APRA Quarterly Performance June 2025

October 2025

Summary

The latest quarterly statistics show total super assets rose by 4.8 per cent in the June 2025 quarter to $4.3 trillion and were 9.8 per cent higher than one year prior.

Among the sectors, industry funds recorded the strongest growth in the June quarter, up $83 billion (5.6 per cent) to $1.57 trillion. Other sectors also grew in this quarter, with the retail sector up $50 billion (6.3 per cent) to $848 billion, SMSFs rose by $44 billion (4.4 per cent) to just under $1.1 trillion, the public sector was up $21 billion (2.8 per cent) to $764 billion, and the corporate sector was up $362 million (1.0 per cent) to $37 billion.

Overall net returns for entities with more than six members were 4.9 per cent in the quarter and up 10.2 per cent on an annual basis. The quarter began with heightened market volatility as the US announced sweeping tariffs with major trading partners in April. However, markets soon recovered with progress on trade talks and delays in tariff imposition saw investor sentiment improve.

Positive net returns have been recorded across all APRA sectors for the June 2025 quarter – between 4.3 per cent (corporate funds) and 4.9 per cent (industry and retail funds). For the year to June 2025, both industry and public sector funds recorded net returns of 10.3 per cent, followed by retail funds (10.1 per cent), and corporate funds (9.1 per cent).

Higher returns for profit-to-member funds over retail funds have continued in the year to June 2025. Furthermore, longer-term returns for profit-to-member funds remain superior to their retail counterparts with an annualised 1.5 per cent outperformance over the longer term.

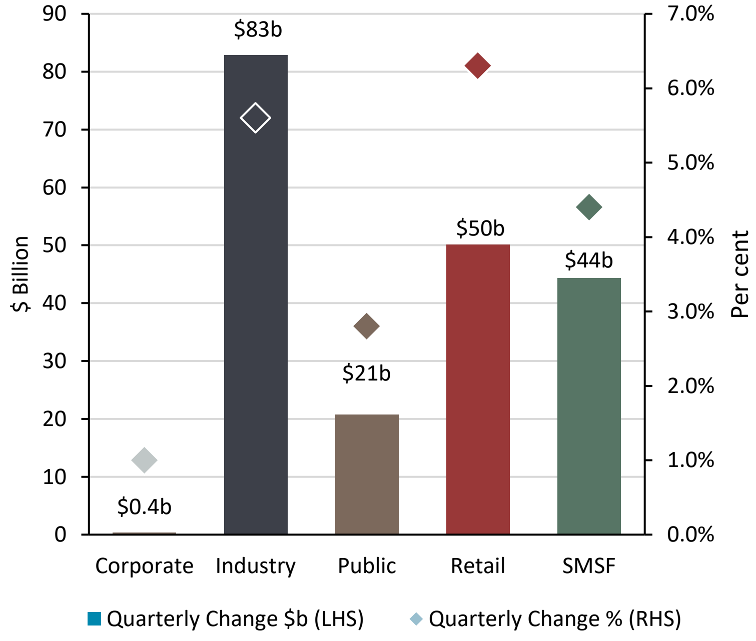
For APRA-regulated funds, net contribution flows (contributions plus net benefit transfers less benefit payments) for the year to June 2025 were $70.5 billion, compared to $62.0 billion for the year to June 2024. The industry sector continues to gain market share due to higher contributions from members and their employers. Total contributions for the year to June 2025 were $111.7 billion for the industry sector, up from $97.5 billion for the prior year to June 2024.

The APRA-regulated sector annual contribution and benefit payment charts (see slide 6) show continued momentum in sector-wide annual contribution growth in the year to June 2025. This is expected to continue with the legislated increase in the super guarantee rate to 12 per cent effective since 1 July 2025. In the year to June 2025, employer and member contributions were $151.1 billion and $59.1 billion respectively (totalling $210.2 billion), while benefit payments in the form of lump sum and pension were $73.3 billion and $59.2 billion respectively ($132.5 billion in total).

