

# Investment Update

Read about our investment performance in the June quarter 2025



## A volatile end to the financial year for investment markets

Over the 10 years to 30 June 2025, all investment options exceeded their long term objectives. The details are set out in the table below.

### Investment performance for super and transition to retirement member accounts as at 30 June 2025\*

Investment option	Aggressive Growth	Balanced Growth	Cautious
<b>Our 10-year return % p.a.</b>	<b>8.5%</b>	<b>6.7%</b>	<b>4.3%</b>
Comparison objective <sup>1</sup> as at 30 June 2025 (% p.a.)	5.9%	5.4%	4.1%
Excess returns	2.6%	1.3%	0.2%
Performance objective	CPI +4.0% over 10 years	CPI +3.5% over 10 years	CPI +2% over 10 years

Investment option	Cash
<b>Our 1-year return % p.a.</b>	<b>4.2%</b>
Comparison objective as at 30 June 2025 (%)	3.6%
Excess returns	0.7%
Cash performance objective is to equal or exceed the RBA cash rate before fees and taxes over rolling 1-year periods <sup>2</sup>	

### Investment performance for pension members as at 30 June 2025\*

Investment option	Aggressive Growth	Balanced Growth	Cautious
<b>Our 10-year return % p.a.</b>	<b>9.2%</b>	<b>7.4%</b>	<b>4.8%</b>
Comparison objective <sup>3</sup> as at 30 June 2025 (% p.a.)	5.9%	5.4%	4.2%
Excess returns	3.3%	2.0%	0.6%
Performance objective	CPI +4.5% over 10 years	CPI +4.0% over 10 years	CPI +2.5% over 10 years

Investment option	Cash
<b>Our 1-year return % p.a.</b>	<b>5.0%</b>
Comparison objective as at 30 June 2025 (%)	4.2%
Excess returns	0.8%
Cash performance objective is to equal or exceed the RBA cash rate before fees and taxes over rolling 1-year periods <sup>2</sup>	

<sup>1</sup> When time weighted, the objective over 10 years became CPI plus 3.1% for Aggressive, 2.6% for Balanced and 1.4% for Cautious.

<sup>2</sup> Calculated as RBA rate less 15% tax for income earned in superannuation accumulation accounts.

<sup>3</sup> When time weighted, the objective over 10 years became CPI plus 3.1% for Aggressive, 2.6% for Balanced and 1.3% for Cautious.

\* Performance objectives for Aggressive Growth, Balanced Growth and Cautious investment options are after an allowance for fees and costs as set out in our PDSs. Past performance is not an indicator of future performance.

## June quarter

During the June 2025 quarter, the Aggressive Growth and Balanced Growth options for super and transition to retirement members gained 4.6% and 3.9% respectively. The more defensive Cautious option gained 2.8%, and the Cash option returned 1.0%.

### US policy remains a key source of volatility

The second quarter of 2025 saw the continuation of significant volatility across global markets as investors grappled with tariff policy uncertainty, and an increase of geopolitical risk with rising conflicts in the Middle East.

The “liberation day” tariff announcement in early April caused a sharp sell-off across share markets. Reciprocal tariffs were larger than the market anticipated, causing both share and bond markets to react quickly.

The US administration responded to this increased market volatility, softening its trade policy by pausing reciprocal tariffs by 90 days and coming to a principal trade agreement with China. This led to a quick recovery with shares in developed markets delivering strong returns over the quarter.

While shares and bonds recovered, continued trade policy uncertainty and moderating US growth saw the US dollar weaken to its lowest level in three years. This was in contrast to the Australian Dollar which strengthened relative to the USD by the end June 2025.

Despite heightened market volatility over the quarter, shares in global developed markets and global bonds increased over the quarter. This was driven by de-escalation in the Middle East, renewed investor sentiment and a positive earnings season.

Our multi-asset Options remain well-diversified across asset classes. We complement our portion of the portfolio that is invested in low-cost passive strategies with active management that seeks to add value during market dislocations. We believe that maintaining a well-diversified portfolio, invested across the risk spectrum, will continue to reward patient investors over the long term.

### Need help with your investment strategy?

No one can control the markets, but you can shape your own reactions and decide what to do with your money.

It is a good idea to review your investment strategy from time to time. If you need help reviewing your investment strategy, get in touch with us and get advice from an ANZ Staff Super financial adviser\*.



## Financial advice

Get the advice you need before you make an investment choice or switch investment options.

You can contact an ANZ Staff Super financial adviser\* on **1800 000 086** who can give you limited advice on the investment options available and your investment strategy. If your needs are simple an ANZ Staff Super financial adviser can help.

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