

CBUS Self Managed investment guide

16 October 2026

The information in this guide forms part of the following Product Disclosure Statements (PDS):

- *CBUS Industry Super PDS* dated 16 October 2026
- *CBUS Sole Trader Super PDS* dated 16 October 2026
- *CBUS Personal Super PDS* dated 16 October 2026
- *CBUS Corporate Super PDS* dated 16 October 2026

CBUS

1234.0 10-26 ISS23

Contents

About CBUS Self Managed 3
Getting started 5
Building your portfolio 7
Your CBUS Self Managed investment option 9
How CBUS Self Managed works 17
Fees and costs 18
Tax and CBUS Self Managed 19
Transacting in CBUS Self Managed 22
Closing your CBUS Self Managed account 26
Glossary 27

About this guide

This information is about CBUS Super. It doesn't account for your financial position, objectives and specific needs. You should consider your own position, objectives and needs before making financial decisions. Read the relevant Product Disclosure Statement (PDS) and Target Market Determination available by calling **1300 361 784** or visiting **cbussuper.com.au**, to decide what's right for you.

The information in this guide is current at 16 October 2026 but may change later. For the latest information, visit our website or call us. Case studies or examples are provided for illustration purposes only.

This guide sets out the main features, benefits and risks to consider of the CBUS Self Managed investment option available to eligible CBUS members. Please read it thoroughly to help you decide whether CBUS Self Managed may be right for you. When you invest in CBUS Self Managed, you do so subject to the CBUS Self Managed terms and conditions available at **cbussuper.com.au/csm-terms**.

If you have any questions about CBUS Self Managed, you can email **csm@cbussuper.com.au** or call us on **1300 361 784** 8am to 8pm (Melbourne time), Monday to Friday.

Issued by 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. Use of 'us', 'we', 'our' or 'the Trustee' is a reference to United Super Pty Ltd. Use of 'CBUS' or 'the Fund' refers to Construction and Building Unions Superannuation Fund.

MySuper authorisation 75 493 363 262 473.

About CBUS Self Managed

CBUS Self Managed is an investment option that allows you greater choice and more control over how your superannuation savings are invested.

With a user-friendly online platform, CBUS Self Managed allows you to invest directly in:

- Australian shares listed in the S&P/ASX 300 Index,[1]
- Exchange Traded Funds (ETFs) covering a diverse range of asset classes[2] (as made accessible to you from time to time),
- Property and infrastructure managed investments, and
- Term deposits from NAB and ME.

All of your transactions in CBUS Self Managed flow through a central 'cash hub', known as your transaction account.

CBUS Self Managed gives you the flexibility to create and implement your own investment strategy.

Who can invest?

CBUS Self Managed may be suitable for people who are interested in actively managing their superannuation savings and who have at least a basic understanding of investing, including the key elements of risk and return, and the concept of diversification.

To invest in CBUS Self Managed, you need to:

- be a CBUS super member or a Fully Retired super income stream member (CBUS Self Managed isn't available to Transition to Retirement (TTR) accounts),
- have $20,000 or more in your CBUS super account, or have $40,000 or more in your Fully Retired account,
- have access to the internet and a current email address,
- be an Australian resident,
- not have a family law split in progress,
- have provided CBUS with your tax file number,
- have registered for an online member account.

When you invest in CBUS Self Managed you need to retain a certain amount in one of our Pre-mixed or DIY investment options depending on whether you have a CBUS super account or a Fully Retired account (see minimum balance requirements on page 6).

You'll also need to maintain a balance of at least $500 in your CBUS Self Managed transaction account at all times (see page 16 for more information on the transaction account).

Minimum balance required

CBUS super accounts (Industry, Sole Trader, Personal and Corporate)

At all times you must retain $10,000 of your CBUS account balance in one or more of our Pre-mixed or DIY investment options.

Fully Retired account

At all times you must retain the greater of:

- $10,000, or
- the equivalent of your minimum annual pension payment amount

in one or more of our Pre-mixed or DIY investment options. This minimum balance condition is calculated when you first invest in the CBUS Self Managed investment option and is re-calculated annually at 1 July.

Get advice

If you need comprehensive financial advice, including recommendations on your CBUS Self Managed investment structure, our Advice team can refer you to an external accredited financial adviser who meets strict professional qualification and service criteria set by us and the Financial Advice Association Australia (FAAA).

An external financial adviser can offer comprehensive advice on a fee-for-service basis and any fees for advice will be agreed with you in advance. You may also be eligible to have the fee deducted directly from your CBUS account.

For a referral, you can contact our Advice team on **1300 361 784** from 8:30am to 6pm (Melbourne time), Monday to Friday.

1 The S&P/ASX 300 Index includes up to 300 of Australia's largest companies (by float-adjusted market capitalisation)

2 ETFs are traded like shares but are structured like a managed fund. ETFs contain a collection of securities and generally represent a particular market index (e.g. Australian Small Companies).

Benefits of CBUS Self Managed

Greater control over where your superannuation savings are invested

With CBUS Self Managed you can invest in a range of Australian shares, ETFs and term deposits, as well as some Managed Investments.

You can combine CBUS Self Managed with one or more of our Pre-mixed and DIY investment options to create your desired investment strategy.

No set-up costs

There are no set-up costs for choosing the CBUS Self Managed investment option, however brokerage applies to share and ETF trades. Refer to page 18 for information on fees and costs for investing in CBUS Self Managed, including costs associated with available investments.

Tools and resources to help you

Through CBUS Self Managed you have access to the latest share prices, share market news and independent research to help you make educated investment choices.

CBUS Self Managed provides you with:

- 24-hour access to your account,
- real time trading,
- charting tools,
- independent research and data (UBS AG, Australia Branch), and
- share market news.

Visibility over all your superannuation savings invested with CBUS

Through the CBUS Self Managed online platform, you can view all of your account's investments in the one place, including your investment in one or more of our Pre-mixed or DIY investment options. You can also access up-to-date summaries and generate online reports on your investments including account balances, transactions and income.

Trusted provider

For over 40 years, CBUS has worked for members with the aim to provide the best possible service and retirement outcomes. Partnering with FNZ (Australia) Pty Limited, CBUS has been able to provide you with access to an online platform that enables you to invest in some of the key asset classes through exposure to specified (available) financial products or investments.

CBUS Self Managed trial now available

Have you been thinking about gaining greater control of your investments, but aren't sure if you want to commit? You can now give CBUS Self Managed a go for a trial period (without incurring additional fees) if your balance is above $20,000.

Sign up online for this trial to access the CBUS Self Managed tools and resources, learn about this investment option, and see if it's right for you.

Simply log into your account at **cbussuper.com.au/login** and click on *CBUS Self Managed* in the navigation section at the top of the page to get started.

Getting started

Register for CBUS Self Managed

1	Log in to your account at **cbussuper.com.au/login**
2	Choose the *CBUS Self Managed* tab at the top
3	Click on the *Register for CBUS Self Managed* button
4	You'll be transferred to the *CBUS Self Managed registration* page
5	Complete the required information, including your initial cash transfer amount. Please note, it may take up to 10 days for the cash you transfer to be available in your transaction account.

You'll need to register separately for each eligible CBUS account you wish to invest in CBUS Self Managed.

Visit **cbussuper.com.au/cbusselfmanaged** for more information on getting started with CBUS Self Managed.

Log into your account

Once you have successfully registered for CBUS Self Managed, you'll receive a confirmation email.

You can then log in and access CBUS Self Managed by clicking *CBUS Self Managed* at the top of the page.

If you have more than one CBUS account invested in CBUS Self Managed, you'll have a transaction account for each.

Start investing

Once the cash is available in your transaction account, you can start making investments.

A comprehensive range of resources are available on the CBUS Self Managed platform to help you research, transact and monitor your investments.

Transfers between super accounts and super income stream accounts

If you already have a CBUS Self Managed account and are transferring from a CBUS super (accumulation) account to a Fully Retired account, you can transfer your shares, ETFs and Managed Investments with an in specie transfer. This allows you to transfer some of your CBUS Self Managed investments without needing to sell down and repurchase them. Please note we don't allow external in specie transfers of assets. See *Transfer rules and requirements* for more details.

