CBUS Self Managed

CBUS Self Managed Property

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 Property?

CBUS Self Managed Property is a professionally-managed diversified portfolio of unlisted property assets and Global Real Estate Investment Trusts (GREITs).

Investment objective

To deliver an after-tax return of at least inflation plus 2.75% pa (for CBUS Super accounts), and 3.00% pa (for CBUS Super Income Stream accounts), over 10-year rolling periods.

Risk level

Medium to High risk

Likelihood of negative annual returns

3 to 4 or greater in every 20 years

Minimum suggested timeframe

7+ years

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

1 year	3 year	5 year	7 year	Since Inception†
4.62%	-0.96% p.a.	4.29% p.a.	4.25% p.a.	6.49% p.a.


1 William Street, 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 Property generate returns?

On behalf of our Self Managed members, CBUS Self Managed Property invests in a range of property assets. Returns are passed onto members through both rental income as well as increases and decreases in the asset's capital value.

GREITs on the other hand generate returns from the dividends paid to us, as well as increases and decrease to the asset's capital value.

Is this investment right for you?

Benefits:

- Diversified portfolio of mainly unlisted Australian property holdings.
- Further diversified by investment in listed Global Real Estate Investment Trusts (GREITs).
- Managed by experienced property managers including Cbus Property, ISPT Heitman and Resolution Capital.
- Relatively stable income, paid as distributions.*

Things to consider:

- In order to ensure that we can maximise the investment in property on your behalf, transacting in CBUS Self Managed Property is restricted to four times a year.
- Once you invest in the CBUS Self Managed Property option, 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 Property is considered an illiquid investment, in that you cannot necessarily redeem your investment quickly.
- 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.
- Returns are influenced by many factors. For example, changes in tenant demand or in interest rates can impact rental income (distributions) and capital values.

What does CBUS Self Managed Property invest in?

The option invests in unlisted property through our wholly owned entity Cbus Property† and other property funds managed by external managers, and may invest in other investment structures. These investments provide exposure to existing buildings, property development projects and land held for development.

The investments cover a range of property sectors including office, retail, industrial, residential, and alternative assets (e.g. multi family, storage, education, and health care). The majority of unlisted property investments are in Australia.

The option also invests into GREITs where the income derived is from expected dividends and the long-term capital return is generated from the increase in the value of the securities.



83 Pirie St, SA

What are unlisted property investments?

Property assets that are not 'listed' for trading on a public market or exchange, but instead are bought and sold through private market transactions. Unlisted property investments provide returns from the income they generate and capital growth over time.

These investments are usually owned over a long period of time, which works well with the long-term investment timeframes of super. Their returns tend to be more stable than shares because the income from these assets is underpinned by longterm leases and they are typically revalued on a quarterly basis. An example includes assets in the portfolio which are leased to the Queensland State Government or Victoria Police.

What are REITs and GREITs?

Real Estate Investment Trusts (REITs) group together a range of property assets / types into one investment vehicle that is listed and publicly traded on various stock exchanges, with the majority of REITs being listed on the USA, UK, Singapore, Hong Kong and Australian stock exchanges.

Collectively, we refer to REITs listed around the world as Global Real Estate Investment Trusts (GREITs). This includes Australian REITs (AREITs) which typically focus on the ownership of real estate in Australia.

GREITs are easier and cheaper to buy and sell than investing in a single property and can be purchased and sold at any time, just like shares in any publicly listed company. Income received from the underlying property assets that are owned by GREITs is distributed to investors in the form of dividends. Some GREITs also undertake development and manage funds in addition to owning buildings.

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

† Cbus Property Pty Ltd is a wholly-owned entity of CBUS and is responsible for the development and management of a portfolio of CBUS's property investments.

Investment breakdown

CBUS Self Managed Property sector allocation as at 30 June 2025

Sector exposure



Office	28.5%
Retail*	26.2%
Residential	8.5%
Industrial	7.6%
Other†	28.2%
Cash and FX	1.0%

Geographic exposure



Australia	45.6%
North America	37.1%
Europe	5.9%
United Kingdom	6.9%
Asia (ex Australia)	3.5%
Cash and FX	1.0%

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

* Retail assets include regional shopping centres and neighbourhood shopping centres.

† Other includes: hotels, self-storage facilities, student housing, education and healthcare.

Examples of some of our investments within the CSM Property option

As the leading Industry Super Fund for the building, construction and allied industries, We are proud to invest in property, both in Australia and around the world.

