Sunbird Portfolios™
QUALITY LISTED PORTFOLIOS

Australian Equity Model Portfolio Performance

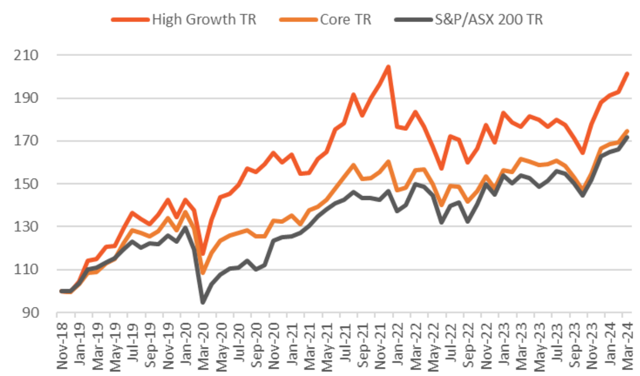
Rolling returns to 31 March 2024

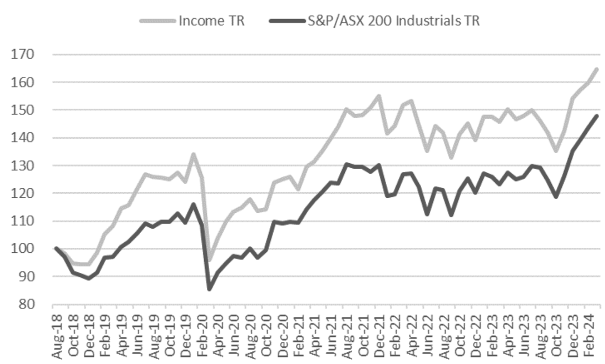
Sunbird Portfolios	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Since Inception (% p.a.)	Yield	FY24F (%)
High Growth TR	4.4	7.1	14.1	9.1	11.9	14.0	Cash yield	2.1
S&P/ASX 200 TR	3.3	5.3	14.4	9.6	9.2	10.7	Franking	44
Excess Return	**1.1**	**1.8**	**-0.3**	**-0.5**	**2.7**	**3.3**	Gross yield	2.6
Growth TR	3.9	4.8	12.4	9.3	11.3	10.1	Cash yield	2.5
S&P/ASX 200 TR	3.3	5.3	14.4	9.6	9.2	8.2	Franking	37
Excess Return	**0.6**	**-0.5**	**-2.0**	**-0.3**	**2.1**	**1.9**	Gross Yield	3.0
Core TR	3.3	5.1	11.6	8.3	9.9	11.0	Cash yield	3.3
S&P/ASX 200 TR	3.3	5.3	14.4	9.6	9.2	10.7	Franking	51
Excess Return	**0.0**	**-0.2**	**-2.8**	**-1.3**	**0.7**	**0.3**	Gross Yield	4.2
Income TR	3.0	6.9	12.9	8.3	8.8	9.3	Cash yield	4.2
S&P/ASX 200 Indus. TR	3.0	9.5	20.0	9.0	8.8	7.3	Franking	60
Excess Return	**0.0**	**-2.6**	**-7.1**	**-0.7**	**0.0**	**2.0**	Gross Yield	5.3
ESG TR	3.9	6.5	12.6	9.5		10.8	Cash yield	2.8
S&P/ASX 200 TR	3.3	5.3	14.4	9.6		10.2	Franking	39
Excess Return	**0.6**	**1.2**	**-1.8**	**-0.1**	**n/a**	**0.6**	Gross Yield	3.3

TR = Total Return (before fees and franking credits, assumes dividends are reinvested and the portfolios are rebalanced 3-4x per year). Sunbird's performance methodology is consistent with the benchmark. Platform performance figures may differ depending on slight differences in portfolio weightings and the treatment of fees (gross or net) and income (paid out or reinvested). Growth and Income inception 31/08/18, Core and High Growth inception 30/11/18, ESG inception 31/12/20. Past performance is not a reliable indicator of future performance.

Portfolio performance

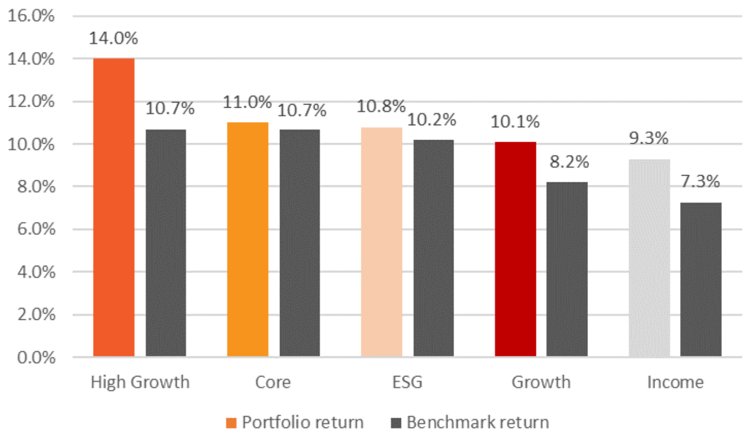
Key portfolios are outperforming, since inception





