

# APRA Quarterly Performance

## September 2025

January 2026



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# Summary

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The latest APRA quarterly statistics show that total superannuation assets rose by 3.0 per cent in the September quarter to \$4.5 trillion and were 9.4 per cent higher than a year ago.

Among the sectors, the industry and retail sectors had the strongest growth, with industry funds growing by \$56 billion (3.6 per cent) to \$1.62 trillion, and retail funds growing \$36 billion (4.2 per cent) to \$884 billion. Among other sectors, SMSFs rose by \$22 billion (2.1 per cent) to just under \$1.1 trillion; the public sector was up \$15 billion (2.0 per cent) to \$788 billion; and the corporate sector was up \$768 million (2.1 per cent) to \$38 billion.

The overall market share for the profit-to-member sector grew from 54.9 per cent in September 2024 to 55.6 per cent in September 2025, up by 0.7 per cent. In the same period, the retail sector grew from 19.6 per cent to 20.1 per cent (up by 0.5 per cent), while SMSFs declined from 25.4 per cent to 24.4 per cent (a drop of 1.0 per cent).

Overall net returns for entities with more than six members were 3.7 per cent in the quarter and 10.2 per cent on an annual basis. During the quarter, both domestic and U.S. equity markets reached new highs, defying mixed signals on the global economic outlook. Market participants grappled with competing themes, ranging from uncertainty surrounding the interest-rate trajectory to ongoing debates over the sustainability of AI-driven growth.

Positive net returns have been recorded across all APRA sectors for the September 2025 quarter - between 3.3 per cent (public sector funds) and 3.7 per cent (industry and retail funds). For the year to September 2025, industry funds recorded sector-leading net returns of 10.3 per cent, followed by public sector funds (10.1 per cent), and retail funds (9.6 per cent).

Higher returns for profit-to-member funds over retail funds have continued in the year to September 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.

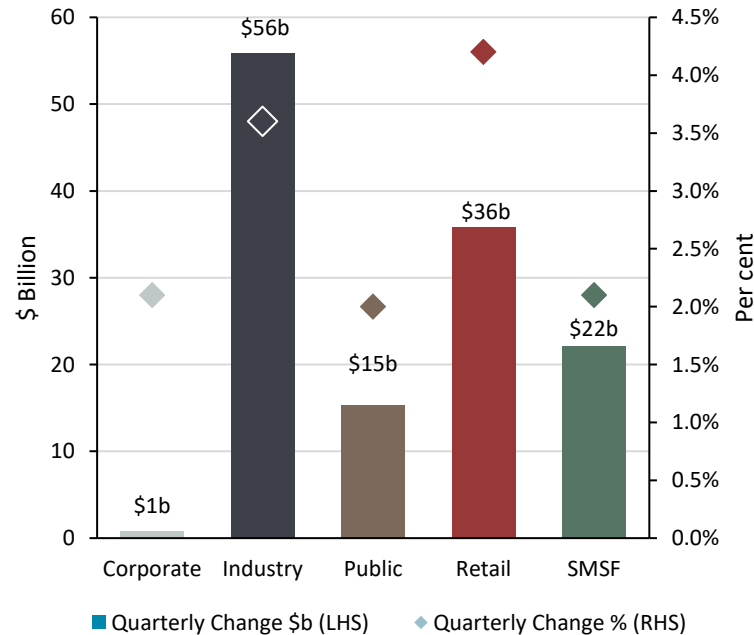
For APRA-regulated funds, net contribution flows (contributions plus net benefit transfers less benefit payments) for the year to September 2025 were \$71.3 billion, compared to \$66.0 billion for the year to September 2024. As stated previously, the industry sector continues to gain market share due to higher contributions from members and their employers. Total contributions for the year to September 2025 were \$114.8 billion for the industry sector, up from \$101.6 billion for the prior year to September 2024.

