CBUS Self Managed

CBUS Self Managed Infrastructure

April 2026

Important information

This information 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**.

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).

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What is CBUS Self Managed Infrastructure?

CBUS Self-Managed Infrastructure is a professionally-managed portfolio of listed and unlisted infrastructure holdings.

This portfolio invests in a diverse group of assets both locally and internationally. These include airports, roads, seaports, energy generation, transmission and distribution, utilities and telecommunications; critical services that enable communities to function and operate.

Investment objective

To deliver an after-tax return of at least inflation plus 3.25% pa (for CBUS Super accounts), and 3.50% pa (for CBUS Super Income Stream accounts), over 10-year rolling periods.

Risk level

High risk

Likelihood of negative annual returns

4 or greater in every 20 years

Minimum suggested timeframe

10+ years

CBUS Self Managed Infrastructure returns (as at 30 June 2025)*

1 year	3 year	5 year	7 year	Since Inception†
13.26%	8.97% p.a.	10.91% p.a.	9.99% p.a.	10.69% p.a.



Port of Brisbane, QLD

* Investment performance is the gross return minus investment costs. Excludes account keeping administration fees and taxes, which are applied by the CBUS Self-Managed platform, where applicable. Past performance is not a reliable indicator of future performance.

† Since inception on 29 July 2015.

How does CBUS Self Managed Infrastructure generate returns?

Returns are generated through income (distributions), dividends and capital (changes in value).

Is this investment right for you?

Benefits:

- Access to a diversified portfolio of listed and unlisted Australian and international Infrastructure holdings.
- Managed either internally by CBUS, or by a wide range of experienced infrastructure managers.
- Relatively stable income, paid as distributions.*

Examples of some of our investments
IFM Australian Infrastructure Fund
IFM Global Infrastructure Fund
Utilities Trust of Australia
Resolution Capital Global Listed Infrastructure
NSW Ports
Indiana Toll Road
Forth Ports

For illustrative purposes only and subject to change.

Things to consider:

- Once you invest in CBUS Self Managed Infrastructure, you are restricted from trading for a minimum of three months and will remain invested until you sell the units you hold during one of the scheduled trading windows. Early redemption is only allowed in very specific circumstances. This means that CBUS Self Managed Infrastructure is an illiquid investment. Refer to the *CSM Investment Guide* available on our website for more information on buying and selling units in Managed Investments.
- The investment value and income for infrastructure investments can be impacted by changes in demand for the services provided, changes in inflation and interest rates and changes in government regulation.
- Returns are expected to be more volatile than a diversified multi-asset class option over the long term, which may impact your ability to achieve your retirement goals.

What does CBUS Self Managed Infrastructure invest in?

- **Unlisted infrastructure assets:** These types of assets are typically large, long-term investments that are expected to provide services for many years, and include transport facilities (such as roads, airports and seaports) and utilities (including water and electricity) that are needed for a well functioning society.
- **Listed infrastructure assets:** Infrastructure assets that are listed on stock exchanges around the world, such as Aéroports de Paris (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget).

Investment breakdown

CBUS Self Managed Infrastructure sector allocation as at 30 June 2025

Sector exposure



Airports	25.6%
Tollroads	12.0%
Seaports	16.0%
Utilities	23.9%
Energy	6.1%
Other†	16.3%

Geographic exposure



Australia	47.1%
North America	23.9%
United Kingdom	9.7%
Europe	11.0%
Latin America	3.8%
Other‡	4.6%

Please note that values represented as at the date listed and may vary at other times.

* Past performance isn't a reliable indicator of future performance.

† Other includes: water, rail, telecommunications, registry (such as law courts), social infrastructure (such as schools and aged care), and cash & FX.

‡ Other include assets located in Asia, the Middle East and Cash & FX.

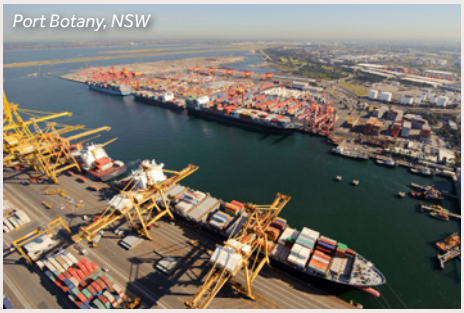
Examples of CBUS Self Managed Infrastructure Holdings as at 30 June 2024



CBUS, IFM GIF Co-investment
Indiana Toll Road ("ITR")
United States

Sector: Toll roads

ITR is a 252km highway that serves as a critical part of the Midwest and Northeast transportation network in the US between Chicago and Ohio. Built in 1956, ITR has a significant operating history and is the only multi-lane, non-stop route between Chicago (largest rail hub in the US) and freight destinations in the US Midwest and east coast cities.



CBUS, IFM AIF Co-investment
NSW Ports
New South Wales

Sector: Seaports

NSW Ports comprises Port Botany and Port Kembla in NSW.

Port Botany is Australia's second busiest container port, servicing a market supported by the largest population base in Australia.

Port Kembla is an important international gateway, being a large vehicle import hub and coal facility. It is also the principal grain export port for producers in Southern and South-Western NSW.



IFM AIF,
UTA (Morrison & Co)
Melbourne Airport
Victoria

Sector: Airport

Melbourne Airport is owned and operated by Australia Pacific Airports Corporation under a long-term lease from the Federal Government.

The airport is the second largest Australian airport by passengers, welcoming more that 35 million passengers each year.



IFM AIF
Ausgrid
New South Wales

Sector: Utilities

Ausgrid and its predecessors have been supplying electricity since 1904. Today it is an industry leader in distributing safe and reliable electricity supply to more than 1.8 million homes and businesses across New South Wales.



IFM AIF
Southern Cross Station
Victoria

Sector: Social

Southern Cross Station is Victoria's primary metropolitan and regional transport gateway, serving over 5 million people every week. The station is owned, operated and maintained under a 30 year concession to 2036 from the Victorian State Government.

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Examples of CBUS Self Managed Infrastructure Holdings as at 30 June 2025


GlassfaserPlus, Germany

IFM GIF
GlasfaserPlus
Germany

Sector:
Telecommunications

GlasfaserPlus is a German broadband fibre roll-out joint venture alongside partner Telekom Deutschland GmbH, the German unit of Deutsche Telekom AG, which is the largest telecom operator in Europe.

GlasfaserPlus is responsible for the roll-out and operation of an open-access, optical fibre-to-the-home network in rural areas of Germany. By 2028 the company aims to roll out fibre to at least four million homes in selected areas with low cable coverage.


Sydney Airport, NSW

IFM AIF
Sydney Airport
New South Wales

Sector: Airport

Sydney Airport ("SYD") is Australia's largest airport by passengers and key international gateway. SYD is located eight kilometres from the Sydney CBD and consists of three runways and three passenger terminals.

SYD serves more than 44 million domestic and international passengers each year. SYD operates under a long-term lease from the Australian Federal Government.

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