

Super funds close in on another healthy calendar year result

Super funds' string of seven straight positive months was broken in November, with super funds falling 0.4%. Despite the small loss, and taking into consideration market movements over December so far, with less than two weeks of the year remaining, Chant West estimates that the median growth fund return for CY25 is sitting at a healthy 8.5%.

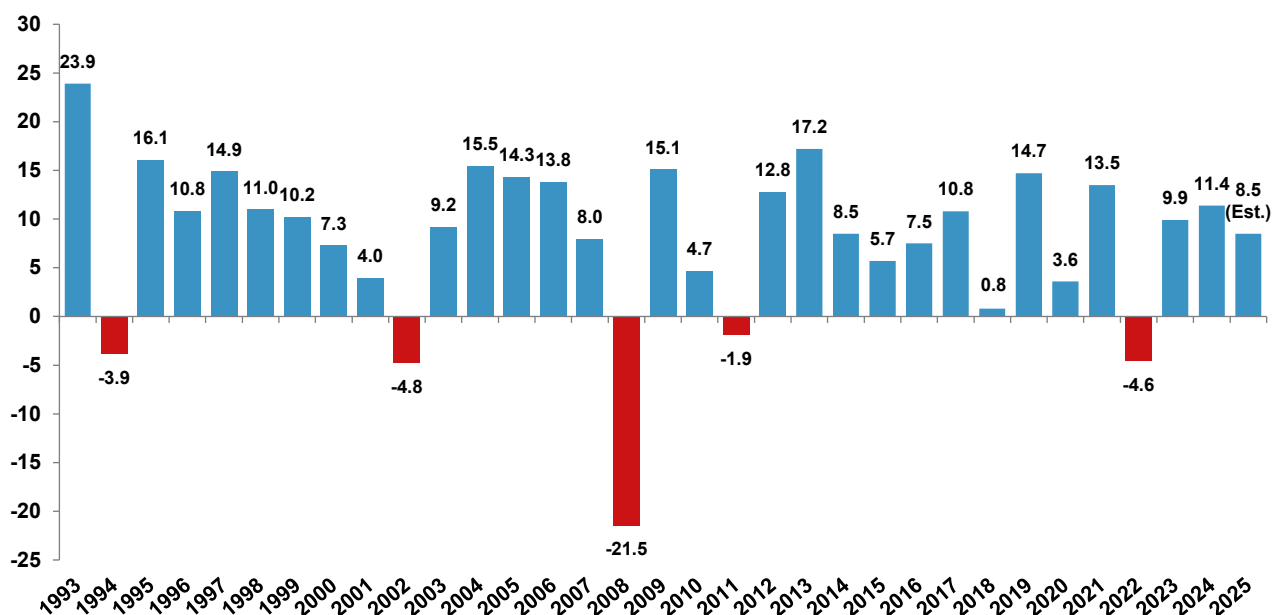
Chant West Head of Superannuation Investment, Mano Mohankumar, says that a final result close to that figure would be an excellent outcome given the macroeconomic and geopolitical uncertainty we've seen for much of the year. "International share markets, which account for just over 30% of growth fund allocations on average, have been the primary driver of the strong CY25 performance to date, delivering over 17% so far this year. It's also helped that all major asset classes have produced positive returns for the year to date. Given the strength of international share markets, super fund members who were invested in higher risk portfolios would have naturally experienced even stronger outcomes."

"This year's result would build on the strong returns of 9.9% in CY23 and 11.4% in CY24, bringing total gains to about 33% over the past three years. While the calendar year performance often attracts the most attention at this time of year, it's important to remember that long-term performance remains the key measure for super outcomes."

Chart 1 plots the year-by-year performance of the median growth fund over the previous 32 full calendar years since the introduction of compulsory super in July 1992, as well as the 2025 calendar year-to-date estimate. Since the introduction of compulsory super, the median growth fund has returned 8% p.a. The annual CPI increase over the same period was 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 7% p.a., which is still comfortably ahead of the typical objective.

