

Monthly market snapshot

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



Monthly market snapshot

March 2024 market commentary

Marching ahead: A mixed canvas in global markets

In March 2024, global financial markets experienced varied trends, reflecting a landscape of cautious optimism amidst ongoing economic challenges. The U.S. Federal Reserve's continued commitment to controlling inflation without derailing economic growth was a focus. Discussions around interest rate trajectories and monetary policy dominated headlines, influencing investor sentiment across asset classes. Additionally, global geopolitical tensions remained at the forefront, impacting energy prices and supply chains, further contributing to market volatility. While some markets thrived on the back of these developments, others faced headwinds.

The S&P 500 in the U.S. saw a monthly increase of 3.2%, maintaining a positive trajectory in light of steady corporate performance and moderated inflation expectations. This echoed in the MSCI World Index, which also rose by 3.2%, suggesting sustained confidence in developed market equities. Contrastingly, China's CSI 300 Index evidenced concerns, displaying a monthly growth of 0.6% and a Financial Year To Date (FYTD) decline of 6.7%, highlighting investor apprehensions amidst the country's regulatory and growth-related challenges. Meanwhile, European markets, represented by the Euro Stoxx Index, showcased a solid monthly growth of 4.3%. Domestically, the Australian ASX 300 Index grew by 3.3%, mirroring the global positive sentiment and benefiting from the country's robust commodity sector.

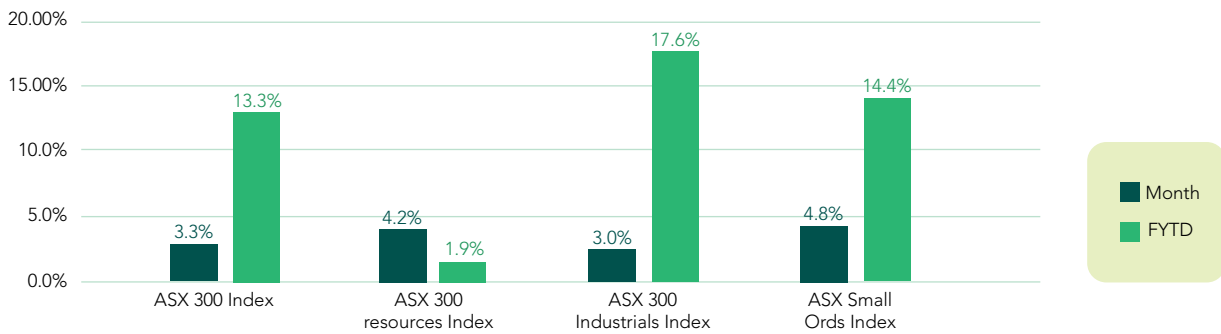
The Bloomberg Barclays Global Aggregate Index, a barometer for international fixed income, recorded a subdued monthly performance, hinting at the recalibration of bond portfolios in anticipation of varying interest rate environments. Australian bonds, as indicated by the Bloomberg Ausbond Composite Index, rose by 1.1% over the month, reflecting a relatively stable local outlook. Currency markets saw the Australian dollar (AUD) modestly appreciate against the US dollar (USD) and the euro (EUR), with both pairs showing a monthly change of 0.4%, indicative of the AUD's resilience amidst global currency volatility. Property markets shined, with the ASX 300 Listed Property Index soaring by 9.6% for the month, signalling strong investor interest in real assets. In contrast, infrastructure investments, as measured by the MSCI Australia Infrastructure Index, exhibited a modest return of 1.2%. The precious metals and commodities markets captured investor attention as well, with Gold (XAUUSD) climbing a notable 9.1%, resonating with its traditional role as a safe-haven asset.

Turning to the local Australian economy, the property market continued to demonstrate strength, with CoreLogic indices reflecting ongoing growth across major cities. The month also witnessed significant activity in mortgage rates from the 'big four' banks, reacting to the RBA's policy decisions aimed at balancing growth and inflation. These economic narratives, including RBA's strategic moves, resonated with the overarching themes in global markets, impacting superannuation investments and broader financial planning.

In summary, March 2024 was a month marked by cautious optimism tempered by economic caution. Investors navigated market dynamics, finding solace in some asset classes while remaining vigilant of underlying risks. These trends highlight the importance of diversification and the necessity for superannuation funds to maintain agile and informed investment strategies.

