

Investment Report

30 September 2025



The September quarter marked another strong period for global markets, underpinned by economic resilience and investor enthusiasm for transformative technologies such as AI.

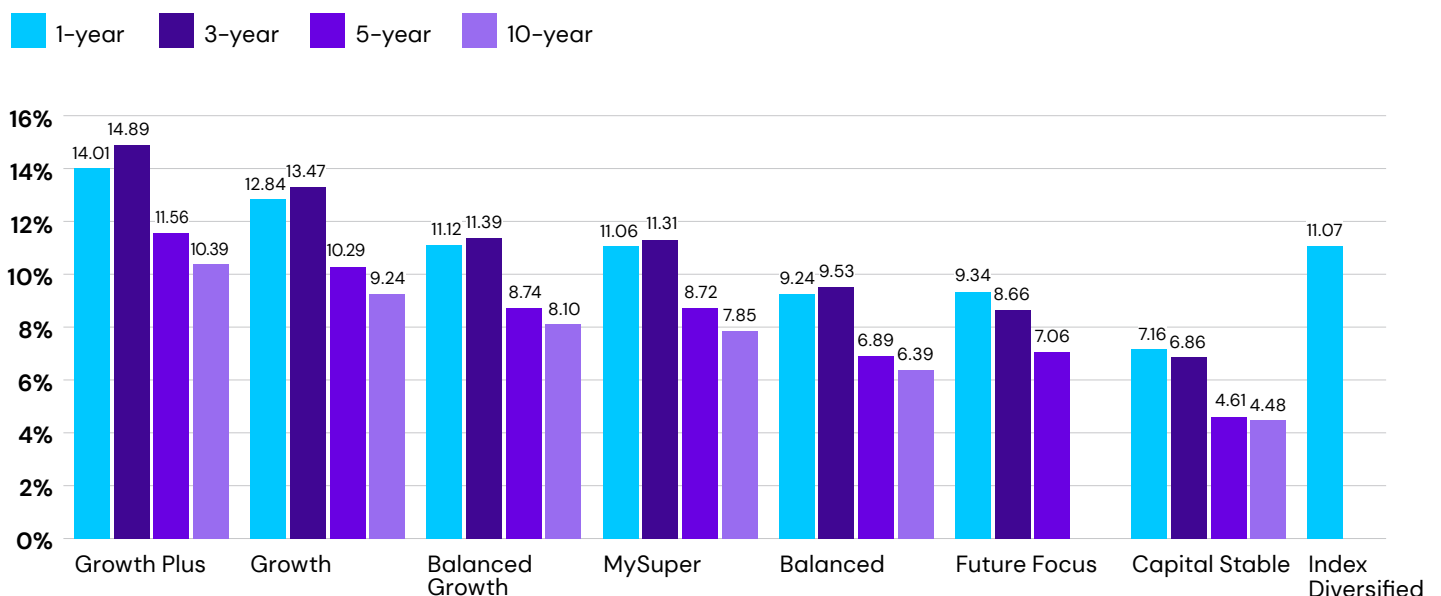
Fund performance

Accumulation and Transition to Retirement

Equip Super has delivered strong returns for members this quarter, headlined by the MySuper default option which returned 4.10% for the quarter and 11.06% for the year ended 30 September 2025. Our Growth Plus (accumulation) investment option, with its higher exposure to equities, returned 5.42% for the quarter and 14.01% for the year.

For our members with accumulation accounts, these returns continue to build on the solid, long-term performance. Over the 10 years to 30 September 2025, the MySuper investment option has delivered an average of 7.85% a year, Balanced Growth (accumulation) an average of 8.10% a year, and Growth Plus (accumulation) an average of 10.39% a year.