Transfer rules and requirements

There are a few things you should know about in specie transfers:

- You can't transfer any term deposit investments.
- The tax benefit of realised and unrealised capital losses will be foregone if not used to offset realised capital gains prior to the transfer.
- You'll still have to re-register for your online access to your Fully Retired account in order to access CBUS Self Managed.
- You can't transfer while there are pending transactions – like cash transfers, partial withdrawals, or unfulfilled/unsettled trades.
- You can't merge two CBUS Self Managed accounts that you may hold.
- You can't transfer CBUS Self Managed investments on a partial transfer between CBUS super and Fully Retired accounts.
- You can transfer from a Fully Retired account to another Fully Retired account with us if you're setting up a new account – for example consolidating.
- Your other (i.e. Pre-mixed and DIY) investment options won't be transferred on an in specie basis. You'll also need to re-nominate your investment selection for your other investment options, or the balance of funds will be allocated to the default investment option for Fully Retired members – Conservative Growth.
- We don't allow in specie transfers from other super funds or your own assets.

How to make an in specie transfer

You can complete an in specie transfer at the time of transferring your CBUS super (accumulation) account to a Fully Retired account, either using the *Join CBUS super income stream* form or by calling us on **1300 361 784.**

Timing - An in specie transfer can take time to process, and this could delay the start of your income stream payments. During this time you won't be able to view or manage your CBUS Self Managed investments.

Capital Gains Tax (CGT) - An in specie transfer means you won't be exposed to the out of the market risks associated with selling and repurchasing assets. There's also a potential tax benefit as any unrealised capital gains tax liability at the time of transfer is eliminated, resulting in less impact on your account balance. You'll lose the benefit of any unrealised capital loss tax credits by transferring your account through an in specie transfer. Depending on the overall tax position of your account the adjustment may be positive or negative. We recommend seeking tax information and/or advice prior to initiating a transfer.

Quick reference checklist

For CBUS super members, you must keep a minimum balance of $10,000 invested in Pre-mixed or DIY investment options.

For Fully Retired account members, you must retain the greater of:

- $10,000, or
- the equivalent of your minimum annual income payment[1] amount in Pre-mixed or DIY investment options. This condition is tested when you register for CBUS Self Managed and is re-tested annually.

You must have a minimum balance of $500 in your CBUS Self Managed transaction account at all times.

The maximum you can invest in shares and ETFs is as follows:

- A maximum of 80% of your total CBUS account balance in total.
- A maximum of 20% of your total CBUS account balance invested in a single share on the ASX 100 index.
- A maximum of 10% of your total CBUS account balance can be invested in a single share outside of the ASX 100 Index (but within the ASX 300 index).
- Variable limits are specified for each individual ETF, currently ranging between 10% and 50% of your total account balance for any one ETF. Refer to **cbussuper.com.au/cbusselfmanaged** for individual ETF limits and any amendment to this range.

The minimum buy trade for shares and ETFs is $1,500 and the maximum is $250,000.

The minimum buy order for term deposits is $2,000 and the maximum is $5 million.

The maximum that can be allocated to each option within Managed Investments is 30% of your total CBUS account balance. The total maximum allocation to all Managed Investments is 50%.

You can't buy and sell the same share or ETF on the same day.

[1] The minimum payment amount for the Fully Retired account is a percentage of your account balance. It's calculated when you open your account, and at 1 July each year.

View the investments available through CBUS Self Managed at **cbussuper.com.au/cbusselfmanaged** or in the CBUS Self Managed platform.

Building your portfolio

The right investment strategy for you will depend on your investment objectives, risk profile and financial circumstances.

Over time your financial circumstances may change. You'll need to actively monitor and review your investments and investment strategy to help ensure that you're on track. If you have a Fully Retired account, you'll also need to ensure that you have a sufficient amount invested in our Pre-mixed and DIY investment options to cover your income payments and any partial withdrawals.

Steps to consider

1 Learn about investment risk

All investments come with risk. Different investment options come with different levels of risks. That risk depends on the assets that make up each investment option. How each of these risks will impact you will depend on what investment option(s) you're invested in and how long you stay invested.

Generally, higher-risk investments can offer higher long-term returns, but they also come with bigger ups and downs. Generally, lower-risk investments tend to have steadier returns, but usually lower long-term growth.

Investments with higher levels of risk are also expected to experience higher levels of volatility. This means that higher risk investments will generally see larger swings in their investment returns, both positive and negative, when compared to lower risk investments.

When you invest in higher risk investments, you need to be comfortable with the potential for periods of negative investment returns.

If you aren't comfortable with the idea of negative investment returns, then you may need to consider whether or not investing in assets, such as shares through CBUS Self Managed, is right for you.

It's important to select investments that are consistent with the level of risk you're willing to take on and your desired level of investment return.

Make sure you understand how different risks can impact your superannuation savings over different investment timeframes, in particular as you move from pre-retirement to the retirement phase.

Some of the risks to consider are on pages 11 to 16.

2 Understand the benefit of diversifying your investments

Not all investments perform in the same way at the same time. When one investment is performing poorly another may be performing well, as they respond in different ways to market and economic influences such as interest rates, inflation and economic growth.

By investing in different types of assets and securities across a range of sectors, you're not relying on just one area of the market. This means the risk of a big fall in your account value is reduced.

Diversification works because not all asset types perform in the same way at the same time. Basically, diversification helps to smooth overall performance.

3 Establish a long-term investing plan

It's important to take a long-term approach to investing your superannuation savings. Establish your goals and set a plan.

Keeping to your plan will generally provide you with a better outcome than making a series of short-term decisions in response to market conditions. This is because short-term decisions often rely on market timing. This is notoriously difficult to get right, and it can end up costing more than you expect in transaction fees and lost earnings opportunities.

4 Monitor your investments regularly

Investing in CBUS Self Managed gives you the flexibility to make your own investment choices. It also means that it's up to you to monitor your investments and ensure that you're following your plan.

5 Revisit your plan

If your financial circumstances change, it's a good idea to revisit your plan.

If you have a Fully Retired account, you should review your plan at least once a year to make sure you have enough in our Pre-mixed or DIY investment options to make your income payments as they fall due.

Some things to keep in mind

Trying to time investment markets can be costly

Predicting when investments will rise or fall (known as trying to 'time the market'), can be risky and potentially expensive.

It's very difficult to get the timing right. You might end up buying or selling too early or too late. Missing just a few days of a market rebound can have a large impact on your investment returns.

Frequent trading can also lead to higher brokerage fees and tax implications, which can also eat away at your long-term investment returns.

Keep focused on your plan

Most people are investing their superannuation savings over a long time, often decades. For these investors, investments that can outperform inflation and deliver long-term growth will assist in building their savings to achieve their desired outcomes.

Other investors who have a shorter timeframe as they near retirement may take a more conservative approach. Whatever your situation, staying focused on your plan can help you to reach your goal.

Remember, investment markets often rise and fall over the short term, but most members have time to ride out these ups and downs. Think about your investment time frame and the future impact of making changes to your investments. If you keep changing your investments this may not benefit you in the long run.

A financial adviser can help you decide which strategy is right for you and can help you develop a long-term plan for your retirement savings. See page 3 for information on the advice services offered by CBUS.

Investment warning

Investment returns can go up and down. Past performance is not a reliable indicator of future performance.

Your CBUS Self Managed investment option

Within the CBUS Self Managed investment option, you can access the following types of investments (each with their own level of risk and return):

- Australian shares listed in the S&P/ASX 300 Index.
- Exchange Traded Funds (ETFs).
- Property and infrastructure managed investments.
- Term deposits.

Your CBUS Self Managed transaction account also functions as an interest-bearing cash account.

You can choose one or a mix of these investment options in conjunction with our Pre-mixed and DIY investment options shown in the table below:

CBUS super investment options		Fully Retired super income stream investment options	
Pre-mixed investment options	**DIY investment options**	**Pre-mixed investment options**	**DIY investment options**
• High Growth • Growth Plus • Growth (MySuper) • Indexed Diversified • Conservative Growth • Conservative	• Overseas Shares • Australian Shares • Property • Diversified Fixed Interest • Cash	• High Growth • Growth Plus • Growth • Indexed Diversified • Conservative Growth • Conservative	• Overseas Shares • Australian Shares • Property • Diversified Fixed Interest • Cash
For information about these investment options, refer to the CBUS *Investment guide.*		For information about these investment options, refer to the *Fully Retired super income stream Product Disclosure Statement.*	

It's your choice

Making the right investment choices in CBUS Self Managed and deciding how long to keep investments depends on your own situation and objectives.

Conservative investments, such as term deposits and cash, may be an option for shorter term investment while higher risk investments, such as shares, managed investments and ETFs, may be seen as longer term investments.

Whichever combination of investments you choose, it's important that your investment strategy within CBUS Self Managed complements your long-term objectives.

You should obtain your own financial advice before making any decisions.

