TTR) options, each with a different return and risk objective. Returns stated are based on crediting rates for all investment options.

Period ending 31/12/2025	FYTD	1 Year	5 Years p.a.	10 Years p.a.	Funds ($m)
Accumulation - Diversified Options					
Conservative	2.30%	5.53%	3.49%	4.43%	1,257.55
Conservative Growth[1]	3.49%	7.53%	5.31%	n/a	1,345.36
Indexed Diversified[3]	5.06%	9.98%	n/a	n/a	185.07
Growth (MySuper)	4.58%	9.27%	7.36%	8.00%	81,673.50
Growth Plus[3]	5.02%	10.03%	n/a	n/a	1,236.34
High Growth	5.49%	10.61%	9.07%	9.65%	10,002.66
Accumulation - DIY Options					
Overseas Shares[3]	6.86%	12.24%	n/a	n/a	623.19
Australian Shares[3]	3.23%	8.36%	n/a	n/a	352.23
Property[3]	3.08%	5.45%	n/a	n/a	110.52
Diversified Fixed Interest[3]	1.64%	4.31%	n/a	n/a	94.50
Cash	1.75%	3.81%	2.61%	1.95%	1,609.48

Period ending 31/12/2025	FYTD	1 Year	5 Years p.a.	10 Years p.a.	Funds ($m)
Super Income Stream - Transition to Retirement (TTR) Diversified Options [1]					
Conservative	2.31%	5.53%	3.49%	n/a	10.38
Conservative Growth[1]	3.49%	7.52%	5.31%	n/a	239.65
Indexed Diversified[3]	5.06%	9.99%	n/a	n/a	6.70
Growth	4.56%	9.27%	7.40%	n/a	136.97
Growth Plus[3]	5.01%	9.97%	n/a	n/a	22.11
High Growth	5.49%	10.63%	9.06%	n/a	32.93
Super Income Stream - Transition to Retirement (TTR) DIY Options [1]					
Overseas Shares[3]	6.92%	12.35%	n/a	n/a	3.39
Australian Shares[3]	3.24%	8.39%	n/a	n/a	2.21
Property[3]	3.04%	5.38%	n/a	n/a	0.36
Diversified Fixed Interest[3]	1.64%	4.31%	n/a	n/a	2.28
Cash	1.75%	3.81%	2.61%	n/a	8.25

Period ending 31/12/2025	FYTD	1 Year	5 Years p.a.	10 Years p.a.	Funds ($m)
Super Income Stream – Fully Retired Options					
Conservative	2.64%	6.15%	3.74%	4.95%	908.61
Conservative Growth[2]	3.76%	8.06%	5.91%	7.03%	3,957.72
Indexed Diversified[3]	5.78%	11.32%	n/a	n/a	89.55
Growth	4.81%	9.89%	8.08%	8.90%	3,004.68
Growth Plus[3]	5.27%	10.58%	n/a	n/a	234.98
High Growth	5.75%	11.40%	9.97%	10.67%	380.29
Super Income Stream – Fully Retired Options					
Overseas Shares[3]	7.48%	13.22%	n/a	n/a	52.54
Australian Shares[3]	3.64%	9.35%	n/a	n/a	52.67
Property[3]	3.40%	6.08%	n/a	n/a	7.77
Diversified Fixed Interest[3]	1.91%	5.05%	n/a	n/a	34.37
Cash	2.02%	4.38%	3.00%	2.31%	239.55

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (CBUS and/or CBUS Super)

CBUS also offers the **CBUS Self-Managed** investment option for eligible members who want greater investment choice and more control over how their super is invested. For more information about CBUS Self-Managed and our standard investment options, go to cbussuper.com.au

Returns for investment options are based on the crediting rate. CBUS' crediting rate is based on returns minus investment fees, taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

(1) The Conservative Growth Accumulation option and the Transition to Retirement options were launched in July 2017.
(2) The Conservative Growth Super Income Stream option commenced on 1 December 2013.
(3) The Indexed Diversified, Growth Plus, Overseas Shares, Australian Shares, Property and Diversified Fixed Interest Accumulation, Transition to Retirement and Retirement options commenced on 14 February 2022.

