

September 2024

cbus NEWS



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Building your future since 1 July 1984



A message from Kristian Fok, Cbus Super CEO

For the year of our 40th we're celebrating achievements we've delivered for members.

Investment returns have always been our number one focus and I'm pleased to report our Growth (MySuper) investment option has delivered an **average annual return of 8.87%*** over 40 years. Read our 2023-24 financial year update on page 7 for all the details.

Your weekly administration fee is decreasing

We work hard to provide you with the best value possible and our growth allows us to give back to members. From 28 September 2024 you'll benefit from a reduction in our weekly administration fee, from \$1.50 to \$1 a week.

This change will save you \$26 a year, which means more money for your future. To check your fees, log into your account.

Our loyalty insurance rebate is an industry first

From 28 September 2024 we're also offering eligible long-term members a loyalty rebate on insurance premiums. It's the first of its kind in the super industry and shows we're in it for the long-term with our members. Head to page 4 for details.

Australia's leading specialist fund

In May we received three Chant West awards, **Best Fund: Member Services, Best Fund: Responsible Investments** and **Specialist Fund of the Year**, which we've won five years in a row.

Chant West acknowledged our leading service for members in building and construction, with a large team

of coordinators providing in-person services, the recovery of unpaid super and insurance tailored for hazardous work.

As I reflect on these awards and our 40 year history I thank our founding members who fought to deliver super, creating a more dignified retirement for members today.

A message from Wayne Swan, Cbus Super Chair

It's a privilege to pay tribute to the workers who 40 years ago, chose to forego a pay rise and instead invest in their retirement and that of future generations.

Their vision was a catalyst for our industry super system and helped to improve retirement standards for millions of Australians.

Trade union members in the 1980s saw inequality in the retirement system and were determined to change it. They had a better idea: to give workers a say in the way capital was invested for their futures. To give them a retirement free from worry of going without.

We've come so far

The building workers' campaign was audacious and visionary. Their idea was the first step toward the current super system, a \$3.9 trillion capital pool[†] that invests in Australia and in all major markets across the globe.

This year I've enjoyed listening to your stories about the difference super has made in your life.

Forty years on, we're still proving our commitment to our members in the best way possible – by providing strong long-term returns.

I'm proud to Chair Australia's leading specialist fund and look forward to working with the Board, executive and staff to guide Cbus Super further down the path of success for its members.

* Since inception in 1984 to 30 June 2024. The Growth (MySuper) investment performance is based on the crediting rate, which is the return minus investment fees, taxes and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

† As at 31 March 2024. Super Statistics. AFSA. superannuation.asn.au/resources/super-stats/

Insurance is issued under a group policy with our insurer, TAL Life Limited ABN 70 050 109 450 AFSL 237848.

Celebrating our 40th with members

To celebrate our 40th anniversary we paid tribute to the founding organisations and other unions that became part of our shared history.



More than 40 years ago workers in the construction industry, with the leadership of their unions, fought for the right to super and insurance benefits. The creation of Cbus Super (originally BUSS) on 1 July 1984 paved the way and generations later, every Australian worker can hope to retire with dignity.

Members from our sponsoring organisations helped us celebrate on a cold and wintery afternoon at The Victorian Trades Hall in Melbourne. Cbus Super Chair Wayne Swan spoke, highlighting how far super has come and thanking those who fought for what we have today:

“We started with 5,000 members and employer contributions were \$11 a week. We now have more than 920,000 members and we’re a \$94 billion fund”. From little things, big things grow”.

“Forty years ago, Australian workers had one of the worst retirement systems in the western world. Today we have one of the best. And it’s the people of this room, and the visionaries who came before you, who we celebrate today.”

We asked members what Cbus Super means to them

“In the beginning we had no security and you didn’t know where you were going to end up ... Now my advice to the young guys is to start looking after your super now ... Then you’ve got financial security and you lead a beautiful life.”

“We’ve had people that have been injured and will never work again, and super has come to the rescue.”

