

## Australian Equity Model Portfolio Performance

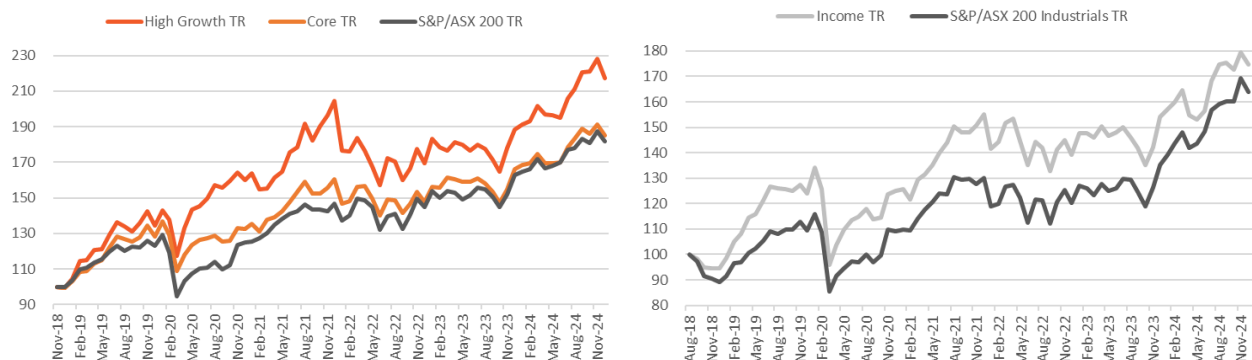
Rolling returns to 31 December 2024

Sunbird Portfolios	1M (%)	3M (%)	6M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Since Inception (% p.a.)	Yield	FY25F (%)
<b>High Growth TR</b>	<b>-4.6</b>	<b>-1.5</b>	<b>11.5</b>	<b>15.5</b>	<b>2.0</b>	<b>10.1</b>	<b>13.6</b>	Cash yield	2.0
S&P/ASX 200 TR	-3.2	-0.8	6.9	11.4	7.4	8.1	10.3	Franking	50
Excess Return	-1.4	-0.7	4.6	4.1	-5.4	2.0	3.3	Gross yield	2.7
<b>Growth TR</b>	<b>-3.7</b>	<b>-2.1</b>	<b>11.4</b>	<b>12.5</b>	<b>3.3</b>	<b>9.1</b>	<b>10.1</b>	Cash yield	2.4
S&P/ASX 200 TR	-3.2	-0.8	6.9	11.4	7.4	8.1	8.2	Franking	47
Excess Return	-0.5	-1.3	4.5	1.1	-4.1	1.0	1.9	Gross Yield	3.0
<b>Core TR</b>	<b>-3.1</b>	<b>-2.0</b>	<b>9.0</b>	<b>11.4</b>	<b>4.9</b>	<b>7.6</b>	<b>10.7</b>	Cash yield	3.3
S&P/ASX 200 TR	-3.2	-0.8	6.9	11.4	7.4	8.1	10.3	Franking	60
Excess Return	0.1	-1.2	2.1	0.0	-2.5	-0.5	0.4	Gross Yield	4.3
<b>Income TR</b>	<b>-2.6</b>	<b>-0.4</b>	<b>11.7</b>	<b>13.4</b>	<b>4.0</b>	<b>7.1</b>	<b>9.2</b>	Cash yield	3.9
S&P/ASX 200 Indus. TR	-3.1	2.3	10.5	21.3	8.0	8.4	8.1	Franking	63
Excess Return	0.5	-2.7	1.2	-7.9	-4.0	-1.3	1.1	Gross Yield	4.9
<b>ESG TR</b>	<b>-3.1</b>	<b>-1.2</b>	<b>12.7</b>	<b>16.4</b>	<b>4.8</b>		<b>11.2</b>	Cash yield	2.8
S&P/ASX 200 TR	-3.2	-0.8	6.9	11.4	7.4		9.8	Franking	52
Excess Return	0.1	-0.4	5.8	5.0	-2.6	n/a	1.4	Gross Yield	3.6

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.