Comparing investment options

Understanding each investment option helps you see if it suits your timeframe, risk and return goals. Here's how to read the investment option information table on the next page.

Risk Level: The Standard Risk Measure (SRM) shows how risky the option is, on a scale from very low (1) to very high (7).

The SRM allows you to compare different options. It's based on the number of years each investment option is expected to deliver negative annual investment returns over a 20-year period.

It's not a complete assessment of all forms of investment risk. For instance, it doesn't detail what the size of a negative return could be or the potential for a positive return to be less than a member may require so they meet their financial objectives. It also doesn't take into account the impact of administration fees and tax on the likelihood of a negative return.

You should still ensure you're comfortable with the risks and potential losses associated with your chosen investment option(s).

Note that the Risk Bands are indicative; the level of risk may vary significantly depending on the shares, ETFs or managed investments selected.

Investment return objective: What the expected investment return of the investment option is. Some options take into account inflation. This is not a guaranteed rate of return.

Likelihood of negative annual investment returns: Over a 20-year period, how likely and how often this option could experience a negative annual return.

Minimum investment timeframe: The suggested minimum period that this investment option should be invested in for.

	Risk level	Investment return objective	Likelihood of negative annual investment returns	Minimum investment timeframe
Term Deposits	Very low (1)	To provide an income return through exposure to a fixed interest rate investment with a fixed term to maturity.	Negligible in 20 years	0-1 year
Exchange Traded Funds (ETFs):				
• Bond ETFs	Medium risk (4)	To deliver a return which meets the underlying benchmark after fees and taxes over rolling 10-year periods. Refer to the individual ETF provider for more information on their index, and on the expected level of investment risk.	Varies, depending on the ETF. 2 to 3 in every 20 years	3+ years
• Share and Commodity ETFs	Very high risk (7)		Varies, depending on the ETF. 6 to 8 in every 20 years	10+ years
Shares included in the S&P/ASX 300 Index	Very high risk (7)	Individual member results will vary significantly depending on the shares that are bought. Different company shares can have different risk characteristics. The objective below is indicative only and is based on a broadly diversified portfolio that is close to representing the 'market' index of the top 300 shares by capitalisation. **Objective** - For a broadly diversified portfolio of shares, to deliver an after-tax and fee return of inflation plus 3.00% p.a. (for CBUS super accounts) and 3.25% p.a. (for Fully Retired accounts) over rolling 10-year periods.	6 to 7 in every 20 years	10+ years
Managed Investments:				
• Property	Medium to high risk (5)	To deliver an after-tax and fee return of inflation plus 2.75% p.a. (for CBUS super accounts) and 3.00% p.a. (for Fully Retired accounts) over rolling 10-year periods.	3 to 4 in every 20 years	7+ years
• Infrastructure	High risk (6)	To deliver an after-tax and fee return of inflation plus 3.25% p.a. (for CBUS super accounts) and 3.50% p.a. (for Fully Retired accounts) over rolling 10-year periods.	3 to 4 in every 20 years	10+ years

Term deposits

CBUS Self Managed provides you access to a range of term deposits with trusted providers. When you invest in a term deposit, you know up front the investment return you'll receive for the period of the term deposit.

With CBUS Self Managed, you can select the term to maturity you prefer and choose from two providers, ME Bank[1] and National Australia Bank (NAB).[1] Available term deposits are subject to change from time to time.

Visit **cbussuper.com.au/cbusselfmanaged** to see the term deposits, including the rates and terms to maturity, that are currently available.

When you invest in a term deposit you can choose to reinvest automatically on maturity of your investment.

Eligibility to automatically reinvest is subject to you having sufficient money invested in your standard CBUS investment options in addition to the required funds available in your CBUS Self Managed transaction account.

The interest rates quoted for term deposits are generally provided as annualised rates; however, interest will only apply for the term selected (so unless a term for one year is selected, the actual interest earned will be less than the annualised rate).

Whilst you're able to make investment decisions relating to the acquisition and redemption of term deposits, all investments made are held by CBUS and not by you as an individual.

Unlike deposits that you hold directly with banks or credit unions, term deposits through CBUS Self Managed aren't covered by the Australian Government's Financial Claims Scheme. This means if either of the term deposit providers were to become bankrupt or fold you may be at risk of losing all or part of your investments.

Benefits

- You know the rate your investment will return over a set period of time.
- There's low risk of losing the capital you invest.
- You can select term deposits from trusted providers.
- You can choose how much you would like to invest and for how long.

Risks

- Interest rates may change during the term of the investment (this means you may miss out on a higher rate).
- Once you invest in a term deposit, you're locked in for a set amount of time. Breaking the term deposit is only allowed in very specific circumstances (see below).
- You won't be able to request to roll over investments in term deposits to another fund until they reach maturity.
- Investment returns are expected to be lower than our Pre-mixed and DIY investment options over the long term, which may have an impact on the amount of money you retire with.

Term deposit restrictions

The minimum amount you can invest in a single term deposit is $2,000 and the maximum amount is $5 million.[2]

Redeeming term deposits before maturity

You'll only be able to redeem term deposits through CBUS Self Managed prior to the maturity date in limited circumstances and subject to meeting eligibility criteria. These include:

- permanent incapacity,[3]
- a terminal medical condition,[3]
- severe financial hardship,[3]
- compassionate grounds,[3]
- payment to your beneficiaries in the event of your death,
- payment of a family law split.

CBUS won't permit early redemption of term deposits unless one of the above conditions of release is satisfied and as such, may not be able to act upon any rollover or withdrawal instruction whilst funds are invested in the term deposit.

CBUS may initiate an early redemption of a term deposit if required to maintain the minimum balance in your transaction account and/or Pre-mixed and DIY investment options.

In the event of an early redemption of a term deposit you'll receive pro-rata interest for the duration of the term deposit.

For further information about available term deposits including rates and applicable terms and conditions refer to **cbussuper.com.au/cbusselfmanaged**.

Handy hint for members with a Fully Retired account

Make sure you don't invest money in term deposits that you'll need for income payments or partial withdrawals. Once you've invested in a term deposit, your money is locked in until the term deposit matures. Interest is credited to your CBUS Self Managed transaction account.

1 ME Bank ABN 56 070 887 679 AFSL 229500, NAB ABN 12 004 044 937 AFSL 230686.

2 The transfer balance cap still applies for Fully Retired members. This means the maximum amount will not be available to you in a Fully Retired account.

3 'Permanent incapacity', 'severe financial hardship', 'compassionate grounds' and 'terminal medical condition' have the meanings given in Regulation 6.01(2) of the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*.

Australian shares – S&P/ASX 300 Index

You can choose to invest in companies on the S&P/ASX 300 Index, which includes up to 300 of Australia's largest companies (by float-adjusted market capitalisation). The S&P/ASX 300 Index covers a diverse range of sectors.

The shares that make up the S&P/ASX 300 Index will change over time. If you purchase shares in a company that subsequently falls out of the S&P/ASX 300 Index, you can keep the shares and sell them at any stage, but won't be able to purchase any more shares in that company unless they return into the S&P/ASX 300 Index.

Shares are typically suitable for investors with a long investment timeframe.

Benefits

- Potential for high investment returns through capital gains and income.
- Shares can be easily bought and sold making them a fairly liquid investment.
- Ability to access and apply franking credits directly to your account, which can deliver tax-effective income.

Risks

- Potential for large capital losses if the shares decrease in value.
- Potential for a large variation in investment returns over a short time horizon (relatively high levels of volatility).
- Lack of diversification from owning too few shares or owning shares with similar characteristics can increase the risk that your shares all perform poorly at the same time.
- Neglecting regular portfolio reviews can lead to weaker performance.
- Frequent trading can also lead to higher brokerage fees and tax implications, which can also lower your long-term investment returns.
- At times, market liquidity may not be sufficient to allow you to buy and sell easily.

Share trading restrictions

The following restrictions apply when investing in shares through CBUS Self Managed:

- Maximum of 80% of your total account balance (including your investment in Pre-mixed and DIY investment options)[4] can be invested in shares and ETFs.
- Maximum of 20% of your total CBUS account balance[4] invested in a single share in the ASX 100 index.
- Maximum of 10% of your total CBUS account balance[4] can be invested in a single share outside of the ASX 100 Index (but within the ASX 300 index).
- Minimum amount per share trade is $1,500.
- Maximum amount per share trade is $250,000.
- Buying and selling the same share on the same day is not permitted.
- Once a trade is executed on the CBUS Self Managed platform it can't be cancelled (but it can be sold the next day).