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (CBUS and/or CBUS Super)

CBUS Super Investment Update

For FAAA Professional Practice – accredited Financial Planners participating in the CBUS and FAAA Member Referral Program (**Not for member distribution**)

INVESTMENT MARKET RETURNS AS AT 31 DECEMBER 2025

The table below shows returns for key indices over a range of time periods. Note that these returns are not CBUS asset class returns, they are returns for each market as measured by standard market indices.

Investment Type (Market Index)	**3 month** Return	**Financial YTD** Return	**1 year** Return
Australian Shares (S&P ASX 300 Accumulation Index)	-0.89%	4.05%	10.66%
Australian Small Caps (S&P/ASX Small Ordinaries)	1.80%	17.39%	24.96%
Global Shares Unhedged (MSCI All Countries World Ex-Australia ($A))	2.76%	9.47%	13.92%
Global Shares Hedged (MSCI All Countries World Ex-Australia Index (Hedged, $A))	3.76%	12.15%	20.13%
Emerging Markets Unhedged (MSCI Emerging Markets ($A))	4.10%	13.93%	24.11%
Australian Property (MSCI / Mercer Core Wholesale Monthly PFI Index)	2.38%	4.44%	6.97%
Australian Bonds (Bloomberg Australian Government Bond Index 0+ Years)	-1.32%	-1.01%	2.96%
Australian Cash (Bloomberg AusBond Bank Bill)	0.90%	1.83%	3.97%

Source: Monthly performance report provided by JP Morgan, as at 31 December 2025

Note, for unhedged global shares and emerging market shares, when the Australian dollar falls versus the currencies in those markets, and there is no currency hedging, returns in Australian dollar terms are higher.

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (CBUS and/or CBUS Super)

CBUS Super Investment Update

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MARKET AND PORTFOLIO INSIGHTS

NATHAN COTTON | PORTFOLIO STRATEGIST, ASSET ALLOCATION

Investment Environment

The December 2025 quarter saw mixed performance across equity and bond markets. Major developed equity markets rose modestly in the quarter, capping off another solid year of gains, supported by strong earnings, resilient economic growth and further signs of slowing (though still above-target) inflation.

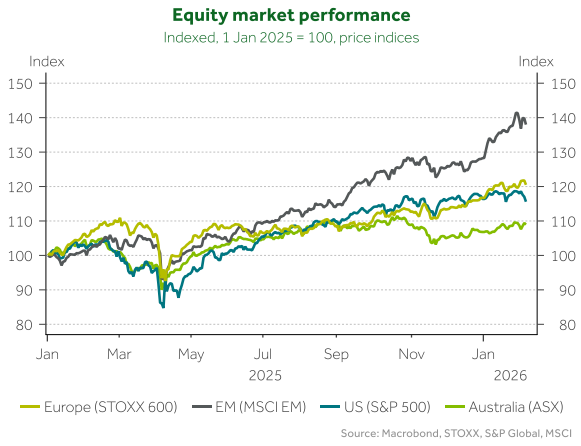
Long-dated government bonds sold off in most major markets, as several central banks signalled caution over future monetary easing and some economies appeared to be reaching inflection points in their economic and monetary policy cycles.

In the US, while economic momentum is still positive, the labour market remains sluggish. With core inflation edging lower in the second half of the year the Federal Reserve (Fed) lowered rates in October and December, though kept rates on hold in early 2026 to await further data. Momentum in the economy is expected to remain strong in 2026, supported by fiscal policy (One Big Beautiful Bill), ongoing capex, and earlier rate cuts, and with inflation still a little above target, the Fed is likely approaching the end of its easing cycle.

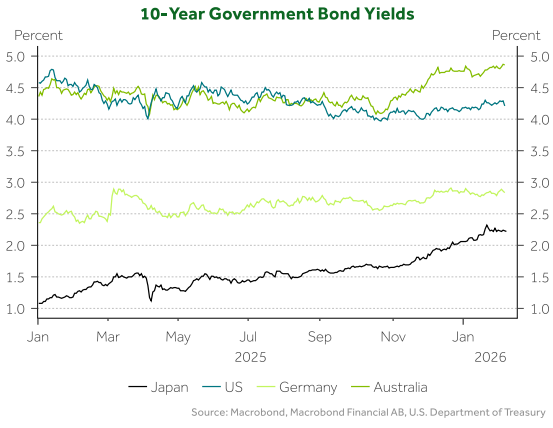
Major equity markets outside the US performed particularly well over the December quarter and across 2025, marking a clear departure from the US centric leadership of recent years. More attractive starting valuations, a weaker US dollar and improving confidence in non-US growth prospects supported strong performance across Europe, Japan and parts of Asia, though the Australian equity market lagged its peers.