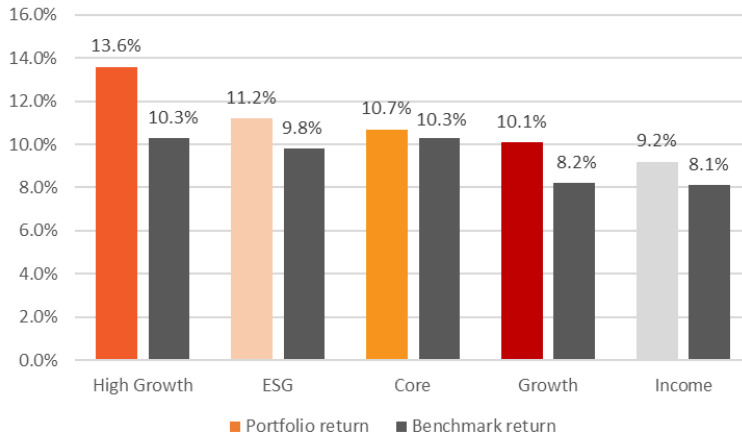
### Portfolio performance

Key portfolios are outperforming, since inception



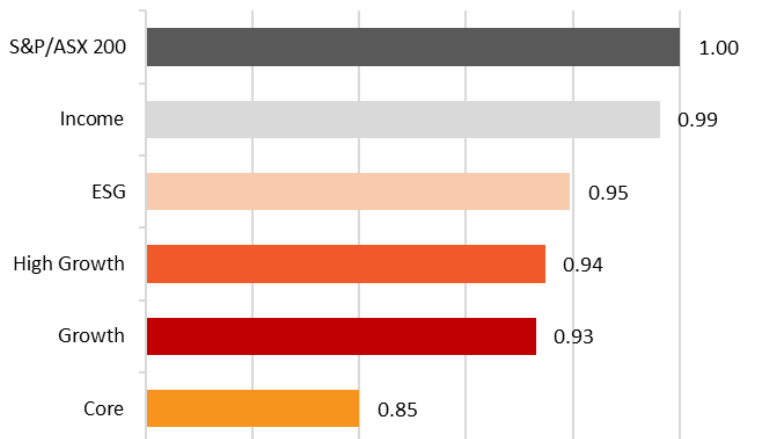
### Portfolio performance

Returns range from +9.2% to 13.6% p.a. | Excess returns range from 0.4% to 3.3% p.a.



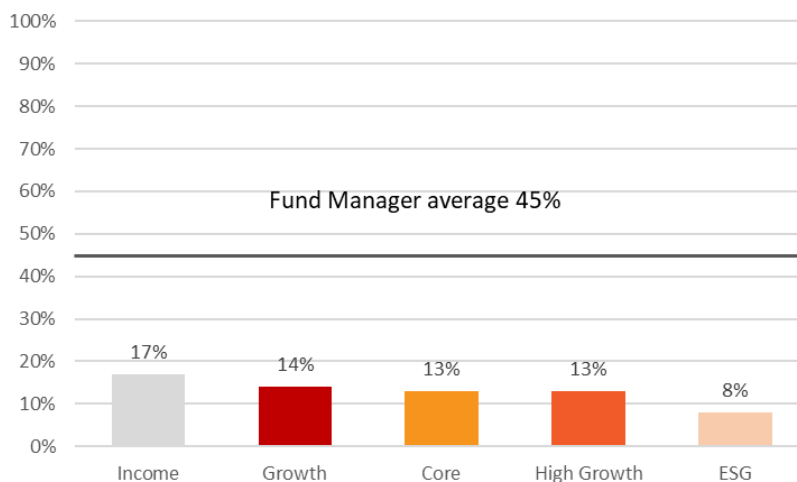
### Portfolio risk, since inception

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 Sunbird portfolios finished 2024 with solid results in absolute and relative terms. Only the Income portfolio lagged its benchmark on the rolling year, but we note that its benchmark has a very large 43% weighting to Financials (+33.7% yoy), which we will never replicate in the interests of portfolio diversification and risk management.

We note the portfolios gained momentum over the past six months, with all five portfolios outperforming their benchmarks. We expect this trend to continue into 2025, as an easing cycle should see global growth recover and market breadth broaden. Any broadening in market performance, away from Financials and Technology, will see the portfolios (particularly Core and Income) gain significant alpha.

Despite solid portfolio performance over the past six months, we still see plenty of value in many sectors including Resources (BHP, RIO, LYC), Healthcare (CSL, RMD, SHL), Consumer staples (WOW, EDV), Industrials (BXB, CWY, TCL), Property (CLW, NSR, SGP) and select stocks like ANZ, ASX and SEK. No portfolio changes are planned at this stage. We intend to review profit season in February 2025 before making any changes to the portfolios.