“Cbus invests in construction jobs, it’s got good ethics, good policies, good values and it’s about giving back to the people who contribute into the fund. That’s what I really like about Cbus.”



Our 40th celebration was attended by Cbus Super Chair Wayne Swan, Member Director Earl Setches and members from Australian Manufacturing Workers’ Union, Australian Workers’ Union, the Construction, Forestry and Maritime Employees’ Union, the Plumbing and Pipe Trades Employees Union and the Electrical Trades Union.

* As at 30 June 2024.

Loyalty pays off with our insurance rebate



From 28 September 2024 we're offering long-term members a loyalty rebate on the cost of their death, total and permanent disablement (TPD) and income protection (IP) cover.

The amount you'll get back depends how long ago your cover first started with us:

- ✓ **10 or more years** and you'll get a **2% rebate**
- ✓ **20 or more years** and you'll get a **4% rebate**

What could this mean for you?

Liam's death, TPD and IP cover costs \$18 a week, or \$936 a year. After keeping his insurance with Cbus Super for:

- ✓ **10 years**, Liam receives a loyalty rebate of **\$18.72 a year**
- ✓ **20 years**, Liam receives a loyalty rebate of **\$37.44 a year**.

That's more money being put aside for your retirement, which can really add up over time.

If you're eligible, we'll start paying your loyalty rebate

You don't need to do anything.

- Your full insurance premium will come out of your account, then a separate rebate amount will go back in
- Most eligible members will receive their first rebate at the end of October, while some will see theirs applied earlier.

Please note this offer is not applicable for Retirement Scheme, Defined Benefit Scheme or Super Income Stream members.

For the full terms and conditions, head to cbussuper.com.au/pds and read your *Insurance Guide*.

The cost of insurance cover is changing

Each year we negotiate with our insurer to make sure we're keeping insurance costs as low as possible. Following this year's review, the cost of cover changed on 28 September 2024.

Changes to death and TPD cover

- Most insured members will see no change or a decrease in the cost of their death and TPD cover
- An increase is unavoidable for some members.

Changes to IP cover

Premiums will stay the same for most members. However, we've been able to negotiate a decrease in costs if:

- you're a Sole Trader member in the manual occupation category **and**
- you have a 2-year benefit period **and** a 30-day waiting period.

For these members, the cost of cover is dropping by 5%.

There's no change if you're a Corporate Super member, as these premiums are calculated differently.



You don't need to do anything. Head to cbussuper.com.au/pds to read your *Insurance Guide*. To check the cost of your cover, log into your account or give us a call.

Generations of hard work

For 'Belfast Billy' Ingram and his daughter Kathleen, some things run in the family: a love of building and construction and fighting for workers' rights.



Billy migrated to Australia 30 years ago, started work in construction and became a Cbus Super member. He's raised his family in Melbourne and still lives with his daughter Kathleen. Billy says they do everything together, and Kathleen has a great future ahead of her.

"When I started in construction, I was on the Bolte Bridge. It was really good, with good blokes who were staunch unionists. But it was different back then, it wasn't very professional. I joined the BLF (Builders Labourers Federation) and never looked back".

"I've been on some jobs where the safety was absolute rubbish. When you got the sack, you got the sack. You might get a week's wages and that's it. But with an organisation like Cbus, backed by the union, it's come a long way".

Billy speaks highly of Cbus Super Coordinators, particularly the help they provide chasing up unpaid super for members.

While it's unfortunate that unpaid super still happens, members can count on Cbus to back them up.

With the help of his Coordinator, Billy's set up his Cbus Super Income Stream account and says retirement is "magic". But he misses the old days – the craic on the site and the comradeship.

Building the future

For Kathleen, a career in the industry was always on the cards.



"Pops had me building stuff when I was a little kid, on power tools and stuff. He'd take me to site, show me where he worked and what he did. He told me Cbus was the best super fund".

Kathleen began working in construction at 18, started a mature age apprenticeship at 21 and is now three years in.

"I'm an apprentice carpenter. It's hand-on work and that's why I enjoy it. It's the best thing I've ever done".