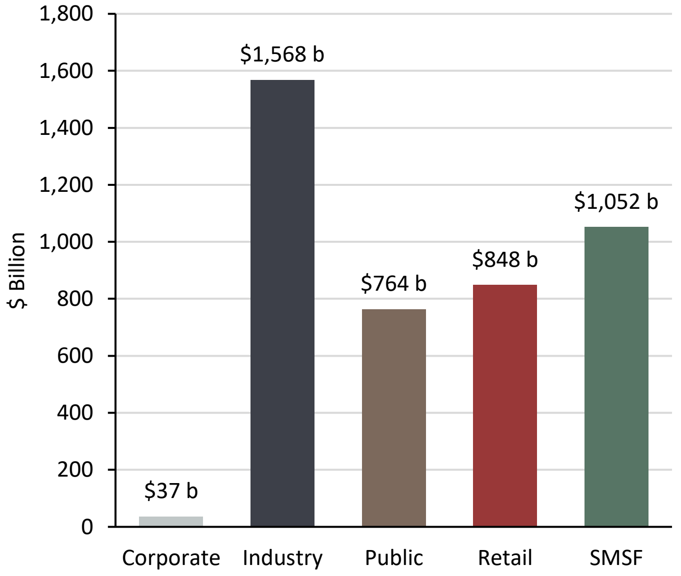
Quarter by quarter analysis of sector financial flows shows industry funds continued to record a stronger net flow position (more contribution inflows than benefit payments) compared to other sectors (see slides 7-10).

Industry funds' total assets surpass $1.5 trillion mark for the first time

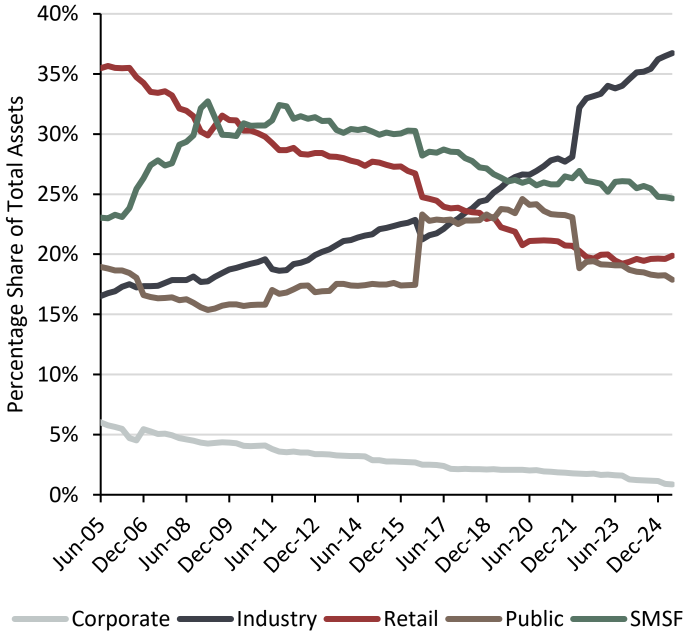
Quarterly Change in Total Assets by Sector
March 2025 – June 2025



Total Assets by Sector
June 2025



Market Share
June 2005 – June 2025

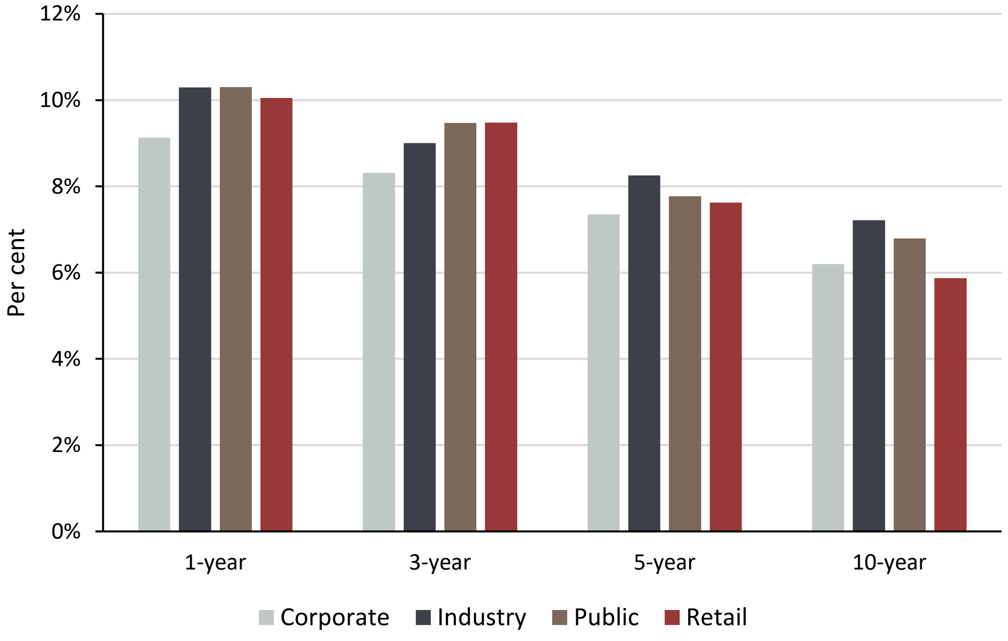


Note: Public sector shown here represent both APRA-regulated and APRA-exempt public sectors. Total asset values for (i) APRA-regulated public sector and (ii) Exempt public sector superannuation schemes are $584.8b and $178.8b respectively as of June quarter 2025. Market share percentages exclude Single-member ADFs, Small APRA funds and Balance of life office statutory funds. SMSF timeseries between Dec 2004 and Sep 2014 contains interpolated values based on annual figures provided by the annual bulletin.

Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, June 2025 (and legacy publications), APRA Statistics - Annual Superannuation Bulletin June 2004 to June 2019.

Profit-to-member funds continue to maintain strong performances across long term horizons

Average Annual Net Return by Sector – June 2025



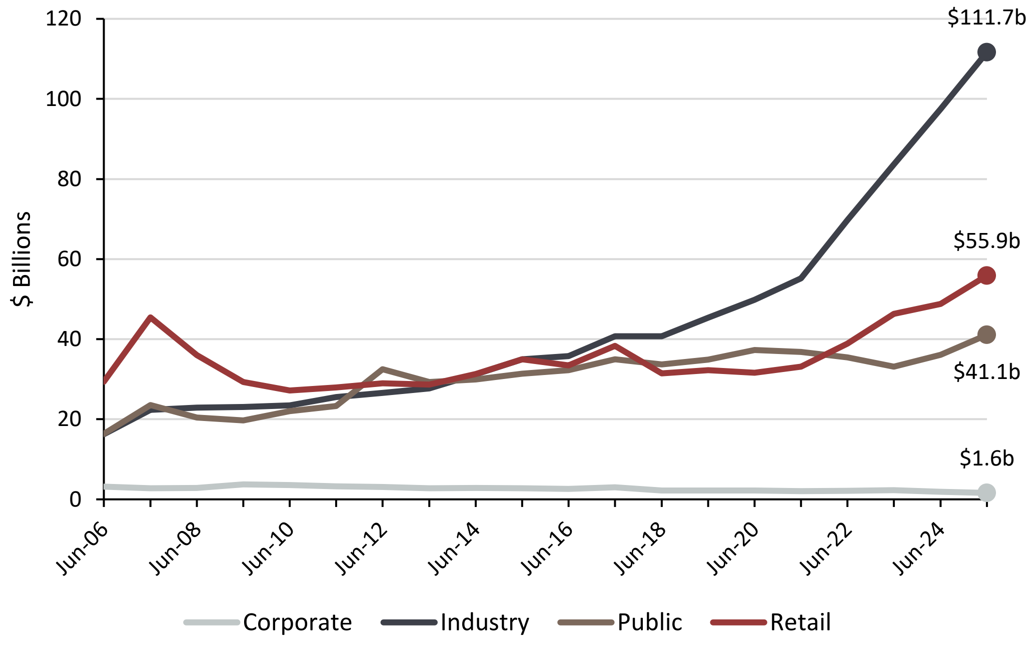
Comparison of Net Returns – June 2025

	Quarter	1yr	3yr	5yr	7yr	10yr	20.75yr
All	4.9%	10.3%	9.2%	7.9%	6.5%	6.6%	6.4%
Industry	4.9%	10.3%	9.0%	8.3%	6.8%	7.2%	7.1%
Retail	4.9%	10.1%	9.5%	7.6%	6.0%	5.9%	5.5%
Public	4.8%	10.3%	9.5%	7.8%	6.6%	6.8%	7.0%
Corporate	4.3%	9.1%	8.3%	7.3%	6.1%	6.2%	6.6%
Outperformance (Profit-to-member vs Retail)	**0.0%**	**0.2%**	**-0.3%**	**0.4%**	**0.7%**	**1.1%**	**1.5%**
Outperformance (Industry vs Retail)	**0.0%**	**0.2%**	**-0.5%**	**0.6%**	**0.8%**	**1.3%**	**1.6%**

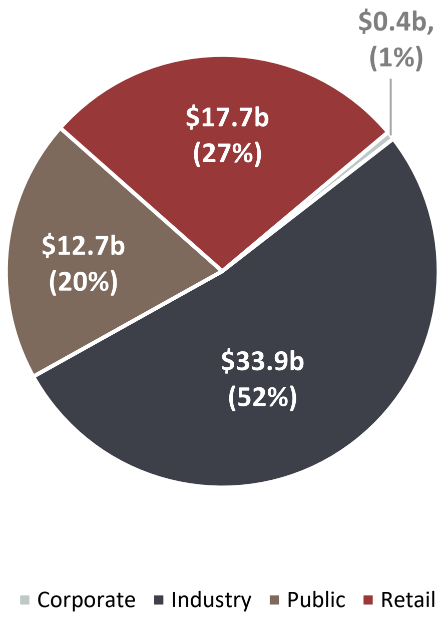
Note: Returns are annualised for periods greater than 1-year. All performance metrics calculated on an asset-weighted net returns basis.
Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, June 2025