Lastly, we note that all portfolios remain ahead of benchmark (since inception) and with lower portfolio risk (beta) than the market. It is pleasing to see the portfolios delivering strong risk-adjusted returns.

## Market commentary

### Australian wrap

The economy slowed to less than 1% growth during 2024 but nonetheless remains positive. It seems that government spending is providing key support for the economy but could also be keeping core inflation relatively high.

The RBA has refused to cut the cash rate even though headline inflation has fallen to 2.8%, below the RBA's 2.0-3.0% target range. Instead, it is focused on core inflation which at 3.5% is still too high for the RBA. The Federal government is becoming more desperate for rate cuts as a Federal election looms by May 2025.

The good news is that a set of monthly and quarterly inflation figures are due in January 2025, which should show inflation continuing to ease. If so, the RBA is a chance of beginning the easing cycle in its first meeting of the year in February 2025, or more likely the next meeting in April 2025.

Negative sentiment towards China has seen general weakness in commodities, which has led to Resource and Energy sectors underperforming. The positive is that weaker commodity prices should help inflation ease further and this is a positive for the broader market. And as mentioned above, we think China will outperform expectations as the year progresses. Accordingly, we see good value in Australian Resources at the moment.

The AUD/USD surprisingly fell 6 cents over the course of 2024, which mostly relates to strength in the USD, post the Trump election win. This was surprising because the RBA held interest rates steady during the year, while the Fed began to cut interest rates in the second half of 2024. We still view the AUD/USD as oversold at current levels and expect a recovery during 2025. Our view is that the RBA easing cycle is unlikely to lead to further weakness as this is already priced into cash and bond markets.

### Outlook

The main issue for 2025 seems to be: what does a Trump Presidency mean for geopolitics, global trade, inflation and the US budget deficit? Many of the narratives sound negative but actual outcomes are hard to predict. In addition, an easing cycle underway in most major countries is a general positive for global growth. We think an easing in inflation and interest rates will generally outweigh any potential negatives from Trump's policies but clearly a major risk is Trump's policies having unintended consequences.

While the US equity market has had a strong rally over the past 2 years, market multiples don't seem extreme and a broadening out of market performance (away from Financials and Technology) could support the market in 2025. We also expect China to outperform negative expectations.

Overall, we remain positive on the outlook for global growth and company earnings in 2025.

**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 22 quality stocks, selected from the S&P/ASX 200, with a focus on a balance of income and capital growth.

### Portfolio Objective

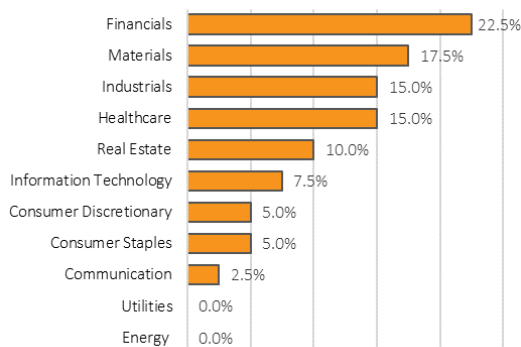
To add 1-2% p.a. in value over the S&P/ASX 200, with a similar or lower risk profile to the benchmark.

### Investment Philosophy

- Quality and Value
- High Conviction
- Defensive

<b>Universe</b>	S&P/ASX 200
<b>Benchmark</b>	S&P/ASX 200 TR
<b>Risk Limits</b>	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
<b>Portfolio Data</b>	
Inception date	30/11/2018
Total Return	10.7% p.a.
Excess return	0.4% p.a.
Dividend yield	3.3% cash 4.3% gross
Portfolio volatility	14.1% p.a.
Portfolio beta	0.85
Downside capture	0.88
Portfolio turnover	13% p.a.
ASX 100 exposure	95.0%
Defensive exposure	30.0%
Cash exposure	0.0%

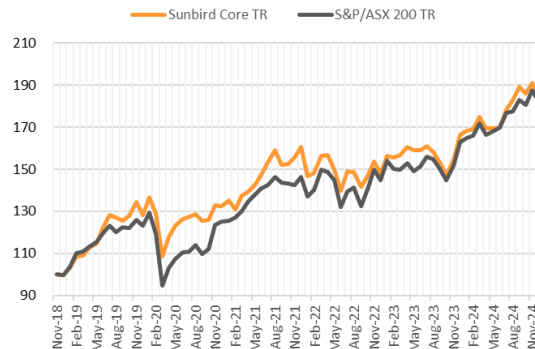
### Sector Exposure



### Portfolio Performance

Performance to 31/12/24	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
<b>Core TR (%)</b>	<b>-3.1</b>	<b>-2.0</b>	<b>11.4</b>	<b>4.9</b>	<b>7.6</b>	<b>10.7</b>
S&P/ASX 200 TR (%)	-3.2	-0.8	11.4	7.4	8.1	10.3
Excess Return (%)	0.1	-1.2	0.0	-2.5	-0.5	0.4

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.