The APRA-regulated sector annual contribution and benefit payment charts (see slide 6) show a continued upward trend in sector-wide annual contribution growth in the year to September 2025 - with the latest quarter coinciding with the commencement of 12 per cent super guarantee rate effective on 1 July 2025. In the year to September 2025, employer and member contributions were \$153.2 billion and \$62.4 billion respectively (totalling \$215.6 billion), while benefit payments in the form of lump sum and pension were \$75.3 billion and \$60.9 billion respectively (\$136.2 billion in total).

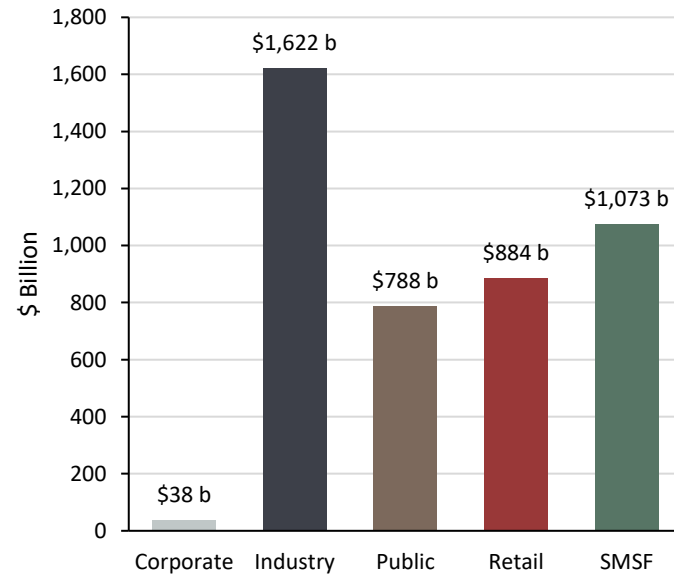
Quarter-by-quarter analysis of sector financial flows shows industry funds continued to record a consistently stronger net flow position (more contribution inflows than benefit payments) compared to other sectors (see slides 7-10).

# Industry funds' total assets have reached \$1.6 trillion

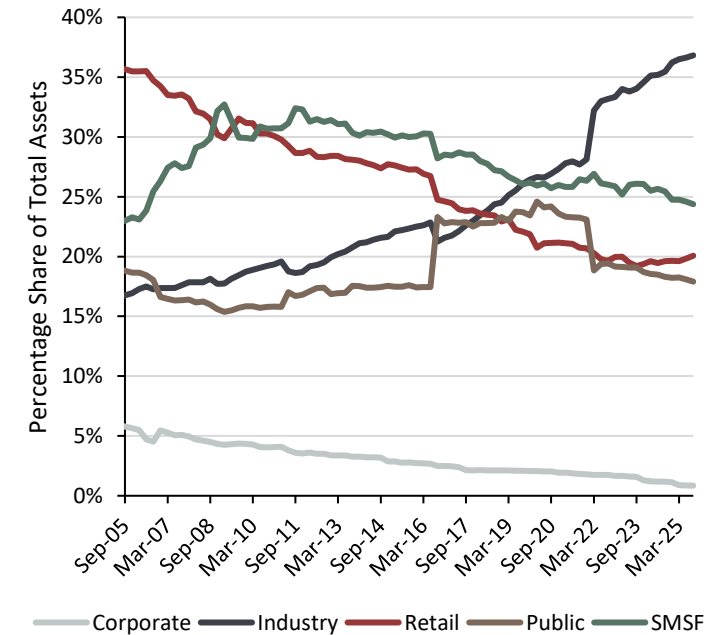
Quarterly Change in Total Assets by Sector  
June 2025 - September 2025



