

Australian Equity Model Portfolio Performance

Rolling returns to 30 April 2025

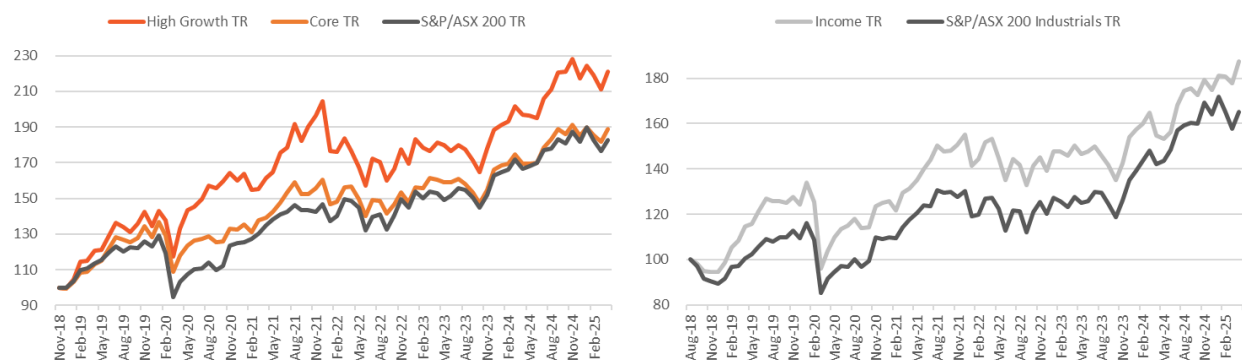
Sunbird Portfolios	1M (%)	3M (%)	6M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Since Inception (% p.a.)	Yield	FY25F (%)
High Growth TR	4.7	-1.6	-0.1	12.1	7.7	10.7	13.1	Cash yield	2.2
S&P/ASX 200 TR	3.6	-3.7	1.2	9.8	7.2	12.1	9.9	Franking	50
Excess Return	1.1	2.1	-1.3	2.3	0.5	-1.4	3.2	Gross yield	2.8
Growth TR	4.4	0.6	2.8	15.0	7.2	11.3	10.2	Cash yield	3.1
S&P/ASX 200 TR	3.6	-3.7	1.2	9.8	7.2	12.1	7.9	Franking	54
Excess Return	0.8	4.3	1.6	5.2	0.0	-0.8	2.3	Gross Yield	3.8
Core TR	4.0	-0.5	1.7	11.6	6.5	9.9	10.4	Cash yield	3.1
S&P/ASX 200 TR	3.6	-3.7	1.2	9.8	7.2	12.1	9.9	Franking	55
Excess Return	0.4	3.2	0.5	1.8	-0.7	-2.2	0.5	Gross Yield	4.0
Income TR	5.6	3.5	8.7	21.2	7.0	12.6	9.9	Cash yield	3.7
S&P/ASX 200 Indus. TR	4.7	-3.8	3.3	16.4	9.1	12.6	7.8	Franking	58
Excess Return	0.9	7.3	5.4	4.8	-2.1	0.0	2.1	Gross Yield	4.5
ESG TR	5.0	0.7	4.5	16.8	9.0	-	11.3	Cash yield	3.0
S&P/ASX 200 TR	3.6	-3.7	1.2	9.8	7.2	-	9.2	Franking	52
Excess Return	1.4	4.4	3.3	7.0	1.8	-	2.1	Gross Yield	3.7

Data source: LSEG/Refinitiv. **Warning:** Past performance is not a reliable indicator of future performance.

Notes: 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.

