



Media Release

21 October 2025

Super funds up for sixth consecutive month in September

Super funds were up for the sixth straight month in September with the median growth fund (61 to 80% in growth assets) returning 0.8% over the month. With share markets up in October so far, and despite some volatility creeping back into markets earlier this month, Chant West estimates that with less than 2½ months of CY25 left, the median growth fund return is sitting at a healthy 9%. Naturally, higher growth risk categories have fared even better.

Chant West Head of Superannuation Investment Research, Mano Mohankumar, says that international shares were the main driver of the September result. “Developed international shares returned 3.3% and 2% in hedged and unhedged terms, respectively, with that strong performance led by the US and tech sector which benefitted from renewed enthusiasm around AI. The resumption of interest rate cuts by the Federal Reserve during the month and solid corporate earnings also buoyed share markets. Emerging markets shares outperformed developed markets, surging 5.8% on an unhedged basis over the month, representing their strongest return in more than two years.

“Australian shares underperformed with a small loss of 0.6%, as expectations for interest rate cuts were scaled back in response to firmer economic data and moderately stickier inflation. Over the same period, Australian and international bonds gained 0.1% and 0.7%, respectively.”

The table below compares the median performance to the end of September 2025 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 September 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	1.2	5.4	5.4	10.4	14.2	15.5	11.8	9.5	10.4	10.1
High Growth	81 – 95	0.9	4.2	4.2	8.9	11.9	13.3	10.7	8.8	9.2	9.2
Growth	61 – 80	0.8	3.6	3.6	7.8	10.4	11.1	8.8	7.2	7.8	8.0
Balanced	41 – 60	0.7	2.8	2.8	6.8	8.7	8.9	6.9	5.9	6.2	6.7
Conservative	21 – 40	0.5	2.0	2.0	5.3	6.7	6.7	4.8	4.4	4.6	5.3

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

Source: Chant West



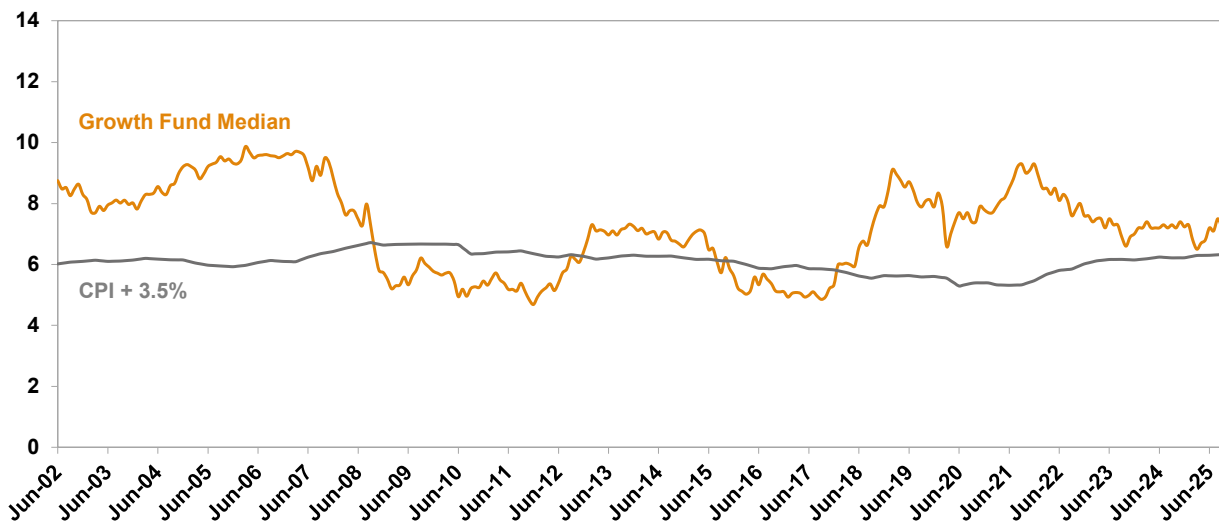
Long-term performance remains above target

MySuper products have been operating for nearly 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 7% p.a., which is still comfortably 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 the September 2025 quarter 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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