

# 2023/24 SMSF Performance Brief



Self Managed  
Super Fund  
Association

## 5-Year Performance Benchmark, period FY 2019/20 to FY 2023/24

### SMSFs outperformed APRA funds over the 5-year period\*.

The 5-year geometric mean rate of return (ROR) for SMSFs is 1.1 percentage points higher than the equivalent rate of return (ROR) for APRA-regulated funds.

SMSF ROR	APRA Fund ROR
6.7%	5.6%
*Five-year annualised rates of return for SMSFs and APRA funds based on geometric means.	

### Performance Benchmarking for 2023/24<sup>#</sup>

All Sampled SMSFs	7.2%
APRA Funds	8.6%

*#Source: Adelaide University, Self-Managed super fund performance 2023-24 Returns are median Rate of Return (ROR), whereas 5-year returns are geometric mean ROR.*

### Key Observations

- During 2023–24, the SMSF sector underperformed the APRA fund sector by 1.4% (median ROR). This aligns with previous findings that SMSFs tend to lag APRA funds in periods of strong market performance.
- Over the five-year period to 30 June 2024, the SMSF sector outperformed the APRA fund sector by 1.1% (geometric mean ROR), demonstrating stronger long-term performance.
- Investment performance dispersion is significantly greater among SMSFs than APRA funds. This highlights the outperformance potential of SMSFs: the top 25% of SMSFs achieved rates of return of at least 13%, compared with only 9.5% for the top 25% of APRA funds.
- However, this dispersion also reflects the risk of underperformance and reinforces the importance of SMSF trustees obtaining professional advice. The bottom 25% of SMSFs achieved rates of return of up to 1.9%, compared with a ceiling of 8% for the bottom 25% of APRA funds.

*The data made available for this research, jointly by BGL Corporate Solutions, Class Limited, and SuperMate™, is a significant point of strength and differentiation for the research and the findings it presents. In total data from over 400,000 unique SMSFs, was used to provide an update on SMSF performance, benchmarked to the APRA-fund sector, for FY2023/24*

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