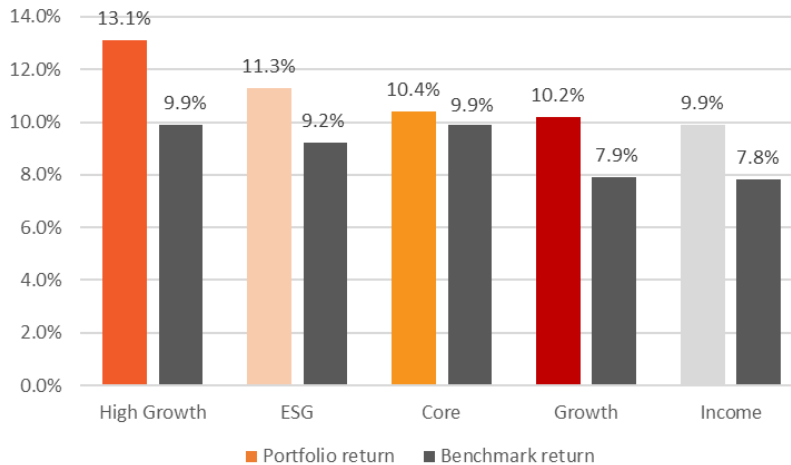
Portfolio performance, since inception

Key portfolios are outperforming their benchmarks



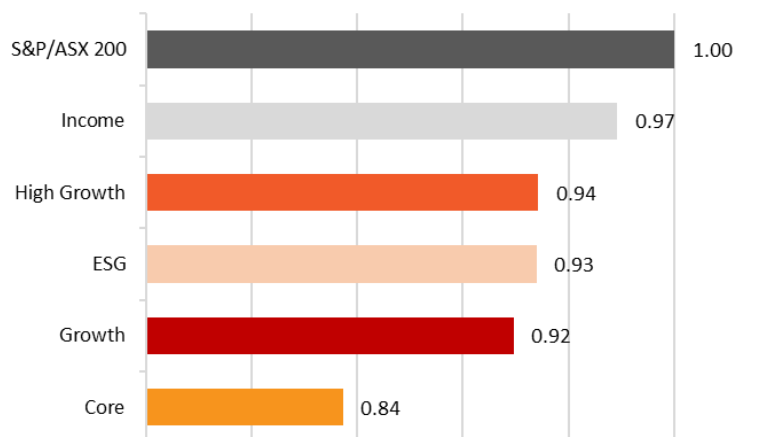
Portfolio performance, since inception

Returns range from +9.9% to 13.1% p.a. | Excess returns range from 0.5% to 3.2% p.a.



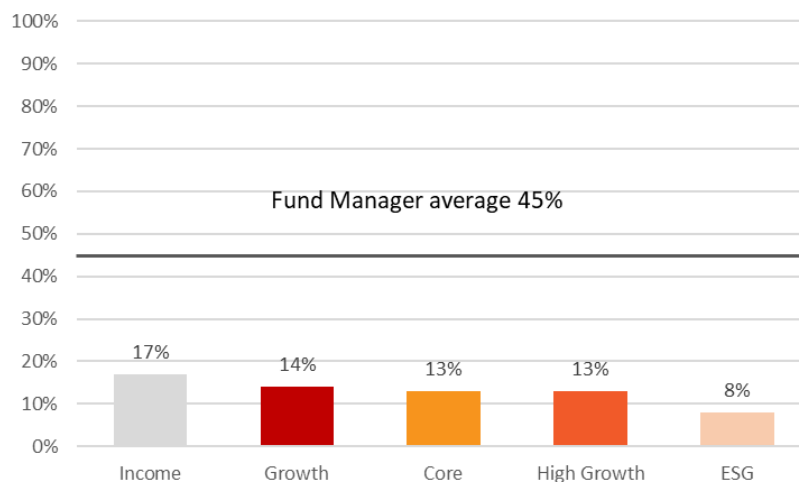
Portfolio risk, since inception

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

April was a particularly pleasing month in that all five portfolios outperformed amongst a strong market rebound. Recent outperformance during the recent market correction and subsequent rebound has led to major alpha generation over the past quarter and rolling year (ESG +7.0%, Growth +5.2%, Income +4.8%).

All five portfolios are meeting our return and risk targets on the rolling year, while 4/5 are meeting our targets, since inception, nearly seven years ago. Only the Core portfolio is missing its return target (1-2% alpha) since inception but we expect to close this gap during 2025. It's important to note that outperformance is being generated, while portfolio risk is *being reduced*. This combination of excess returns and lower risk is what leads to truly strong risk-adjusted returns.

Moving forward, we remain positive on the outlook for Australia but view the US outlook as far more mixed and uncertain. We expect volatile market conditions to continue in the short to medium term, which should favour our *Quality and Value* style, as we tend to do well in range-trading markets, unlike bull markets where 'all boats rise with the tide'.

Market commentary

The positives of declining inflation and a global easing cycle have unfortunately been upset by aggressive changes to US policy. President Trump's policies see the US withdrawing from the global economy to largely focus on itself. This leaves a major vacuum of global leadership and question marks over the USD monetary system.

