

Monthly market snapshot

The monthly market snapshot provides commentary on financial markets' performance and the global economy



Monthly market summary

October 2024

Global markets face headwinds amid mixed economic signals

In October, global stocks and bonds both fell as rising bond yields negatively impacted performance across various investments. For only the second time in the past 12 months, global equity markets retreated. U.S. stocks demonstrated resilience, supported by robust corporate earnings. Bond yields spiked notably in the U.S. and UK, with the latter responding sharply to the Labour government's newly released budget, while rising government debt concerns added to pre-election uncertainty in the U.S.

The S&P 500 recorded a modest decline of 0.9% indicating investor caution. In Australia, the ASX 300 fell 1.3%, driven by a 4.8% slump in resource stocks due to weakening commodity prices. Japan's Nikkei defied the global trend, rising 3.1% on the back of increased corporate earnings and stronger-than-anticipated economic data. Meanwhile, European equities, represented by the Euro Stoxx index, dropped 3.3% amid escalating recession fears, and China's CSI 300 slid 3.0% as the country grappled with lingering economic challenges. Overall, the MSCI World Index fell 2.0%, with the MSCI Emerging Markets Index underperforming significantly, losing 4.4%.

Fixed income markets faced headwinds as global bond indices fell. The Bloomberg Barclays Global Aggregate Index declined by 3.4%, reflecting the pressure from rising yields. Australian bonds followed suit, with the Bloomberg AusBond Composite Index falling 1.9%.

Rate-sensitive sectors underperformed this month too. The ASX 300 Listed Property Index down 2.6% and the FTSE EPRA Nareit Developed Index falling 5.0%. At the same time, MSCI Australia Infrastructure index declined 3.8% and FTSE Global Core Infrastructure index declined 2.6% in October. Among the commodity, Gold climbed 4.2% as investors saw gold as a safer option. However, the broader Bloomberg Commodity Index dropped 1.9%, weighed down by declines in oil and industrial metals.

In currency markets, the Australian dollar (AUD) experienced sharp declines, falling 4.8% against the U.S. dollar as risk-off sentiment and softer commodity prices dominated. The AUD also weakened against the euro (-2.6%) and the pound (-1.3%) but gained 0.8% against the yen.

Domestically, the Reserve Bank of Australia (RBA) left the target cash rate unchanged at 4.35%, balancing inflation control with growth support. Annual CPI rose 2.8% through September 2024, but core inflation remained elevated at 3.5% supporting expectations of rate cuts in early 2025. Home values recorded a modest 0.3% rise in October, marking the 21st consecutive month of growth, albeit at a slower annual pace of 6.0%. Perth led gains with a 1.4% increase, while Sydney posted its first decline (-0.1%) since January 2023, driven by weakness in premium market segments.

Despite October's challenges, the focus remains on navigating volatile conditions and positioning portfolios to adapt to evolving macroeconomic dynamics.

October 2024

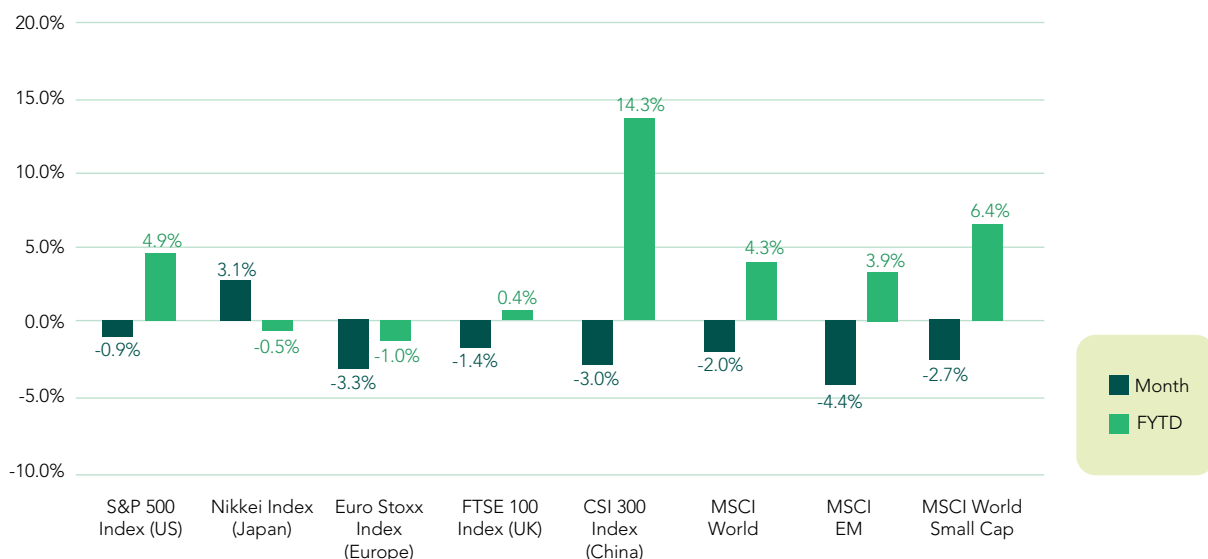
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Australian equities