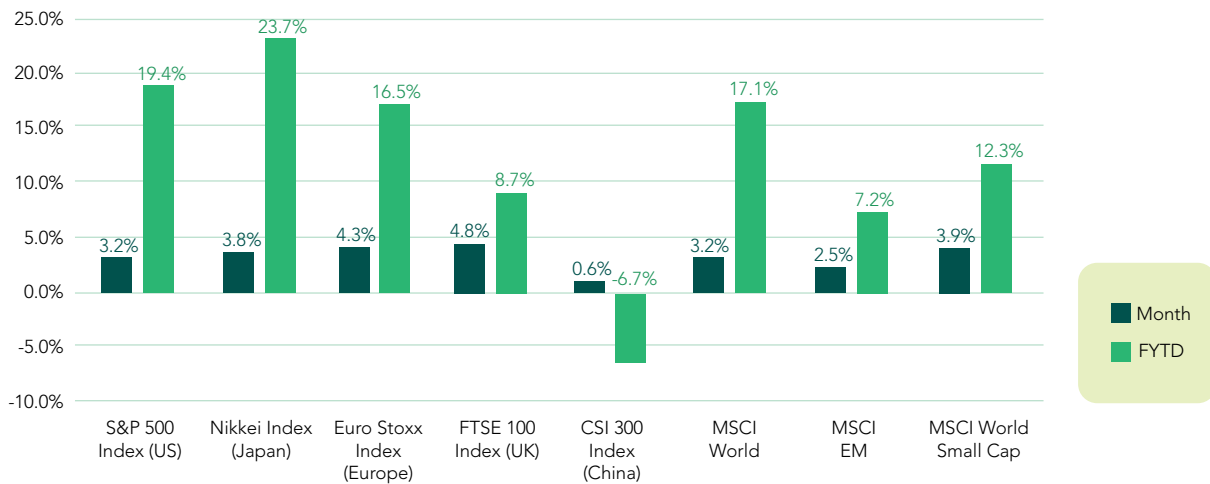
March 2024

Australian equities



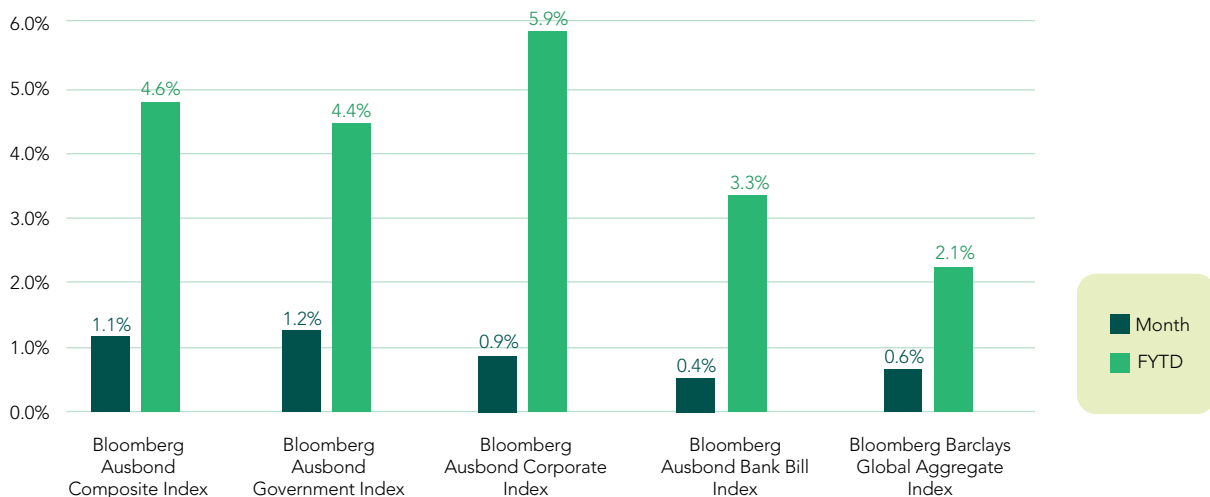
Source: Bloomberg

International equities (local currencies)