Total Assets by Sector  
September 2025



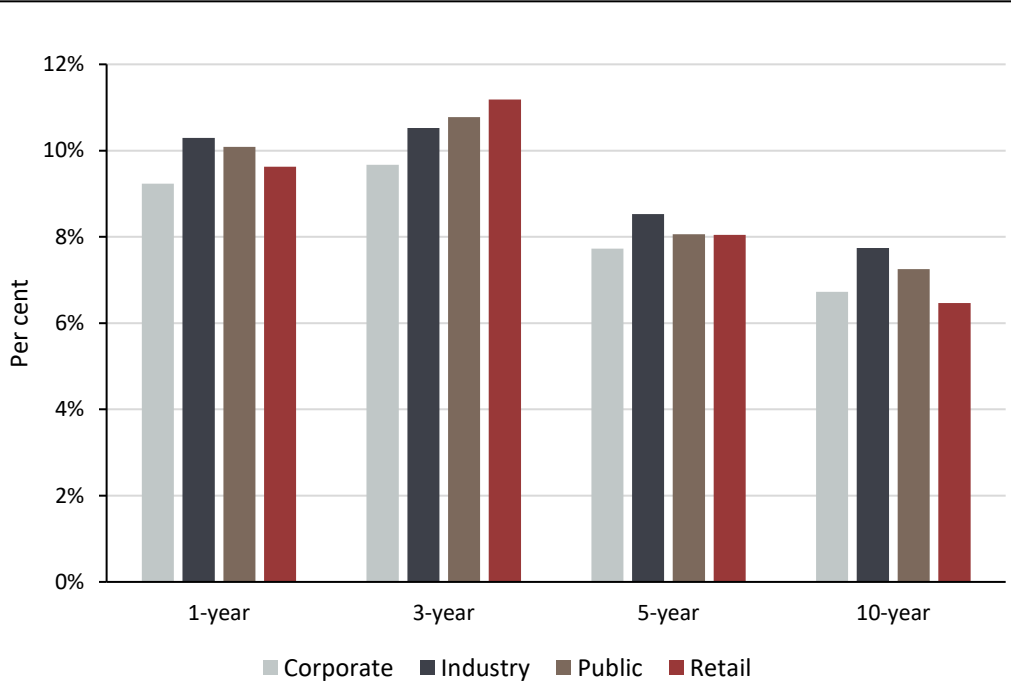
Market Share  
September 2005 - September 2025



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 \$606.9b and \$181.4b respectively as of September 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.

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

Average Annual Net Return by Sector - September 2025



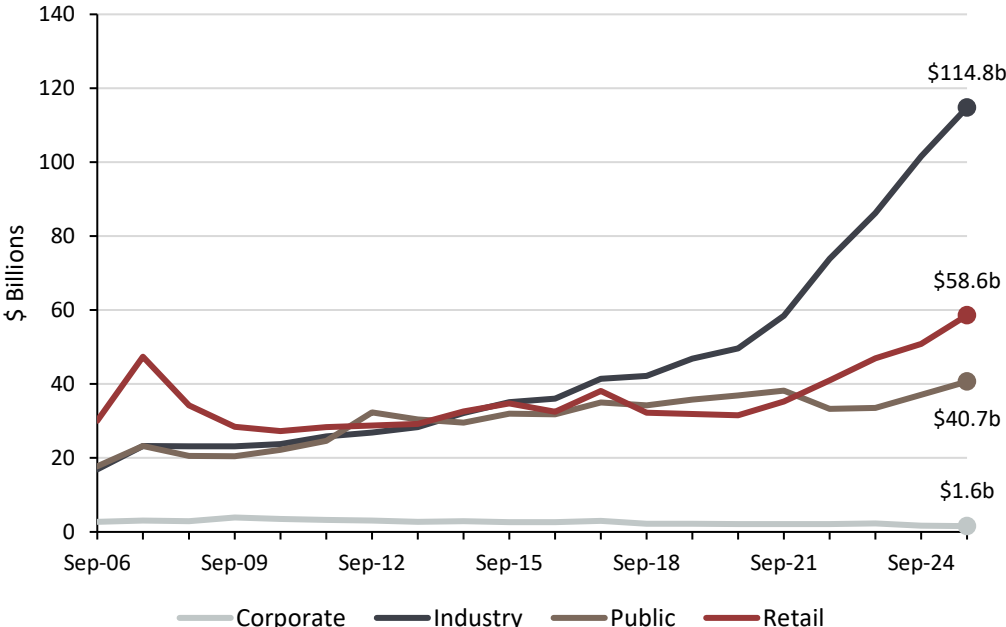
Comparison of Net Returns - September 2025