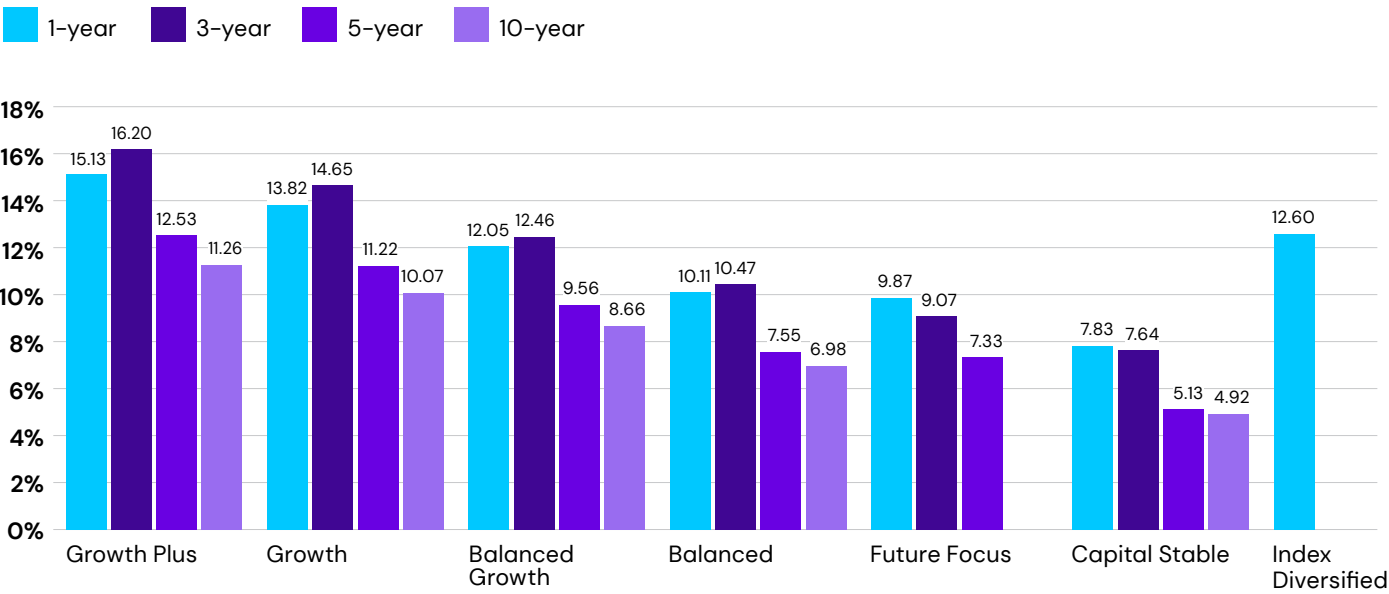
Diversified options 1,3,5 and 10-year returns (% p.a.) as at 30 September 2025



Retirement Income

Results are also strong for those with Retirement Income accounts. Our Balanced Growth (Retirement Income) option returned 4.20% for the quarter ended 30 September 2025, 12.05% for the year, and an average of 8.66% a year for the past 10 years.

Diversified retirement income options 1,3,5 and 10-year returns (% p.a.) as at 30 September 2025



Market review

Global equity markets continued their strong performance through the third quarter of the 2025 calendar year, extending a rally that’s persisted since April of this year. The MSCI World Index (AUD-hedged) returned 7.7% for the quarter aided by easing trade tensions, resilient economic data, and optimism surrounding AI-driven growth.

US equity markets performed strongly, with the S&P 500 returning 8.1%. July saw the US Federal Reserve (The Fed) hold interest rates steady, resisting political pressure to reduce rates.

But in its September meeting the Fed went on to cut rates. This was despite signs of labour market softening and a surprise increase in Gross Domestic Product (GPD) growth driven by robust consumer spending and strong corporate earnings, particularly in AI-related sectors.

European equities posted more modest gains, with the MSCI Europe Index (in EUR) returning 3.2%. The European Central Bank maintained its policy stance, leaving interest rates unchanged in July and September after a series of cuts in late 2024. Policymakers remained cautious amid ongoing trade uncertainty and mixed economic signals.