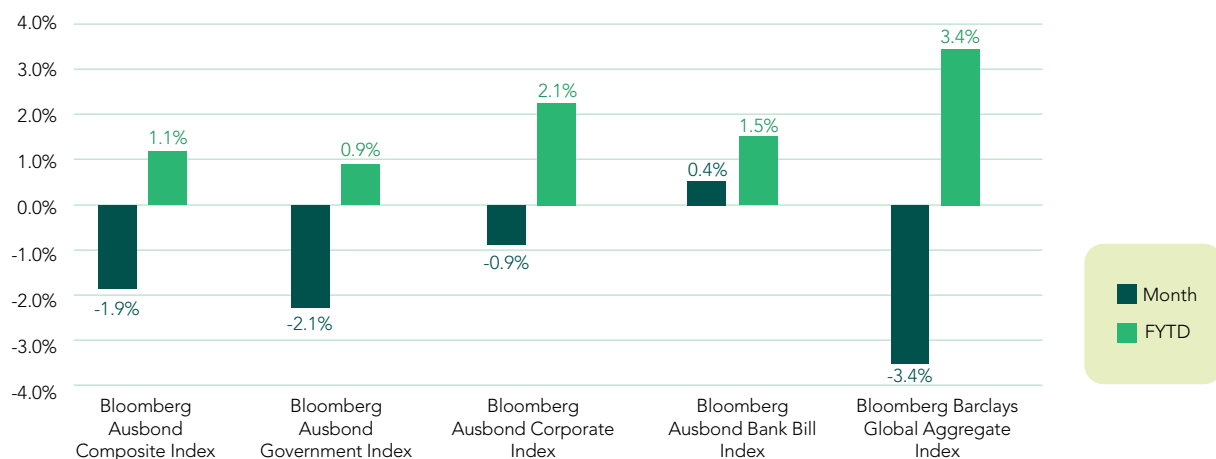
Source: Bloomberg

International equities (local currencies)