For the US, tariffs will cause another bout of supply chain problems (following on from the COVID disruption) but this time without any government support. The US seems to be headed for an inflation shock, followed by a demand shock. In the short term, assuming US tariffs remain largely in place, we expect US assets (equities, bonds, USD) to remain volatile.

We prefer to tilt portfolios away from the US and towards Europe, Asia and Australia. We retain our cautious stance but haven't moved to outright bearish as yet, because there remains high uncertainty as to the longevity of US tariffs. The outlook is not that bad for Australia, but a global trade war is not going to be good for anyone.

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

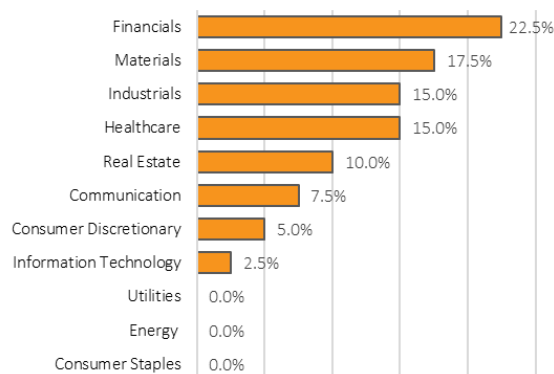
To add 1-2% p.a. in value over the S&P/ASX 200, with a lower risk profile than the benchmark.

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	10.4% p.a.
Excess return	0.5% p.a.
Dividend yield	3.1% cash 4.0% gross
Portfolio volatility	13.9% p.a.
Portfolio beta	0.84
Downside capture	0.89
Portfolio turnover	13.3% p.a.
ASX 100 exposure	90.0%
Defensive exposure	27.5%
Cash exposure	5.0%

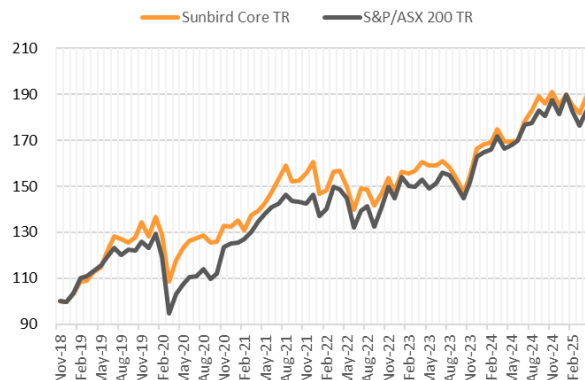
Sector Exposure



Portfolio Performance

Performance to 30/04/25	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
Core TR (%)	4.0	-0.5	11.6	6.5	9.9	10.4
S&P/ASX 200 TR (%)	3.6	-3.7	9.8	7.2	12.1	9.9
Excess Return (%)	0.4	3.2	1.8	-0.7	-2.2	0.5

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.



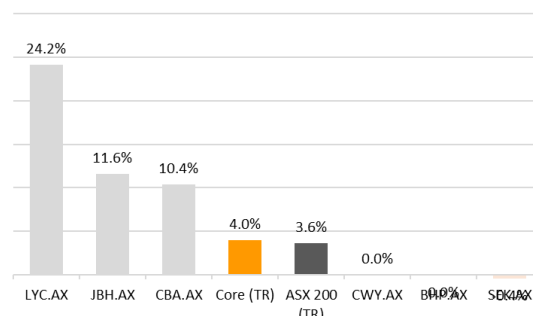
Portfolio Commentary

The Core portfolio gained 4.0% in April, outperforming the benchmark by 0.4%, as the market bounced following the February and March correction. The portfolio is now meeting our return and risk targets on the rolling year, and we aim to carry this momentum forward.

Almost all sectors were up during the month, with Communications, Technology, Consumer Discretionary, Real Estate and Financials leading the way. Energy was the only sector down during April.

Portfolio outperformance was primarily a result of stock selection (notably LYC +24%), in addition to the portfolio's overweight exposure to the Communications, Real Estate and Industrials sectors, and an underweight exposure to Energy.

Key contributors and detractors – April 2025



LYC was the top performer during the month, with the stock gaining +24% on the back of supply chain fears for rare earth metals following China's export restrictions. Consumer Discretionary (JBH, WES) also performed well, rebounding from a tough start to the year. The same can be said of Financials (CBA, ASX).

