

# Morningstar Multi-Sector Series Defensive Portfolio

Performance Update | As of 31/08/2024

This information has been prepared for use by Advisers only.

**Benchmark:** Composite Benchmark  
**Inception Date:** 1 August 2016  
**Investment Management Fee:** 0.10% pa  
**Minimum Investment Horizon:** 3 Years

## Investment Objective

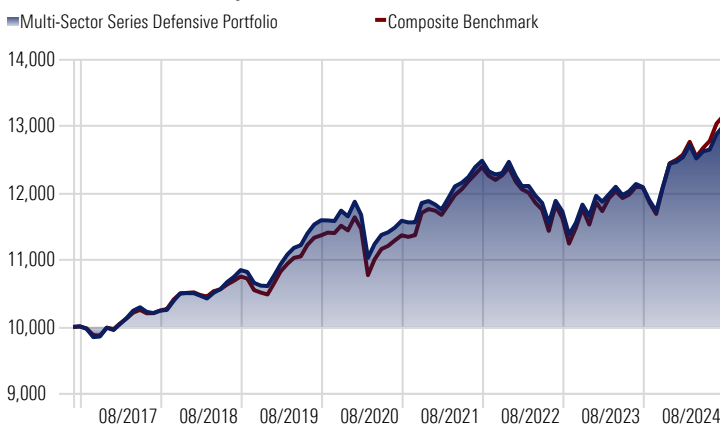
To outperform a weighted composite of sector market index returns over rolling three year period.

## Trailing Returns

|                                  | 1mth (%) | 3mth (%) | 6mth (%) | 1yr (%) | 3yr (%) | 5yr (%) | Incp (%) |
|----------------------------------|----------|----------|----------|---------|---------|---------|----------|
| Defensive Portfolio <sup>^</sup> | 0.93     | 2.99     | 3.72     | 7.55    | 1.37    | 2.32    | 3.30     |
| Category Average                 | 0.65     | 3.16     | 3.95     | 7.99    | 1.72    | 2.86    | 3.41     |
| Composite Benchmark              | 0.90     | 3.80     | 4.64     | 8.87    | 2.02    | 2.97    | 3.45     |

*Past performance is not a reliable indicator of future performance.  
Returns over 12 months are annualised.*

## Dollar Growth Since Inception



## Investment Strategy

The portfolio has exposure to a diverse mix of managed fund investments, which include primarily defensive assets and some growth assets. Over the long term, the portfolio aims to have a 70% allocation to defensive assets and a 30% allocation to growth assets.

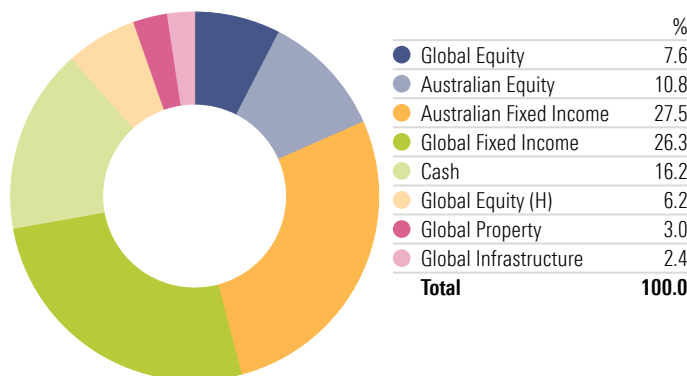
The portfolio aims to reduce the probability of a negative return through a high exposure to more defensive assets.

The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.

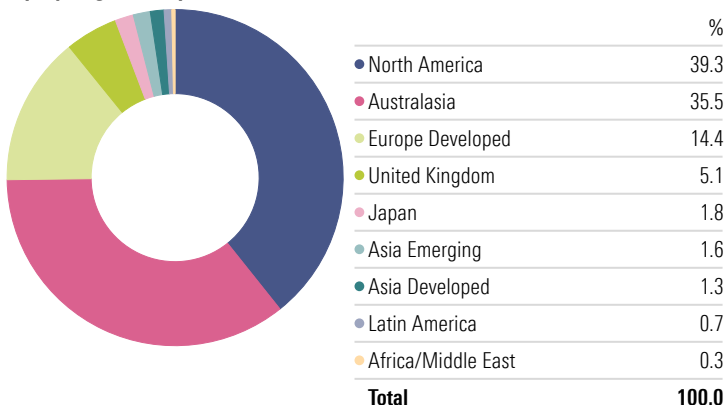
Fund managers, their funds and the construction of the portfolio are continually reviewed.