Kathleen eventually wants to be a shoppie one day, and fight for the workers like Billy did years ago.

"Going to marches with Pops, it really shaped me. Just being around everyone, united and all fighting for the same reason".

"Right now, I'm working on the Metro Tunnel in Melbourne. I love being able to build something. I'll drive past a building in the city and think 'I built that'".

Do you need help with unpaid super?

From 1 July 2024, the Government has expanded the Fair Entitlements Guarantee Recovery Program to help pursue unpaid super owed by employers in liquidation or bankruptcy. If you need help, contact your union delegate or your local Cbus Super Coordinator.

Spotlight on Cbus Property

Cbus Property continues to forge ahead with new and existing opportunities.

435 Bourke Street – artist impression

We're unique in that we take a direct interest in the industry of our members. Cbus Property is wholly owned by the Fund and is responsible for the investment, development and management of a portfolio of our property investments.

These investments in the commercial office, retail and residential sectors have delivered strong long-term returns, while also adding value to the economy and creating employment opportunities for our members.

A new tower for Melbourne's CBD

Cbus Property's latest commercial development is a cutting-edge office tower in Melbourne's central business district. The Commonwealth Bank of Australia and Baker McKenzie have committed to leasing approximately 15,000 and 3,600 square metres of office space, respectively.

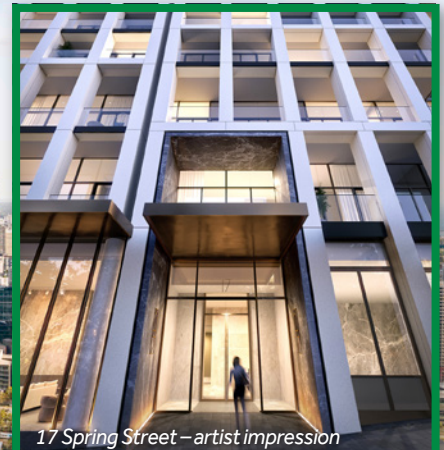
Our investment in projects like 435 Bourke Street create jobs for our members. This development alone is expected to create approximately 3,500 jobs throughout the construction journey, with up to 300 workers on site each day during the peak construction period.

St Kilda Road residential development

In the residential space, Cbus Property recently acquired a development site in Melbourne's St Kilda Road precinct, with construction due to begin in 2025.

437 St Kilda Road will be Cbus Property's fourth residential venture with Bates Smart in Melbourne, following Classic East Melbourne, 35 Spring St and 17 Spring St.

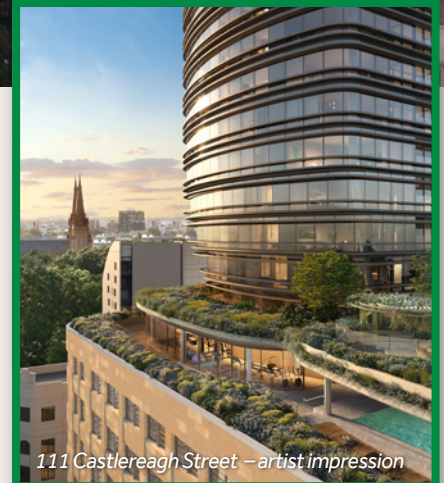
It also marks Cbus Property's twenty-fourth development in the greater Melbourne area, adding to its development pipeline across Australia, with residential and commercial projects currently underway in Melbourne, Sydney, Brisbane and Perth.



17 Spring Street – artist impression

12.92% p.a.

Cbus Property investment return*



111 Castlereagh Street – artist impression

Meanwhile in Sydney...

Cbus Property's projects in Sydney are progressing well, with the second stage of the Newmarket Randwick masterplan anticipated to be completed in mid-2025 following its recent topping out. It's anticipated that the 111 and 121 Castlereagh Street mixed-use development in Sydney's CBD will be completed in stages, starting with the office component in mid-2025 and followed by the residential component in late 2025.