Profit-to-member sectors account for a majority share of super contributions to APRA-regulated funds

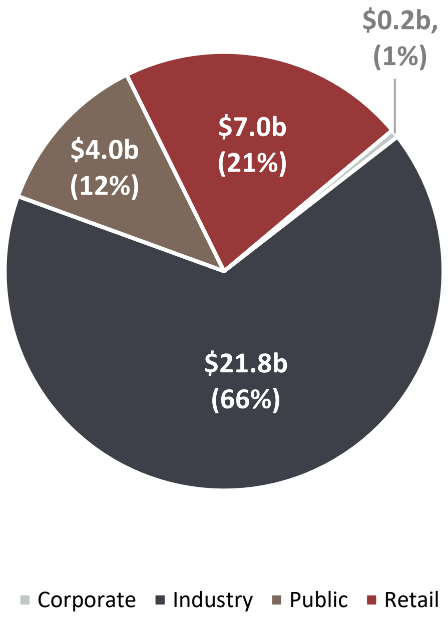
Growing Total Annual Contributions



Sector Share of Total Contributions (June Quarter 2025)

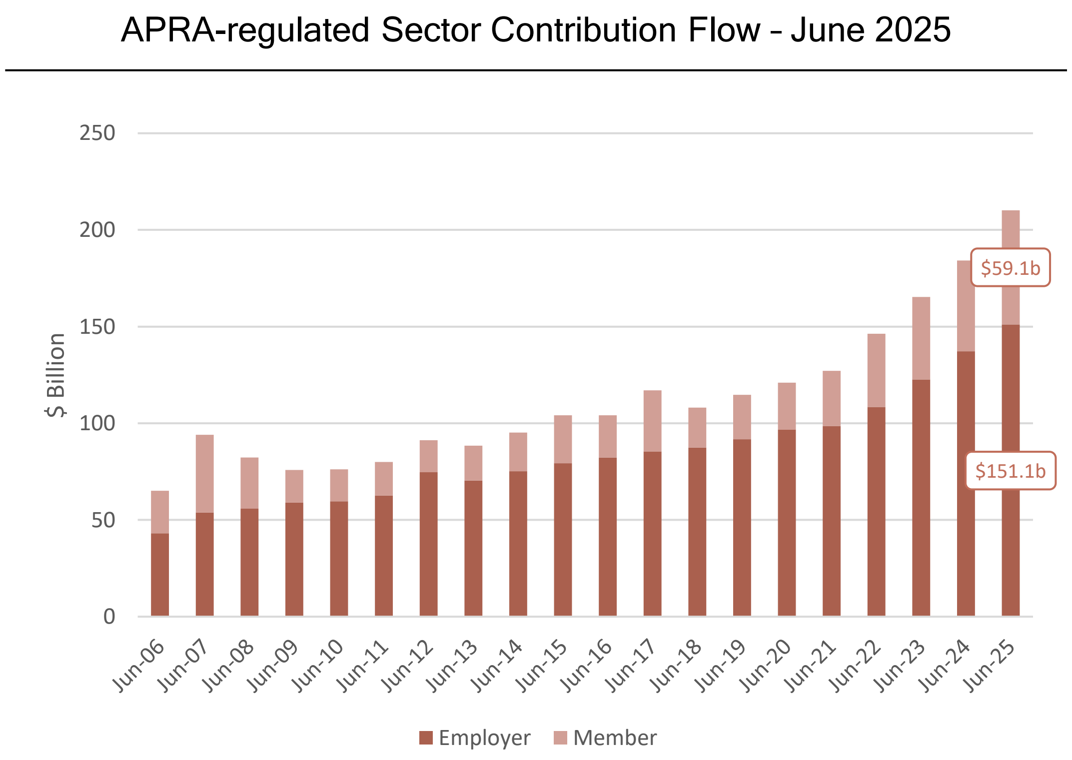


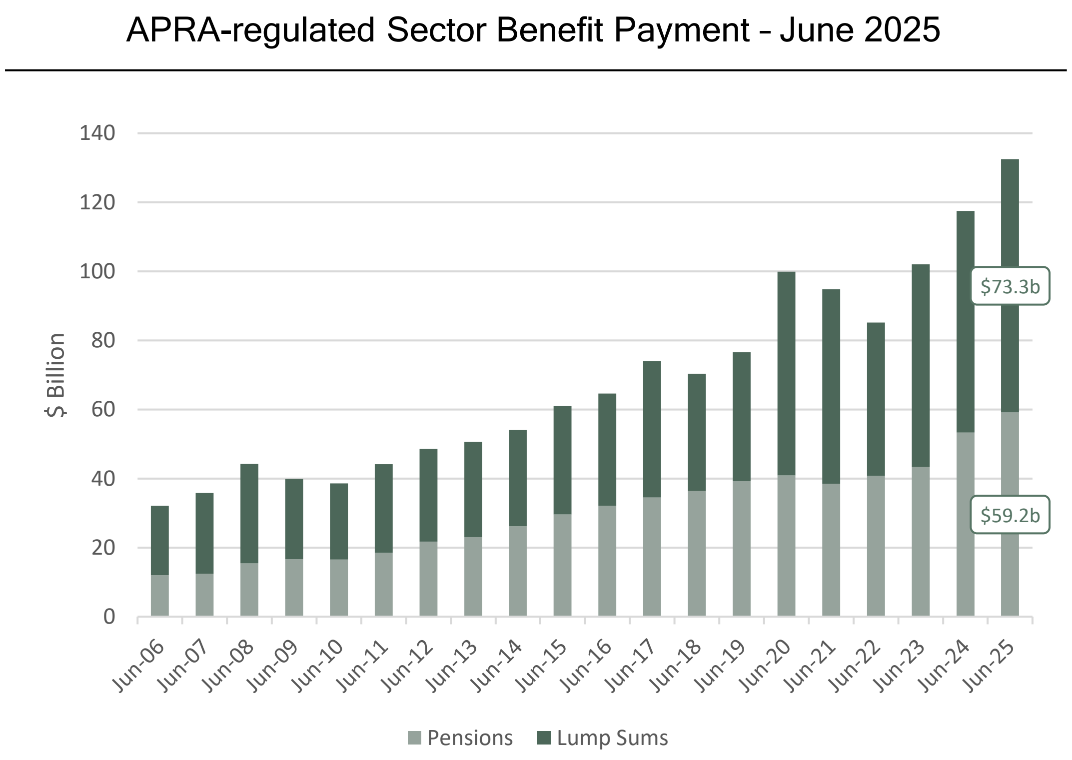