Source: Bloomberg

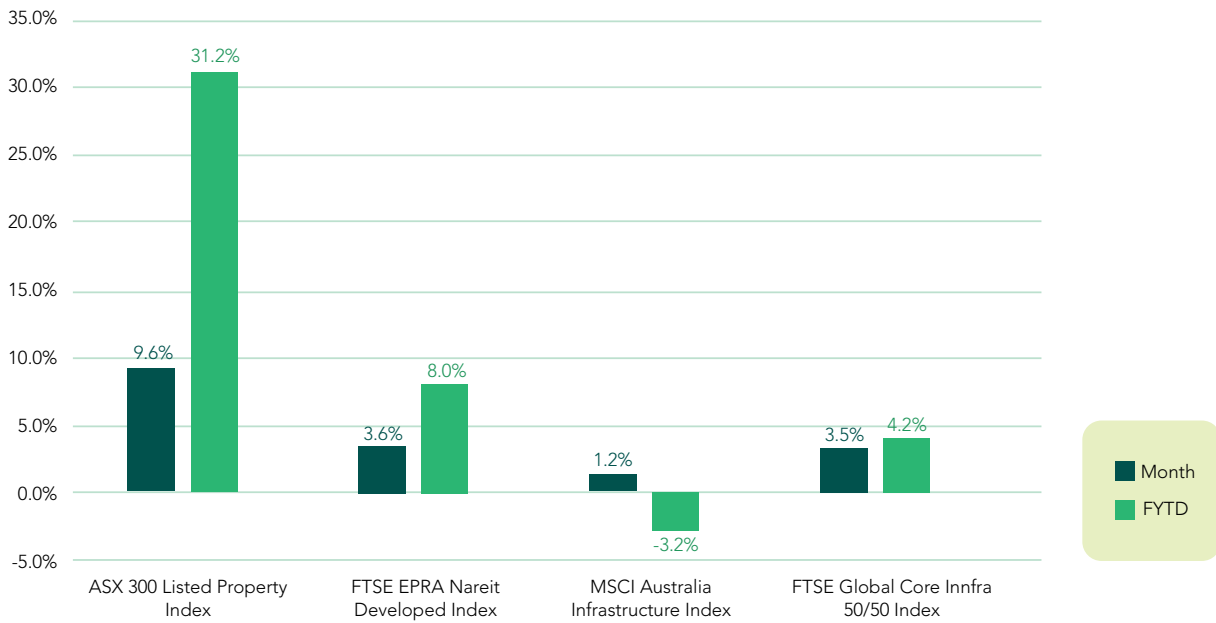
Fixed income



Source: Bloomberg

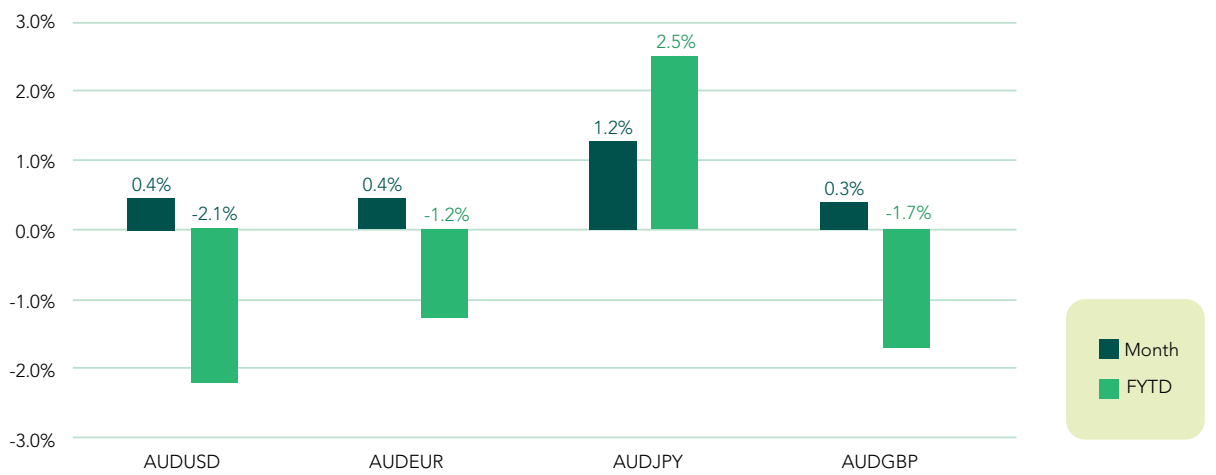
March 2024

Property and infrastructure



Source: Bloomberg

Australian dollar against major local currencies



Source: Bloomberg

NGS Super Investment Performance Summary

To 31 March 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)	7.08	6.40	5.94	9.93	7.89	1.87	6.85	Oct 1999	9702.90
	High Growth	7.81	7.00	6.17	11.04	8.46	1.86	6.39	Jul 2007	675.20
	Balanced	5.82	5.06	4.75	7.71	6.32	1.47	5.36	Jul 2007	480.00
	Defensive	4.85	3.88	3.62	5.86	4.93	1.14	5.57	Feb 2003	298.90
	Indexed Growth	7.49	6.94	7.22	14.07	11.80	2.95	8.43	Oct 2011	152.10
SECTOR-SPECIFIC	Australian Shares	7.91	8.80	8.95	13.89	12.59	3.33	9.39	Feb 2003	454.90
	International Shares	10.26	8.95	6.21	22.29	14.95	2.55	8.22	Mar 2003	318.70
	Infrastructure	n/a	n/a	2.59	-0.73	0.91	3.11	3.38	May 2019	8.00
	Property	6.96	4.65	7.32	10.99	9.08	3.21	7.67	Sep 2002	80.80
	Diversified Bonds	1.70	0.46	-1.20	1.77	2.65	0.89	3.92	Oct 1999	35.40
	Cash and Term Deposits	1.88	1.63	1.99	3.93	3.04	0.35	3.43	Oct 1999	278.10

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 March 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 (MySuper)	7.34	6.40	5.94	9.93	7.89	1.87	7.21	Jul 2005	9702.90
	High Growth	8.11	7.00	6.17	11.04	8.46	1.86	6.63	Jul 2007	675.20
	Balanced	6.05	5.06	4.75	7.71	6.32	1.47	5.70	Jul 2007	480.00
	Defensive	5.08	3.88	3.62	5.86	4.93	1.14	5.80	Jul 2005	298.90
	Indexed Growth	7.73	6.94	7.22	14.07	11.80	2.95	8.91	Oct 2011	152.10
