



Chant West

# Media Release

19 May 2026

## Super funds bounce back in April, on pace for a solid FY26 result

Super funds delivered a strong April, with the median growth fund (61–80% growth assets) up 2.6%, buoyed by a sharp rebound in global share markets. The result recouped a significant portion of March's 3.2% loss. With international markets also up in May so far, Chant West estimates that with just six weeks remaining in FY26, the median growth fund return is sitting at 6.4%. This follows three consecutive years of very strong performance – 9.2% in FY23, 9.1% in FY24 and 10.4% in FY25.

Chant West Head of Superannuation Investment Research, Mano Mohankumar, says that the April share market rally was driven by a ceasefire in the Middle East, albeit a tenuous one, and solid corporate earnings in the US. "Over the month, developed market international shares returned a lofty 9% in hedged terms, led by the technology and communications services sectors amid ongoing investor enthusiasm for AI. With the Australian dollar appreciating against most major currencies, the return in unhedged terms was more modest, but still healthy at 4.4%.

"Emerging markets shares performed even better, gaining 9.3% in unhedged terms. While not reaching the same heights, Australian shares still generated a solid gain of 2.3%. With the risk-on sentiment, returns from bonds were flat with Australian and international bonds up 0.1% and 0.3%, respectively."

"The experience over the past two months is a timely reminder that super is a long-term game. Members who panicked in March and switched to cash or a lower risk diversified option, not only turned paper losses into real ones, but also missed out on the subsequent market rebound. Missing even short periods of strong returns can have a significant impact on retirement outcomes due to the power of compounding."

The table below compares the median performance to the end of April 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 generally range from CPI + 1.5% for Conservative funds to CPI + 4.25% for All Growth.

### Traditional Diversified Fund Performance (Results to 30 April 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	4.0	0.1	7.5	14.1	12.0	8.2	9.1	9.9	9.6
High Growth	81 – 95	3.1	0.1	6.5	11.6	10.1	7.8	8.5	9.1	9.1
Growth	61 – 80	2.6	0.3	6.0	10.5	8.8	6.8	7.0	7.7	7.7
Balanced	41 – 60	2.0	0.3	4.8	8.1	7.1	5.5	5.6	6.2	6.5
Conservative	21 – 40	1.3	0.4	3.6	5.8	5.6	4.1	4.1	4.6	5.0

**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 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 6.6% 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 April 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.



## 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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