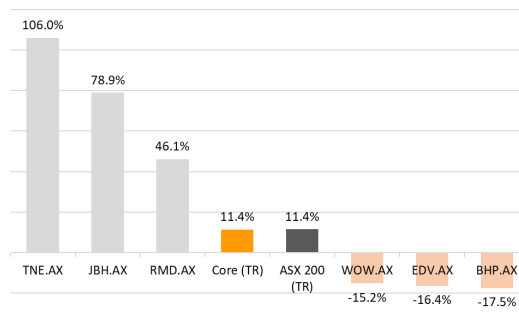


### Portfolio Commentary

The Core portfolio gained 11.4% in 2024, matching the benchmark for the year. The portfolio has now returned 10.7% p.a. since inception, outperforming the benchmark by 0.4% annually.

The primary contributors to performance in 2024 were Technology (+49.9%), Consumer Discretionary (+23.9%), Industrial (+21.3%) and Real Estate (+16.3%) stocks, all of which the portfolio was overweight throughout the year. The key detractor was the underweight position to Financials (+33.7%). We did increase our exposure during the year but prefer to remain underweight (22.5% vs 33.7%) due to value and portfolio diversification considerations.

### Key contributors and detractors – 2024



TNE was the top performing stock in the portfolio during 2024, up +106% on the back of reporting a strong FY24 result which saw EPS and DPS both up 15%, along with improving margins and recurring revenue targets being met earlier than expected. JBH was another key performer (+78.9%), as the stock continues to defy negative expectations and earnings estimates. RMD was the other top performer, rebounding from a weak 2023 that saw an unwarranted sell-off, due to worries regarding weight-loss drugs.

The key detractors were WOW, EDV and BHP. BHP is being held back by negative sentiment surrounding China and commodity prices, while Consumer Staples have been impacted by soft sales and margin pressure. No changes are currently planned.

## Income Portfolio

### Description

A diversified portfolio of around 17 quality industrial stocks, selected from the S&P/ASX 200 Industrials, with a focus on income first and capital growth second.

### Portfolio Objective

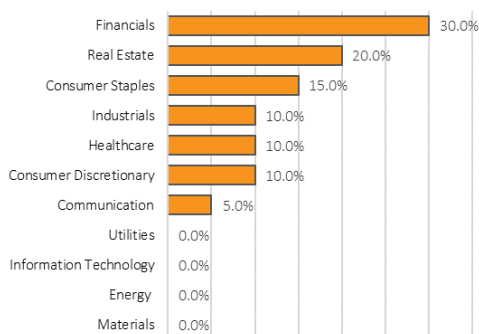
To provide an attractive income and to add +1-2% p.a. in value over the S&P/ASX 200 Industrials Index, with a similar or lower risk profile to the benchmark.

### Investment Philosophy

- Quality and Value
- High Conviction
- Defensive

<b>Universe</b>	S&P/ASX 200 Industrials
<b>Benchmark</b>	S&P/ASX 200 Industrials TR
<b>Risk Limits</b>	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
<b>Portfolio Data</b>	
Inception date	31/08/2018
Total Return	9.2% p.a.
Excess return	1.1% p.a.
Dividend yield	3.9% cash 4.9% gross
Portfolio volatility	16.7% p.a.
Portfolio beta	0.99
Sharpe ratio	0.31
Portfolio turnover	17% p.a.
ASX 100 exposure	90.0%
Defensive exposure	57.5%
Cash exposure	0.0%

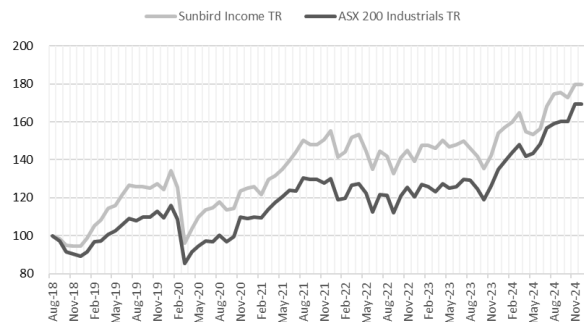
### Sector Exposure



### Portfolio Performance

Performance to 31/12/24	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
<b>Income TR (%)</b>	<b>-2.6</b>	<b>-0.4</b>	<b>13.4</b>	<b>4.0</b>	<b>7.1</b>	<b>9.2</b>
S&P/ASX 200 Industrials TR (%)	-3.1	2.3	21.3	8.0	8.4	8.1
Excess Return (%)	0.5	-2.7	-7.9	-4.0	-1.3	1.1

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.

