



Sunbird Portfolios™

Investment Manager Profile

Sunbird Portfolios



Third-party model portfolios
managed by Sunbird Portfolios.
FinClear Execution Limited
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FinClear has appointed Sunbird Portfolios Pty Ltd ABN 91 620 481 218 AFSL No 503266 (Sunbird) as a Model Portfolio Manager (Investment Manager) and this document describes Sunbird's model portfolios.

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Past performance is no indication of future performance.

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ABOUT THE INVESTMENT MANAGER

Sunbird is a boutique investment manager which specialises in constructing high performing, quality listed security portfolios. Sunbird has a proven track record of adding value and lowering risk with an investment philosophy and process that has been developed over the past eighteen years.

Investment philosophy & process

Sunbird has developed an investment philosophy aimed at generating excess returns (alpha), whilst also reducing portfolio risk (beta). This philosophy combines three investment criteria: Quality, Value and Momentum.

Sunbird believes Quality drives alpha and reduces risk because quality companies are more likely to generate sustainable growth and high returns, without the downside risks from high leverage, low profitability, or volatile earnings.

Sunbird believes Value drives alpha and reduces risk because the lower the price paid, the more likely an investor will generate an acceptable return and protect their downside risk. The higher the price paid, the less likely an investor will meet their return objectives and the greater the downside risk, if market expectations are not met.

Momentum is applied after the Quality and Value filters and is used mainly as a timing tool to identify 'buy' and 'sell' signals. If a stock meets the Quality and Value criteria but is in downtrend, Sunbird prefer to wait for some positive momentum before investing. Alternatively, if a Sunbird stock starts to lose considerable momentum, then this is a trigger to reassess the position.

The portfolio investment approach has built-in capital protection through:

- **Quality and Value philosophy** – this type of investment philosophy and process tends to reduce downside risks.
- **Portfolio diversification** – each portfolio is diversified across sectors and portfolio weights are based on several inputs that seek to maximise returns without adding additional risk versus the market.
- **Defensive exposure** – each portfolio will tend to have high weightings to defensive stocks that have lower volatility than the market.
- **Gold hedging** – when the US market cycle looks to be mature and market volatility is rising, Sunbird will tend to hold some gold equity exposure (10% limit). Gold will outperform in volatile market conditions and when US interest rates are falling.
- **Cash weighting** – Sunbird's policy is to generally remain 100% invested and let the adviser choose when to adjust their SAA. However, they have the option to go up to 10% cash in volatile and highly uncertain conditions.

Sunbird's investment process comprises of four steps:

01 – Stock Screening

Sunbird runs three screens across the ASX 200 universe:

- Quality – a quality screen assesses each company across 9 quality factors. A company needs to score 70% or above to meet the definition of quality;
- Value – to determine value a company must be able to deliver an expected return greater than its minimum required return; and
- Momentum – this final screen seeks to eliminate stocks that are in down-trend or underperforming by identifying short, medium, and long-term price trends as well as relative performance vs ASX 200.

INVESTMENT PROCESS

02 – Portfolio Construction

Sunbird maintains the following considerations when constructing portfolios:

- Portfolio objective;
- Portfolio strategy – reviews asset allocation, rules and any constraints;
- Top-down inputs (20%) – consideration of macroeconomic conditions (stable or unstable) and big picture investment themes e.g. low inflation/interest rates, regulatory interference, technology changes, globalization and population change, sustainability;
- Bottom-up inputs (80%) – Quality, Value and Momentum stock screens; and
- Portfolio weighting considerations – diversification, growth vs income, defensiveness, portfolio yield, market cap/liquidity, quality and risk score, portfolio manager conviction, stock correlations and portfolio expected return & risk.

03 – Risk Management

When managing model portfolio risk Sunbird takes into account the below:

- Portfolio strategy/ rules/constraints;
- Top-down alerts;
- Bottom-up screens;
- Portfolio weighting considerations;
- Risk measurement statistics; and
- Sell discipline.

04 – Portfolio Management

Ongoing management of portfolios is achieved by:

- Monitoring portfolio returns and risks;
- Reviewing top-down inputs;
- Reviewing bottom-up inputs;
- Maintaining a potential buy and sell list;
- Reporting to the investment committee and investor regularly; and
- Reviewing and adjusting the investment process as required.