BHP and SEK were the only negative contributors. BHP was effectively flat for the month, with commodities being held back by US/China trade war fears. SEK continues to wait for further improvement in the Australian labour market, which we believe will be forthcoming, as interest rates ease.

Income Portfolio

Description

A diversified portfolio of around 16 quality industrial stocks, selected from the S&P/ASX 200 Industrials, with a focus on income first and capital growth second.

Portfolio Objective

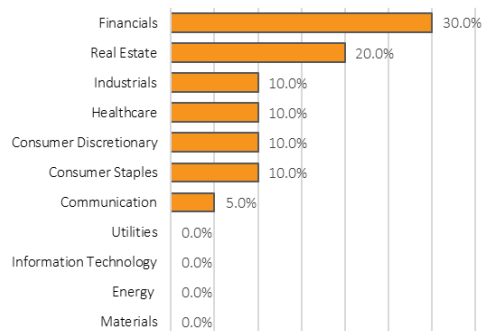
To provide an attractive income and to add +1-2% p.a. in value over the S&P/ASX 200 Industrials Index, with a lower risk profile than the benchmark.

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	9.9% p.a.
Excess return	2.1% p.a.
Dividend yield	3.7% cash 4.5% gross
Portfolio volatility	16.5% p.a.
Portfolio beta	0.97
Sharpe ratio	0.36
Portfolio turnover	17.0% p.a.
ASX 100 exposure	85.0%
Defensive exposure	57.5%
Cash exposure	5.0%

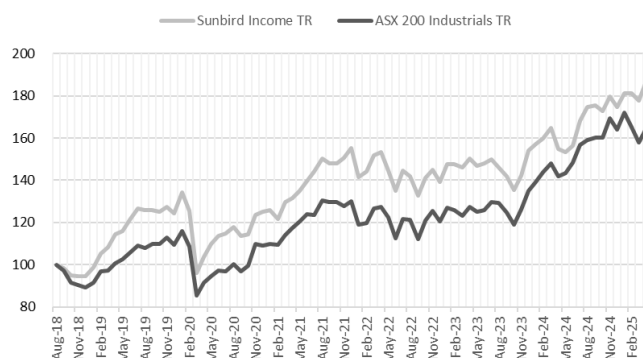
Sector Exposure



Portfolio Performance

Performance to 30/04/25	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
Income TR (%)	5.6	3.5	21.2	7.0	12.6	9.9
S&P/ASX 200 Industrials TR (%)	4.7	-3.8	16.4	9.1	12.6	7.8
Excess Return (%)	0.9	7.3	4.8	-2.1	0.0	2.1

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

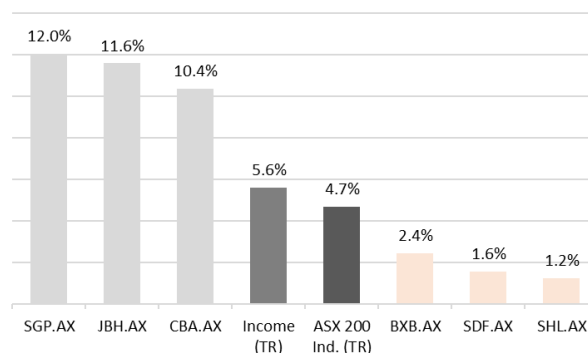
The Income portfolio gained 5.6% during April and is up 21.2% on the rolling year, well ahead of benchmark and indeed most Income Funds.

This was a stellar month for the portfolio, with outperformance being driven by the strong rally in Real Estate and Consumer stocks - key overweight's for the portfolio.

The Income portfolio remains more diversified and defensive than the benchmark, which is important from a sustainable income and capital risk point of view. It will tend to outperform in down markets, as has been evident this year.

The portfolio generates an attractive income (**3.7% cash or 4.5% gross**) and has outperformed the benchmark since inception (+2.1% p.a.) due to our focus on **risk-adjusted total return**.

Key contributors and detractors – April 2025



Real Estate (SGP) and Consumer stocks (JBH, WES, COL, WOW) performed well, rebounding from a tough start to the year, as interest rate cuts start to be priced in. The same can be said of Financials (CBA, ASX).

In fact, all stocks made gains during the month, with BXB, SDF and SHL towards the lower end of returns. We recently removed EDV from the portfolio, on growth concerns, leading to a 5.0% cash position.