In the euro area, the European Central Bank held policy steady, with core inflation now less than 0.5 percentage points above the 2 per cent target. Policymakers signalled confidence that inflation is moving sustainably lower, but also pointed out lingering risks given elevated wage growth and services inflation. In the UK, the Bank of England delivered a 25 basis point rate cut in December, but reiterated that any further easing would proceed gradually and remain highly data dependent. Meanwhile, the Bank of Japan raised its policy rate by 25 basis points to 0.75 per cent, its highest level in 30 years, with policymakers gaining confidence that underlying inflation is sustainably positive after decades of stubbornly lacklustre price growth.

Selected Equity Indexes



Government Bond Yields



Source: Macrobond as at 5 February 2026

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In Australia, a solid pickup in growth and a reacceleration in underlying inflation back above the RBA's 2–3 percent target range has seen market pricing pivot from expectations of further rate cuts to a likelihood of rate hikes for 2026, with government bond yields selling off in the December quarter and into early 2026 as a result. The first of those increases was delivered in the RBA's February 2026 meeting, with hawkish guidance from the RBA suggesting a modest degree of further monetary tightening could be on the way.

The turnaround in expectations for RBA policy could foreshadow the outlook for monetary policy in other major economies over the next year, with a number of central banks potentially approaching, or having already reached, the end of their rate-cutting cycles.

Investment Environment Outlook

Looking ahead to 2026, the macroeconomic backdrop is broadly positive but remains complex. Although inflation has eased materially across developed markets, central banks appear increasingly reluctant to deliver significant further rate cuts while growth remains resilient and core inflation rates hover above their targets.

Solid US and global growth, supported by expansive fiscal policies, should continue to provide a tailwind for corporate earnings but with equity valuations elevated after strong returns in 2024 and 2025, market outcomes are likely to be sensitive to changes in earnings expectations, inflation trends and the outlook for interest rates.

Furthermore, if the opening weeks of 2026 are anything to go by, geopolitical developments are also likely to remain a key factor over the coming year, and periods of uncertainty and volatility are likely to remain a feature across financial markets.

Portfolio Positioning

The Growth Accumulation Option is currently modestly overweight with respect to Net Growth Exposure, through the Dynamic Asset Allocation (DAA) program. This is achieved by an overweight of +0.5% to Global Equities (GEQ) and +0.5% overweight to Emerging Market Equities (EMEQ). Given the resilient growth outlook, the overall environment remains conducive to growth assets despite high valuations of equities in some key developed markets (particularly the US) and elevated geopolitical risks.

Additionally, the program is 1.0% overweight the Australian dollar (AUD), driven by the improving domestic economy and a rising cash rate, alongside the positive global growth outlook.

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PORTFOLIO NEWS

2025 investment return highlights

Solid performance amidst global challenges

2025 was another strong year for most major asset classes. Our Growth (MySuper) investment option returned a healthy 9.27% for the calendar year, which was ahead of the median super fund return in 2025 and above its 10-year average annual return of 8.00%.

Our High Growth and Indexed Diversified investment options also performed well, returning 10.61% and 9.98%, respectively. Our High Growth investment option, which our young members are increasingly interested in, has delivered a 10-year average annual return of 9.65%.

Over the long term, we are proud to be one of the top performing super funds with our Growth (MySuper) investment option also obtaining a top quartile performance ranking over 10-, 15-and 20-year periods.[1]

Global shares lead the way in 2025

Share markets started the year strongly. But the scale of the US tariff announcements in April caused a lot of share market volatility for all super funds, including us.

Even with this volatility, global and emerging market shares rose strongly throughout the middle of the year. Much of this growth came from companies exposed to technology and AI.