*Since inception in 2006 to 30 June 2024. Cbus Property Pty Ltd is a wholly owned entity of Cbus Super and is responsible for the development and management of a portfolio of Cbus Super's property investments. Cbus Property investments are part of the property asset class in the High Growth, Growth Plus, Growth, Conservative Growth, Conservative and Property investment options. Returns from these investments form part of the crediting rates allocated to accounts invested in these options. Past performance is not a reliable indicator of future performance.

Celebrating 40 years of strong long-term returns

With Cbus Super celebrating its 40th anniversary this year, we're pleased to reflect on the strong long-term investment outcomes we've generated for our members.

Strong headway after some challenging conditions

With an average annual return of 8.87%* since its inception in 1984 and 7.73%* p.a. delivered over the last 10 years, our Growth (MySuper) investment option is ranked as one of the top performing super funds over 10, 15 and 20 years†.

Investment markets are rarely smooth sailing, and this year was no different. While we faced into some strong headwinds in the early part of the financial year, when conditions did eventually turn, we made strong headway, returning close to our 40-year average.

Share markets led the way

Led by share markets returns both in Australia and overseas, positive returns from our global credit and infrastructure assets also contributed meaningfully to our 1-year return.

Short term returns from the property asset class remain challenging and have been impacted by a few factors, including rising interest rates, which have resulted in property values falling across most of the sector. Despite these market pressures, a focus on high-quality assets with long term leases has held our property portfolio in good stead relative to our peers.

Going forward

Short term ups and downs are considered a normal part of investing, and not unique to Cbus Super. More importantly, our portfolios are well diversified and are designed to withstand them. The experience can be unsettling but it's a normal part of investing your super for the long term.

Focusing on the long term

For members who watch their super closely, it's common to see periods of short-term volatility in your returns. Over the last 12 months, these ups and downs were largely attributed to ongoing inflation concerns – the rising costs of living and global events like the conflict in the Middle East.

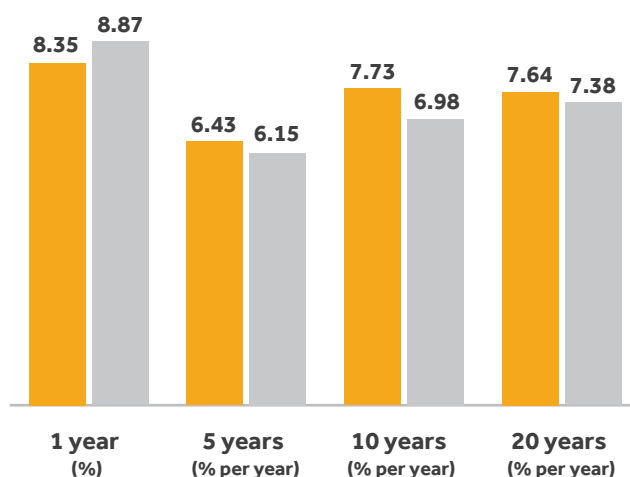
With 40 years of super experience now behind us, we've seen plenty of events like these before, and together, we've gotten through them.

In addition to our healthy 1-year return, our long-term performance also remains strong, which is a testament to the hard work of our investment team and the foundations we have built over the last 40 years.

Performance (%) to 30 June 2024

■ Growth (MySuper) option*

■ SuperRatings fund median†



* Since inception in 1984 to 30 June 2024. The Growth (MySuper) investment option return is based on the crediting rate, which is the return minus investment fees, taxes, and until 31 January 2020, the percentage-based administration fee. Excludes fees and costs that are deducted directly from members' accounts. Past performance is not a reliable indicator of future performance.

† Our Growth (MySuper) investment option obtained top quartile performance ranking over 10, 15 and 20-year time periods from the SuperRatings FCRS SR50 Balanced (60-76) Index, for the period ending 30 June 2024. Past performance is not a reliable indicator of future performance.

‡ The median return is taken from the SuperRatings FCRS SR50 Balanced (60-76) survey, for the period ending 30 June 2024. SuperRatings is a ratings agency that collects information from super funds to enable performance comparisons – visit superratings.com.au.