SECTOR-SPECIFIC	Australian Shares	8.10	8.80	8.95	13.89	12.59	3.33	8.17	Jul 2005	454.90
	International Shares	10.57	8.95	6.21	22.29	14.95	2.55	8.20	Jul 2005	318.70
	Infrastructure	n/a	n/a	2.59	-0.73	0.91	3.11	3.38	May 2019	8.00
	Property	7.21	4.65	7.32	10.99	9.08	3.21	7.00	Jul 2005	80.80
	Diversified Bonds	1.85	0.46	-1.20	1.77	2.65	0.89	3.52	Jul 2005	35.40
	Cash and Term Deposits	2.01	1.63	1.99	3.93	3.04	0.35	3.51	Jul 2005	278.10

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 March 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 (MySuper)	7.68	6.87	6.63	11.30	8.89	2.09	7.13	Nov 2001	1177.80
	High Growth	8.36	7.38	6.91	12.69	9.35	2.05	6.78	Aug 2007	98.60
	Balanced	6.33	5.43	5.28	8.80	7.04	1.64	5.86	Aug 2007	406.80
	Defensive	5.36	4.21	4.06	6.66	5.53	1.30	5.77	Nov 2001	389.20
	Indexed Growth	8.11	7.47	7.62	16.00	13.15	3.27	9.21	Sept 2011	101.40
	Retire Plus	n/a	6.65	7.24	8.05	6.17	1.53	7.40	Aug 2017	188.30
SECTOR-SPECIFIC	Australian Shares	7.92	8.42	9.81	15.28	14.17	3.73	8.67	Sept 2004	85.80
	International Shares	10.83	9.17	5.60	23.78	16.73	2.79	8.38	Sept 2004	56.80
	Infrastructure	n/a	n/a	3.41	1.22	2.25	3.57	4.13	May 2019	2.60
	Property	7.74	5.20	8.13	12.24	10.74	3.83	8.42	Dec 2002	20.30
	Diversified Bonds	2.08	0.76	-1.05	2.31	3.37	1.06	4.04	May 2004	21.40
	Cash and Term Deposits	2.21	1.91	2.33	4.61	3.55	0.40	3.72	Jul 2004	149.10

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 March 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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