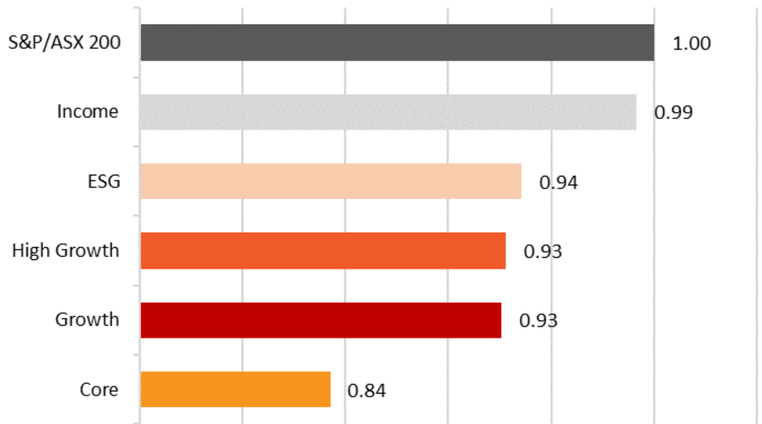
Portfolio performance

Returns range from +8.9-13.3% p.a. | Excess returns range from +0.3-3.1% p.a.



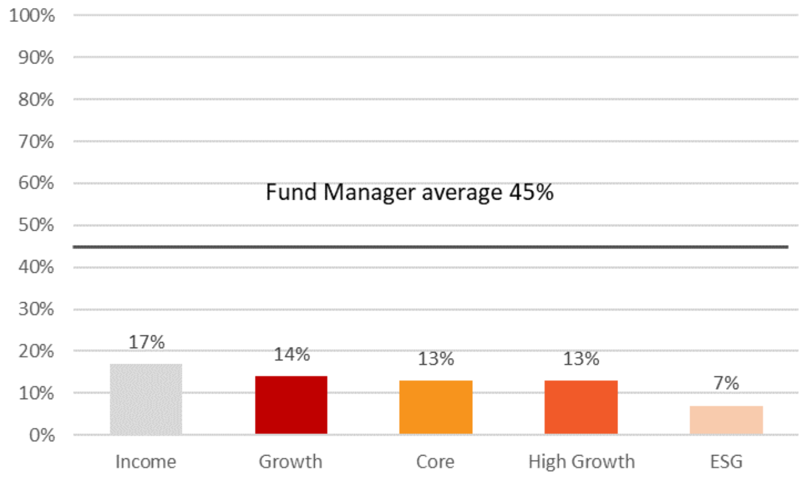
Portfolio risk, since inception

Portfolio risk has been lowered, as evidenced by portfolio beta's below 1.0



Portfolio turnover, since inception

Portfolio turnover is very low, which lowers transaction, administration and taxation expenses



Portfolio commentary

The March quarter saw a pleasing rebound in the High Growth and ESG portfolios, led by GMG (+38.1%) and NWL (+33.6%). Growth and Core were also solid but in-line with benchmark, while Income was strong (+6.9%) but behind a rampaging benchmark (+9.5%).

The main reason for Growth, Core and Income underperforming over the quarter is a general underweight exposure to Financials (+12.0% over the quarter and a very large portion of the benchmarks: 29% of the S&P/ASX 200 and 40% of the S&P/ASX 200 Industrials) and a general overweighting to cash and defensive sectors.

While we will never increase our Financial weightings to benchmark weight (due to portfolio risk considerations), we did make a number of changes at the end of February 2024 that led to a general increase in Financials (ANZ), Healthcare (SHL) and Technology (SEK) and a reduction in Staples (WOW, EDV) and Telecommunications (TLS). Cash levels were also reduced in the High Growth portfolio to 5% (from 15%).

Effectively, we have reduced defensive exposure and increased cyclical/growth exposure as we head into FY25. This should see portfolio performance further improve in absolute and relative terms. There is nothing wrong with the portfolios, we just need to adjust our sector weightings to 'dial up risk' a little more, based on our bullish outlook.

Market commentary

Global

Global shares have had a strong run over the past quarter (+14.1%) on expectations that inflation and interest rates will ease in 2024. Gold and oil have also rallied seemingly on increased geopolitical risk around Eastern Europe, the Middle East and a US election in November 2024. Easing interest rates are also supportive of commodities and we note a nascent rally in industrial metals (copper, nickel, aluminium, lithium). However, bulk commodities (iron ore and coal) have been weakening from elevated levels.

Obviously, the key risk here is that inflation doesn't subside as expected and admittedly recent US data paints a picture of stronger growth and inflation than expected. Yet the US Federal Reserve (the Fed) remains confident that inflation will continue to trend down.