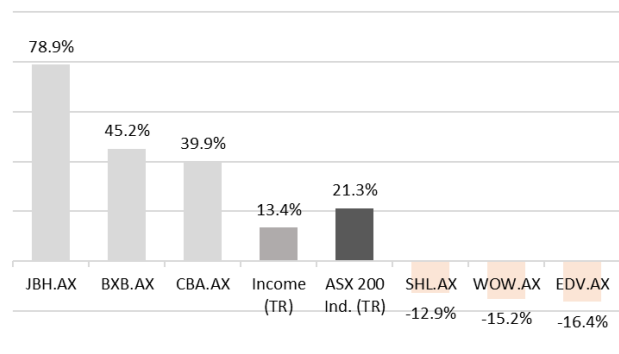


### Portfolio Commentary

The Income portfolio provided a total return of 13.4% in 2024. Short term underperformance primarily relates to the benchmark's very large ~43% weighting to the Financials sector (+33.7% yoy). In addition, our overweight exposure to Consumer Staples has also been a drag on recent performance. However, the Income portfolio is more diversified and defensive than the benchmark, which is important from a sustainable income and capital risk point of view.

The portfolio generates an attractive income (**3.9% cash or 4.9% gross**) and has outperformed the benchmark since inception (+1.1% p.a.) due to our focus on risk-adjusted total return.

### Key contributors and detractors – 2024



JBH was the top performer during 2024 (+78.9%) as the stock continues to defy market expectations and earnings estimates. BXB (+45.2%) has been gaining earnings momentum during the year and lifting its dividend payout. CBA also had a strong year, as the Banking sector outperformed, despite modest earnings growth thus far.

The key detractors were SHL, WOW and EDV. All three provide an attractive yield but have been dealing with short-term earnings issues. We are confident that SHL will gain momentum in 2025, as it recovers from the sudden removal of COVID revenue. WOW and EDV may take a little longer but interest rates easing should help retail stocks gain sales momentum.

## 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

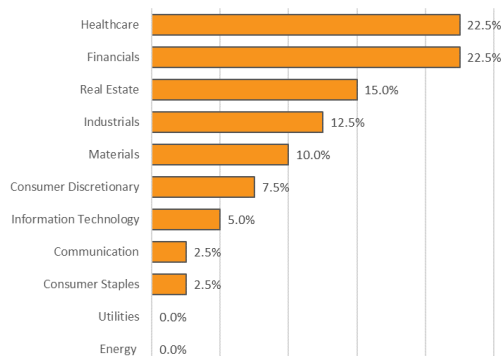
To add +1-2% p.a. in value over the S&P/ASX 200, with a similar or lower risk profile to the benchmark.

### Investment Philosophy

- Quality and Value
- ESG filters

<b>Universe</b>	S&P/ASX 200
<b>Benchmark</b>	S&P/ASX 200 TR
<b>Risk Limits</b>	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
<b>Portfolio Data</b>	
Inception date	31/12/2020
Total Return	11.2% p.a.
Excess return	1.4% p.a.
Dividend yield	2.8% cash 3.6% gross
Portfolio volatility	13.4% p.a.
Portfolio beta	0.95
Sharpe ratio	0.54
Portfolio turnover	8% p.a.
ASX 100 exposure	95.0%
Defensive exposure	32.5%
Cash exposure	0.0%