We saw a slowdown of global share prices towards the end of the year. The main reasons were the US government shutdown, concerns that technology and AI stocks had become too expensive, and continued geopolitical uncertainty. In this environment, our diversified investment model comes to the fore, as it did again in the December 2025 quarter, where we performed strongly compared to peers.[1]

Share prices remain high, but we continue to see opportunities if the global economy stays steady and companies keep producing strong earnings growth. Particularly in the US tech sector. However, geopolitical risk and the somewhat disjointed series of announcements coming out of the US continue to provide unprecedented levels of uncertainty to the outlook. This is why we remain cautiously optimistic.

[1] The Growth (MySuper) investment option obtained a top quartile performance ranking over 10-, 15-and 20-year periods from the SuperRatings FCRS SR Balanced (60-76) Index, for the period ending 31 December 2025. SuperRatings is a rating agency that collects information from super funds to enable performance comparisons - visit www.superratings.com.au for details of its rating criteria. Past performance is not a reliable indicator of future performance.

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CBUS receives 5 Apples in Chant West 2026 Fund Ratings

CBUS is delighted to receive 5 Apples – Highest Quality in the Chant West 2026 Fund Ratings for both Super and Pension ratings[2]. 5 Apples – Highest Quality is the highest Chant West rating for a super fund. To earn 5 apples, a super fund must have scored highly across most of our key areas of assessment which include investments, member services, fees, insurance and organisation.

On an annual basis, Chant West rates super funds based on publicly available information or information received directly from funds themselves. These ratings are based on a like for like basis and focuses on five criteria, investments, member services, fees, insurance and organisational strength. Each of these are scored and weighted appropriately to derive an overall rating for each fund.

Listen to Linda Cunningham's *i3* podcast interview

Linda Cunningham, CBUS' Head of Debt and Alternatives, recently spoke on the i3 podcast about some of her core beliefs when it comes to debt investing. The interview also covers the importance of cash flows and ensuring the ability of a borrower to pay their interest and other topics such as liquidity in mortgage funds and private credit funds aimed at retail investors, plus more.

Listen to the episode here.

i3 is a leading provider of educational forums and editorial content for the institutional investment community, with particular focus on sovereign, pension, endowment and insurance funds.

Note: This episode was recorded before the release of ASIC's Private Credit Surveillance Report 820. The ASIC report mentioned in the podcast relates to the Private Credit in Australia Report 814, released in September 2025.

[2] The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West ratings (assigned February 2026 (Super & Pension)) are limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG, https://www.chantwest.com.au/financial-services-guide

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ASSET ALLOCATION AS AT 31 DECEMBER 2025

CBUS Accumulation Options

	Accumulation Diversified Options						
Investment Option	Conservative	Conservative Growth	Indexed Diversified	Growth (MySuper)		Growth Plus	High Growth
31/12/2025	SAA	SAA	SAA	SAA	Range	SAA	SAA
Australian Shares	7.00%	15.50%	32.00%	22.50%	5.0-38.0%	26.50%	30.50%
Global Shares	9.00%	19.00%	43.00%	28.00%	7.0-39.0%	33.00%	38.00%
Emerging Market Shares	0.00%	2.00%	0.00%	2.50%	0.0-16.5%	3.00%	3.50%
Private Equity	0.00%	0.00%	0.00%	3.00%	0.0-12.0%	3.50%	4.50%
Alternatives	1.50%	2.50%	0.00%	3.00%	0.0-13.0%	5.00%	6.00%
Infrastructure	7.00%	10.50%	0.00%	13.50%	0.0-28.0%	11.00%	9.00%
Property	5.50%	7.00%	0.00%	9.00%	0.0-28.0%	8.00%	6.00%
Global Credit	14.00%	8.00%	0.00%	6.50%	0.0-17.0%	3.50%	0.00%
Australian Fixed Interest	13.00%	9.00%	10.00%	4.00%	0.0-23.0%	2.00%	0.00%
Global Fixed Interest	13.00%	9.00%	10.00%	4.00%	0.0-23.0%	2.00%	0.00%
Enhanced Income	8.50%	6.50%	0.00%	0.00%	0.0-0.0%	0.00%	0.00%
Cash	21.50%	11.00%	5.00%	4.00%	1.0-18.0%	2.50%	2.50%
Total Growth Assets	**30.75%**	**51.75%**	**75.00%**	**73.50%**		**82.25%**	**90.00%**
Total Defensive Assets	**69.25%**	**48.25%**	**25.00%**	**26.50%**		**17.75%**	**10.00%**