Sector Share of SG Contributions (June Quarter 2025)



Note: APRA regulated sectors only, excludes SMSFs. Right-hand-side charts contain percentages that are rounded to integers.
Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, June 2025

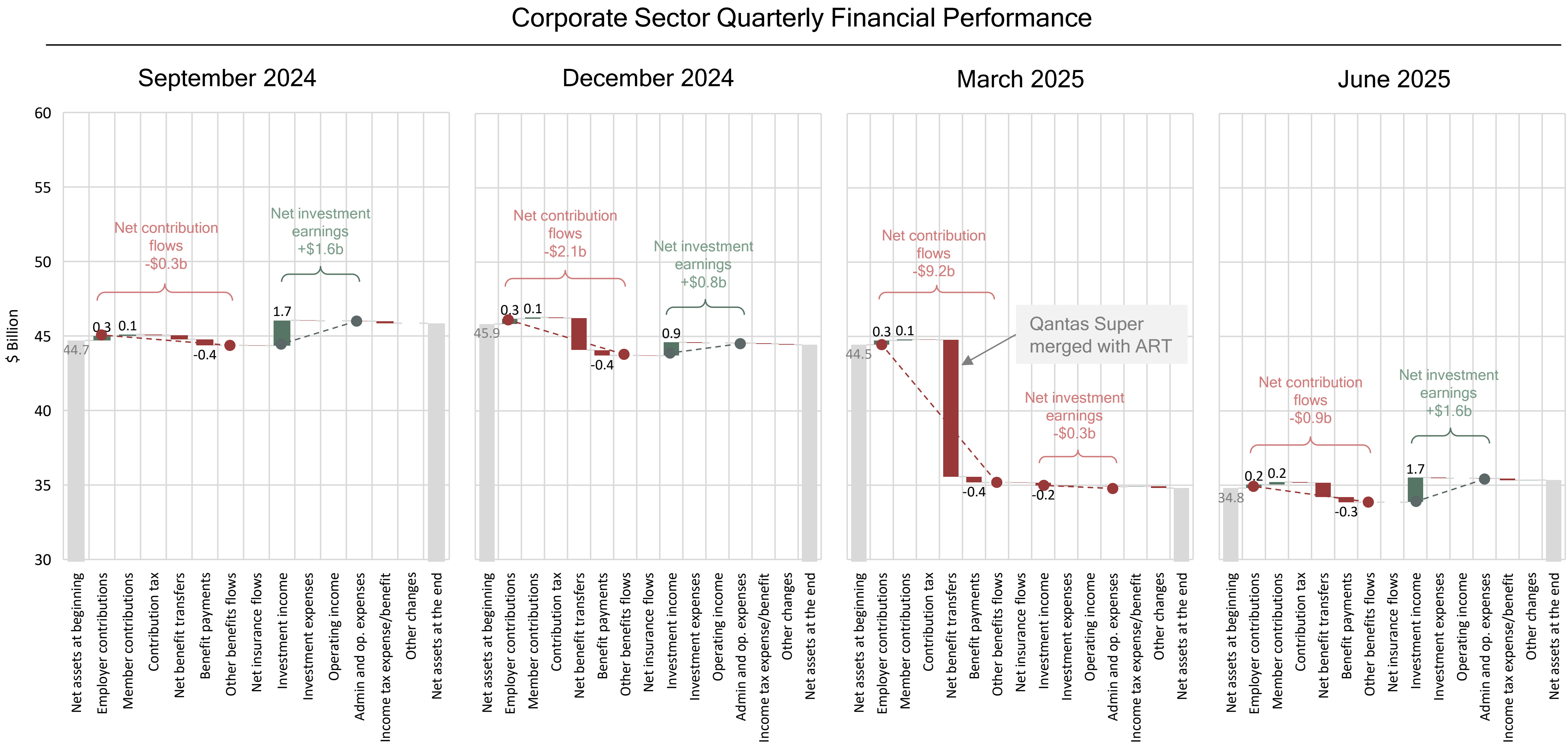
Annual total benefit payments from APRA-regulated funds have reached $132.5 billion





