



Australian Government

Commonwealth Superannuation Corporation

Update to PSSap fees and costs and target asset allocation

30 September 2026



Public Sector
Superannuation
accumulation plan

About this update

This is a product disclosure update to the **PSSap Product Disclosure Statement, twenty-fourth edition**, issued on 1 May 2026 (**PDS**), the **'Your PSSap fees and costs' booklet**, issued on 31 October 2025, and the **PSSap 'Investment options and risk' booklet**, issued on 1 May 2026. This document updates information about:



investment fees and costs and transaction costs for the 2025-26 financial year; and



target asset allocation information.

This update was issued by CSC on 30 September 2026. If you have questions about this update, contact us at 1300 725 171 (+61 2 6214 4931).

1. Changes to the PDS

1.1. Changes to MySuper Balanced target asset allocation information

The following table updates the target asset allocation information for the PSSap MySuper Balanced option on page 4 of the **PDS**. All changes are shown in **red** text.

Asset class	PSSap MySuper Balanced target asset allocation
Cash	13.5% (0-65%)
Fixed interest	11.5% (0-65%)
Equities	57.00% (15-75%)
Property	4.00% (0-25%)
Infrastructure	8.50% (0-25%)
Alternatives	5.5% (0-30%)

1.2. Changes to fees and costs information

The following changes have been made to the 'Fees and costs summary' and the 'Example of annual fees and costs' table on pages 5 of the **PDS**. All changes are shown in **red** text.

Fees and costs summary

The main fees that apply to your account are listed below. The fees and costs shown are based on the MySuper Balanced option, and you can use these to compare our fees with similar funds. Definitions of fees and costs can be found in the 'Defined fees' section of the Your PSSap fees and costs booklet available at csc.gov.au/pds.

PSSap MySuper Balanced

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs³		
Administration fees and costs	\$4 per month plus 0.05% per year capped at \$21 per month	- Charged monthly in arrears. Deducted from your account at the beginning of the next month. - The monthly asset-based administration fee is calculated using the average of your account balance at the beginning of the month, and at the end of the month. - This fee is charged on a pro-rata basis, e.g. if you were not a customer for the full month, you will be charged based on the number of days you were a customer and not the full monthly fee.
	plus 0.00% per year ⁴	Administration costs are paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs.
Investment fees and costs	Estimated at 0.57% ^{4,5}	- Not deducted directly from your account. - Paid from or reduces the amount of investment returns or assets related to each investment option. - Reflected in the unit price of each investment option, which is published each business day.
Transaction costs	Estimated at 0.08% ⁴	- Not deducted directly from your account. - Paid from or reduces the amount of investment returns or assets related to each investment option. - Reflected in the unit price of each investment option, which is published each business day.
Member activity fees and costs		
Buy-sell spread	Buy spread: 0.00% Sell spread: 0.11% Buy and sell spreads are subject to change, refer to csc.gov.au/buysellspread for current spread values.	Deducted from your account when you buy or sell units (this is what happens when you transfer money in or out, contribute to or withdraw from your super account or switch investments, or when we deduct fees).
Switching fee	Nil	We do not charge a switching fee. However, buy-sell spreads apply.
Other fees and costs	Where these fees and costs are applied to your account, they are deducted as described in the 'Additional explanation of fees and costs' and 'Other fee information' sections in the Your PSSap fees and costs booklet .	

³ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

⁴ These costs are based on the **2025-26** financial year and are rounded to the nearest two decimal places. The actual amount will change from year to year and may be different to the amounts shown. The calculation basis for these amounts is set out under 'Additional explanation of fees and costs' in the Your PSSap fees and costs booklet available on our website.

⁵ Investment fees and costs includes an amount of **0.17%** for performance fees, **depending on the investment option. See 'Performance fees' under 'Additional explanation of fees and costs' in the Your PSSap fees and costs booklet for the amounts for each investment option.**

Example of annual fees and costs

This table gives an example of how the fees and costs for the MySuper Balanced option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

Example - MySuper Balanced		Balance of \$50,000
Administration fees and costs	\$48 plus 0.05% plus 0.00% paid from the administration reserve	For every \$50,000 you have in the superannuation product, you will be charged or deducted from your investment \$25⁶ in administration fees and costs, plus \$48 regardless of your balance.
PLUS Investment fees and costs	0.57% (Est.)	And, you will be charged or have deducted from your investment \$285 in investment fees and costs.
PLUS Transaction costs	0.08% (Est.)	And, you will be charged or have deducted from your investment \$40 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$398 for the superannuation product.

Additional fees may apply. This example is illustrative only

⁶ This includes an amount of \$0 that was paid from the administration reserve and not directly from your account.

Changes to fees and costs

We may change fees and costs from time to time. We will let you know of any fee change that we believe will materially affect you, at least 30 days before the change takes effect. Fees and costs can be changed without a member's consent.

2. Changes to the fees and costs booklet

The following changes have been made to 'Fees and costs summary', 'Example of annual fees and costs for a superannuation product' and 'Cost of product for 1 year' on pages 5-7 of the **'Your PSSap fees and costs' booklet**. All changes are in **red** text.

Fees and costs summary

Our four investment options—Cash, Income Focused, MySuper Balanced and Aggressive—aim to achieve the returns that will fund a comfortable retirement for you. The investment option your PSSap balance is invested in determines some of the fees and costs that are chargeable.

The main fees to manage your account are provided below for each investment option. You can use these to compare our fees with similar funds.