	Accumulation Sector Based Options				
Investment Option	Overseas Shares	Australian Shares	Property	Diversified Fixed Interest	Cash
31/12/2025	SAA	SAA	SAA	SAA	SAA
Australian Shares	0.00%	100.00%	0.00%	0.00%	0.00%
Global Shares	100.00%	0.00%	0.00%	0.00%	0.00%
Emerging Market Shares	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%
Unlisted Property	0.00%	0.00%	47.50%	0.00%	0.00%
GREITS	0.00%	0.00%	47.50%	0.00%	0.00%
Global Credit	0.00%	0.00%	0.00%	50.00%	0.00%
Australian Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Global Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Cash	0.00%	0.00%	5.00%	0.00%	100.00%
Total Growth Assets	**100.00%**	**100.00%**	**71.25%**	**25.00%**	**0.00%**
Total Defensive Assets	**0.00%**	**0.00%**	**28.75%**	**75.00%**	**100.00%**

Growth: all Australian and international shares, private equity, alternative growth, and the growth component of property (50%), infrastructure (50%) and global credit (50%).
Defensive: Cash, Australian and international fixed interest, and the defensive component of property (50%), infrastructure (50%) and global credit (50%).

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (CBUS and/or CBUS Super)

CBUS Super Income Stream -Transition to Retirement Options

	Transition to Retirement Diversified Options					
Investment Option	**Conservative**	**Conservative Growth**	**Indexed Diversified**	**Growth**	**Growth Plus**	**High Growth**
31/12/2025	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	7.00%	15.50%	32.00%	22.50%	26.50%	30.50%
Global Shares	9.00%	19.00%	43.00%	28.00%	33.00%	38.00%
Emerging Market Shares	0.00%	2.00%	0.00%	2.50%	3.00%	3.50%
Private Equity	0.00%	0.00%	0.00%	3.00%	3.50%	4.50%
Alternatives	1.50%	2.50%	0.00%	3.00%	5.00%	6.00%
Infrastructure	7.00%	10.50%	0.00%	13.50%	11.00%	9.00%
Property	5.50%	7.00%	0.00%	9.00%	8.00%	6.00%
Global Credit	14.00%	8.00%	0.00%	6.50%	3.50%	0.00%
Australian Fixed Interest	13.00%	9.00%	10.00%	4.00%	2.00%	0.00%
Global Fixed Interest	13.00%	9.00%	10.00%	4.00%	2.00%	0.00%
Enhanced Income	8.50%	6.50%	0.00%	0.00%	0.00%	0.00%
Cash	21.50%	11.00%	5.00%	4.00%	2.50%	2.50%
Total Growth Assets	**30.75%**	**51.75%**	**75.00%**	**73.50%**	**82.25%**	**90.00%**
Total Defensive Assets	**69.25%**	**48.25%**	**25.00%**	**26.50%**	**17.75%**	**10.00%**

	Transition to Retirement Sector Based Options				
Investment Option	**Overseas Shares**	**Australian Shares**	**Property**	**Diversified Fixed Interest**	**Cash**
31/12/2025	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	0.00%	100.00%	0.00%	0.00%	0.00%
Global Shares	100.00%	0.00%	0.00%	0.00%	0.00%
Emerging Market Shares	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%
Unlisted Property	0.00%	0.00%	47.50%	0.00%	0.00%
GREITS	0.00%	0.00%	47.50%	0.00%	0.00%
Global Credit	0.00%	0.00%	0.00%	50.00%	0.00%
Australian Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Global Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Cash	0.00%	0.00%	5.00%	0.00%	100.00%
Total Growth Assets	**100.00%**	**100.00%**	**71.25%**	**25.00%**	**0.00%**
Total Defensive Assets	**0.00%**	**0.00%**	**28.75%**	**75.00%**	**100.00%**

Growth: all Australian and international shares, private equity, alternative growth, and the growth component of property (50%), infrastructure (50%) and global credit (50%).
Defensive: Cash, Australian and international fixed interest, and the defensive component of property (50%), infrastructure (50%) and global credit (50%).