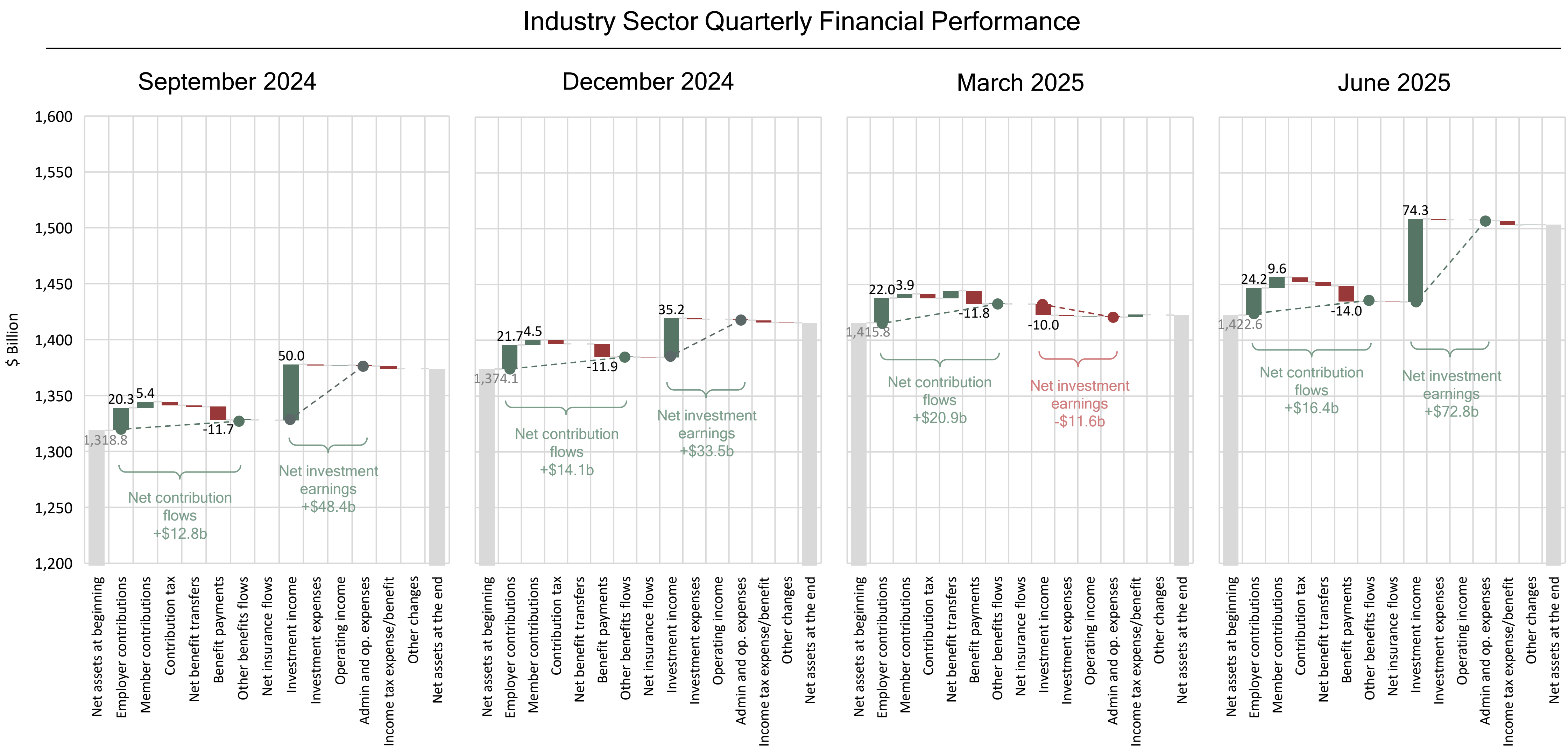
Note: Annual totals shown.
Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, June 2025