Public Sector Superannuation accumulation plan (PSSap)			
Type of fee or cost	Amount	How and when paid	More information
Ongoing annual fees and costs¹			
Administration fees and costs	\$4 per month plus 0.05% per year capped at \$21 per month	- Charged monthly in arrears. Deducted from your account at the beginning of the next month. - The monthly asset-based administration fee is calculated using the average of your account balance at the beginning of the month, and at the end of the month. - This fee is charged on a pro-rata basis, e.g. if you were not a customer for the full month, you will be charged based on the number of days you were a customer and not the full monthly fee.	See the: Administration fees & costs definition on page 8
	plus 0.00% per year ²	Administration costs are paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs.	

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² These costs are based on the **2025-26** financial year and are rounded to the nearest two decimal places. The actual amounts will change from year to year and may be different to the amounts shown. The calculation basis for these amounts is set out under 'Additional explanation of fees and costs'.

Public Sector Superannuation accumulation plan (PSSap)

Type of fee or cost	Amount			How and when paid	More information
Investment fees and costs	Investment Option	% per annum ^{3,4} (Estimate)		- Not deducted directly from your account. - Paid from or reduces the amount of investment returns or assets related to each investment option. - Reflected in the unit price of each investment option, which is published each business day.	See the: Transaction costs definition on page 10
	Cash	0.13%			
	Income Focused	0.46%			
	MySuper Balanced	0.57%			
	Aggressive	0.51%			
	Balanced [#]	0.57%			
Transaction costs	Investment Option	% per annum ³ (Estimate)			
	Cash	0.00%			
	Income Focused	0.05%			
	MySuper Balanced	0.08%			
	Aggressive	0.08%			
	Balanced [#]	0.08%			
Member activity fees and costs					
Buy-sell spread	Investment Option	Buy spread	Sell spread	Deducted from your account when you buy or sell units (this is what happens when you transfer money in or out, contribute to or withdraw from your super account or switch investments, or when we deduct fees).	See the: - Buy-sell spreads definition on page 9 - Buy-sell spread entry on page 11
	Cash	0.00%	0.00%		
	Income Focused	0.00%	0.09%		
	MySuper Balanced	0.00%	0.11%		
	Aggressive	0.00%	0.14%		
	Balanced [#]	0.00%	0.11%		
Buy and sell spreads are subject to change, refer to csc.gov.au/buysellspread for current spread values.					
Switching fee	Nil			We do not charge a switching fee. However, buy-sell spreads apply.	
Other fees and costs	Where these fees and costs are applied to your account, they are deducted as described in the ‘Additional explanation of fees and costs’ section of this booklet.				

[#] Balanced for CSS/PSS customers who hold an Ancillary account. More information about Ancillary customers can be found in the PSSap Product disclosure statement available at csc.gov.au/pds

³ These costs are based on the **2025-26** financial year and are rounded to the nearest two decimal places. The actual amount will change from year to year and may be different to the amounts shown. The calculation basis for these amounts is set out under 'Additional explanation of fees and costs'.

⁴ Investment fees and costs includes an amount of **0-0.17%** for performance fees, **depending on the investment option. See 'Performance fees' under 'Additional explanation of fees and costs' for the amounts for each investment option.**

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the MySuper Balanced option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example - MySuper Balanced		Balance of \$50,000
Administration fees and costs	\$48 plus 0.05% plus 0.00% paid from the administration reserve	For every \$50,000 you have in the superannuation product, you will be charged or deducted from your investment \$25⁶ in administration fees and costs, plus \$48 regardless of your balance.
PLUS Investment fees and costs	0.57% (Est.)	And , you will be charged or have deducted from your investment \$285 in investment fees and costs.
PLUS Transaction costs	0.08% (Est.)	And , you will be charged or have deducted from your investment \$40 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$398 for the superannuation product.

Additional fees may apply. This example is illustrative only.

⁶ This includes an amount of \$0 that was paid from the administration reserve and not directly from your account.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

PSSap Investment Option	Cost of product
Cash	\$138
Income Focused	\$328
MySuper Balanced	\$398
Aggressive	\$368
Balanced#	\$398

Balanced for CSS/PSS customers who hold an Ancillary account. More information about Ancillary customers can be found in the PSSap Product disclosure statement available at csc.gov.au/pds

The following changes have been made to 'Performance fees' information on page 12 of the **'Your PSSap fees and costs' booklet**. All changes are in **red** text.

In the **2025-26** financial year the following estimated performance fees were paid and are reflected in the Investment fees and costs estimates:

Cash	0.00%
Income Focused	0.12%
MySuper Balanced	0.17%
Aggressive	0.14%
Balanced#	0.17%

Balanced for CSS/PSS customers who hold an Ancillary account. More information about Ancillary customers can be found in the PSSap Product disclosure statement available at csc.gov.au/pds

3. Changes to investment options and risk booklet

The following changes have been made to target asset allocation information in the **PSSap 'Investment options and risk' booklet**, effective from 30 September 2026. All changes are in **red** text.

PSSap investment option	Target asset allocation
Income Focused	Cash 24.50% Fixed Interest 31.50% Equities 22.50% Property 5.00% Infrastructure 10.50% Alternatives 6.00%
MySuper Balanced [#]	Cash 13.50% Fixed Interest 11.50% Equities 57.00% Property 4.00% Infrastructure 8.50% Alternatives 5.50%
Aggressive	Cash 8.50% Fixed Interest 3.50% Equities 72.25% Property 5.00% Infrastructure 7.75% Alternatives 3.00%

[#] Or Balanced for Ancillary customers

General advice

Any financial product advice in this document is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed financial advisor. You should obtain a copy of the relevant Product Disclosure Statement and consider its contents before making any decision regarding your super. Commonwealth Superannuation Corporation (CSC). ABN 48 882 817 243 AFSL 238069 RSE Licence No: L0001397.