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CBUS Super Income Stream - Fully Retired Options

	Fully Retired Diversified Options					
Investment Option	**Conservative**	**Conservative Growth**	**Indexed Diversified**	**Growth**	**Growth Plus**	**High Growth**
31/12/2025	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	8.00%	18.00%	32.00%	26.00%	30.50%	35.00%
Global Shares	8.00%	17.00%	43.00%	25.00%	29.50%	34.00%
Emerging Market Shares	0.00%	1.50%	0.00%	2.00%	2.50%	3.00%
Private Equity	0.00%	0.00%	0.00%	3.00%	3.50%	4.50%
Alternatives	1.50%	2.50%	0.00%	3.00%	5.00%	6.00%
Infrastructure	7.00%	10.50%	0.00%	13.50%	11.00%	9.00%
Property	5.50%	7.00%	0.00%	9.00%	8.00%	6.00%
Global Credit	14.00%	8.00%	0.00%	6.50%	3.50%	0.00%
Australian Fixed Interest	13.00%	9.00%	10.00%	4.00%	2.00%	0.00%
Global Fixed Interest	13.00%	9.00%	10.00%	4.00%	2.00%	0.00%
Enhanced Income	8.50%	6.50%	0.00%	0.00%	0.00%	0.00%
Cash	21.50%	11.00%	5.00%	4.00%	2.50%	2.50%
Total Growth Assets	**30.75%**	**51.75%**	**75.00%**	**73.50%**	**82.25%**	**90.00%**
Total Defensive Assets	**69.25%**	**48.25%**	**25.00%**	**26.50%**	**17.75%**	**10.00%**

	Fully Retired Sector Based Options				
Investment Option	**Overseas Shares**	**Australian Shares**	**Property**	**Diversified Fixed Interest**	**Cash**
31/12/2025	**SAA**	**SAA**	**SAA**	**SAA**	**SAA**
Australian Shares	0.00%	100.00%	0.00%	0.00%	0.00%
Global Shares	100.00%	0.00%	0.00%	0.00%	0.00%
Emerging Market Shares	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%
Unlisted Property	0.00%	0.00%	47.50%	0.00%	0.00%
GREITS	0.00%	0.00%	47.50%	0.00%	0.00%
Global Credit	0.00%	0.00%	0.00%	50.00%	0.00%
Australian Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Global Fixed Interest	0.00%	0.00%	0.00%	25.00%	0.00%
Cash	0.00%	0.00%	5.00%	0.00%	100.00%
Total Growth Assets	**100.00%**	**100.00%**	**71.25%**	**25.00%**	**0.00%**
Total Defensive Assets	**0.00%**	**0.00%**	**28.75%**	**75.00%**	**100.00%**

Growth: all Australian and international shares, private equity, alternative growth, and the growth component of property (50%), infrastructure (50%) and global credit (50%).
Defensive: Cash, Australian and international fixed interest, and the defensive component of property (50%), infrastructure (50%) and global credit (50%).

United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 as Trustee for the Construction and Building Unions Superannuation Fund ABN 75 493 363 262 (CBUS and/or CBUS Super)

CBUS Super Investment Update

For FAAA Professional Practice – accredited Financial Planners participating in the CBUS and FAAA Member Referral Program (**Not for member distribution**)

USEFUL LINKS TO CBUS MATERIALS

For your exclusive use, please refer to the 'Support for FAAA Professional Practices' page for:

- Investment Options Ratings and Reports
- PDS and Handbooks
- Fees and costs Fact sheets
- Catalogue of prior Quarterly Investment Updates
- Fact sheets across our suite of Investment options.

DISCLAIMER

All CBUS crediting rates disclosed in this investment update are the return minus investment fees, taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

CBUS Property Pty Ltd is a wholly-owned entity of United Super Pty Ltd and is responsible for the development and management of a portfolio of CBUS Super's property investments. CBUS Property investments are part of the property asset class in the High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Property investment options and these returns form part of the crediting rates allocated to accounts invested in these options.

The information was prepared on **12 February 2026** and is about CBUS Super. It doesn't account for your specific needs. Please consider your financial position, objectives and requirements before making financial decisions. Read the relevant Product Disclosure Statement (PDS) and Target Market Determination to decide if CBUS Super is right for you. Call 1300 361 784 or visit cbussuper.com.au.

CONTACT

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