Selecting shares on the CBUS Self Managed platform

CBUS Self Managed provides you with tools and resources to assist you in researching, selecting and monitoring your share portfolio. This includes access to:

- Data and commentary covering Australian and international markets, local industries and companies.
- Live quotes and 20-minute delayed share prices.
- Watchlists to keep an eye on the stocks you're considering and those already in your portfolio.
- Alerts to let you know of any corporate actions, dividend announcements or other important information.

Ancillary benefits, such as shareholder discounts or unit holder benefits associated with some listed securities held are not available with shareholdings through CBUS Self Managed. Whilst you are able to make investment decisions relating to purchase and sale of investments, all investments made are held by CBUS and not by you as an individual.

You should ensure you consider the further information about shares available via the CBUS Self Managed online platform before making any financial decisions relating to the shares.

[4] This maximum applies to each CBUS account you hold. For example if you hold both a CBUS super account and a Fully Retired account, the maximum is applied to each account balance.

Exchange Traded Funds (ETFs)

ETFs are managed investments that are listed on a stock exchange.

Typically they provide access to a diverse range of assets in Australian or international markets. ETFs are traded like shares, but are a collection of securities that generally represent a particular market index (e.g. ASX 300, MSCI World, Emerging Markets or Australian Bonds).

The available ETFs through CBUS Self Managed are listed on **cbussuper.com.au/cbusselfmanaged** and may be amended from time to time.

The value of an ETF investment can rise and fall daily, usually in line with the index that the ETF is tracking.

ETFs can be a cost-effective way to create diversification through investment in a range of Australian and international markets without having to select and monitor the underlying investments yourself.

Benefits

- Allows you to invest in a range of Australian and international markets that offer a level of diversification (depending on which ETF you invest in).
- Can be a cost-effective way to gain access to many investment markets.
- Can generally be bought and sold on the ASX, making them a fairly liquid investment.

Risks

- All ETFs are subject to market risk. Depending on the types of securities held in the ETF, the level of risk will differ. For example, share ETFs can be very volatile in the short term, but offer the potential for higher investment returns over the long term.
- ETF investment returns may differ from the underlying index due to factors such as fees, the manager's investment approach and transaction costs. Fees and costs applicable to ETFs are additional to the CBUS Self Managed fees and costs disclosed in the *Fees and Costs* section of this guide.
- At times, market liquidity may not be sufficient to allow you to buy and sell easily.
- Changes in exchange rates may negatively affect the value of investments held outside Australia in other currencies.
- An ETF may no longer be available due to the ETF manager ceasing to operate the product.

ETF trading restrictions

- Maximum of 80% of your total CBUS account balance[5] (including Pre-mixed and DIY investment options) invested in shares and ETFs.
- A set maximum percentage of your total CBUS account balance[5] in any one available ETF. The limits are specified for each individual ETF and currently range between 10% and 50% of your total account balance.
- For more information refer to **cbussuper.com.au/cbusselfmanaged** for individual ETF limits and any amendment to this range.
- Minimum buy order for ETFs is $1,500.
- Maximum buy order for ETFs is $250,000.
- Buying and selling an ETF on the same day is not permitted.
- Once a trade is executed on the CBUS Self Managed platform it can't be cancelled (but it can be sold the next day).

Other things to know before investing in ETFs

- Brokerage fees apply to purchases and sales of ETFs in your CBUS Self Managed account.
- To receive an ETF price that is closer to the value of the underlying assets held by the ETF, place orders to buy or sell ETF units at least 30 minutes after the share market opens at 10am, or 30 minutes before the market closes at 4pm (AEST). Buying or selling ETFs when the market for the ETF's underlying assets is open may also help reduce price discrepancies between the ETF and the price of the shares that it holds.
- If you buy units in an ETF cross listed in another country (but also traded on an Australian market such as the ASX) foreign taxes may apply. See *Tax and CBUS Self Managed* on page 19.
- We don't take into account environmental, social or governance (ESG) issues (which may also include ethical considerations or consideration of labour standards) when deciding the ETFs that will be made available to you. However individual ETF providers may take these matters into account in their own right (not on behalf of CBUS), when making decisions relating to the ETF or its underlying assets.



Visit **cbussuper.com.au/cbusselfmanaged** for a full listing of the range of ETFs available in CBUS Self Managed.

[5] This maximum applies to each CBUS account you hold. For example if you hold both a CBUS super account and a Fully Retired account, the maximum is applied to each account balance.

Managed investments

Managed investments is a category of investments offered through CBUS Self Managed, where your money is pooled together with other members. Unlike investments in shares and ETFs, units in managed investments are not bought and sold directly on an exchange.

Benefits

Some of the benefits of managed investments include:

- The ability to invest in assets that as an individual investor it may be difficult to access or invest in.
- Professional asset management.

Available managed investments currently include:

- **CBUS Self Managed Infrastructure:** A portfolio of listed and unlisted Australian and international infrastructure holdings managed by CBUS or by experienced external infrastructure managers. Infrastructure assets include seaports, roads and airports.
- **CBUS Self Managed Property:** A diversified portfolio of unlisted property assets and Global Real Estate Investment Trusts (GREITs) managed by experienced external property managers.

Visit **cbussuper.com.au/cbusselfmanaged** for more information on the available managed investments including examples of some of our investments within these options.

Managed investments is a unitised investment. For each purchase you make you'll be issued a number of units based on the unit price applicable at the time of trade execution (which occurs after the trading window is closed). When you sell units, the unit price applicable at the time of trade execution (which occurs after the trading window is closed) will determine the amount to be credited to your CBUS Self Managed transaction account.

Unit prices for managed investments are struck daily with the latest unit price used to value your investments.

Returns for managed investments come in two forms:

- changes in the unit price which reflect positive or negative changes in underlying asset valuation, and
- distributions which typically reflect investment income and any realised capital gains.

Distributions are made six monthly for both CBUS Self Managed Infrastructure and CBUS Self Managed Property. All distributions will be automatically reinvested in the CBUS Self Managed Infrastructure and CBUS Self Managed Property option (as applicable).

Managed investments scheduled trading windows

Visit **cbussuper.com.au/cbusselfmanaged** to see the most current trading windows.

The value and/or unit price displayed at the time you place a trade in managed investments is indicative only. To ensure investments are made on a fair and reasonable basis, buy and sell orders are processed once the trading window has closed, and the actual unit price for settlement of the trade has been determined. As such, unit prices and value of your investments may fluctuate up or down between the time when you submit a trade and the time when the trade is settled. CBUS reserves the right to adjust transactions at the time of settlement to ensure compliance with investment limits.

Managed investments trading restrictions

- The minimum investment holding in each of the available managed investments is $3,000.
- Maximum of 50% of your total CBUS account balance (including Pre-mixed and DIY investment options)[6] can be invested in managed investments.
- Maximum of 30% of your total CBUS account balance (including Pre-mixed and DIY investment options)[6] can be invested in each of the available managed investments.
- When you make a partial sale of units in CBUS Self Managed Property and/or CBUS Self Managed Infrastructure, you must maintain a minimum investment holding of the greater of $3,000 or 20% of your total investment in the option prior to your withdrawal.

Buying and selling units in managed investments

For a two-week period each quarter (April, July, October and January) you'll be able to buy or sell units in managed investments with transactions being finalised shortly thereafter.

In order to protect members' investments, particularly at times of significant market uncertainty, CBUS may defer or delay trading windows. CBUS will notify impacted members of any deferral or delay.

You'll only be able to sell units in managed investments during the specified trading windows or subject to meeting eligibility criteria for the following conditions of release. These include:

- permanent incapacity,[7]
- a terminal medical condition,[7]
- severe financial hardship,[7]
- compassionate grounds,[7]
- payment to your beneficiaries in the event of your death,
- payment of a family faw split.

CBUS won't permit redemptions of units in managed investments outside of the trading windows unless one of the above conditions is satisfied and as such, may not be able to act upon any rollover or withdrawal instruction whilst funds are invested in managed investments.

If required, CBUS may redeem units you hold in managed investments to maintain the required minimum balance in your transaction account and/or Pre-mixed or DIY investment options.

[6] This maximum applies to each CBUS account you hold. For example if you hold both a CBUS super account and a Fully Retired account, the maximum is applied to each account balance.

[7] 'Permanent incapacity', 'severe financial hardship', 'compassionate grounds' and 'terminal medical condition' have the meanings given in Regulation 6.01(2) of the *Superannuation Industry (Supervision) Regulations 1994 (Cth).*

CBUS Self Managed Property

The CBUS Self Managed Property option invests in a range of property assets.