Markets have had to continually push back US rate cuts from May to June and more likely later this year and this is supporting the USD and hence the AUD remains relatively weak around US$0.65.

Australia

Australian shares had a more modest gain (+5.3%) over the past quarter but listed property has been exceptionally strong (+16.2%). The main development over the past quarter was the approval of stage 3 income tax cuts from 1 July 2024. This will provide a boost to disposable income but might delay the trajectory of interest rate cuts in Australia.

The Australian inflation rate (4.1%) is running at higher levels than the US (3.2%) but is more likely to fall as the relatively high prints from a year ago drop off. The March quarter inflation figures are due in late April and should show inflation retreating to around 3.5%.

The RBA is not expected to ease interest rates until August/September but could also be pushed back until late 2024/early 2025. The Fed should ease interest rates before the RBA, and this is the main reason we expect a rally in the AUD/USD at some point this year.

Outlook

Markets have been rallying on expectations that interest rate cuts are ahead and the economic cycle does look to be ticking up. Paradoxically, this is delaying rate cuts and may cause a short-term correction in equity markets. Creeping commodity prices are also not good for the inflation outlook.

That said, we think the current level of interest rates are high enough, in absolute terms, to bring inflation down to target, but it might just take a little longer than expected by markets. Overall, we still expect interest rates to ease in FY25 and we remain bullish on the outlook but note that our focus on quality and value will remain important (as always).

For further information on macro and portfolio stocks, please see our regular email notes and research on the portal.

Core Portfolio

Description

A diversified portfolio of around 20 quality stocks, selected from the S&P/ASX 200, with a focus on a balance of income and capital growth.

Portfolio Objective

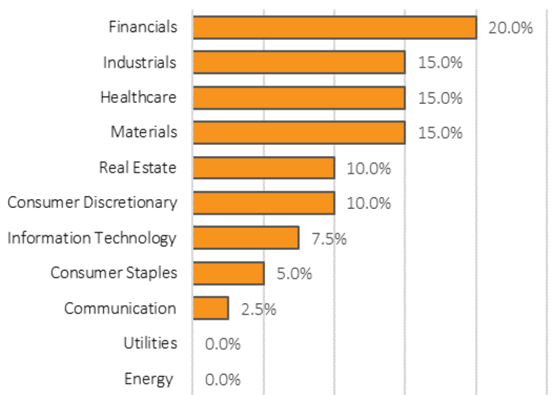
To add +2-4% p.a. in value over the S&P/ASX 200, with a similar or lower risk profile to the benchmark.

Investment Philosophy

- Quality and Value
- High Conviction
- Defensive

Universe	S&P/ASX 200
Benchmark	S&P/ASX 200 TR
Risk Limits	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
Portfolio Data	
Inception date	30/11/2018
Total Return	11.0% p.a.
Excess return	0.3% p.a.
Dividend yield	3.3% cash 4.2% gross
Portfolio volatility	14.5% p.a.
Portfolio beta	0.84
Downside capture	0.88
Portfolio turnover	13% p.a.
ASX 100 exposure	95.0%
Defensive exposure	47.5%
Cash exposure	0.0%

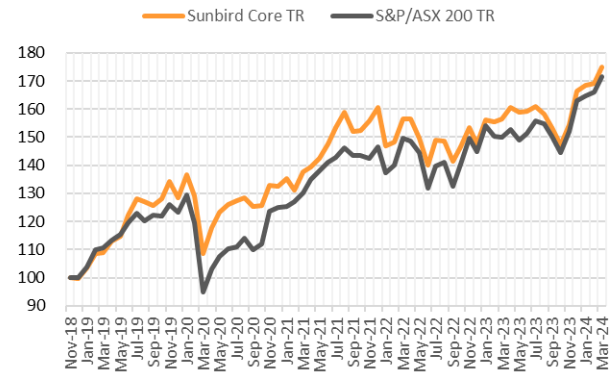
Sector Exposure



Portfolio Performance

Performance to 31/03/24	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
Core TR (%)	3.3	5.1	11.6	8.3	9.9	11.0
S&P/ASX 200 TR (%)	3.3	5.3	14.4	9.6	9.2	10.7
Excess Return (%)	0.0	-0.2	-2.8	-1.3	0.7	0.3

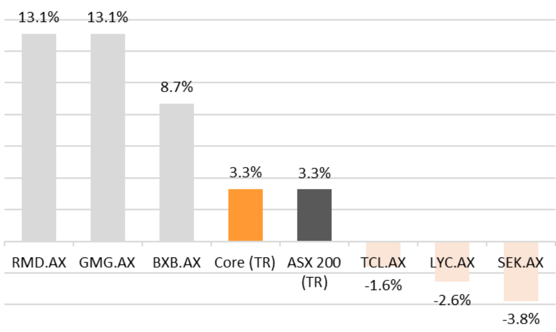
TR = Total Return (before fees and franking credits, assumes dividends are reinvested). Core inception date 30/11/18. Past performance is not a reliable indicator of future performance.