	Quarter	1yr	3yr	5yr	7yr	10yr	21yr
All	3.7%	10.2%	10.8%	8.3%	6.7%	7.1%	6.5%
Industry	3.7%	10.3%	10.5%	8.5%	7.0%	7.7%	7.2%
Retail	3.7%	9.6%	11.2%	8.0%	6.3%	6.5%	5.7%
Public	3.3%	10.1%	10.8%	8.1%	6.8%	7.2%	7.1%
Corporate	3.4%	9.2%	9.7%	7.7%	6.3%	6.7%	6.7%
Outperformance (Profit-to-member vs Retail)	-0.1%	0.6%	-0.6%	0.3%	0.6%	1.0%	1.5%
Outperformance (Industry vs Retail)	0.0%	0.7%	-0.7%	0.5%	0.7%	1.3%	1.6%

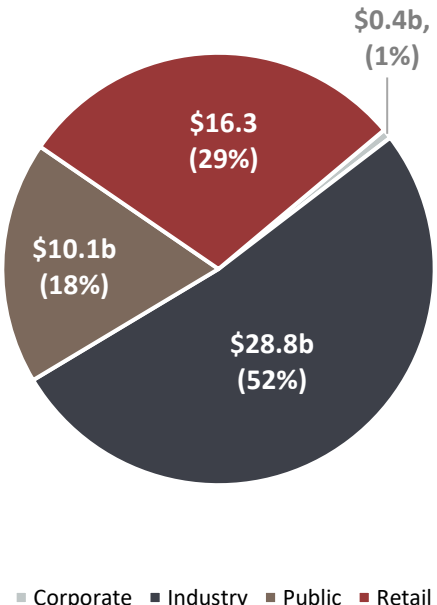
Note: Returns are annualised for periods greater than 1-year. All performance metrics calculated on an asset-weighted net returns basis. Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, September 2025

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

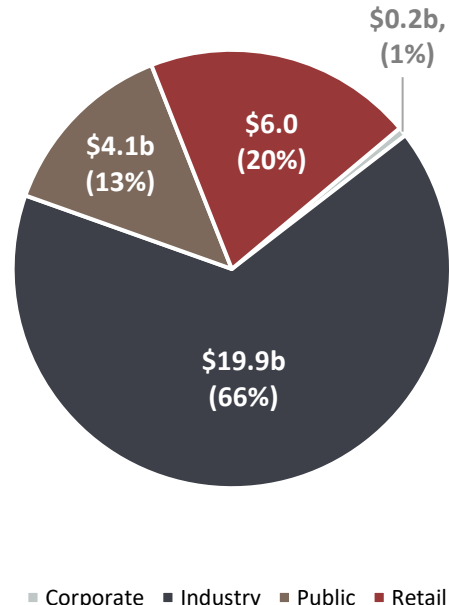
Growing Total Annual Contributions



Sector Share of Total Contributions (September Quarter 2025)



Sector Share of SG Contributions (September Quarter 2025)