This option invests in unlisted property through Cbus Property[8] and other property funds managed by external investment 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 investment option also invests into Global Real Estate Investment Trusts (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.

What are GREITs?

GREITS are typically well diversified across different geographies and property types and can be bought and sold via an exchange, just like shares.

Some GREITs also undertake property development and manage property funds, in addition to owning buildings.

Investment returns from GREITs comprise both dividend income and movements in share prices.

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.

Benefits

- Diversified portfolio of mainly unlisted Australian property holdings.
- Further diversified by investment in listed GREITs.
- Managed by experienced and external property managers.
- Relatively stable income, paid as distributions[9] (which are automatically re-invested into the CBUS Self Managed Property option).
- Property exposure without the cost and administrative burden of directly managing property yourself.

Risks

- Once you invest in the CBUS Self Managed Property option, you're 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 (see page 14). This means that CBUS Self Managed Property is considered an illiquid investment, in that you can't necessarily redeem your investment quickly.
- When investing in a single asset class investment returns are likely to be more volatile than an investment in one of our Pre-mixed investment options over the long term, as they are well diversified across multiple asset classes.
- Changes in tenant demand or in interest rates can impact rental income (and any distributions) and asset values.

If you're looking to invest in property, make sure you also check out the property investment option available as part of our range of DIY investment options.

In the DIY Property investment option you can switch super in and out of the investment option when it suits you. You're not restricted to four times a year. There's also no minimum or maximum investment amount.

To learn more and compare your investment options visit **cbussuper.com.au/investments**.

Make sure you consider the further information about CBUS Self Managed Property available in the CBUS Self Managed online platform and the *CBUS Self Managed Property* fact sheet before making any financial decisions relating to this managed investment.

[8] 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.

[9] Past performance isn't a reliable indicator of future performance.

CBUS Self Managed Infrastructure

CBUS Self Managed Infrastructure has investments in a diverse group of infrastructure assets both locally and internationally.

The investment return is generated through income (distributions), dividends and capital (changes in value).

CBUS Self Managed Infrastructure is designed to provide a diversified portfolio of listed and unlisted infrastructure assets. These assets provide essential services that people rely on every day. Investments may include airports, seaports, toll roads, energy generation and transmission, utilities, telecommunications and digital infrastructure, such as data centres.

Benefits

- Diversified portfolio of listed and unlisted Australian and international infrastructure holdings.
- Managed either internally or by a range of experienced external infrastructure managers.
- Relatively stable income, paid as distributions[10] which are automatically re-invested into the CBUS Self Managed Infrastructure option.

Risks

- Once you invest in the CBUS Self Managed Infrastructure option, you're 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 (see *Buying and selling units in Managed Investments* on page 14). This means that CBUS Self Managed Infrastructure is considered an illiquid investment, in that you can't necessarily redeem your investment quickly.
- When investing in a single asset class investment returns are likely to be more volatile than an investment in one of our Pre-mixed investment options over the long term, as they are well diversified across multiple asset classes.
- 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.

Handy hint for Fully Retired account members

Make sure you don't invest money in managed investments that you'll need for your regular income payments or any partial withdrawals. Once you've invested in managed investments, your money is locked in until the next quarterly trading window.

Make sure you consider the further information about CBUS Self Managed Infrastructure available in the CBUS Self Managed online platform and the *CBUS Self Managed Infrastructure* fact sheet before making any financial decisions relating to this managed investment.

Transaction account

Designed to accommodate transfers between your investment choices, the transaction account (or 'cash hub') is also a cash account providing investment returns.

Investment returns are accrued on the balance daily and applied to your transaction account at the end of the month.

Your transaction account is invested with ME Bank.

Investment returns will vary over time. The current transaction account interest rate can be found at **cbussuper.com.au/cbusselfmanaged**.

The investment risk for this account is very low risk with generally low volatility of investment returns over time. The investment objective is to provide an income return through exposure to a floating interest rate account with little or no risk of capital loss.

You must keep at least $500 in your CBUS Self Managed transaction account at all times. If the balance falls below $500, CBUS may sell assets or transfer cash across from other investment options to ensure the minimum balance is maintained.

If you're investing in CBUS Self Managed through both a CBUS super account and a Fully Retired account, you'll have a separate transaction account for each. You'll need to maintain minimum balances in your CBUS super investment options and your Fully Retired investment options for each transaction account and will also be charged fees and costs on each account (see page 18).

Please note that cash in your CBUS Self Managed transaction account is not covered by the Australian Government's Financial Claims Scheme.

[10] Past performance isn't a reliable indicator of future performance.

How CBUS Self Managed works

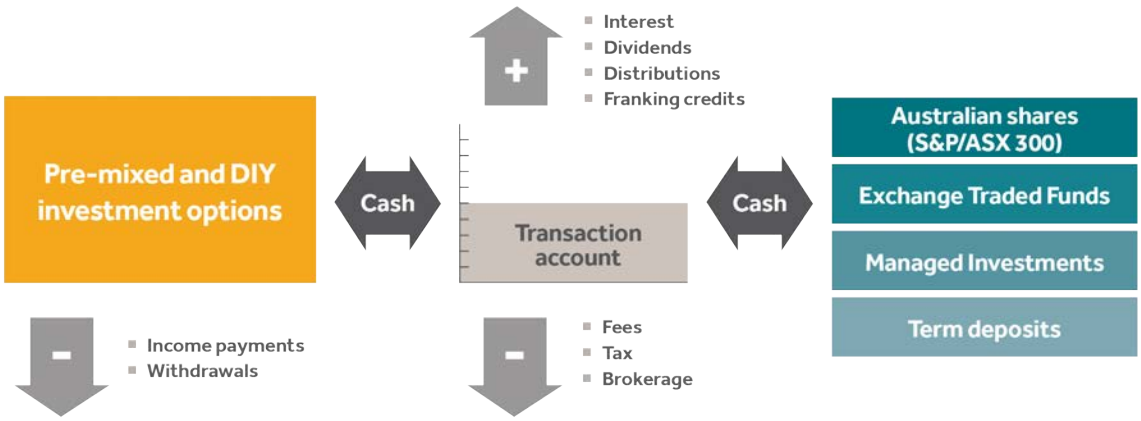
Manage and track your CBUS Self Managed investments through your CBUS online account.

When you become a registered investor in the CBUS Self Managed investment option, an online transaction account is created where you can move funds from your Pre-mixed or DIY investment option/s.

You can transfer money across your different CBUS investments, including Pre-mixed and DIY investment options and your investments through CBUS Self Managed, at no cost.

You must maintain a minimum balance of $500 in your transaction account at all times plus sufficient cash to meet your investment purchases. Money from any sales you make in CBUS Self Managed are credited to this account. Any fees charged (such as brokerage) and tax liabilities are deducted from your transaction account. Income from interest, dividends, distributions (excluding distributions from managed investments) and franking credits are automatically paid into your transaction account.

This diagram shows how your money moves in and out of your CBUS Self Managed transaction account as you make cash transfers and investments



Online reporting

You can track your investments online through up-to-date summaries and online reports. These reports are generally updated each weekday (with data as at the close of the previous day) and include details of:

- The latest market value of your investments
- All transactions you make
- Details of income you have received, including for your transaction account
- Realised gains and losses.

Fees and costs

CBUS Self Managed has a portfolio administration fee and an asset-based fee. These fees are in addition to the administration fee and the investment fees and costs and transaction costs applicable to any investment you have in our Pre-mixed and DIY investment options. The fees and costs listed below apply for each CBUS Self Managed account you hold.

The portfolio administration fee and asset-based fee provide you with access to the CBUS Self Managed online platform, which includes 20-minute delayed ASX pricing, live share quotes and Morningstar market data. Brokerage also applies when you trade shares or ETFs. Visit the CBUS Self Managed portal after you log in to view latest fees and costs.

CBUS Self Managed fees and costs

Activity fees – CBUS Self Managed

If you choose to invest using CBUS Self Managed, there are costs you incur relating to your investment choice or activities.