Portfolio Commentary

The Core portfolio has been tracking close to benchmark over the past quarter. Post the February reporting season, we identified a need to reduce defensive exposure and increase cyclical/growth exposure. Hence, we reduced weightings in WOW, EDV and TLS and increased weightings in ANZ, SEK and SHL. We expect the portfolio to capture greater alpha as the year progresses, with Industrials and Healthcare two key sectors that we expect to outperform. Our Financial weighting has also been boosted to reduce the large underweight position versus benchmark (20.0% vs 29.3%).

Key contributors and detractors – March 2024



RMD, GMG and BXB were the top performing stocks this month. RMD rebounded from a period of profit taking at the start of the year, while our quality industrial stocks in GMG and BXB both had strong months on the back of upside surprises to global growth and an expectation that interest rates will ease during 2024.

On the negative side, TCL, LYC and SEK dragged on performance in March. LYC has been weak along with general weakness in industrial metals in the first quarter but there are tentative signs of rare earth (NdPr) prices recovering in April. SEK has been choppy but remains in a gradual uptrend. We expect SEK's earnings to recover in FY25.

Income Portfolio

Description

A diversified portfolio of around 15 quality industrial stocks, selected from the S&P/ASX 200 Industrials, with a focus on income first and capital growth second.

Portfolio Objective

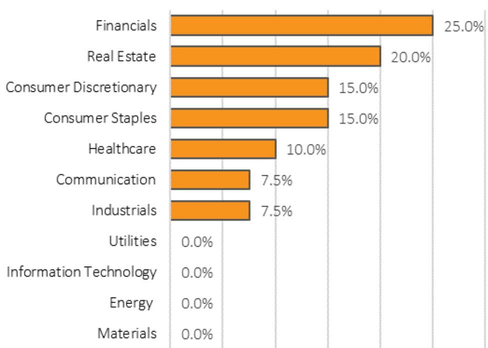
To provide an attractive income and to add +2-4% p.a. in value over the S&P/ASX 200 Industrials Index, with a similar or lower risk profile to the benchmark.

Investment Philosophy

- Quality and Value
- High Conviction
- Defensive

Universe	S&P/ASX 200 Industrials
Benchmark	S&P/ASX 200 Industrials TR
Risk Limits	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
Portfolio Data	
Inception date	31/08/2018
Total Return	9.3% p.a.
Excess return	2.0% p.a.
Dividend yield	4.2% cash 5.3% gross
Portfolio volatility	17.1% p.a.
Portfolio beta	0.99
Sharpe ratio	0.31
Portfolio turnover	17% p.a.
ASX 100 exposure	90.0%
Defensive exposure	70.0%
Cash exposure	0.0%

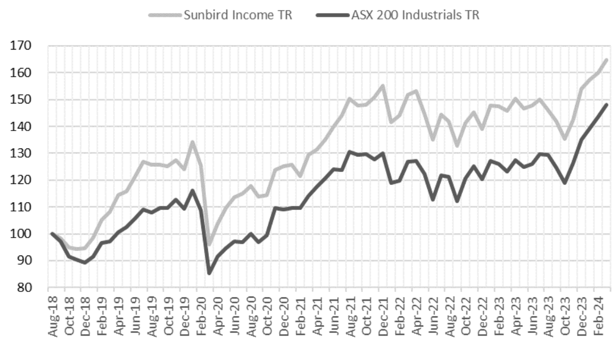
Sector Exposure



Portfolio Performance

Performance to 31/03/24	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
Income TR (%)	3.0	6.9	12.9	8.3	8.8	9.3
S&P/ASX 200 Industrials TR (%)	3.0	9.5	20.0	9.0	8.8	7.3
Excess Return (%)	**0.0**	**-2.6**	**-7.1**	**-0.7**	**0.0**	**2.0**

TR = Total Return (before fees and franking credits, assumes dividends are reinvested). Income inception date 31/08/18. Past performance is not a reliable indicator of future performance.



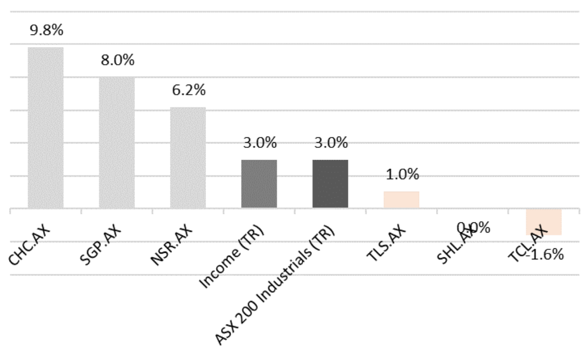
Portfolio Commentary

The Income Portfolio gained 3.0% in March, performing in-line with the benchmark. A strong month for Real Estate stocks was a key driver of performance, while an underweight exposure to Financials continues to be a drag on relative performance.