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

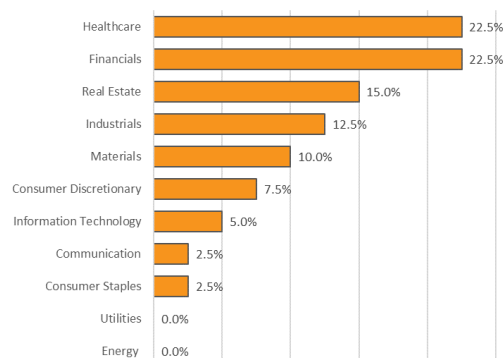
To add +1-2% p.a. in value over the S&P/ASX 200, with a lower risk profile to the benchmark.

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	11.3% p.a.
Excess return	2.1% p.a.
Dividend yield	3.0% cash 3.7% gross
Portfolio volatility	13.3% p.a.
Portfolio beta	0.93
Sharpe ratio	0.55
Portfolio turnover	8.1% p.a.
ASX 100 exposure	95.0%
Defensive exposure	32.5%
Cash exposure	0.0%

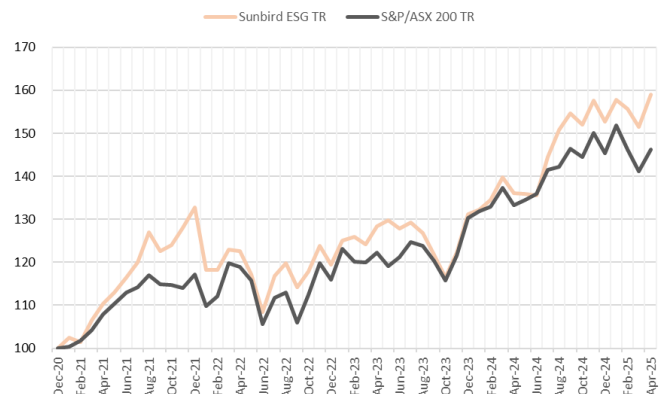
Sector Exposure



Portfolio Performance

Performance to 30/04/25	1M (%)	3M (%)	1Y (%)	2Y (% p.a.)	3Y (% p.a.)	Incept. (% p.a.)
ESG TR (%)	5.0	0.7	16.8	11.3	9.0	11.3
S&P/ASX 200 TR (%)	3.6	-3.7	9.8	9.4	7.2	9.2
Excess Return (%)	1.4	4.4	7.0	1.9	1.8	2.1

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.

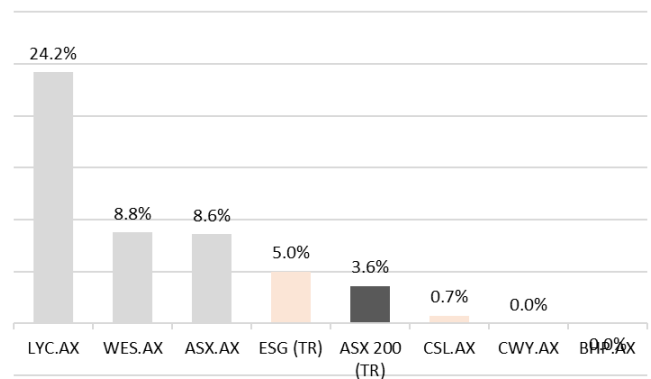


Portfolio Commentary

The ESG portfolio gained 5.0% during April, outperforming the benchmark by 1.4%. The ESG portfolio has now generated 7.0% alpha over the past 12 months.

Portfolio outperformance during the month was primarily a result of stock selection (notably LYC, WES, ASX, TLS, TNE and WOW), in addition to an underweight exposure to Energy.

Key contributors and detractors – April 2025



LYC was the top performer during the month, with the stock gaining +24% on the back of supply chain fears for rare earth metals following China's export restrictions. Consumer stocks (WES, WOW) also performed well, rebounding from a tough start to the year, as interest rate cuts begin to be priced in.

In fact, most stocks made gains during the month, with BHP, CWY and CSL towards the lower end of returns. BHP and CSL continue to be upset by worries over US tariffs.

