



NAB Super Insights Report 2025

NAB Superannuation 12th biennial survey

Corporate & Institutional Bank

Request the full survey findings for the 12th biennial survey report by emailing: NAB.FX.Survey@nab.com.au

This 2025 report is the 12th in our biennial series and continues to be the only survey to comprehensively examine currency risk management in the sector.

The report summarises survey findings from 37 Australian Superannuation Funds, which together account for A\$2.69 trillion of assets under management.

This study provides comprehensive insights into asset allocation trends and investment governance, with a particular emphasis this year on liquidity management.

Considering the natural increase in Fund AUM each year and recent mergers, it is revealing to show that the survey represents more than 80% of industry AUM, according to Australian Prudential Regulation Authority (APRA) data excluding self-managed super funds (SMSFs).

Total superannuation assets from APRA regulated Funds now totals A\$3.09 trillion as of 30 June 2025 a 24% increase in the past two years.

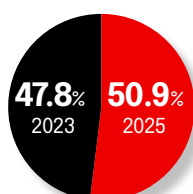
International investment allocation has surpassed 50% for the first time, rising from 47.8% in 2023 to 50.9% in 2025.

Since the 2023 survey, market conditions both internationally and locally have been particularly challenging. The backdrop includes inflation rates not seen since the late 1970s and early 1980s, the rapid reversal of Covid-era central bank policy settings and rising global bond yields, together with trade tariffs and heightened geopolitical concerns.

All have taken a toll on risk sentiment and related asset price volatility at various times since the previous survey. The report's objective is to contribute to the superannuation industry by providing detailed analysis and insights on both recent and future asset allocation trends, currency decisions and implementation, all of which can affect member returns.

International investment allocation has surpassed **50%** for the first time

Reflecting an investment strategy focused on diversification and delivering the best risk adjusted returns for members.

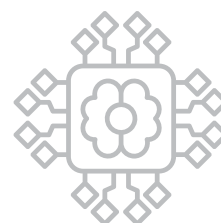


Preference for unlisted assets

Especially international unlisted infrastructure.

Artificial Intelligence (AI) and digitisation

Most Funds prefer to be 'on benchmark' in the (US) tech sector despite valuation concerns.



Higher **SAA** target for FX exposures

Funds are targeting higher discernible overall foreign exchange (FX) exposures than in 2023.

Trump administration has had no noticeable impact on Funds FX hedge ratios.

Diversification in hedge maturity profiles Extended tenors

The increasing impact of FX derivatives on overall Fund liquidity has seen Funds continue to diversify their hedge maturity profile, including extending the tenor of some hedges.

Funds continue to build portfolio resilience

Increased focus on liquidity management and operational requirements in a stressed market event.

Hedge implementation strategy is evolving

Larger Funds are looking more closely at their hedge implementation, including:

- Widening their dealing into multiple time-zones.
- Expanding the product suite they use for hedging international investments.



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