



Media Release

18 February 2026

A positive start to CY26 for super funds despite an eventful January

Coming off a strong 9.2% return for CY25, super funds started the new year with a positive return, with the median growth fund (61 to 80% in growth assets) returning 0.4% over the month, says Chant West. This lifts the return over the first seven months of the current financial year to 5.4%.

Chant West Head of Superannuation Investment Research, Mano Mohankumar, says that January's positive return was achieved despite some volatility along the way. "During the month, we saw heightened geopolitical risks including US military action in Venezuela and renewed tariff threats against Europe in relation to Greenland, which were subsequently withdrawn. However, markets focused on the global economic backdrop that still remains positive and expectations of continued earnings growth.

"Over the full month of January, international developed shares were up 1.7% in hedged terms, but the sharp appreciation of the Australian dollar relative to the US dollar turned that healthy gain into a loss of 2.7% in unhedged terms. On average, super funds have about 70% of their international shares exposure unhedged. Emerging markets shares outperformed developed markets, returning 3.6% in unhedged terms. Back at home, Australian shares advanced 1.7%, while over the same period both Australian and international bonds gained 0.2%."

The table below compares the median performance to the end of January 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 31 January 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	0.5	0.0	7.2	8.7	12.2	10.0	10.3	10.1	9.6
High Growth	81 – 95	0.5	0.3	6.3	7.9	10.8	9.1	9.6	9.3	9.1
Growth	61 – 80	0.4	0.3	5.4	7.3	9.3	7.7	7.8	7.9	7.8
Balanced	41 – 60	0.5	0.4	4.3	6.3	7.5	6.1	6.3	6.4	6.6
Conservative	21 – 40	0.4	0.3	3.0	5.3	5.9	4.3	4.5	4.7	5.1

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

Source: Chant West



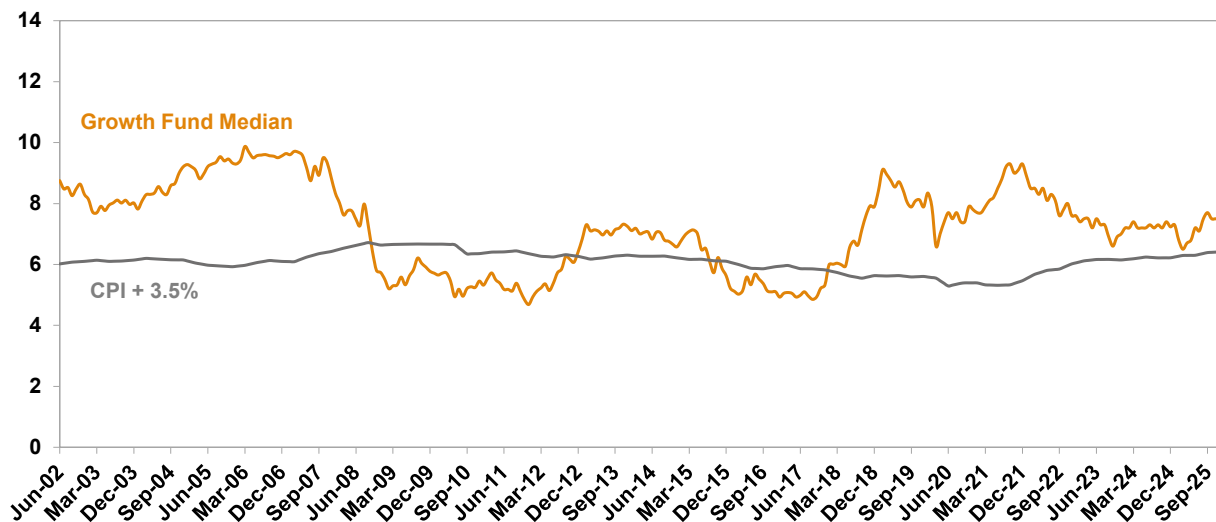
Long-term performance remains above target

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 figure for January 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 extensive 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 more than 25 years in a range of research, consulting, actuarial and administration roles.

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