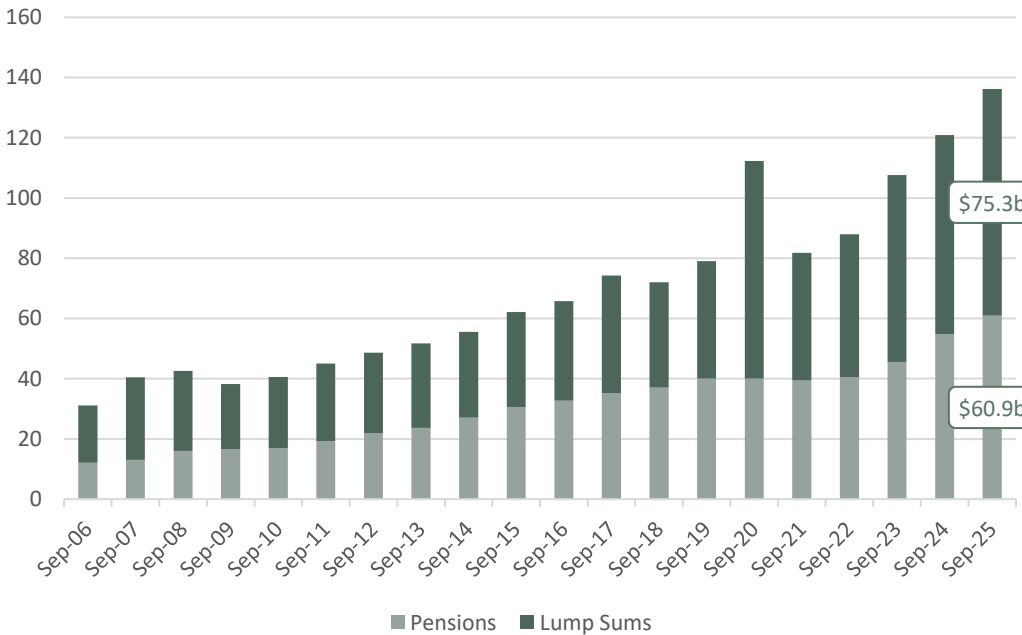
Note: APRA regulated sectors only, excludes SMSFs. Right-hand-side charts contain percentages that are rounded to integers. Source: SMC Analysis, APRA Statistics - Quarterly Superannuation Performance, September 2025

# Annual total benefit payments from APRA-regulated funds have reached \$136 billion

APRA-regulated Sector Contribution Flow - September 2025



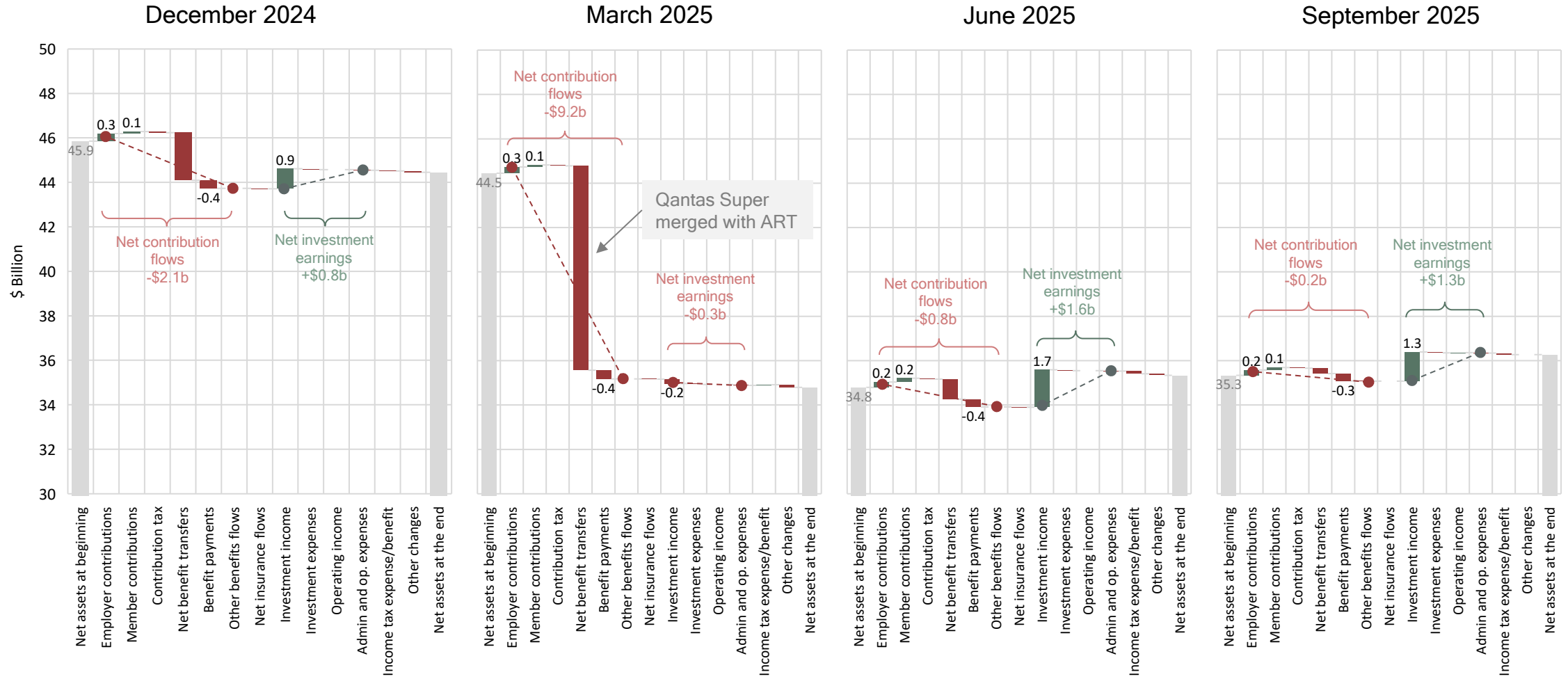
APRA-regulated Sector Benefit Payment - September 2025



