

# Morningstar Multi-Sector Series Moderate Portfolio

Performance Update | As of 31/03/2025

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:** 5 Years

## Investment Objective

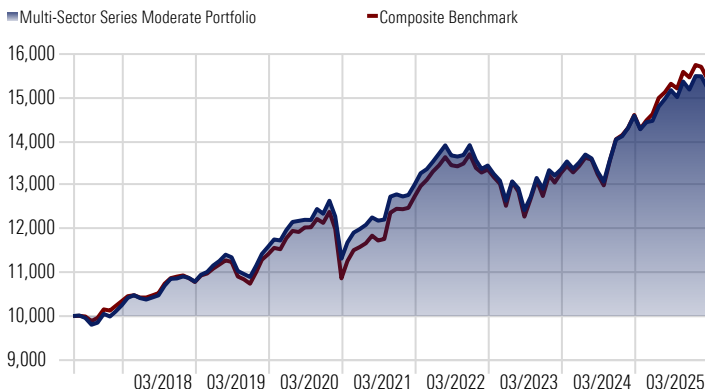
To outperform a weighted composite of sector market index returns over rolling five year period.

## Trailing Returns

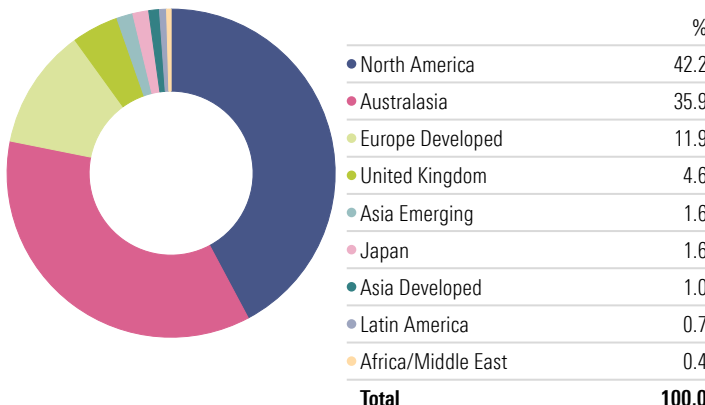
	1mth (%)	3mth (%)	6mth (%)	1yr (%)	3yr (%)	5yr (%)	Incp (%)
Moderate Portfolio <sup>^</sup>	-1.72	0.24	0.33	4.36	4.22	6.11	4.96
Composite Benchmark	-1.78	-0.24	0.72	5.64	4.92	7.26	5.12
Category Average	-1.70	-0.26	1.11	4.83	4.77	7.22	5.13

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

## Dollar Growth Since Inception



## Equity Regional Exposure - Portfolio



## Investment Strategy

The portfolio has exposure to a diverse mix of managed fund investments, which include both defensive assets and growth assets. Over the long term, the portfolio aims to have a 50% allocation to defensive assets and a 50% allocation to growth assets.

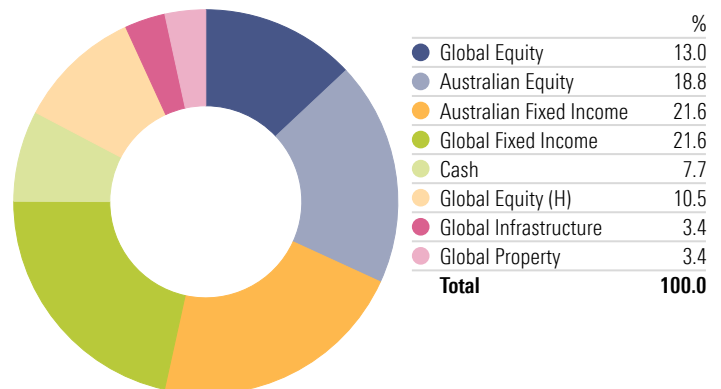
The portfolio aims to reduce the probability of a negative return through a balanced exposure to defensive and growth assets.

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.