Activity fee	Amount	How and when paid
Portfolio administration fee	$240 a year (approx. $20 per month)	Calculated daily and deducted at the end of each month from your CBUS Self Managed transaction account. Fees are applied pro rata upon entry to, and full exit from, the CBUS Self Managed investment option.
Asset-based fee	0.08% a year of your total CBUS Self Managed balance (capped at $760 a year)	Calculated daily and deducted at the end of each month from your CBUS Self Managed transaction account. Fees are applied pro rata upon entry to, and full exit from, the CBUS Self Managed investment option. If this cap is exceeded during a financial year, any capping credit will be applied at 30 June each year.
Brokerage (shares and ETFs)		
Transaction value up to $10,000	$11.00 including GST	Brokerage fees, including GST, are deducted from your transaction account when your buy or sell transaction is settled. CBUS claims a Reduced Input Tax Credit (RITC) on the GST component and passes this benefit on to you as a credit to your account when the transaction is settled.
Transaction value $10,000.01 or more	0.11% including GST	

Other fees and costs – CBUS Self Managed

There are other fees and costs relevant to investments (other than term deposits) that are available to you through CBUS Self Managed, as outlined below. These other fees and costs include external management costs, custody costs and other expenses.

Other fees and costs do not apply to term deposits and shares.

Other fees and costs	Amount	How and when paid
Exchange Traded Funds (ETFs)	Amount varies depending on which ETF is chosen. Check the ASX website for the management costs. Underlying fees and costs will be charged by the ETF product issuer. Refer to the issuer's website and relevant disclosure documents for the latest fees and cost information.	Deducted from the investment returns of the underlying securities in the ETF. The price quoted on the ASX for each ETF reflects all fees and expenses incurred in managing the ETF. These fees and expenses are not deducted from your transaction account.
CBUS Self Managed Property	0.39% a year[1]	Deducted from the unit price.
CBUS Self Managed Infrastructure	0.29% a year[1]	Deducted from the unit price.

[1] These figures are estimates based on costs for the year ending 30 June 2026 and may change.

Please note: Other fees and charges apply to your CBUS account. See the relevant PDS or visit **cbussuper.com.au** for a complete listing of fees and costs in the Fund.

Term deposits: Brokerage and management fees don't apply to term deposits.

Tax and CBUS Self Managed

Fully Retired accounts

No tax is payable on investment earnings in the Fully Retired account. Accordingly, there is no capital gains tax or tax on earnings within CBUS Self Managed. The value of any franking credits is credited to your transaction account in full, subject to the shares having been held for the required 45 days further (as discussed on page 21).

CBUS super accounts

Similar to the Pre-mixed and DIY investment options, tax on investments (up to 15%) in the CBUS Self Managed investment option is automatically calculated. This means that you don't need to personally manage tax on these investments or nominate these investments in your personal income tax return.

Viewing your tax position

With CBUS Self Managed you can access comprehensive tax information and reporting, so you can check your tax position at any time.

Income, including dividends and interest, is paid into your transaction account net of any applicable tax. This is reported in the accrued interest (net of tax) amount in the portfolio detail/transaction amount section.

You can also view tax details by downloading the following reports from the portfolio activity/reports section:

- Portfolio valuation.
- Cash transactions.
- Dividends.
- Unrealised capital gains and tax.
- Capital gains disposal and tax.

Transaction account and term deposits

Cash invested in your transaction account or in a term deposit earns interest and tax is payable on that interest. CBUS Self Managed automatically deducts an allowance for any tax liabilities for investors.

Example for a CBUS super account

Simon invests $20,000 in a term deposit with a maturity term of six months (180 days) at an interest rate of 4% p.a.

After 180 days, Simon receives $394.52 in interest (i.e. 4% x 180/365 days x $20,000). The interest is subject to tax at the maximum rate of 15%.

CBUS Self Managed automatically deducts tax of $59.18 (i.e. 15% x $394.52) and Simon receives the remaining income of $335.34 (i.e. $394.52 - $59.18).

Initial investment	$20,000.00
Interest earned	$394.52
Tax withheld	$59.18
Net income	$335.34
Investment value	**$20,335.34**

Note: This example doesn't take into account fees and other costs that may apply.

Income from shares, ETFs and managed investments

Dividend income

Tax is payable on dividend income and distributions. CBUS Self Managed will automatically deduct the tax that is payable when any dividends are paid into your transaction account.

For members who participate in a Dividend Reinvestment Plan (DRP), tax will be deducted from your transaction account when any applicable shares are allotted to your portfolio.

If you don't nominate for a DRP, then dividends will be credited (after any tax) to your transaction account. Please note that distributions for CBUS Self Managed Property and CBUS Self Managed Infrastructure are automatically reinvested as additional units (after an allowance for any tax on investment earnings is made). For additional information about DRPs, see *Transacting in CBUS Self Managed* on page 22.

Trust and managed investments distributions

Income from investments such as ETFs and managed investments can sometimes be trust distributions. Similar to dividend income, CBUS Self Managed will automatically withhold the required tax amount when a distribution by a trust is received into your transaction account.

Where estimated distribution components are received, tax will be applied to the taxable components. If no estimates are provided, tax will be applied to the total distribution received. For ETFs, when the final distribution trust components are received, a 'true up' calculation will be performed where applicable (see the next page).

Please note that distributions for CBUS Self Managed Property and CBUS Self Managed Infrastructure will be automatically reinvested as additional units.

Distributions for units held in CBUS Self Managed Infrastructure and CBUS Self Managed Property will typically be made after the end of each six-month period.

Capital Gains Tax (CGT)

We calculate the net CGT liability daily using a year-to-date position. This will accrue within your portfolio valuation. A deduction or refund for CGT will be made after each quarter, being March, June, September and December.

The quarterly CGT provision will take into account all gains or losses since the previous period and recalculate the financial year-to-date CGT asset/liability. This may result in a credit or debit to your transaction account.

We will also calculate any unrealised CGT asset or liability daily to include within your portfolio valuation. This calculation will include any unutilised, realised capital losses.

Please refer to page 5 for more information about how an in specie transfer from a CBUS super account to a Fully Retired account may impact on CGT.

'True up' calculation

For ETFs, we calculate your final tax liability for your account and make any adjustments effective 31 December each year for the previous tax year. This allows time for any additional tax information relating to the distribution to be received (in instances where it wasn't available when you received your distribution).

Tax benefits of investing in CBUS Self Managed

In CBUS Self Managed you can carry capital losses forward, which can provide you with future tax offsetting benefits across your CBUS Self Managed investments.

A capital loss occurs when an asset loses value between buying and selling it. Although realised capital gains must be taxed each year, capital losses can be carried forward and offset against future years' gains.

Dividend imputation (franking credits)

We automatically apply franking credits from share dividends to eligible member transaction accounts at the time the dividend is paid into your account.

Franking credits explained

One of the ways a company can distribute earnings to shareholders is by paying a dividend. Dividends are the amounts paid to shareholders using profits that a company has made.

In Australia, companies can distribute dividends that are fully franked, partially franked or unfranked. The amount of any franking credit attached to a dividend represents income tax previously paid by the company. The franking credit can be used to offset income tax payable by the shareholder. In the context of your CBUS Self Managed account, franking credits will be credited to your transaction account.

As the company tax rate is typically 30% and super funds pay a maximum tax rate of 15% on any investment income received for superannuation accounts and 0% for Fully Retired accounts, the franking credit attached to a fully franked dividend operates to improve your investment return as illustrated in the table below.

In order to benefit from franking credits in CBUS Self Managed, you must hold your shares for 45 days (excluding the day of purchase or sale). Where a member holds several tax parcels of shares, the 45-day rule applies to shares sold on a last in first out (LIFO) basis.

If you close your CBUS Self Managed account you may not receive all relevant tax adjustments and/or benefits. The receipt of such adjustments or benefits may depend on the timing of your exit from CBUS Self Managed or the sale of investments held via CBUS Self Managed.

How franking credits can add to your investment return

The table below shows an example of how franking credits can add to your overall investment return.

Super funds benefit from a concessional tax rate on earnings of 15% for superannuation accounts and 0% for Fully Retired accounts, and companies in which you may invest are taxed at a higher rate. Franking credits effectively represent a mechanism to return the higher tax already paid.

For example, you have bought 1,000 shares in XYZ Limited. It has made a profit, and on that profit the company paid 30% company tax.

XYZ Limited decides to pay a dividend to its shareholders out of some of the profits it has made. The dividend that XYZ Limited pays in cash is 70 cents a share, which on your 1,000 shares totals up to $700.

As XYZ Limited has fully paid company tax on the profit, the dividend has a 30% imputation credit attached to it (or, franking credit). After adjusting for any tax, this adds to your investment return. This is further illustrated below.

Shareholding – 1,000 shares in XYZ Limited	Calculations	CBUS super account result	Fully Retired account result
Cash dividend amount (per share $0.70)	$0.70 x 1,000	$700	$700
Franking credit (per share $0.30)	$700 x 30/70	$300	$300
Assessable (taxable) income	**$700 + $300**	**$1,000**	**0**
Gross tax payable (tax withheld) at 15%	$1,000 x 0.15	$150	0
Net income and tax benefit added to the investment return	**$1,000 - $150**	**$850**	**$1,000**

This is a guide only. The impact of franking credits may vary depending on the circumstances.