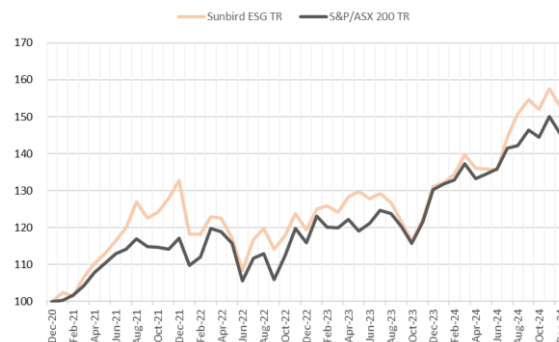
### Sector Exposure



### Portfolio Performance

Performance to 31/12/24	1M (%)	3M (%)	1Y (%)	2Y (% p.a.)	3Y (% p.a.)	Incept. (% p.a.)
<b>ESG TR (%)</b>	<b>-3.1</b>	<b>-1.2</b>	<b>16.4</b>	<b>13.1</b>	<b>4.8</b>	<b>11.2</b>
S&P/ASX 200 TR (%)	-3.2	-0.8	11.4	11.9	7.4	9.8
Excess Return (%)	0.1	-0.4	5.0	1.2	-2.6	1.4

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.

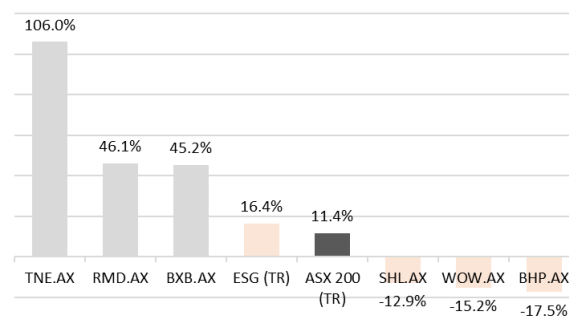


### Portfolio Commentary

The ESG portfolio gained 16.4% in 2024, outperforming the benchmark by 5.0%. The portfolio has now returned 11.2% p.a. since inception while providing 1.4% p.a. in alpha.

The primary contributors to performance during the year were overweight exposure to Technology (+49.9%), Consumer Discretionary (+23.9%), Industrials (+21.3%), Real Estate (+16.3%) and Healthcare (+7.5%), in addition to underweight exposure to Materials (-13.7%) and Energy (-13.9%). The key detractor for the year was Financials, which was the second-best performing sector in 2024 (+33.7%), of which the portfolio is underweight (22.5% vs 33.7%).

### Key contributors and detractors – 2024



TNE was the top performing stock in the portfolio during 2024, up +106% on the back of reporting a strong FY24 result which saw EPS and DPS both up 15%, along with improving margins. RMD rebounded from a weak 2023 that saw an unwarranted sell-off due to worries regarding weight-loss drugs. BXB also had a strong year on the back of strong earnings and cashflow, buybacks and valuation support.

The key detractors were SHL, WOW and BHP. All three provide an attractive yield but have been dealing with short-term earnings issues. We are confident that all three can recover over the medium term.

## 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

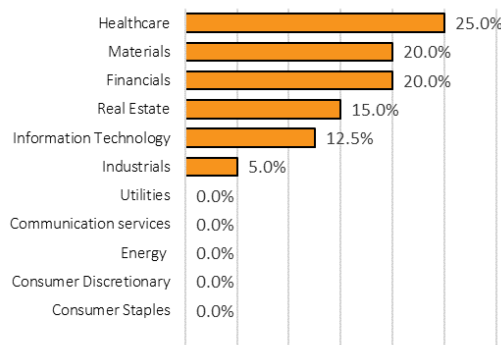
To add +2-4% p.a. in value over the S&P/ASX 200, with a similar risk profile to the benchmark.

### Investment Philosophy

- Quality and Value
- High Conviction
- Defensive

<b>Universe</b>	S&P/ASX 200
<b>Benchmark</b>	S&P/ASX 200 TR
<b>Risk Limits</b>	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
<b>Portfolio Data</b>	
Inception date	30/11/2018
Total Return	13.6% p.a.
Excess return	3.3% p.a.
Dividend yield	2.0% cash 2.7% gross
Portfolio volatility	17.2% p.a.
Portfolio beta	0.94
Sharpe ratio	0.56
Portfolio turnover	13% p.a.
ASX 100 exposure	97.5%
Defensive exposure	12.5%
Cash exposure	2.5%