As well as utilising our internal investment expertise, we use Australian and international fund managers. Each fund manager is responsible for managing the investment of a set amount of our assets. They are managed in accordance with a mandate agreed between the manager and CBUS, or in accordance with their governing documents. We regularly monitor the performance of each fund manager.

Manager / Fund	Strategy
Cbus Property	Prime CBD office buildings and retail property
ISPT Core Fund	Diversified property
ISPT Retail Australia Property Trust	Neighbourhood shopping centres
Heitman	Diversified USA property
Resolution Capital	Global Real Estate Investment Trusts (GREITs)

For illustrative purposes only and subject to change.

GREITs via Resolution Capital

Resolution Capital (Resolution) manages our GREIT exposure. Resolution invests in a select and diverse group of GREITs capable of generating superior risk adjusted returns for investors.

Resolution believes that the ultimate driver of real estate shares is the quality and level of sustainable cash earnings generated by the underlying properties.

Cbus Property

Cbus Property develops major projects across Australia including office buildings, residential apartments and townhouses, hotels and retail shopping precincts, allowing us to invest in the construction, building and allied industries where many of our members work.

Cbus Property invests and manages its portfolio in accordance with an Investment Management Agreement (IMA) with us, which includes parameters around risk and return.

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



447 Collins Street, Melbourne,VIC

Sector: Office and retail

Scale: 49,405sqm of office space, 978sqm of retail space

Rating: 5.5 star NABERS Energy, 5 Star Green Star rating and pursuing WELL certification

Description: Premium grade office tower and retail.

Ownership: Co-owned with ISPT. Cbus Property ownership is 50%.

Major tenants: Legal firms (King & Wood Mallesons, HWL Ebsworth, Minter Ellison Gadens), Future Fund.



311 Spencer Street, Docklands, VIC

Sector: Office

Scale: 67,666sqm of office space

Rating: 4.5 Star NABERS Energy and Water, 5 Star Green Star rating

Description: A-grade commercial office building with a 4 level basement for 600 cars.

Ownership: Co-owned with Keppel REIT. Cbus Property ownership is 50%.

Major tenants: State Government (Victoria Police)



140 William Street, Perth, WA

Sector: Office and retail

Scale: 41,681sqm of office space, 4,368sqm of retail space

Rating: 5.5 Star NABERS Energy, 5 Star Green Star Office v2

Description: Office tower (19 levels) and two levels of retail and basement carparking.

Ownership: 100% owned by Cbus Property

Major tenants: Western Australian State Government



83 Pirie Street, Adelaide, SA

Sector: Office

Scale: 30,401sqm of office space, 174sqm of retail space

Rating: 6 Star Green Star Office v3, 5 Star NABERS Energy and Water, 6 NABERS Waste, 3 Star CAF Building Certification

Description: Premium grade office tower with ground floor retail.

Ownership: 100% owned by Cbus Property

Major tenants: Department for Infrastructure and Transport



5 Martin Place, Sydney, NSW

Sector: Office

Scale: 31,122sqm of office space, 2,344sqm of retail space

Rating: 5 Star Green Star Office v3, 5.5 Star NABERS Energy & 4 Star NABERS Water

Description: 20 level, A grade commercial office.

Ownership: 100% owned by Cbus Property.

Major tenants: Ashurst and Challenger.



1 William Street, Brisbane, QLD

Sector: Office

Scale: 75,419sqm of office space, 985sqm of retail space

Rating: 6 Star Green Star Office v3, 5 Star NABERS Energy

Description: 43 level A grade commercial office tower in Brisbane CBD.

Ownership: Co-owned with ISPT, Cbus Property ownership is 50%.

Major tenants: Queensland State Government

For illustrative purposes only and subject to change.

Did you know Cbus Property owns some of Australia's most energy efficient buildings?

With a long history in the building and construction industry, Cbus Property owns one of the most sustainable commercial property portfolios in the country as rated by NABERS*. In addition, Cbus Property's office portfolio achieved net zero carbon status in 2022, eight years ahead of its 2030 target, as certified by the Climate Active Carbon Neutral Building Standard.

* Cbus Property has been recognised as one of the industry leaders in the 2024 NABERS Sustainable Portfolios Index, which calculates a NABERS Portfolio rating for Cbus Property's office portfolio, **nabers.gov.au/data-gallery/spi-2025-offices-shopping-centres**.