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

# Corporate sector contribution flows and investment performance

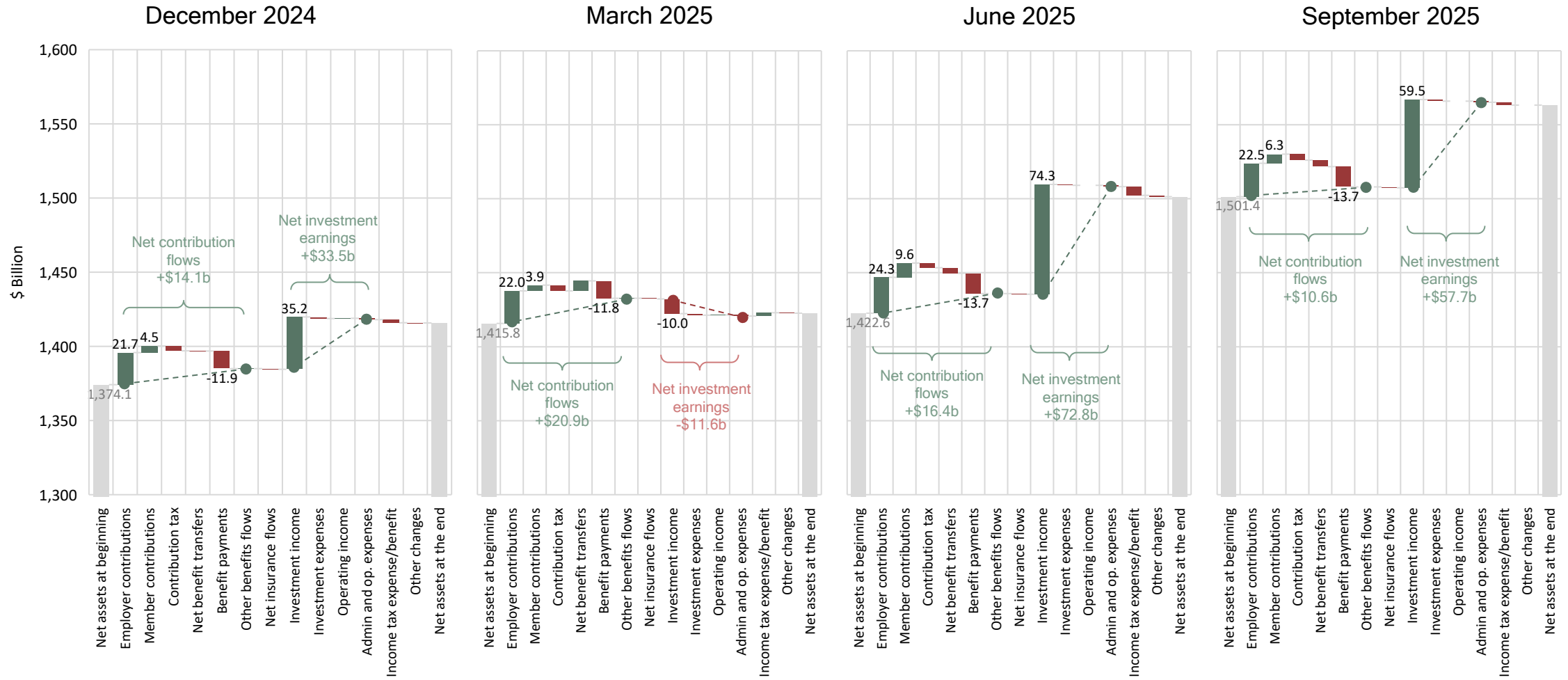
## Corporate Sector Quarterly Financial Performance