The Income portfolio is generally more diversified and defensive than the industrial benchmark – which has heavy exposure to Financials (40%) and Healthcare (13%). This is a key reason for portfolio underperformance over the past year. We recently reduced defensive exposure (WOW) and increased healthcare (SHL) but are unlikely to ever run sector weightings similar to the benchmark, due to income and risk management considerations.

The portfolio generates an attractive income **(4.2% cash or 5.3% gross)** and has outperformed the benchmark (since inception), due to our focus on risk-adjusted total return (not just income).

Key contributors and detractors – March 2024



Property stocks (CHC, SGP, NSR) have had a strong rebound over the past quarter on expectations that interest rates will ease in FY25. Defensive stocks, TLS and TCL, have been lagging and need bond yields to retreat to outperform. SHL missed expectations during profit season, but we see FY24 as the low for earnings and have increased our weighting to SHL.

ESG Portfolio

Description

The ESG portfolio aims to offer a balance of income and growth from investing in quality companies that are also responsible investments. Each company must pass a number of Environmental, Social and Governance (ESG) filters.

Portfolio Objective

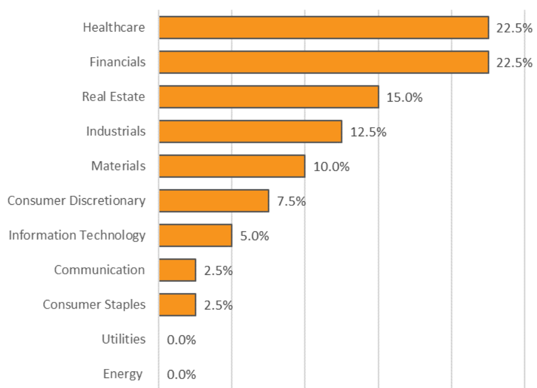
To add +2-4% p.a. in value over the S&P/ASX 200, with a similar or lower risk profile to the benchmark.

Investment Philosophy

- Quality and Value
- ESG filters

Universe	S&P/ASX 200
Benchmark	S&P/ASX 200 TR
Risk Limits	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
Portfolio Data	
Inception date	31/12/2020
Total Return	9.8% p.a.
Excess return	0.4% p.a.
Dividend yield	2.8% cash 3.3% gross
Portfolio volatility	14.0% p.a.
Portfolio beta	0.94
Sharpe ratio	0.41
Portfolio turnover	7% p.a.
ASX 100 exposure	90.0%
Defensive exposure	60.0%
Cash exposure	0.0%

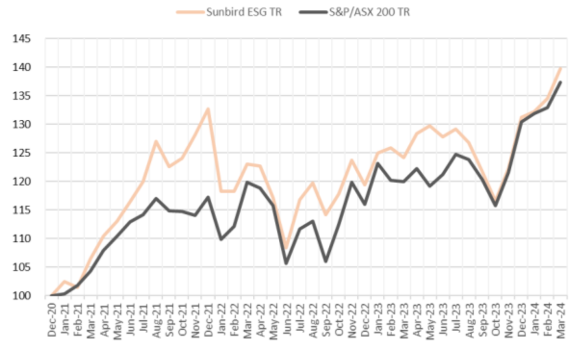
Sector Exposure



Portfolio Performance

Performance to 31/03/24	1M (%)	3M (%)	1Y (%)	2Y (% p.a.)	3Y (% p.a.)	Incept. (% p.a.)
ESG TR (%)	3.9	6.5	12.6	6.6	9.5	10.8
S&P/ASX 200 TR (%)	3.3	5.3	14.4	7.0	9.6	10.2
Excess Return (%)	0.6	1.2	-1.8	-0.4	-0.1	0.6

TR = Total Return (before fees and franking credits, assumes dividends are reinvested). ESG inception date 31/12/20. Past performance is not a reliable indicator of future performance.

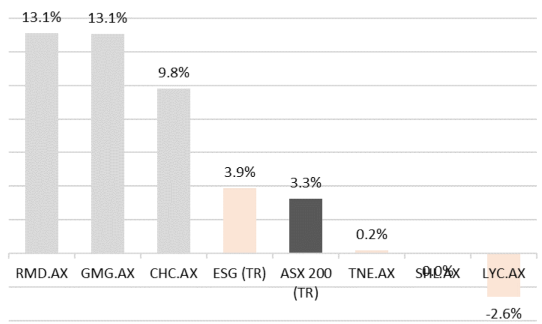


Portfolio Commentary

The ESG portfolio had a strong quarter, outperforming the benchmark by 1.2%. The portfolio outperformed despite an underweighting to the Financial sector (29% of the benchmark and +12.0% total return for the quarter), with performance boosted a strong performance from Real Estate and Industrials.

Being underweight Financials and Materials and overweight Healthcare and Real Estate has hurt the ESG portfolio over the past 12-18 months. However, this trend is now reversing. In addition, we recently reduced defensive exposure and increased cyclical/growth exposure in a further effort to generate alpha over 2024.