Source: Bloomberg

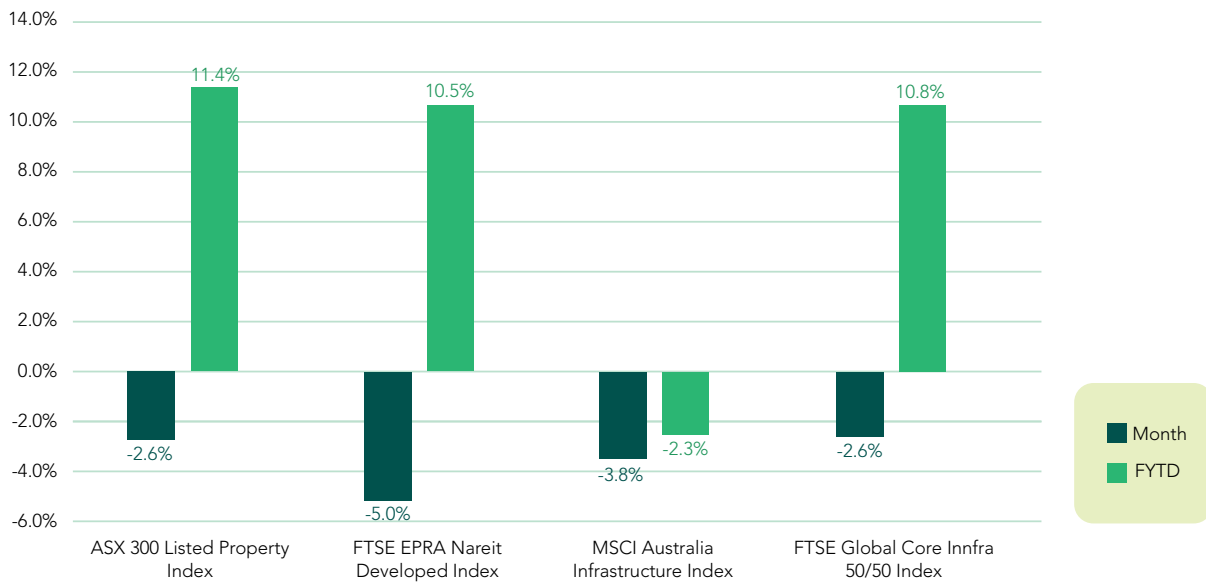
Fixed income



October 2024

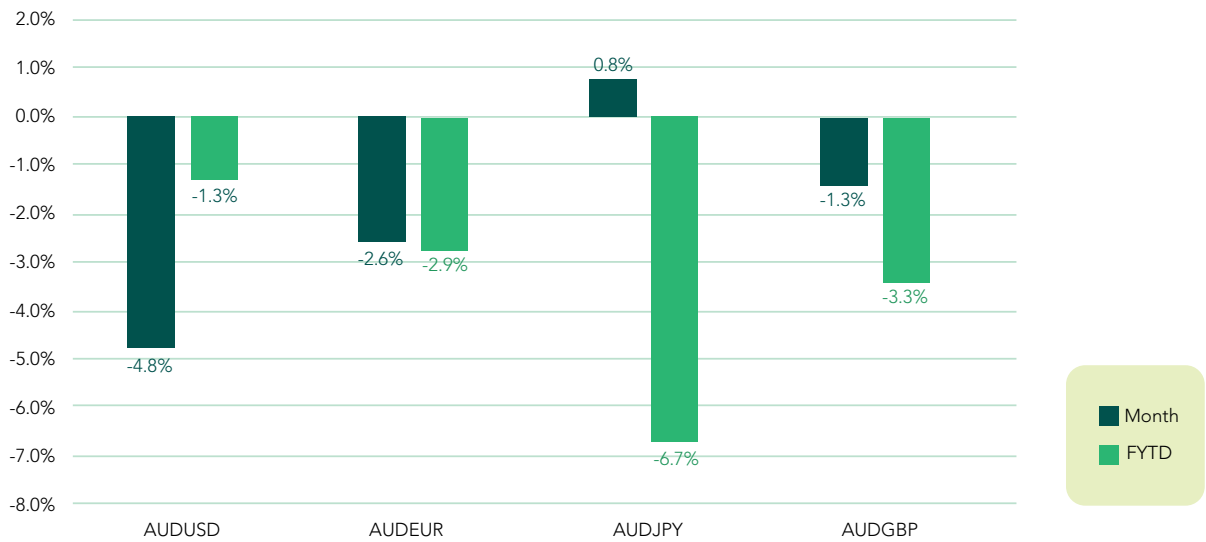
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Property and infrastructure



Source: Bloomberg

Australian dollar against major local currencies



Source: Bloomberg

NGS Super Investment Performance Summary

To 31 October 2024

Superannuation

NGS Accumulation account returns

| | NGS Super investment option | 10 years % p.a. | 5 years % p.a. | 3 years % p.a. | 1 year % | Financial year to date % | Month % | Since commencement % p.a. return | Commencement date | Funds under management (FUM) \$M |
|-----------------|-----------------------------|--------------------|-------------------|-------------------|----------|--------------------------------|---------|--|----------------------|--|
| PRE-MIXED | Diversified (MySuper) | 7.13 | 6.05 | 4.38 | 14.38 | 3.72 | 0.80 | 6.84 | Oct 1999 | 9971.50 |
| | High Growth | 7.87 | 6.65 | 4.33 | 15.25 | 3.65 | 1.17 | 6.42 | Jul 2007 | 698.90 |
| | Balanced | 5.84 | 4.78 | 3.71 | 11.48 | 3.04 | 0.44 | 5.36 | Jul 2007 | 472.90 |
| | Defensive | 4.85 | 3.67 | 2.97 | 9.12 | 2.51 | 0.23 | 5.55 | Feb 2003 | 296.50 |
| | Indexed Growth | 7.40 | 6.66 | 5.96 | 21.76 | 5.42 | 0.00 | 8.45 | Oct 2011 | 173.30 |
| SECTOR-SPECIFIC | Australian Shares | 8.12 | 8.26 | 7.34 | 24.78 | 6.87 | -1.03 | 9.41 | Feb 2003 | 472.90 |
| | International Shares | 9.95 | 8.63 | 4.81 | 25.33 | 4.97 | 2.75 | 8.21 | Mar 2003 | 332.70 |
| | Infrastructure | n/a | 4.41 | 3.43 | 19.49 | 9.33 | -0.72 | 4.78 | May 2019 | 8.90 |
| | Property | 6.95 | 5.56 | 6.89 | 26.53 | 9.25 | -2.08 | 7.83 | Sep 2002 | 86.10 |
| | Diversified Bonds | 1.51 | 0.15 | -1.02 | 7.02 | 1.49 | -1.57 | 3.87 | Oct 1999 | 35.40 |
| | Cash and Term Deposits | 1.98 | 1.91 | 2.80 | 4.25 | 1.41 | 0.35 | 3.45 | Oct 1999 | 279.20 |