Asian markets delivered strong returns, buoyed by better-than-expected GDP growth in China and investor enthusiasm for AI-linked stocks. Sentiment across the region was notably positive, contributing to one of the best quarters in recent years.

Australian equities returned 5.0% for the quarter, with the materials sector outperforming. The Reserve Bank of Australia (RBA) cut interest rates to 3.6% in August – its third cut for 2025 – as inflation moved closer to the target range.



Looking ahead

Equity markets have reached new all-time highs, fuelled by strong earnings, resilient economic data, and renewed monetary easing. The rally has also included smaller companies and emerging markets, which have experienced their strongest performance in years. Commodities have also surged, with gold, silver, and copper posting significant gains.

While optimism is widespread, there are concerns around potential overvaluation or even a bubble – particularly in AI-related sectors.

Looking ahead to 2026, while risks remain, particularly around valuations and geopolitics, the current environment remains broadly supportive for investment markets.

As we approach year-end, we'll be monitoring policy developments and key themes that could shape the investment landscape in 2026.

For example, while markets have been relatively unconcerned about the US government shutdown, prolonged disruption and any ongoing impacts could affect sentiment. Also in the US, the midterm elections scheduled for November 2026, could influence fiscal and regulatory policy. President Trump's low approval ratings may prompt a shift toward more centrist policies in the lead-up to the midterms. Meanwhile geopolitical tensions and risks remain, even with recent developments in Gaza.



Investment performance as at 30 September 2025

Accumulation and transition to retirement pension returns (%)[^]

Diversified options	QTR	FYTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.
Growth Plus	5.42	5.42	14.01	14.89	11.56	10.39
Growth	4.93	4.93	12.84	13.47	10.29	9.24
Balanced Growth	4.13	4.13	11.12	11.39	8.74	8.10
MySuper	4.10	4.10	11.06	11.31	8.72	7.85
Balanced	3.37	3.37	9.24	9.53	6.89	6.39
Future Focus [#]	4.42	4.42	9.34	8.66	7.06	–
Capital Stable	2.37	2.37	7.16	6.86	4.61	4.48
Index Diversified [#]	4.17	4.17	11.07	–	–	–
Sector-specific options						
Australian Shares	5.62	5.62	10.18	13.96	12.32	9.93
Overseas Shares	6.25	6.25	19.44	19.75	12.26	11.57
Diversified Fixed Interest	0.79	0.79	3.25	3.44	0.87	2.06
Cash	0.85	0.85	3.82	3.68	2.32	1.90

Pension returns (%)[^]

Diversified options	QTR	FYTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.
Growth Plus	5.52	5.52	15.13	16.20	12.53	11.26
Growth	5.02	5.02	13.82	14.65	11.22	10.07
Balanced Growth	4.20	4.20	12.05	12.46	9.56	8.66
Balanced	3.46	3.46	10.11	10.47	7.55	6.98
Future Focus [#]	3.88	3.88	9.87	9.07	7.33	–
Capital Stable	2.41	2.41	7.83	7.64	5.13	4.92
Index Diversified [#]	4.40	4.40	12.60	–	–	–
Sector-specific options						
Australian Shares	6.14	6.14	10.91	15.31	13.73	10.82
Overseas Shares	6.27	6.27	20.90	21.20	13.15	12.58
Diversified Fixed Interest	0.86	0.86	3.64	4.09	1.06	2.28
Cash	0.98	0.98	4.44	4.30	2.71	2.22

Pension returns are generally higher than those for superannuation, as no tax is paid on earnings. For more information on the investment objectives and strategies for our investment options, please refer to the Equip Super website or an Equip Super PDS.