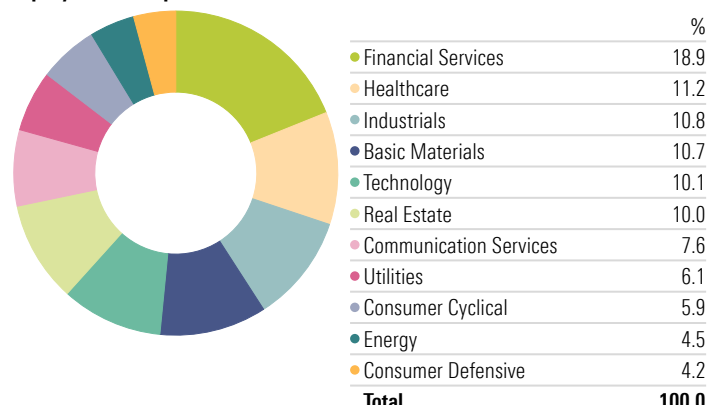
Fund managers, their funds and the construction of the portfolio are continually reviewed.

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 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	19.3	 Silver
PIMCO WS Plus Global Bond	F00000VT8P	Global Fixed Income	16.9	 Gold
Fidelity WS Plus Australian Equities	40555	Australian Equity	7.2	 Gold
Capital Group New Perspective (AU)	40984	Global Equity	7.0	 Silver
Schroder WS Australian Equity Fund - WC	8847	Australian Equity	6.7	 Silver
UBS Cash Fund	F0AUS05CA5	Cash	6.1	
Barrow Hanley Global Share S	44817	Global Equity	6.0	 Gold
Greencape High Conviction	F0AUS06YYK	Australian Equity	5.0	 Gold
GQG Partners Global Equity AUD Hedged	43807	Global Equity (H)	4.8	 Gold
Colchester Global Government Bond I	41534	Global Fixed Income	4.7	 Bronze
Magellan Wholesale Plus Infrastructure	F00000YW30	Global Infrastructure	3.4	 Silver
Resolution Capital Global Property Secs	16747	Global Property	3.4	 Gold
MFS Hedged Global Equity Trust W	F0AUS05U0D	Global Equity (H)	3.4	 Bronze
Janus Henderson Tactical Income	17406	Australian Fixed Income	2.3	 Silver
iShares S&P 500 AUD Hedged ETF	IHVV	Global Equity (H)	2.3	 Silver
BT Cash		Cash	1.6	

This report is issued by Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFS Licence No. 228986) ('Morningstar'). © Copyright of this document is owned by Morningstar and any related bodies corporate that are involved in the report's creation. As such the report, or any part of it, should not be copied, reproduced, scanned or embodied in any other document or distributed to another party without the prior written consent of Morningstar. The information provided is for general use only. In compiling this report, Morningstar has relied on information and data supplied by third parties including information providers. Whilst all reasonable care has been taken to ensure the accuracy of information provided, neither Morningstar nor its third parties accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis or context of the information included. **Past performance is not a reliable indicator of future performance.** Morningstar does not guarantee the performance of any investment or the return of capital. Morningstar warns that (a) Morningstar has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Refer to our Financial Services Guide (FSG) for more information at [morningstarinvestments.com.au/fsg](http://morningstarinvestments.com.au/fsg). Before making any decision about whether to invest in a financial product, individuals should obtain and consider the disclosure document.

Westpac Financial Services Ltd (ABN: 20 000 241 127, AFSL: 233716) (WFSL) is the responsible entity and issuer of interests in BT Managed Portfolios ARSN 604 066 686. Before deciding whether to acquire or to continue to hold an investment in BT Managed Portfolios, investors should obtain and consider the Product Disclosure Statement (PDS) and the Target Market Determination (TMD). The PDS and TMD are available from your adviser or by logging into [bt.com.au/panorama](http://bt.com.au/panorama). Neither WFSL nor its related entities have been involved in the production of this report and take no responsibility for its accuracy.