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, September 2025

# Industry sector contribution flows and investment performance

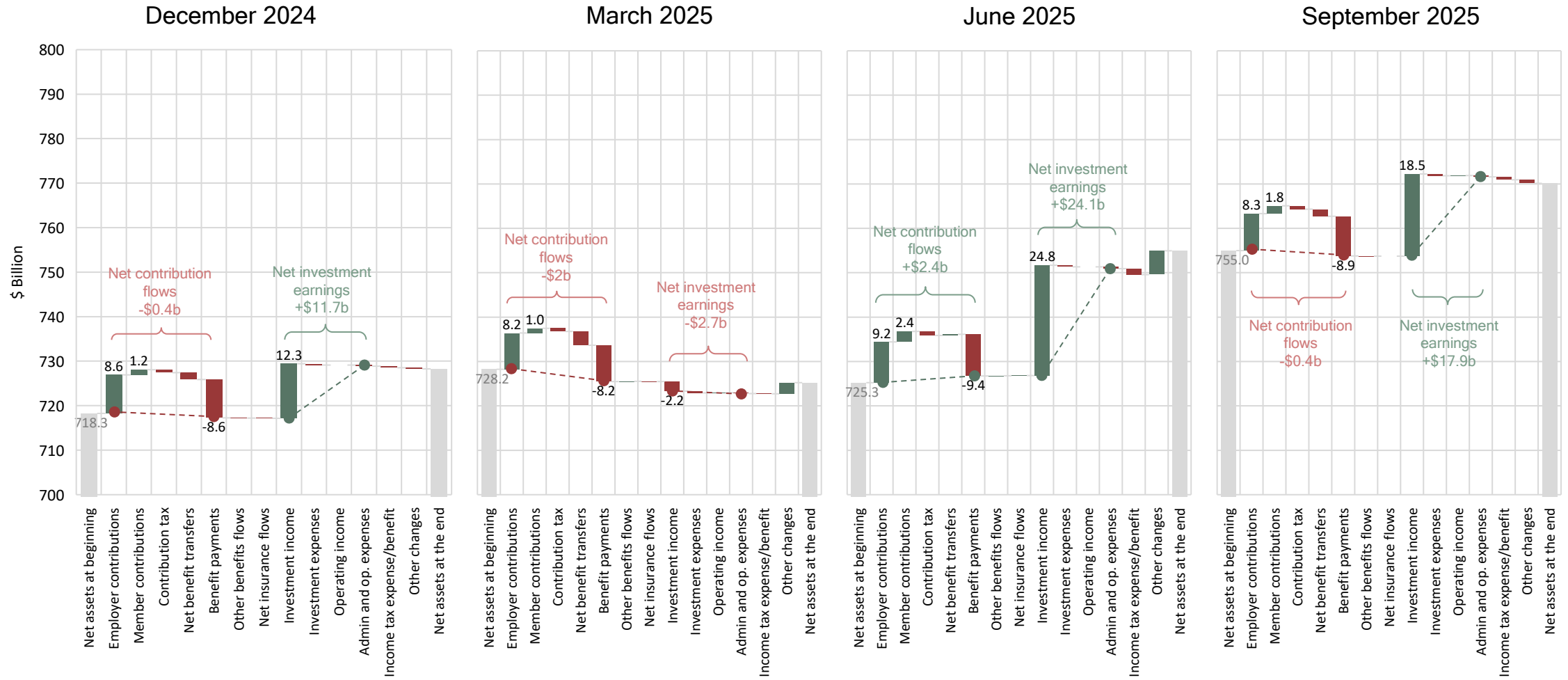
## Industry Sector Quarterly Financial Performance



