Chant West

Media Release

19 November 2026

Super funds eye fourth straight year of gains despite recent market jitters

Super funds were down slightly in October as weaker international share markets weighed on returns, with the median growth fund (61–80% growth assets) down 0.2% over the month. Although the share market jitters have continued into November, with only six weeks of CY26 remaining, Chant West estimates that the median growth fund is still up about 4.6% over the year to date.

Chant West Head of Superannuation Investment Research, Mano Mohankumar, says that while a final result close to that number would be more modest than what members have seen in recent years, it needs to be kept in perspective. "The median growth fund was up more than 9% in each of the three previous years – 9.9% in CY23, 11.4% in CY24 and 9.2% in CY25. That level of return shouldn't be seen as normal. Additionally, this year has been shaped by an uncertain and eventful geopolitical and economic backdrop.

"The US–Iran conflict, rising inflation and renewed worries about interest rates triggered a sharp pullback in March. While markets recovered those losses quickly, central banks have since tightened. The RBA has raised the cash rates five times in 2026 to 4.85%. In the US, the Federal Reserve lifted its target range to 3.75% - 4% in September. More recently, concerns about AI investment and data centre expansion have driven renewed selling in global share markets.

"Given the recent volatility, it's timely to remind members that super is a long-term investment, and that most Australians have their super in well-diversified portfolios. We saw the power of diversification at work in October. International shares fell 1.6% in hedged terms and 2.7% in unhedged terms, yet the loss for the median growth fund was limited to 0.2%, with Australian shares up 1.1%. Bonds also played their traditional defensive role as bond yields fell over the month, lifting Australian and international bonds by 1.2% and 1.8%, respectively. Super funds' unlisted asset exposures also helped cushion the impact."

The table below compares the median performance to the end of October 2026 for each of the traditional diversified risk categories in Chant West's Super Fund Performance Survey, ranging from All Growth to Conservative. All risk categories have generally met their typical long-term return objectives, which range from CPI + 1.5% for Conservative funds to CPI + 4.25% for All Growth.

Traditional Diversified Fund Performance (Results to 31 October 2026)

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	-0.7	-0.2	0.3	4.9	4.8	14.5	8.0	8.7	9.3	9.9
High Growth	81 – 95	-0.5	0.3	0.8	5.1	5.1	12.3	7.4	8.5	9.2	9.7
Growth	61 – 80	-0.2	0.3	0.6	4.8	4.8	10.5	6.4	7.0	7.6	8.2
Balanced	41 – 60	0.0	0.3	0.5	4.3	4.2	8.8	5.3	5.6	6.2	6.8
Conservative	21 – 40	0.4	0.5	0.5	3.4	3.4	6.7	4.1	4.1	4.5	5.2

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

Source: Chant West

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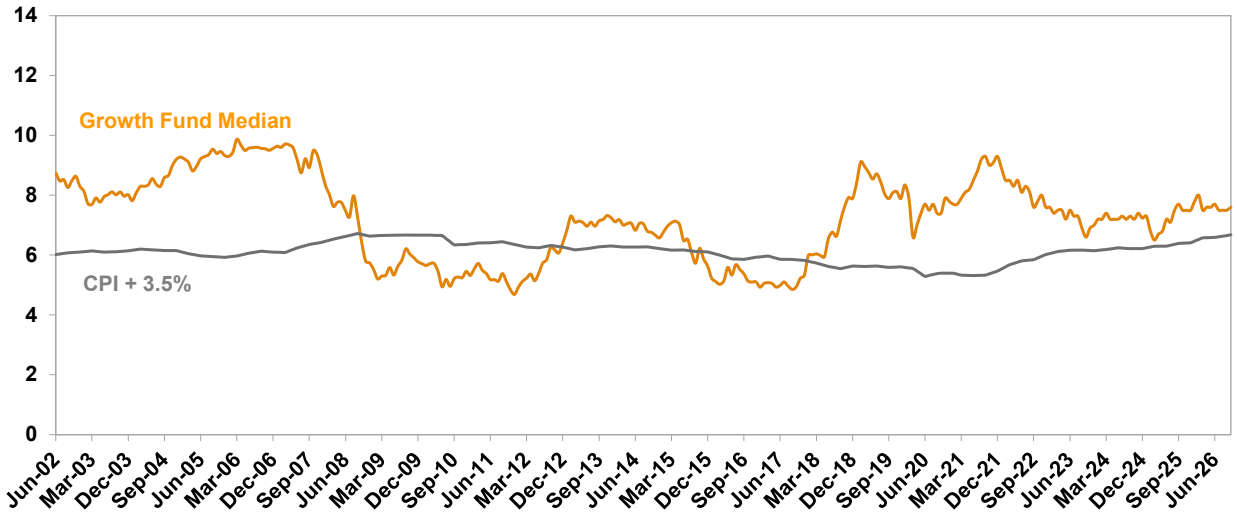
Long-term performance remains above target

MySuper products have been operating for nearly 13 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 6.6% p.a., which is still 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 figure for October 2026 is an estimate.

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.

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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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