The portfolio construction process leverages the investment manager's Manager Research capability to determine funds to be included in the portfolio construction process. The investment manager selects the respective funds and blends them in line with the portfolio's Strategic Asset Allocation guidelines.

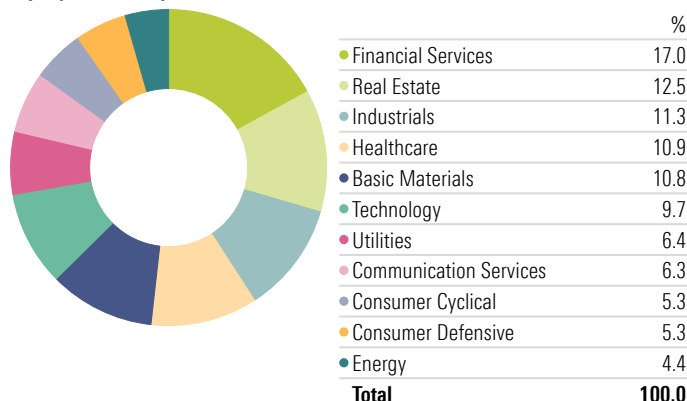
## Asset Allocation



## Equity Regional Exposure - Portfolio













## Equity Sector Exposure - Portfolio



<sup>^</sup> Investment performance represents modelled performance only and assumes income received is reinvested. Investment returns are calculated before tax and after management fees which are inclusive of GST. An individual's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weightings.

\* These fees and costs are weighted averages based on the estimated fees and costs for the relevant underlying investments in relation to the 12 months to 30 June 2019. These fees and costs are net of any rebate (if applicable) paid by an issuer of an underlying managed fund that forms part of the relevant managed portfolio option and is passed on to you. Refer to 'Rebates' in the 'Additional explanation of fees and costs' section of the PDS for further information.

## Portfolio Holdings

| Holding                                 | Code  | Asset Allocation        | Portfolio Weighting % | Morningstar Medalist Rating  |
|---|-------|-------------------------|-----------------------|--|
| Western Asset Aus Bd A                  | 5471  | Australian Fixed Income | 22.1                  | <b>Under Review</b>  |
| PIMCO WS Plus Global Bond               | 40799 | Global Fixed Income     | 20.4                  |  Gold   |
| UBS Cash Fund                           | 2723  | Cash                    | 14.8                  |  |
| Colchester Global Government Bond I     | 41534 | Global Fixed Income     | 5.9                   |  Bronze |
| Fidelity WS Plus Australian Equities    | 40555 | Australian Equity       | 5.7                   |  Gold   |
| Janus Henderson Tactical Income         | 17406 | Australian Fixed Income | 5.4                   |  Silver |
| Schroder WS Australian Equity Fund - WC | 8847  | Australian Equity       | 5.2                   |  Gold   |
| Capital Group New Perspective (AU)      | 40984 | Global Equity           | 5.0                   |  Silver |
| MFS Hedged Global Equity Trust W        | 12326 | Global Equity (H)       | 3.5                   |  Gold   |
| Resolution Capital Global Property Secs | 16747 | Global Property         | 3.0                   |  Gold   |
| GQG Partners Global Equity AUD Hedged   | 43807 | Global Equity (H)       | 2.8                   |  Gold   |
| Barrow Hanley Global Share S            | 44817 | Global Equity           | 2.6                   |  Gold   |
| Magellan Wholesale Plus Infrastructure  | 41700 | Global Infrastructure   | 2.4                   |  Silver |
| BT Cash                                 |       | Cash                    | 1.4                   |  |

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