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, September 2025

# Public sector contribution flows and investment performance

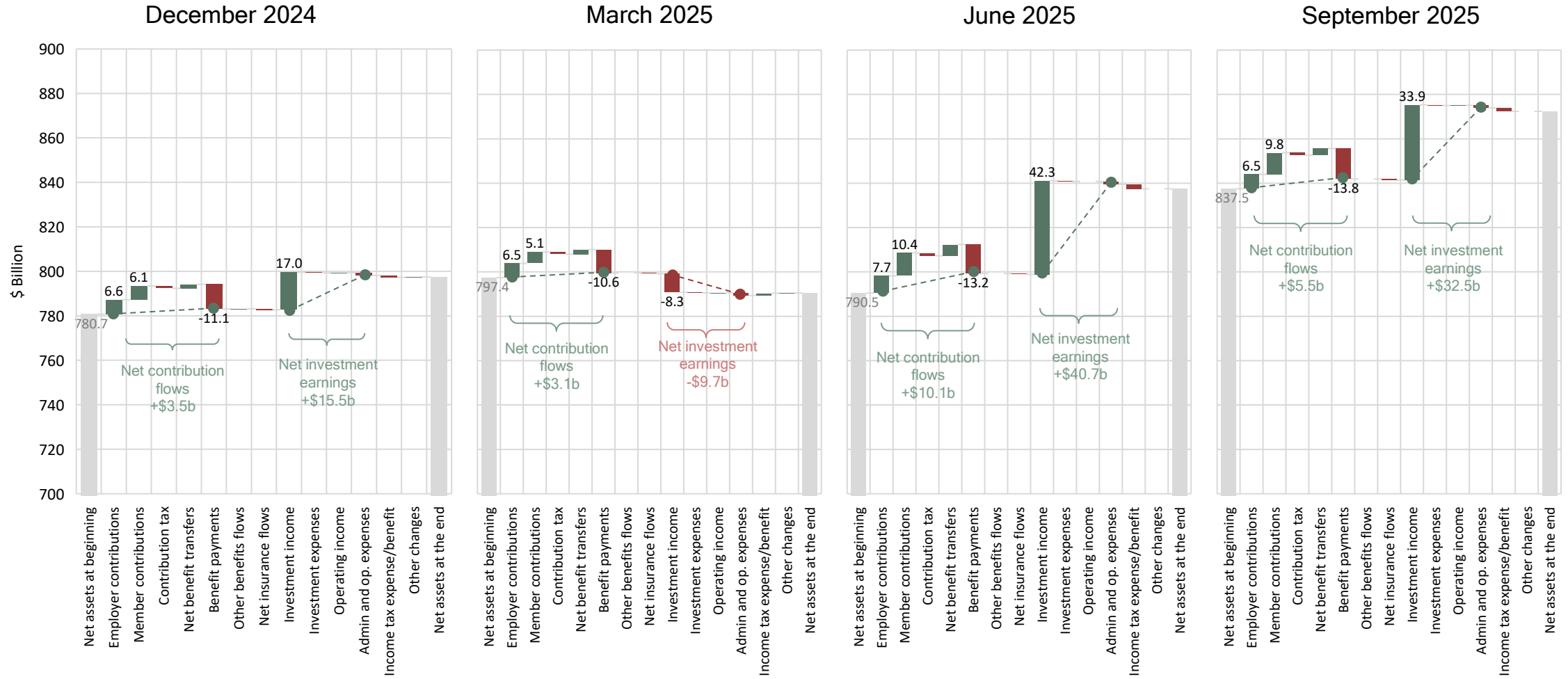
## Public Sector Quarterly Financial Performance



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, September 2025

# Retail sector contribution flows and investment performance

## Retail Sector Quarterly Financial 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, September 2025

Thank you!



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