Corporate sector contribution flows and investment performance



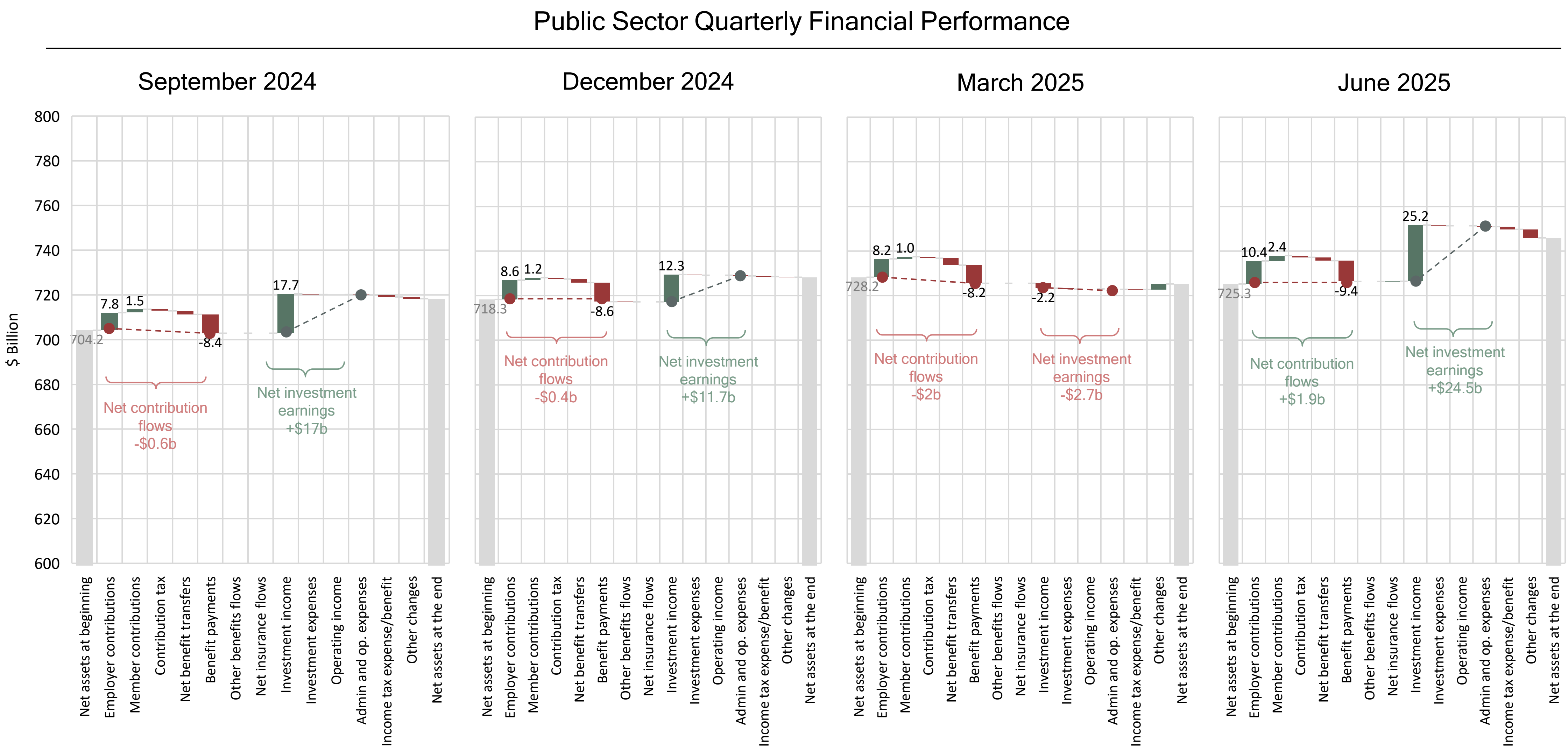
Note: Net contribution flows exclude contribution tax and surcharges. Net investment earnings exclude income tax expense/benefit.
Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, June 2025