Key contributors and detractors – March 2024



The top contributors in March were RMD, GMG and CHC. RMD is enjoying a nice rebound following a subpar start to the year. GMG continues to be a market leader and performed well in-line with most Industrial stocks in March, while CHC and Real Estate stocks in general had an excellent month as the market continues to price in interest rate cuts. Only LYC was down in March, as the NdPr price remains weak.

All stocks continue to maintain a minimum 'B-' ESG rating under Refinitiv's comprehensive ESG rating system and they also pass Sunbird's 'common sense' ESG filters. See our ESG research folder on the research portal for further information.

High Growth Portfolio

Description

A diversified portfolio of around 15 quality stocks, selected from the S&P/ASX 200, with a focus on capital growth.

Portfolio Objective

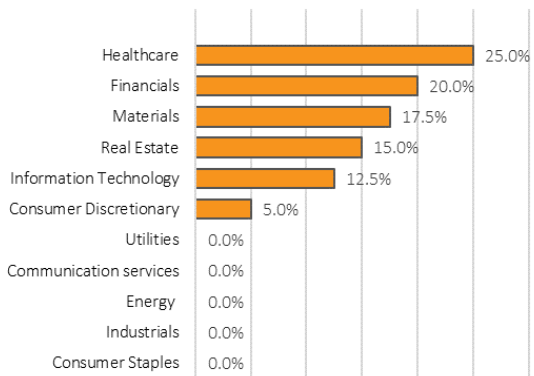
To add +3-5% p.a. in value over the S&P/ASX 200, with a similar risk profile to the benchmark.

Investment Philosophy

- Quality and Value
- High Conviction
- Defensive

Universe	S&P/ASX 200
Benchmark	S&P/ASX 200 TR
Risk Limits	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	15.0%
Portfolio Data	
Inception date	30/11/2018
Total Return	13.3% p.a.
Excess return	3.1% p.a.
Dividend yield	2.1% cash 2.6% gross
Portfolio volatility	18.0% p.a.
Portfolio beta	0.93
Sharpe ratio	0.52
Portfolio turnover	13% p.a.
ASX 100 exposure	85.0%
Defensive exposure	35.0%
Cash exposure	5.0%

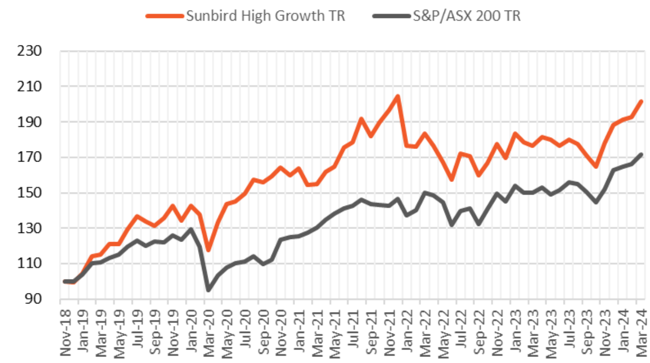
Sector Exposure



Portfolio Performance

Performance to 31/03/24	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
High Growth TR (%)	4.4	7.1	14.1	9.1	11.9	14.0
S&P/ASX 200 TR (%)	3.3	5.3	14.4	9.6	9.2	10.7
Excess Return (%)	1.1	1.8	-0.3	-0.5	2.7	3.3

TR = Total Return (before fees and franking credits, assumes dividends are reinvested). High Growth inception date 30/11/18. Past performance is not a reliable indicator of future performance.

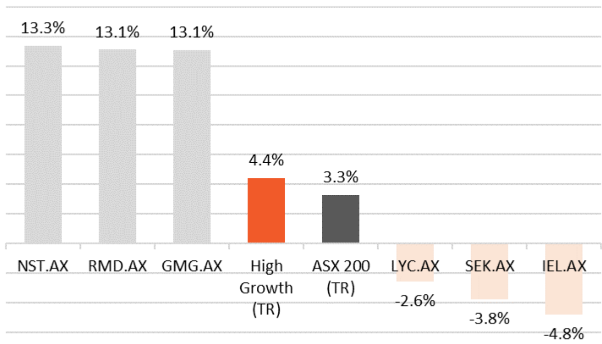


Portfolio Commentary

The High Growth portfolio had a strong quarter, gaining 7.1%, and outperforming the benchmark by 1.8%. Top performers include NWL (+38.1%), GMG (+33.6%) and RMD (+18.8%).

At the end of February, we reduced cash to 5% and increased weightings in cyclical/growth stocks including BHP, SEK and SHL. The portfolio is now heavily overweight Healthcare and Property and has solid weightings in Financials, Resources and Technology.

Key contributors and detractors – March 2024



NST, RMD and GMG were the top performers in March. GMG is benefiting from strong demand for modern industrial centres close to consumers, including data centres. NST is benefiting from the gold price breaking out to the all-time highs, while RMD bounced back in March following a period of profit taking at the start of the year.