Transacting in CBUS Self Managed

Once you've set up your account and transferred cash to your transaction account from your Pre-mixed or DIY investment options, you're ready to buy and sell on the CBUS Self Managed platform.

We recommend that when you make your first cash transfer, you consider including the amount you'll need for your initial investments in CBUS Self Managed.

Instruction and settlement

The following table illustrates the trade instruction and settlement timeframes expected on the CBUS Self Managed platform.

CBUS Self Managed investment	Trade instruction frequency	Instruction closes (Melbourne time)[1]	Instruction implemented (when invested)
Shares	Daily	4pm daily	2 days after the instruction is received
ETFs	Daily	4pm daily	2 days after the instruction is received
Term deposits	Weekly	11.59pm Thursday	Friday
Cash transfers	Daily	4pm daily	2 days after the instruction is received
Managed investments[2]	Quarterly	As per CBUS website	As per CBUS website

1 Remember to allow for daylight savings time in your location, where applicable.

2 The timing of managed investments trading windows varies from quarter to quarter. Go to **cbussuper.com.au/cbusselfmanaged** to see when these are.

Buying and selling managed investments

You can buy and sell units in managed investments during the quarterly trading windows.

Go to **cbussuper.com.au/cbusselfmanaged** to see when these are. You can only transact outside of these times in specific circumstances as outlined on page 14.

Buying and selling Australian shares and ETFs

You can place a buy or sell order for Australian shares and ETFs in two ways – at the market price or by setting a price limit.

An 'at market' order will be placed at the current market price, and can only be placed during market trading times, which are between 10am and 4pm (Melbourne time) on weekdays, excluding public holidays. You can also check live stock prices when you're placing your trade, provided this is during market trading times. Trades in shares and ETFs are processed immediately while markets are open.

When you select a price limit you can set the maximum price you're willing to pay for a security or the minimum price you're willing to sell it for. These types of orders can be placed at any time. Please note, your limit orders will not be accepted if the limit price is too far from the last price traded.

Depending on market conditions, price limit orders may be broken up into separate parcels and completed over a number of days. You'll be charged a brokerage fee for each day that a price limit order parcel is bought or sold which will result in multiple brokerage fees.

Before your order is submitted, the CBUS Self Managed platform checks that you have sufficient funds in your transaction account to pay for your trade and that your investment is within the required limits. You won't be able to trade if you have insufficient funds. The trading page where you place your trade will show you how much cash you have available in your transaction account, and give an estimate of the brokerage costs.

Once the order is submitted, money in your transaction account is reserved to cover the trade plus brokerage costs until your order is either completed or cancelled.

Trades in shares and ETFs are settled on a 'T+2' basis. This means that when you buy or sell a share the physical movement of the money to 'settle the trade' will not occur until two business days after you bought or sold the share. During this time the CBUS Self Managed platform will show the trade on your account as an open trade.

Funds from a sale will immediately be included in your available account balance. This is known as a 'good value' transaction. Once you have placed a sale, you can use the 'good value' to make another share or ETF transaction of the same or a lower value; however this doesn't apply to cash transfers out and term deposit purchases.

Investing in term deposits

You can invest in term deposits once a week. If we receive your request before 11.59pm (Melbourne time)[1] on a Thursday, your account will be invested on Friday (or the next business day if it is a public holiday). If your request is received after this time it will take effect from the following Friday.

You can cancel your request at any time before 11.59pm (Melbourne time)[1] on a Thursday. After this time your request can't be cancelled and, once you're invested in a term deposit, the money can't be accessed until maturity.

You can view any pending term deposit orders on the CBUS Self Managed platform in the *Pending* tab, which is located under *Transact > Term deposits*.

While term deposits have terms to maturity of a particular number of days (e.g. 90 days) sometimes their term to maturity may be a few days more or less (e.g. 89 days or 91 days). This is due to the number of actual business days within the term period. If there are public holidays, the term may be less. The actual maturity date will be noted when you place your application.

When your term deposit is due to mature we'll send a reminder by email initially – seven days beforehand and again on the day of maturity. An alert will be posted on your CBUS Self Managed account at the same time. At maturity the proceeds will be transferred to your transaction account or reinvested as per your nomination.

Making cash transfers

After your first transfer to your transaction account, you can transfer cash in and out of CBUS Self Managed once a day.

Cash transfers into CBUS Self Managed are taken from your standard CBUS investment option/s in the same proportion as your existing account balance. For example, if you have 70% invested in the Cash investment option and 30% in the High Growth investment option, your cash transfer amount will be taken from these investment options in these same percentages. Please note that percentage allocations vary frequently with changes in crediting rates, contributions, withdrawals and investment option changes.

You can also transfer cash from CBUS Self Managed into your Pre-mixed or DIY investment options and it will be invested according to your future contributions nomination or the default investment option where no nomination exists.

- **When do I need to request my cash transfer?**
  Cash can be transferred once a day (except on weekends or public holidays). Your final cash transfer request must be made before 4pm (Melbourne time)[1]. If you request cash more than once in a day, the last cash request made before 4pm that day will override any previous requests made that day.
- **When will the cash be transferred?**
  Requests received before 4pm (Melbourne time)[1] on a weekday will be settled on a T+2 basis. This means it will be processed effective two national business days later. If your request is made at or after 4pm (or on a weekend or public holiday) it will take an extra national business day to process.

[1] Remember to allow for daylight savings time in your location, where applicable

Changing your investment choices across Pre-mixed or DIY investment options

Using the CBUS Self Managed platform you can make the following changes to how your CBUS account is invested:

- switch between Pre-mixed and DIY investment options
- nominate which Pre-mixed and DIY investment option/s you'd like future contributions made into (CBUS super accounts only)
- nominate which Pre-mixed and DIY investment option/s your income stream payments will be made from (Fully Retired account only)

The timeline for processing these requests is set out in the table below.

Change requested	Available for	Change cut-off time (Melbourne time)[2]	Change implemented
Switching between standard CBUS investment options	CBUS super accounts and Fully Retired accounts	4pm daily	Next business day
Future contribution nomination	CBUS super accounts only	4pm daily	Next business day
Income stream payment instructions	Fully Retired accounts only	4pm daily	Next business day

View your request

You can see your pending investment option changes under the 'Pending' tab, in the 'Transact > Investment option switch' section.

Only an investment switch OR a cash transfer can take place in a single day

You can't make an investment switch and cash transfer at the same time or on the same day.

Cancelling an investment switch or cash transfer request

If you want to cancel your pending investment switch or cash transfer request, you'll need to do it before the 4pm (Melbourne time)[1] cut-off time.

Times when switching and cash withdrawals are restricted

At the end of the financial year (usually in July or August) you'll be unable to transfer cash into or out of your CBUS Self Managed account. During these times CBUS applies crediting rates to member accounts for our Pre-mixed and DIY investment options. You can still trade on the CBUS Self Managed platform using money already in your transaction account.

You can still request switches between our Pre-mixed and DIY investment options during this time. These will be backdated and processed later, so may not show on your account until after the processing period.

[2] Remember to allow for daylight savings time in your location, where applicable.

Dividend Reinvestment Plan

When you register for CBUS Self Managed you'll be asked if you want to participate in a Dividend Reinvestment Plan (DRP). A DRP automatically reinvests dividends to buy more shares or ETFs. If you don't choose to participate in a DRP, your dividends will be paid into your transaction account as cash.

If you participate in a DRP it will apply to all securities you hold that offer DRPs.

Reinvesting your dividends in shares or ETFs under a DRP usually results in a small amount of remaining cash, which is less than the value of one security issued under a particular DRP allotment. Depending on the DRP rules, this amount could be treated in various ways. It may be:

- retained by the issuer of the listed security on your behalf, added to future dividend and distribution payments and allocated under a future DRP allocation;
- retained by the issuer of the listed security with no future benefit to you. The amount may be retained by the issuer or is sometimes paid by the issuer to a charity; or
- paid to CBUS in cash – in which case CBUS will allocate the amount to your transaction account after allowing for any tax on investment earnings.

Maintaining your eligibility for CBUS Self Managed

CBUS monitors the balances of your CBUS Self Managed transaction account and your investment in our Pre-mixed and DIY investment options to ensure you have sufficient accessible cash (based on minimum balance requirements).