The above table shows the net return after investment fees, tax and the asset-based fee.

We recommend that you seek financial advice before making any changes to your investment strategy. In particular we recommend that you seek financial advice before making any short-term changes to your long-term investment strategy. Investment returns are not guaranteed as all investments carry some risk. Past performance is not necessarily a guide to future performance.

¹ If you are in a *Transition to retirement account*, your returns prior to 1 July 2017 were tax free and were reflected in the Income account returns.

This information is provided by NGS Super Pty Limited ABN 46 003 491 487, AFSL No 233 154, the trustee of NGS Super ABN 73 549 180 515

NGS Super Investment Performance Summary

To 31 October 2024

Transition to Retirement

NGS Transition to Retirement account returns

| | NGS Super investment option | 10 years % p.a. | 5 years % p.a. | 3 years % p.a. | 1 year % | Financial year to date % | Month % | Since commencement % p.a. return | Commencement date | Funds under management (FUM) \$M |
|-----------------|-----------------------------|--------------------|-------------------|-------------------|----------|--------------------------------|---------|--|----------------------|--|
| PRE-MIXED | Diversified | 7.36 | 6.05 | 4.38 | 14.38 | 3.72 | 0.80 | 7.19 | Jul 2005 | 9971.50 |
| | High Growth | 8.12 | 6.65 | 4.33 | 15.25 | 3.65 | 1.17 | 6.66 | Jul 2007 | 698.90 |
| | Balanced | 6.03 | 4.78 | 3.71 | 11.48 | 3.04 | 0.44 | 5.68 | Jul 2007 | 472.90 |
| | Defensive | 5.03 | 3.67 | 2.97 | 9.12 | 2.51 | 0.23 | 5.77 | Jul 2005 | 296.50 |
| | Indexed Growth | 7.57 | 6.66 | 5.96 | 21.76 | 5.42 | 0.00 | 8.91 | Oct 2011 | 173.30 |
| SECTOR-SPECIFIC | Australian Shares | 8.28 | 8.26 | 7.34 | 24.78 | 6.87 | -1.03 | 8.23 | Jul 2005 | 472.90 |
| | International Shares | 10.17 | 8.63 | 4.81 | 25.33 | 4.97 | 2.75 | 8.20 | Jul 2005 | 332.70 |
| | Infrastructure | n/a | 4.41 | 3.43 | 19.49 | 9.33 | -0.72 | 4.78 | May 2019 | 8.90 |
| | Property | 7.11 | 5.56 | 6.89 | 26.53 | 9.25 | -2.08 | 7.20 | Jul 2005 | 86.10 |
| | Diversified Bonds | 1.61 | 0.15 | -1.02 | 7.02 | 1.49 | -1.57 | 3.47 | Jul 2005 | 35.40 |
| | Cash and Term Deposits | 2.08 | 1.91 | 2.80 | 4.25 | 1.41 | 0.35 | 3.53 | Jul 2005 | 279.20 |

The above table shows the net return after investment fees, tax and the asset-based fee.