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

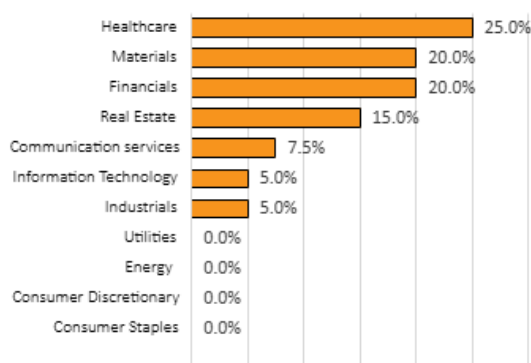
To add +2-4% p.a. in value over the S&P/ASX 200, with a similar or lower risk profile to the benchmark.

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	13.1% p.a.
Excess return	3.2% p.a.
Dividend yield	2.2% cash 2.8% gross
Portfolio volatility	17.0% p.a.
Portfolio beta	0.94
Sharpe ratio	0.53
Portfolio turnover	12.5% p.a.
ASX 100 exposure	97.5%
Defensive exposure	12.5%
Cash exposure	2.5%

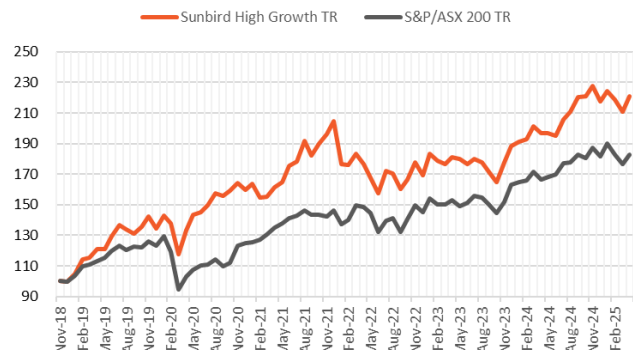
Sector Exposure



Portfolio Performance

Performance to 30/04/25	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
High Growth TR (%)	4.7	-1.6	12.1	7.7	10.7	13.1
S&P/ASX 200 TR (%)	3.6	-3.7	9.8	7.2	12.1	9.9
Excess Return (%)	1.1	2.1	2.3	0.5	-1.4	3.2

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.



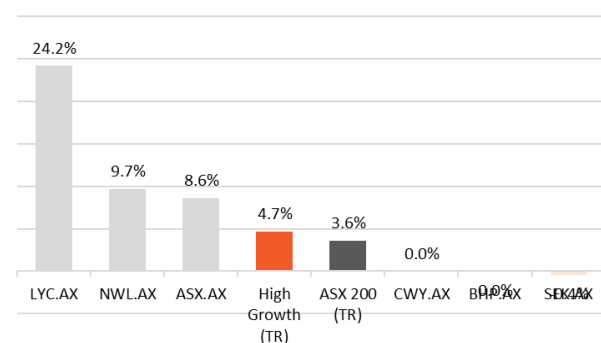
Portfolio Commentary

The High Growth portfolio gained 4.7% in April, outperforming the benchmark by 1.1%.

This was another excellent month for the portfolio, which has demonstrated outperformance on both the downside and upside in recent months. Alpha is now +3.2% p.a. since inception, which is a material level of outperformance, without any additional risk (portfolio beta 0.94).

Portfolio outperformance during the month was primarily a result of stock selection within specific sectors (LYC +24%, NWL +10%, ASX +9%, TNE +8%) and an underweight exposure to Energy.

Key contributors and detractors – April 2025



LYC was the top performer during the month, with the stock gaining +24% on the back of supply chain fears for rare earth metals following China's export restrictions. Financial stocks (NWL, ASX) also performed well, rebounding from the recent market correction.

BHP and SEK were the only negative contributors. BHP was effectively flat for the month, with commodities being held back by US/China trade war fears. SEK continues to wait for further improvement in the Australian labour market, which we believe will be forthcoming, as interest rates ease.

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

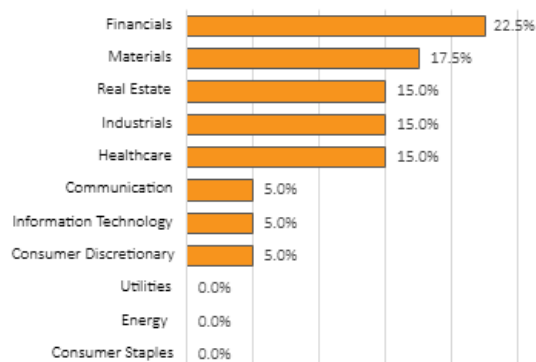
To add +2-3% p.a. in value over the S&P/ASX 200, with a similar or lower risk profile to the benchmark.