Industry sector contribution flows and investment performance



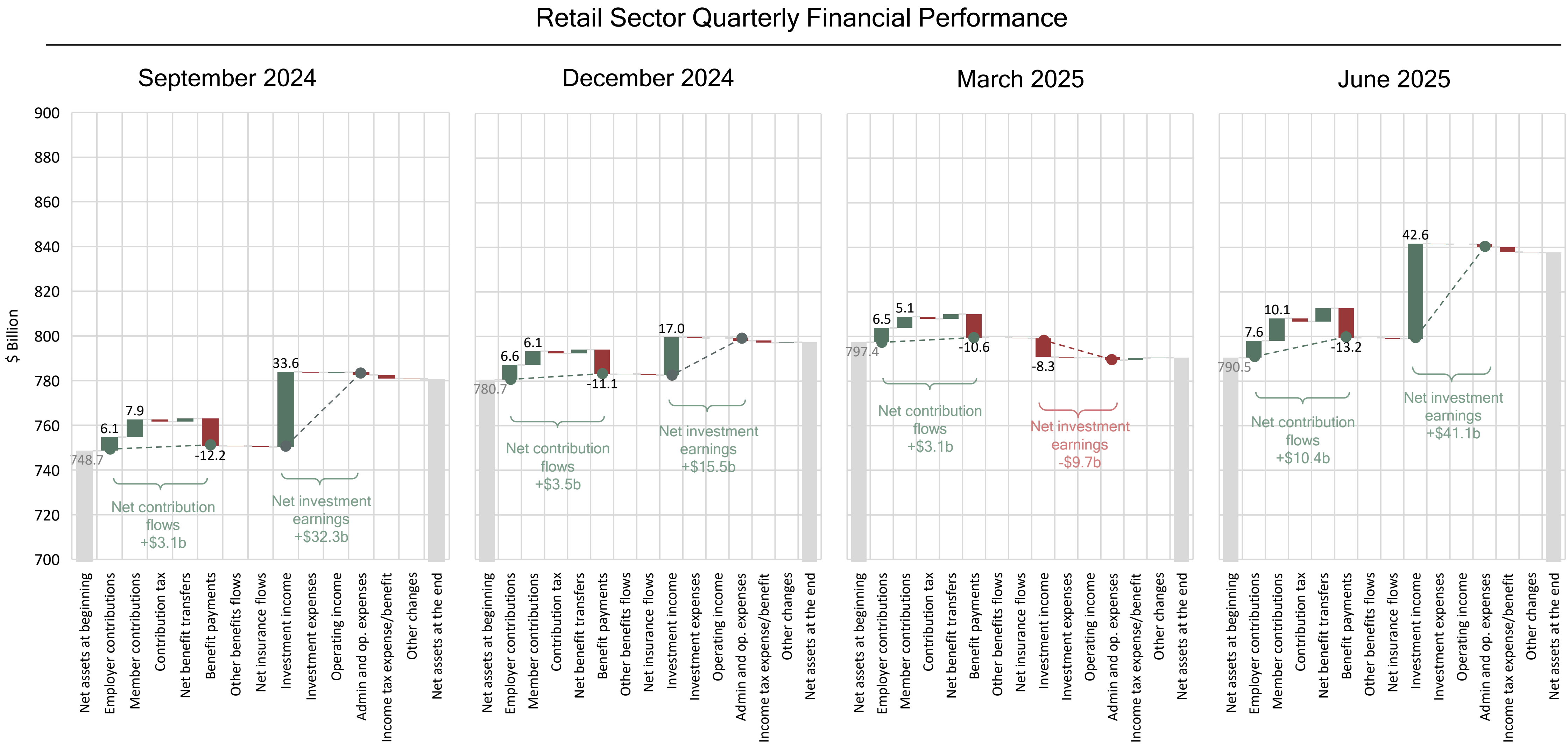
Note: Net contribution flows exclude contribution tax and surcharges. Net investment earnings exclude income tax expense/benefit.
Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, June 2025

Public sector contribution flows and investment performance



Note: Net contribution flows exclude contribution tax and surcharges. Net investment earnings exclude income tax expense/benefit.
Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, June 2025

Retail sector contribution flows and investment performance



Note: Net contribution flows exclude contribution tax and surcharges. Net investment earnings exclude income tax expense/benefit.
Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, June 2025

Thank you!