On the negative side, LYC, SEK and IEL underperformed. LYC continues to be held down by weak NdPr prices, while SEK had a corrective month amidst what has been a strong start to the year. IEL is struggling on the back of reduced student quotas in the developed world. While we believe this is a short-term phenomenon and likely priced in, we will continue to review IEL closely over the next few months and will provide regular updates.

Growth Portfolio

Description

A diversified portfolio of around 20 quality stocks, selected from the S&P/ASX 200, with a focus on capital growth first and income second.

Portfolio Objective

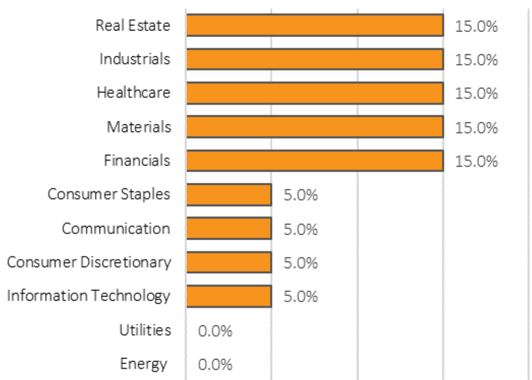
To add +3-5% p.a. in value over the S&P/ASX 200, with a similar risk profile to the benchmark.

Investment Philosophy

- Quality and Value
- High Conviction
- Defensive

Universe	S&P/ASX 200
Benchmark	S&P/ASX 200 TR
Risk Limits	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
Portfolio Data	
Inception date	31/08/2018
Total Return	9.5% p.a.
Excess return	1.8% p.a.
Dividend yield	2.5% cash 3.0% gross
Portfolio volatility	17.0% p.a.
Portfolio beta	0.93
Sharpe ratio	0.32
Portfolio turnover	14% p.a.
ASX 100 exposure	85.0%
Defensive exposure	40.0%
Cash exposure	5.0%

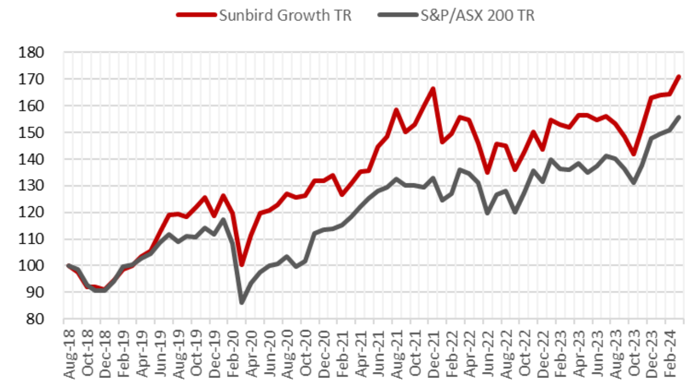
Sector Exposure



Portfolio Performance

Performance to 31/03/24	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
Growth (%)	3.9	4.8	12.4	9.3	11.3	10.1
S&P/ASX 200 TR (%)	3.3	5.3	14.4	9.6	9.2	8.2
Excess Return (%)	**0.6**	**-0.5**	**-2.0**	**-0.3**	**2.1**	**1.9**

TR = Total Return (before fees and franking credits, assumes dividends are reinvested). Growth inception date 31/08/18. Past performance is not a reliable indicator of future performance.

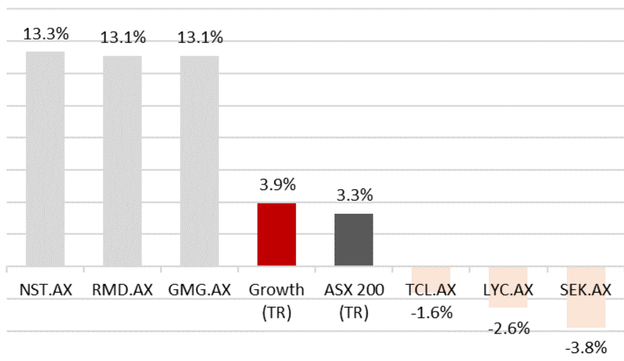


Portfolio Commentary

The Growth portfolio returned 3.9% in March, outperforming the benchmark by 0.6%. An overweight exposure to Real Estate helped drive this outperformance, along with an overweighting to Healthcare, Industrials and Technology stocks.

We recently reduced defensive exposure (WOW, EDV) and added cyclical exposure (ANZ). The portfolio still holds 5% cash as we await an opportunity to add another quality growth stock to the portfolio.

Key contributors and detractors – March 2024



NST, RMD and GMG were top performers in March. GMG is benefiting from strong demand for modern industrial centres close to consumers, including data centres. NST is benefiting from the gold price breaking out to the all-time highs, while RMD bounced back in March following a period of profit taking at the start of the year.