If your account balances fall below the minimum balances required, we'll notify you via your nominated email address. If you don't rectify the situation, CBUS may sell down your assets to maintain sufficient accessible cash (based on minimum balance requirements). Assets sold down will be the minimum required to rectify the circumstances plus up to a 5% buffer. We'll start with funds from your transaction account, and then from listed securities with the highest value first, followed by selling of units in Managed Investments, and then early redemption of term deposits. The sell down will be at your expense.

Where your CBUS Self Managed account no longer has sufficient funds, CBUS may close your CBUS Self Managed account and return any balance to the standard CBUS investment options or recover any monies from these investment options.

Rollovers

If you wish to roll over part or all of your account balance into another Fund, you'll need to sell down any assets you hold in CBUS Self Managed and transfer the proceeds to your Pre-mixed and DIY investment options before you can roll over those funds. Limitations may apply if you hold illiquid investments or during July and August each year. See page 26 for more information.

Partial withdrawals or commutations

If you request a partial withdrawal from your CBUS super or Fully Retired account, it'll be drawn from your Pre-mixed and DIY investment option/s before your CBUS Self Managed investment. It's your responsibility to ensure funds are available in your CBUS account to meet your partial claim which may require you to dispose of some or all of your CBUS Self Managed investments. Also limitations may apply if you hold illiquid investments or during July and August each year. See page 26 for more information.

Following a partial withdrawal or commutation, you must retain the minimum required balance in the Pre-mixed and DIY investment option/s in order to remain eligible to invest in CBUS Self Managed.

Corporate actions and proxy voting

A corporate action is an action taken by a company relating to its shares that can result in change for the company and its shareholders. This is known as an event.

There are two types of corporate action events. Events can be voluntary where the shareholder can make an election that contributes to the outcome of the event. Types of voluntary events are rights issues or tender offers. Events can also be mandatory where the shareholder is not required to make an election. A cash dividend is a type of mandatory event. Your election is not required to pay a cash dividend to shareholders. Other types of mandatory events are stock splits and bonus issues.

You'll receive a communication detailing any corporate actions that may impact your portfolio and whether you can elect to participate. For example, you may be asked to accept or reject a company's share entitlement offer by a certain date. You'll be notified of any corporate actions through CBUS Self Managed in the 'Actions and alerts' section including the default which will apply if you don't provide an instruction.

If you don't respond to a voluntary corporate action, CBUS will apply a default position. On occasion, CBUS may determine that, due to time, tax or legal issues, members won't be provided with an opportunity to respond to a corporate action. In such cases the CBUS default position will apply.

Members investing in CBUS Self Managed aren't able to vote at Annual General and Extraordinary meetings. These votes will be carried out by the CBUS custodian, JP Morgan, at the direction of CBUS and in accordance with our Responsible Investment Policy.

Visit **cbussuper.com.au/sustainability** to find out more.

Closing your CBUS Self Managed account

Moving back into Pre-mixed or DIY investment options

It's easy to close your CBUS Self Managed account and return to Pre-mixed or DIY investment options. To do this, you'll need to:

1. Wait for any term deposits you hold to reach maturity and the money (including any interest) returned to your transaction account.
2. Wait for the next quarterly trading window and sell any units you hold in Managed Investments.
3. Sell your other investments in CBUS Self Managed.
4. Once all assets have been sold or have matured, you'll need to transfer the cash from your CBUS Self Managed transaction account into one of our Pre-mixed or DIY investment options.

If you're invested in shares and your request to transfer occurs around the company's half yearly reporting cycle, there may be a delay in transferring your benefit until all share dividends have been paid and allocated to your transaction account.

If any security is suspended from trading or delisted, then you may request that the entitlement is forfeited to the trustee and the transaction can be completed. CBUS may offer you a fair value credit when forfeiting any asset to the trustee. No further benefit will be payable by CBUS to you.

Once your account has been closed

Once your CBUS Self Managed account has been closed or you have fully withdrawn from CBUS, you're no longer entitled to any benefit in relation to any security or asset you have sold including any additional payment.

Any outstanding fees, taxes and charges will be deducted on a pro rata basis from your CBUS Self Managed transaction account prior to closing your account. When your account is closed, 10% of any unutilised capital losses will be paid to your transaction account and the remaining capital losses will be forfeited.

Once all your transactions have been completed, you'll need to transfer 100% of your CBUS Self Managed investment back to one of our Pre-mixed or DIY investment options. This will automatically close your CBUS Self Managed account.

Fully withdrawing your superannuation savings

To fully withdraw your savings, you'll need to close your CBUS Self Managed account first. Follow the four steps listed above to do this.

If you require an urgent transfer of funds you may wish to arrange a partial withdrawal. Please email **csm@cbussuper.com.au** or call us on **1300 361 784**.

To withdraw your superannuation savings you'll need to meet a condition of release, such as permanently retiring from the workforce after you reach age 60.

Benefit payment in the event of your death

A death claim requires CBUS to close your account and release your superannuation savings for benefit payment.

Once CBUS is notified of your death, we'll commence selling down your CBUS Self Managed investments as soon as possible to ensure that the proceeds are available for release to your beneficiary/ies.

If you have a Fully Retired account and have nominated a reversionary beneficiary, your CBUS Self Managed investments will be sold down and your account closed, and all monies transferred back to Pre-mixed or DIY investment options. Assets held in CBUS Self Managed are non-transferrable and the reversionary pension can only be paid from Pre-mixed or DIY investment options.

Closures requested in July or August may be delayed whilst we complete end of financial year processing. You can choose to reopen a CBUS Self Managed account at any time in the future, provided you're eligible.

Glossary

This page lists some common terms found in this guide and also used on the CBUS Self Managed platform.

ASX

Australian Securities Exchange.

Asset allocation

The process of combining different types of assets in selected proportions to build an investment portfolio.

Available cash

The amount of cash available in your CBUS Self Managed transaction account.

Brokerage

A fee charged by a broker for the execution of a transaction, such as buying or selling listed securities. Brokerage will either be added to the cost or deducted from the proceeds of each transaction.

Buy or sell order

When you place a trade to buy or sell shares or ETFs.

Capital Gains Tax (CGT)

A tax on the increases in the capital value of investments, payable when the capital gain is realised (i.e. when the investment is sold).

Cash transfer

A transfer of money between the standard CBUS investment options and your CBUS Self Managed account.

Corporate actions

A corporate action is an action taken by a company relating to its shares that can result in change for the company and its shareholders.

Dividend Reinvestment Plan (DRP)

The option to reinvest dividend (income) and receive payment as additional shares, instead of receiving income into your CBUS Self Managed transaction account.

Exchange Traded Fund (ETF)

A managed fund that seeks to track a market or sector index and, like shares, is traded on a securities exchange.

Franking credit

A tax credit that allows companies to pass on the benefit of taxes that have already been paid on profits (also referred to as an imputation credit).

Index

Measures the change in value of a market or sectors of a market. For example, the S&P/ASX 300 Index.

In specie transfer

The process by which you can transfer your CBUS Self Managed investments from a CBUS accumulation account to a CBUS Fully Retired account without needing to sell them down and repurchase. We do not process external in specie transfers of assets.

Managed Investments

Managed funds that are not traded on the stock exchange and offer specialist investment opportunities with professional investment managers.

Maturity

The term of a fixed interest security, such as a term deposit.

Reserved cash

The amount of cash held in your CBUS Self Managed account to maintain your minimum $500 balance and pay for securities you have purchased that have yet to be completed on the market or placed with the issuer. Reserved cash also includes any outstanding cash transfers and CGT liabilities.

Stock code

A unique code that is used to identify companies on the ASX.

S&P/ASX 300 Index

Recognised as the industry standard for measuring the performance of the top 300 companies, by capitalisation, in the Australian share market.

Stock quote

The price of a stock or security as quoted on an exchange, which can be a ‘live’ or ‘delayed’ stock quote.

Term deposit

A cash deposit at a banking institution, which pays a set interest rate over a specified investment timeframe.

Total super balance

Amount held in your individual CBUS account across all investment options.

Trade

Buy or sell stocks or securities such as shares and ETFs.

Watchlist

A model or mock portfolio of shares or ETFs that you create. Can be used to monitor shares you might be interested in buying or those you already hold.

Need a hand?

1300 361 784
8am to 8pm (Melbourne time)
Monday to Friday

CBUS,
Locked Bag 5056
PARRAMATTA NSW 2124

cbussuper.com.au/contact
Send us a message or log in to chat to us online

Visit us in person in Adelaide, Brisbane, Melbourne, Perth and Sydney.
Details: **cbussuper.com.au/contact**