It's easy to keep your super with us

You wouldn't leave your tools behind and the same could be said for your super.

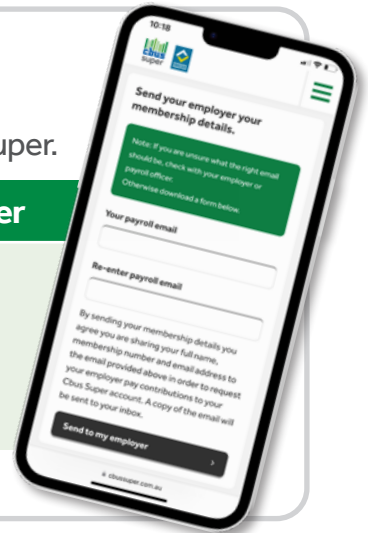
We've made it easier to notify your employer you're with Cbus Super

Step 1

Log into your account, click *Super* then *Notify your employer*.

Step 2

Enter your employer's email address and we'll send them your membership details.
Alternatively, download a pre-filled form to hand to your employer directly.



Your minimum employer contributions have risen to 11.5%

It's a good idea to check your super contributions to make sure you're getting the right amount.



Just log into your account or call us. Or reach out to your Union Delegate or local Coordinator and they can check for you.



Our Adelaide office has moved

Our front counter team is now at Level 16, 83 Pirie Street.
Our new office is just a three-minute walk from the old office.
We'd love to see you soon and help you with your super.

Contact us

Find us on



1300 361 784 8am to 8pm (AEST/AEDT)
Monday to Friday, closed on national public holidays



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Log in to chat to us online



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

Cbus Super has fact sheets available in your language to help you understand your superannuation. You can download a copy at **cbussuper.com.au**

Cbus Super 提供中文说明书, 帮您了解退休金。您可以访问 **cbussuper.com.au** 下载说明书。

Cbus Super ima prospekte na vašem jeziku kako biste mogli lakše razumjeti sve što je vezano za vašu mirovinsku štednju (superannuation). Primjerak ovog prospekta možete učitati na internetskoj stranici **cbussuper.com.au**

Η Cbus Super έχει ενημερωτικά φυλλάδια στη γλώσσα σας για να σας βοηθήσει να καταλάβετε τα πάντα για τη συνταξιοδότησή σας. Μπορείτε να βρείτε και να κατεβάσετε ένα αντίγραφο στη διεύθυνση **cbussuper.com.au**

لدى سييس صحائف حقائق بلغتك لمساعدتك على فهم ادخارك التقاعدي. بإمكانك زيارة موقع **cbussuper.com.au** لتنزيل نسخة.

Cbus Super ha a disposizione delle schede informative nella vostra lingua per aiutarvi a comprendere tutto quello che riguarda il vostro pensionamento. Potete scaricare una copia sul sito **cbussuper.com.au**

Cbus Super는 연금에 대한 이해를 돕고자 한국어로 된 안내서를 마련했습니다. **cbussuper.com.au** 로 가서 안내서를 다운로드 받으실 수 있습니다.

Cbus Super raspolaga se brošuri na vašem jeziku za da vam pomogne da razberete o vašim vašim penzijskim ulozima. Dovoljno sakate da preuzmete kopije od ovih brošura, posetete ro **cbussuper.com.au**

Cbus Super nudi informativne listove na vašem jeziku koji vam pomaju da razumete sve što se tiče vašeg penzijskog fonda. Primerak možete preuzeti na internet prezentaciji **cbussuper.com.au**

Cbus Super tiene hojas de datos en su idioma que le permitirán comprender su super. Usted puede descargar una copia en **cbussuper.com.au**

Cbus Super có các tờ thông tin bằng ngôn ngữ của quý vị để giúp quý vị hiểu về hưu bổng của mình. Quý vị có thể truy cập trang web **cbussuper.com.au** để tải về bản sao.