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NGS Super Investment Performance Summary

To 31 October 2024

Income account

Returns on income account (pension) investments are tax free. Income account investment returns will exceed equivalent (taxed) super investment returns in periods when investment earnings are positive. In periods when investment earnings are negative, super returns will exceed equivalent income account returns. A negative return (loss) means that less tax is payable on taxed super investments than has already been accrued, so there is a tax adjustment that can be credited back to accumulation members. There is no equivalent adjustment for income account members because income account returns are tax free.

NGS Income account returns

| | NGS Super investment option | 10 years % p.a. | 5 years % p.a. | 3 years % p.a. | 1 year % | Financial year to date % | Month % | Since commencement % p.a. return | Commencement date | Funds under management (FUM) \$M |
|-----------------|-----------------------------|--------------------|-------------------|-------------------|----------|--------------------------------|---------|--|----------------------|--|
| PRE-MIXED | Diversified | 7.74 | 6.51 | 4.99 | 16.30 | 4.14 | 0.88 | 7.13 | Nov 2001 | 1217.40 |
| | High Growth | 8.42 | 7.01 | 4.95 | 16.86 | 4.03 | 1.29 | 6.83 | Aug 2007 | 107.80 |
| | Balanced | 6.35 | 5.12 | 4.18 | 12.87 | 3.41 | 0.49 | 5.86 | Aug 2007 | 408.20 |
| | Defensive | 5.35 | 3.99 | 3.34 | 10.38 | 2.89 | 0.30 | 5.76 | Nov 2001 | 401.00 |
| | Indexed Growth | 7.99 | 7.14 | 6.65 | 24.26 | 5.94 | 0.01 | 9.23 | Sept 2011 | 116.60 |
| | Retire Plus | n/a | 6.17 | 5.32 | 11.32 | 3.40 | 0.90 | 7.26 | Aug 2017 | 263.90 |
| SECTOR-SPECIFIC | Australian Shares | 8.18 | 7.91 | 8.18 | 28.23 | 7.79 | -1.12 | 8.75 | Sept 2004 | 91.20 |
| | International Shares | 10.47 | 8.78 | 4.96 | 28.36 | 5.41 | 3.00 | 8.39 | Sept 2004 | 57.00 |
| | Infrastructure | n/a | 5.33 | 4.61 | 24.10 | 10.82 | -0.72 | 5.73 | May 2019 | 2.80 |
| | Property | 7.79 | 6.31 | 7.55 | 32.17 | 11.05 | -2.40 | 8.64 | Dec 2002 | 21.70 |
| | Diversified Bonds | 1.86 | 0.40 | -1.14 | 8.61 | 1.76 | -1.84 | 3.99 | May 2004 | 20.00 |
| | Cash and Term Deposits | 2.33 | 2.24 | 3.27 | 4.97 | 1.65 | 0.41 | 3.76 | Jul 2004 | 153.90 |

The above table shows the net return after investment fees and the asset-based fee (no tax applies).

We recommend that you seek financial advice before making any changes to your investment strategy. In particular we recommend that you seek financial advice before making any short-term changes to your long-term investment strategy. Investment returns are not guaranteed as all investments carry some risk. Past performance is not necessarily a guide to future performance.

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Further information

If you are thinking about making changes to your investments in NGS Super, consider obtaining professional advice to understand which investment option might be right for you.

We offer single-issue advice limited to your NGS Super account at no cost:

- over the phone through our Financial Advice Helpline
- through our **Super Specialists** who you can talk to over the phone or meet either virtually or face-to-face.

We also offer low-cost tailored advice through NGS Financial Planning.

To make an appointment phone us on **1300 133 177** or complete the **Financial planning enquiry form** at ngssuper.com.au/advice

NGS financial planning service

NGS Super members are also entitled to a free initial consultation for general advice relating to your personal circumstances through our financial planning service.

Important information

This document has been issued by NGS Super Pty Limited ABN 46 003 491 487 RSE Licence L0000567 AFSL 233 154 as trustee of NGS Super ABN 73 549 180 515.

Any information contained in this document is of a general nature only and does not take into account your personal objectives, financial situations or needs. Please read the **Product Disclosure Statement** and consider the **Target Market Determination** before making a decision about NGS Super. The information in this document is current as at October 2024. Past performance is not a guarantee of future results. The forward-looking statements in this document are not guarantees or predictions of future performance and subject to change. Care should be taken before relying on these statements.

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The Monthly market snapshot contains general information only and should not be regarded as financial, legal or other advice. If you require further information on any of the content please contact NGS Super or seek professional advice.



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