On the negative side, TCL, LYC and SEK dragged on performance in March. LYC has been weak along with general weakness in industrial metals in the first quarter but there are tentative signs of rare earth (NdPr) prices recovering in April. SEK has been choppy but remains in a gradual uptrend. We expect SEK's earnings to recover in FY25.

Portfolio Profiles

	High Growth	Growth	Core	Income	ESG
Description	A concentrated portfolio focused on capital growth	A concentrated portfolio focused on capital growth first and income second	A more diversified portfolio focused on a balance of income and capital growth	A concentrated portfolio focused on income first and capital growth second	A Core portfolio, with an ESG overlay. A higher growth profile than the Core.
Inception date	30/11/18	31/08/18	30/11/18	31/08/18	31/12/20
Objective	Benchmark +3-5% p.a.	Benchmark +3-5% p.a.	Benchmark +2-4% p.a.	Benchmark +2-4% p.a.	Benchmark +2-4% p.a.
Risk target	Portfolio Beta ~1.0	Portfolio Beta ~1.0	Portfolio Beta <1.0	Portfolio Beta <1.0	Portfolio Beta ~1.0
Typical no. of stocks	15	20	20	15	15
Universe	S&P/ASX 200	S&P/ASX 200	S&P/ASX 200	S&P/ASX 200 Industrials	S&P/ASX 200
Benchmark	S&P/ASX 200 Total Return	S&P/ASX 200 Total Return	S&P/ASX 200 Total Return	S&P/ASX 200 Industrials Total Return	S&P/ASX 200 Total Return
ASX 100 exposure	85.0%	85.0%	95.0%	90.0%	90.0%
Defensive exposure	35.0%	40.0%	47.5%	70.0%	60.0%
Minimum GICS sectors	5	6	6	6	6
Min/Max stock target weight	2.5%/10%	2.5%/10.0%	2.5%/10.0%	2.5%/10.0%	2.5%/10.0%
Maximum sector target weight	30.0%	30.0%	30.0%	30.0%	30.0%
Maximum cash limit	15%	10%	10%	10%	10%
Turnover history	13% p.a.	14% p.a.	13% p.a.	17% p.a.	7% p.a.
Stock weight inputs	Sector exposure, Growth vs Income characteristics, Defensive characteristics, Portfolio Yield, Market cap/liquidity, Quality and Risk score, Portfolio manager conviction, Portfolio expected return vs expected risk				
Capital protection measures	Quality and value investment process, Portfolio diversification, Defensive stock exposure, Cash weighting up to 10-15%				

Investment Philosophy and Process

Sunbird employs a *Quality and Value* investment philosophy and process. Sunbird has a proven track record of adding value and lowering risk by investing in quality companies, that offer value and have positive medium-term momentum. Sunbird avoids quality companies that are expensive and poor-quality companies that are 'cheap'.

About Sunbird Portfolio Services (Sunbird)

Sunbird is a listed portfolio specialist that provides high performing, quality portfolios at a low cost. Sunbird has a small but highly experienced team, with a proven track record of adding value and lowering risk. Sunbird's investment philosophy and process has been developed over the past 15 years (at Sunbird and Lonsec).

Warnings, Disclosures and Disclaimers

Date issued: Tuesday, April 9, 2024

This document is provided by Sunbird Portfolios Pty Ltd (Sunbird) |ABN 91 620 481 218 | AFSL 503266.

Warnings

Any advice provided in this document is general in nature only and does not take into consideration your objectives, financial situation or needs. Before acting on the advice, you must consider whether it is personally appropriate considering your financial circumstances or should seek independent financial advice on its appropriateness. Past performance is not a reliable indicator of future performance.

Disclosures

Sunbird DOES NOT accept fees or gifts from companies or product issuers. Sunbird and its respective officers may have an interest in the financial product of any entities referred to in this material. See www.sunbirdportfolios.com.au for a list of Director shareholdings. All views expressed in this report accurately reflect the author's personal views about the subject investment theme and/or company securities.

Disclaimer

The material in this report has been obtained from sources reasonably believed to be true and neither Sunbird nor its associates make any representation or warranty concerning the accuracy, or reliability or completeness of the information or the performance of the companies or portfolios referred to in this report.

Any opinions and/or recommendations expressed or implied in this material are subject to change without notice and Sunbird is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate. Every attempt has been reasonably made by Sunbird to verify the accuracy of the information contained in the report. Sunbird, its associates, officers, directors, employees and agents are not liable for any errors or omissions (except any statutory liability which cannot be excluded) in connection with this report. Except for any liability which cannot be excluded, Sunbird, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this report.

This report is intended for certain recipients only. It is confidential and may contain information which is privileged or personal. If you are not an intended recipient, you must not disclose or use this report for any purpose. If you have received this report in error, please call us and then destroy the report or delete it from your computer system.

W www.sunbirdportfolios.com.au

E support@sunbirdportfolios.com.au

M 0403534426

T 03 8840 7886

A Exchange Tower, Level 1, 530 Little Collins Street, Melbourne, VIC 3000