"On the risk side, there have only been five negative years over the entire period, which translates to less than one year in every six. Again, funds have done better than their typical long-term risk objective, which is one negative return in every five years, on average," said Mohankumar.

Chart 1: Growth Funds – Calendar Year by Year Performance (Returns – %)



Source: Chant West



Media Release

The table below compares the median performance to the end of November 2025 for each of the traditional diversified risk categories in Chant West's Multi-Manager Survey, ranging from All Growth to Conservative. 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.

Table 1: Traditional Diversified Fund Performance (Results to 30 November 2025)

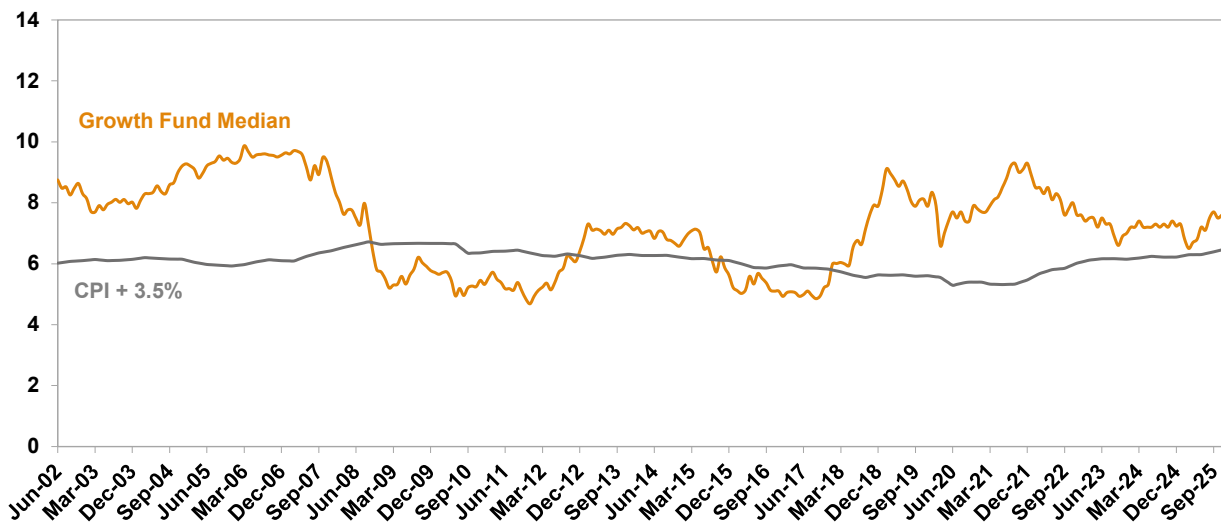
Risk Category	Growth Assets (%)	1 Mth (%)	3 Mths (%)	FYTD (%)	CYTD (%)	1 Yr (%)	3 Yrs (% pa)	5 Yrs (% pa)	7 Yrs (% pa)	10 Yrs (% pa)	15 Yrs (% pa)
All Growth	96 – 100	-0.8	2.0	6.2	11.2	10.5	11.9	10.0	9.9	8.9	9.3
High Growth	81 – 95	-0.6	1.7	5.3	9.8	9.1	10.9	9.3	9.6	9.0	9.2
Growth	61 – 80	-0.4	1.7	4.5	8.8	8.3	9.4	7.8	7.9	7.5	7.9
Balanced	41 – 60	-0.3	1.5	3.6	7.4	7.4	7.6	6.2	6.4	6.1	6.7
Conservative	21 – 40	-0.1	1.2	2.7	6.1	5.9	6.0	4.3	4.6	4.5	5.2

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

Source: Chant West

Chart 2 below shows that for most of the time since compulsory super, 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.

Chart 2: Growth Funds – Rolling 10 Year Performance (Returns – % pa)



Source: Chant West

Note: The CPI figure for October and November 2025 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 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 over 20 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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