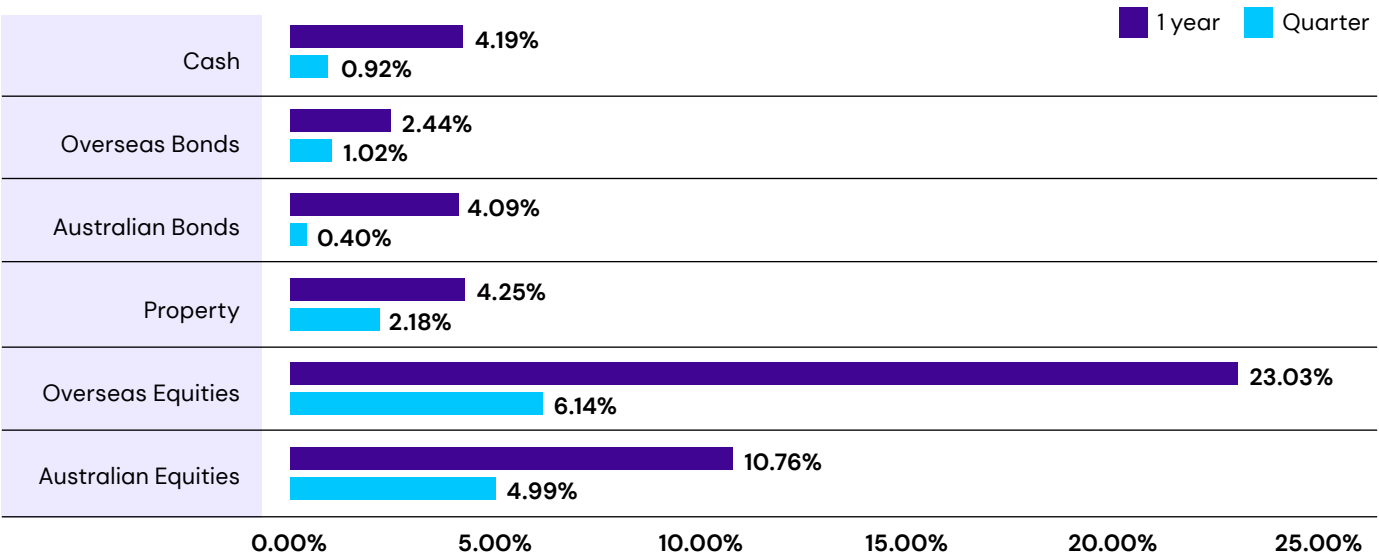
^{*}For periods greater than 1 year, returns are compound annualised returns. Returns are net of tax and investment fees.

^APast performance is not a reliable indicator of future performance.

[#]Index Diversified commenced, and Future Focus was made available to Equip Super members on 1 July 2023.

Index returns at 30 September 2025

The numbers shown below are the index returns of some of the major asset classes we invest in. These are not the returns we provide to our members with our investment options; rather, an index is a measure of the value of a section of a market and can be used to benchmark the performance of investors.



The asset class returns are represented by the following benchmarks: Australian equities: S&P ASX 300; Overseas equities: MSCI World ex-Australia Index (net divs), unhedged; Property: 90% Mercer Australian Unlisted Property Index and 10% FTSE EPRA/NAREIT Global Listed Index, hedged into AUD; Australian bonds: Bloomberg AusBond Composite Bond 0+ Yr Index; Overseas bonds: Barclays Capital Global Aggregate (hedged, in AUD); Cash: Bloomberg AusBond Bank Bill Index.

Top 10 holdings at 30 September 2025

Australian Shares BHP Group Limited Commonwealth Bank of Australia National Australia Bank Limited ANZ Group Holdings Limited Macquarie Group Limited CSL Limited Goodman Group Westpac Banking Corporation Wesfarmers Limited Aristocrat Leisure Limited	Overseas Shares NVIDIA Corporation Apple Inc. Taiwan Semiconductor Manufacturing Company Limited Microsoft Corporation Amazon.com, Inc. Alphabet Inc. Meta Platforms, Inc. Broadcom Inc. QXO, Inc. Samsung Electronics Co., Ltd.
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We're here to help

If you'd like further information about how your investments have performed, or if you've got any queries about your Equip Super account, you can **contact us online at any time**, or give our team a call on **1800 682 626**, Monday to Friday 8:00am to 8:00pm AET.

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Past performance is not a reliable indicator of future performance.