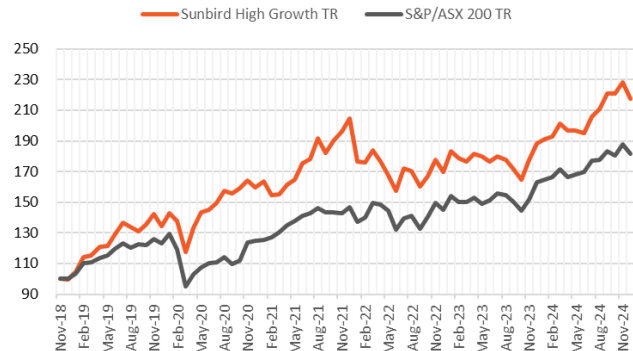
### Sector Exposure



### Portfolio Performance

Performance to 31/12/24	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
<b>High Growth TR (%)</b>	<b>-4.6</b>	<b>-1.5</b>	<b>15.5</b>	<b>2.0</b>	<b>10.1</b>	<b>13.6</b>
S&P/ASX 200 TR (%)	-3.2	-0.8	11.4	7.4	8.1	10.3
Excess Return (%)	-1.4	-0.7	4.1	-5.4	2.0	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.

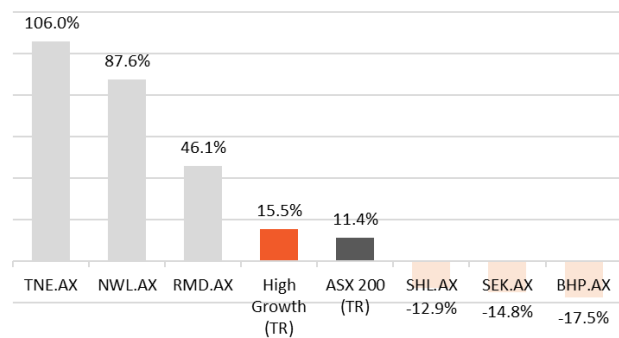


### Portfolio Commentary

The High Growth portfolio gained 15.5% in 2024, outperforming the benchmark by 4.1%. The portfolio has returned 13.6% p.a. since inception, generating 3.3% in alpha p.a.

The primary contributors to performance during the year were overweight exposure to Technology (+49.9%), Real Estate (+16.3%) and Healthcare (+7.5%). The key detractor for the year was Financials, which was the second-best performing sector in 2024 (+33.7%), of which the portfolio is underweight (20.0% vs 33.7%). The portfolio continues to hold 2.5% in cash.

### Key contributors and detractors – 2024



TNE was the top performing stock in the portfolio during 2024, up +106% on the back of reporting a strong FY24 result, which saw EPS and DPS both up 15%, along with improving margins. RMD rebounded from a weak 2023 that saw an unwarranted sell-off due to worries regarding weight-loss drugs. NWL also performed well on the back of strong FUA growth and positive market movement.

The key detractors were SHL, SEK and BHP. SHL has been dealing with a post-COVID earnings retreat, while SEK has been facing a softening job ad market. BHP is being held back by negative sentiment surrounding China and commodity prices. We remain confident that all three stocks can rebound over the short to medium term.



## 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

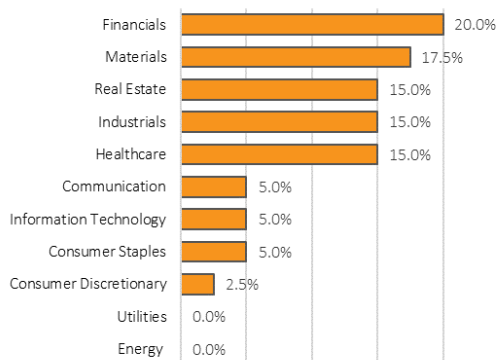
To add +2-3% p.a. in value over the S&P/ASX 200, with a similar risk profile to the benchmark.

### Investment Philosophy

- Quality and Value
- High Conviction
- Defensive

<b>Universe</b>	S&P/ASX 200
<b>Benchmark</b>	S&P/ASX 200 TR
<b>Risk Limits</b>	
Min/Max stock weight	2.5%/10.0%
Maximum sector weight	30.0%
Maximum cash weight	10.0%
<b>Portfolio Data</b>	
Inception date	31/08/2018
Total Return	10.1% p.a.
Excess return	1.9% p.a.
Dividend yield	2.4% cash 3.0% gross
Portfolio volatility	16.3% p.a.
Portfolio beta	0.93
Sharpe ratio	0.37
Portfolio turnover	14% p.a.
ASX 100 exposure	95.0%
Defensive exposure	20.0%
Cash exposure	0.0%