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	31/08/2018
Total Return	10.2% p.a.
Excess return	2.3% p.a.
Dividend yield	3.1% cash 3.8% gross
Portfolio volatility	16.0% p.a.
Portfolio beta	0.92
Sharpe ratio	0.39
Portfolio turnover	14.2% p.a.
ASX 100 exposure	95.0%
Defensive exposure	15.0%
Cash exposure	0.0%

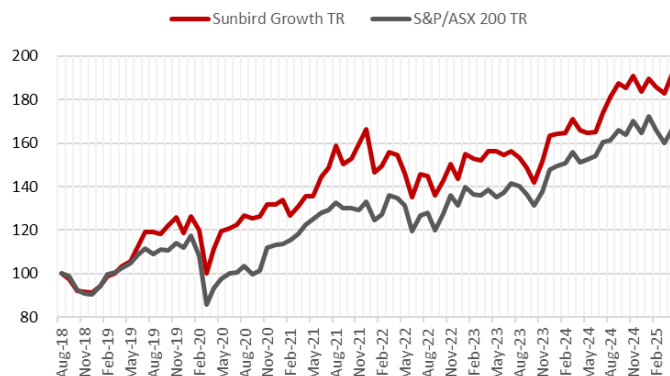
Sector Exposure



Portfolio Performance

Performance to 30/04/25	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
Growth (%)	4.4	0.6	15.0	7.2	11.3	10.2
S&P/ASX 200 TR (%)	3.6	-3.7	9.8	7.2	12.1	7.9
Excess Return (%)	0.8	4.3	5.2	0.0	-0.8	2.3

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.

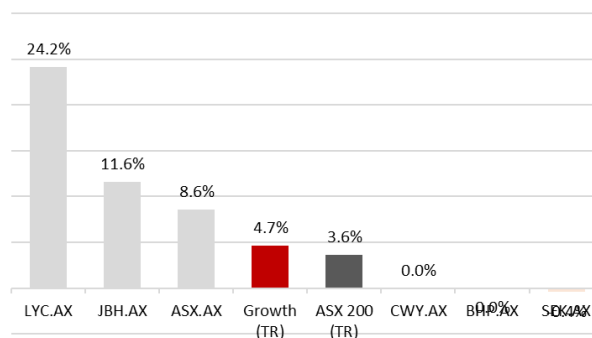


Portfolio Commentary

The Growth portfolio gained 4.4% in April, outperforming the benchmark by 0.8%. Similar to the High Growth portfolio, the Growth portfolio has provided both upside and downside outperformance over recent months. Portfolio alpha is an impressive 5.2% over the past year.

Portfolio outperformance during the month was primarily a result of stock selection within specific sectors (LYC +24%, JBH +12%, ASX 9%, TNE +8%) and an underweight exposure to Energy.

Key contributors and detractors – April 2025



LYC was the top performer during the month, with the stock gaining +24% on the back of supply chain fears for rare earth metals following China's export restrictions. Consumer stocks (WES, JBH) performed well, rebounding from a tough start to the year, as interest rate cuts begin to be priced in. Financial stocks (NWL, ASX) also performed well, rebounding from the recent market correction.

BHP and SEK were the only negative contributors. BHP was effectively flat for the month, with commodities being held back by US/China trade war fears. SEK continues to wait for further improvement in the Australian labour market, which we believe will be forthcoming, as interest rates ease.

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	30/11/2018	31/08/2018	30/11/2018	31/08/2018	31/12/2020
Objective	Benchmark +2-4% p.a.	Benchmark +2-3% p.a.	Benchmark +1-2% p.a.	Benchmark +1-2% p.a.	Benchmark +1-2% 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	17	17
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	97.5%	95.0%	90.0%	85.0%	95.0%
Defensive exposure	12.5%	15.0%	27.5%	57.5%	32.5%
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	10%	10%	10%	10%	10%
Turnover history	13% p.a.	14% p.a.	13% p.a.	17% p.a.	8% p.a.
Stock weight inputs	Market cap/liquidity, Sector exposure, Growth vs Income characteristics, Defensive characteristics, Portfolio Yield, 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%				

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-to-long-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 18 years (at Sunbird and Lonsec).

Warnings, Disclosures and Disclaimers

Date issued: Tuesday, May 13, 2025

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Warnings

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