



Chant West

Media Release

23 March 2026

Super funds still in positive territory for FY26 despite market jitters

Super funds delivered a positive return in February, with the median growth fund (61–80% growth assets) gaining 1.1% for the month. However, markets have since come under pressure. Escalation of the conflict in the Middle East in early March pushed oil prices higher and renewed interest rate concerns amid rising inflation. Share markets have fallen in response, and Chant West estimates the median growth fund is down 3.8% so far in March. This brings the financial-year-to-date return back to about 2.5%.

Chant West Head of Superannuation Investment Research, Mano Mohankumar, says that during periods of volatility, it's important that super fund members see short-term movements in context. "It's critical for members to keep in mind that super is a long-term investment and there will inevitably be periods of market weakness through their super journey. While we recognise that members have different levels of comfort when their balance goes backwards, the majority can afford to remain patient, including many older members. A lot of Australians don't take out all of their super as a lump sum at retirement, meaning a substantial amount is likely to remain within the super system in the pension phase, often for many years. In reality, their investment horizon is longer than they might think.

"Additionally, when markets fall sharply, some people consider moving to lower-risk options or cash, with a view to moving back later, generally out of fear or as an attempt to time the market. Far more often than not, that approach results in poorer long-term outcomes than if they stay the course. Not only do they crystallise their losses, but also risk missing part or all of the subsequent market rebound. We would encourage those members who are thinking of switching options to see a financial adviser.

"It's also important to remember that super funds delivered strong results in each of the previous three financial years – 9.2% in FY23, 9.1% in FY24 and 10.4% in FY25. Returns at those levels shouldn't be expected every year, but importantly, super funds continue to deliver on their longer-term return and risk objectives."

The table below compares the median performance to the end of February 2026 for each of the traditional diversified risk categories in Chant West's Super Fund Performance Survey, ranging from All Growth to Conservative. It doesn't include any estimated performance for March to date. All risk categories have generally met their typical long-term return objectives, which generally range from CPI + 1.5% for Conservative funds to CPI + 4.25% for All Growth.

Traditional Diversified Fund Performance (Results to 28 February 2026)

Risk Category	Growth Assets (%)	1 Mth (%)	3 Mths (%)	FYTD (%)	1 Yr (%)	3 Yrs (% pa)	5 Yrs (% pa)	7 Yrs (% pa)	10 Yrs (% pa)	15 Yrs (% pa)
All Growth	96 – 100	1.4	2.1	8.9	12.6	13.4	9.8	9.4	9.9	9.1
High Growth	81 – 95	1.1	2.0	7.4	10.6	11.5	9.1	9.1	9.5	8.9
Growth	61 – 80	1.1	1.8	6.5	9.4	9.9	7.7	7.5	8.0	7.7
Balanced	41 – 60	1.0	1.6	5.3	7.9	8.1	6.3	6.1	6.5	6.6
Conservative	21 – 40	0.8	1.3	4.0	6.0	6.4	4.6	4.4	4.7	5.1

Note: Performance is shown net of investment fees and tax. It is before administration fees.

Source: Chant West



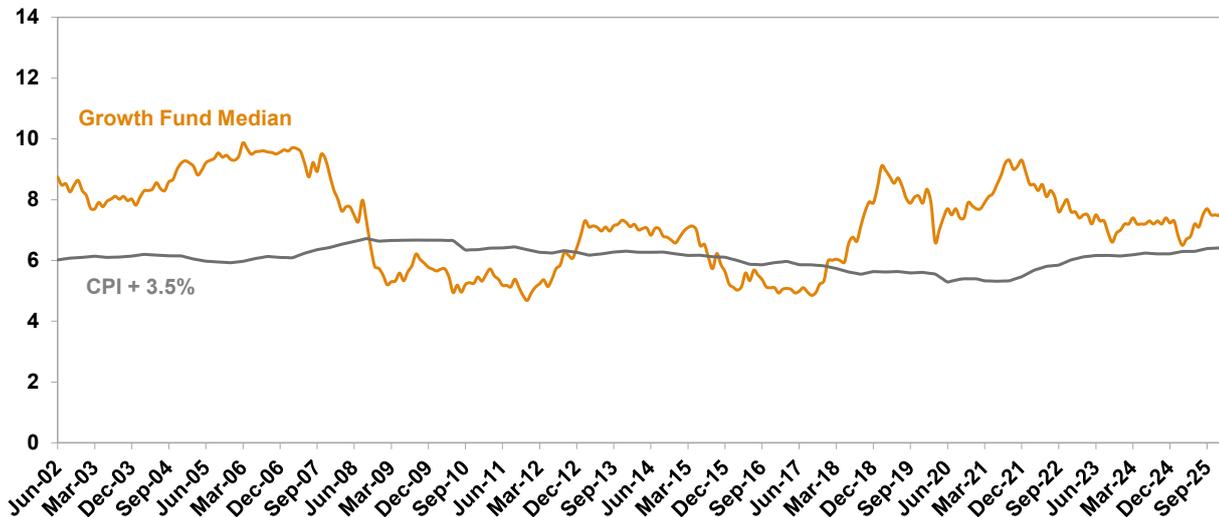
Long-term performance remains above target

MySuper products have been operating for just over 12 years, so when considering performance, Mohankumar says it's important to remember that super is a much longer-term proposition.

“Since the introduction of compulsory super in July 1992, the median growth fund has returned 8% p.a. The annual CPI increase over the same period is 2.7%, giving a real return of 5.3% p.a. – well above the typical 3.5% target. Even looking at the past 20 years, which includes three major share market downturns – the GFC in 2007-2009, COVID-19 in 2020, and the high inflation and rising interest rates in 2022 – super funds have returned 6.8% p.a., which is still well ahead of the typical objective.”

The chart below shows that for most of the time, the median growth fund has exceeded its return objective over rolling 10-year periods, which is a commonly used timeframe consistent with the long-term focus of super. The exceptions are two periods between mid-2008 and late-2017, when it fell behind. This is because of the devastating impact of the 16-month GFC period (end-October 2007 to end-February 2009) during which growth funds lost about 26% on average.

Growth Funds – Rolling 10 Year Performance (Returns – % pa)



Source: Chant West

Note: The CPI figures for January and February 2026 are estimates.

Source: Chant West

Chant West philosophy: to ensure we capture an accurate picture of the market in any given month, we publish our monthly performance data once we've received responses from at least 80% of our growth fund universe.



About Chant West

Head of Superannuation Investment Research Mano Mohankumar and General Manager Ian Fryer are available to discuss this release. Please call Darlene White on 0438 041 032 to arrange a time.



Mano Mohankumar

Mano has about 25 years of experience in the finance industry and regularly provides media comment on superannuation and investment matters.



Ian Fryer

Ian has worked in the superannuation industry for about 25 years in a range of research, consulting, actuarial and administration roles.

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