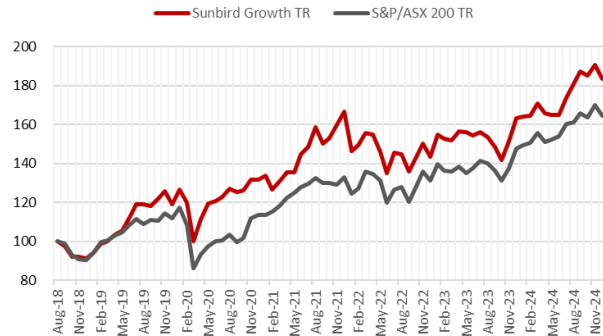
### Sector Exposure



### Portfolio Performance

Performance to 31/12/24	1M (%)	3M (%)	1Y (%)	3Y (% p.a.)	5Y (% p.a.)	Incept. (% p.a.)
<b>Growth (%)</b>	<b>-3.7</b>	<b>-2.1</b>	<b>12.5</b>	<b>3.3</b>	<b>9.1</b>	<b>10.1</b>
S&P/ASX 200 TR (%)	-3.2	-0.8	11.4	7.4	8.1	8.2
Excess Return (%)	-0.5	-1.3	1.1	-4.1	1.0	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.

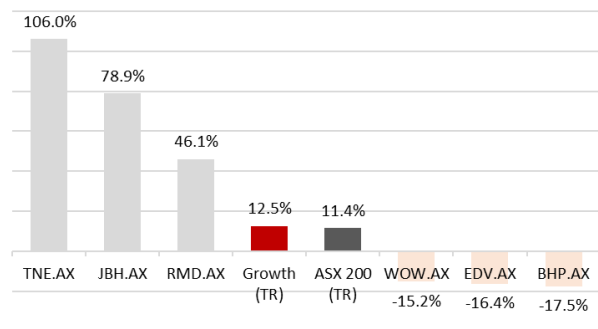


### Portfolio Commentary

The Growth portfolio gained 12.5% in 2024, outperforming the benchmark by 1.1%. The portfolio has returned 10.1% pa since inception, generating 1.9% in annual alpha.

The primary contributors to performance during the year were overweight exposure to Technology (+49.9%), Real Estate (+16.3%) and Healthcare (+7.5%). The key detractor for the year was Financials, which was the second-best performing sector in 2024 (+33.7%), of which the portfolio is underweight (20.0% vs 33.7%).

### Key contributors and detractors – 2024



TNE was the top performing stock in the portfolio during 2024, up +106% on the back of reporting a strong FY24 result, which saw EPS and DPS both up 15%, along with improving margins. JBH was the next best performer (+79%) as the stock continues to defy market expectations and earnings estimates. RMD rebounded from a weak 2023 that saw an unwarranted sell-off due to worries regarding weight-loss drugs.

The key detractors were BHP, WOW and EDV. All three provide an attractive yield but have been dealing with short-term earnings issues. BHP is being held back by negative sentiment surrounding China and commodity prices. We remain confident that all three stocks can rebound over the short to medium term.



## Portfolio Profiles

	High Growth	Growth	Core	Income	ESG
<b>Description</b>	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.
<b>Inception date</b>	30/11/2018	31/08/2018	30/11/2018	31/08/2018	31/12/2020
<b>Objective</b>	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.
<b>Risk target</b>	Portfolio Beta <1.0	Portfolio Beta <1.0	Portfolio Beta <1.0	Portfolio Beta <1.0	Portfolio Beta <1.0
<b>Typical no. of stocks</b>	15	20	20	17	17
<b>Universe</b>	S&P/ASX 200	S&P/ASX 200	S&P/ASX 200	S&P/ASX 200 Industrials	S&P/ASX 200
<b>Benchmark</b>	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
<b>ASX 100 exposure</b>	97.5%	95.0%	95.0%	90.0%	95.0%
<b>Defensive exposure</b>	12.5%	20.0%	30.0%	57.5%	32.5%
<b>Minimum GICS sectors</b>	5	6	6	6	6
<b>Min/Max stock target weight</b>	2.5%/10%	2.5%/10.0%	2.5%/10.0%	2.5%/10.0%	2.5%/10.0%
<b>Maximum sector target weight</b>	30.0%	30.0%	30.0%	30.0%	30.0%
<b>Maximum cash limit</b>	10%	10%	10%	10%	10%
<b>Turnover history</b>	13% p.a.	14% p.a.	13% p.a.	17% p.a.	7% p.a.
<b>Stock weight inputs</b>	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				
<b>Capital protection measures</b>	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 17 years (at Sunbird and Lonsec).

## Warnings, Disclosures and Disclaimers

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