SUNBIRD AUSTRALIAN EQUITY PORTFOLIO – CORE

FinClear managed account	Professionally Managed Portfolio			
Model code	SUNBRD0001			
Investment Manager	Sunbird Portfolios Pty Ltd			
Asset category	Australian equities			
Investment objective	The portfolio aims to add 1-2% p.a. in value over the S&P/ASX 200 Total Return (TR) Index with a similar or lower risk profile to the benchmark.			
Investor suitability	The model portfolio is suitable for investors seeking a balance of income and capital growth from a quality portfolio of Australian shares.			
Asset allocation ranges	Asset class	Minimum (%)	Target (%)	Maximum (%)
	Australian equities	90	97	100
	Cash	0	3	10
Benchmark	S&P/ASX 200 Total Return Index			
Investment timeframe	5 years			
Investment universe	Australian listed securities, typically selected from the S&P/ASX 200 TR Index (however there may be times that the portfolio holds listed securities outside the S&P/ASX 200 TR Index) and cash.			
Typical number of investments	20			
Typical portfolio turnover	14% p.a.			
Inception date	30 November 2018			
Investment management fee	0.22% p.a.			
FinClear management fee	0.33% p.a.			
Total fee	0.55% p.a.			
Indirect costs	Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges.			

SUNBIRD AUSTRALIAN EQUITY PORTFOLIO – INCOME

FinClear managed account	Professionally Managed Portfolio			
Model code	SUNBRD0002			
Investment Manager	Sunbird Portfolios Pty Ltd			
Asset category	Australian equities			
Investment objective	The portfolio aims to add 1-2% p.a. in value over the S&P/ASX 200 Industrials Total Return (TR) Index with a similar or lower risk profile to the benchmark.			
Investor suitability	The model portfolio is suitable for investors seeking income first and capital growth second from a quality portfolio of Australian shares.			
Asset allocation ranges	Asset class	Minimum (%)	Target (%)	Maximum (%)
	Australian equities	90	100	100
	Cash	0	0	10
Benchmark	S&P/ASX 200 Industrials Total Return Index			
Investment timeframe	5 years			
Investment universe	Australian listed securities, typically selected from the S&P/ASX 200 TR Index, however there may be times that the portfolio holds listed securities outside the S&P/ASX 200 TR Index and cash.			
Typical number of investments	20			
Typical portfolio turnover	16% p.a.			
Inception date	31 August 2018			
Investment management fee	0.22% p.a.			
FinClear management fee	0.33% p.a.			
Total fee	0.55% p.a.			
Indirect costs	Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges.			

SUNBIRD AUSTRALIAN EQUITY PORTFOLIO – GROWTH

FinClear managed account	Professionally Managed Portfolio			
Model code	SUNBRD0003			
Investment Manager	Sunbird Portfolios Pty Ltd			
Asset category	Australian equities			
Investment objective	The portfolio aims to add 2-3% p.a. in value over the S&P/ASX 200 Total Return (TR) Index with a similar or lower risk profile to the benchmark.			
Investor suitability	The model portfolio is suitable for investors seeking growth first and income second from a quality portfolio of Australian shares.			
Asset allocation ranges	Asset class	Minimum (%)	Target (%)	Maximum (%)
	Australian equities	90	100	100
	Cash	0	0	10
Benchmark	S&P/ASX 200 Total Return Index			
Investment timeframe	5 years			
Investment universe	Australian listed securities, typically selected from the S&P/ASX 200 TR Index, however there may be times that the portfolio holds listed securities outside the S&P/ASX 200 TR Index and cash.			
Typical number of investments	20			
Typical portfolio turnover	13% p.a.			
Inception date	31 August 2018			
Investment management fee	0.22% p.a.			
FinClear management fee	0.33% p.a.			
Total fee	0.55% p.a.			
Indirect costs	Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges.			

SUNBIRD AUSTRALIAN EQUITY PORTFOLIO – HIGH GROWTH

FinClear managed account	Professionally Managed Portfolio			
Model code	SUNBRD0004			
Investment Manager	Sunbird Portfolios Pty Ltd			
Asset category	Australian equities			
Investment objective	The portfolio aims to add 2-4% p.a. in value over the S&P/ASX 200 Total Return (TR) Index with a similar or lower risk profile to the benchmark.			
Investor suitability	The model portfolio is suitable for investors seeking capital growth from a quality portfolio of Australian shares.			
Asset allocation ranges	Asset class	Minimum (%)	Target (%)	Maximum (%)
	Australian equities	90	100	100
	Cash	0	0	10
Benchmark	S&P/ASX 200 Total Return Index			
Investment timeframe	5 years			
Investment universe	Australian listed securities, typically selected from the S&P/ASX 200 TR Index, however there may be times that the portfolio holds listed securities outside the S&P/ASX 200 TR Index and cash.			
Typical number of investments	15			
Typical portfolio turnover	13% p.a.			
Inception date	30 November 2018			
Investment management fee	0.22% p.a.			
FinClear management fee	0.33% p.a.			
Total fee	0.55% p.a.			
Indirect costs	Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges.			

SUNBIRD AUSTRALIAN EQUITY PORTFOLIO – ESG

FinClear managed account	Professionally Managed Portfolio			
Model code	SUNBRD0006			
Investment Manager	Sunbird Portfolios Pty Ltd			
Asset category	Australian equities, ESG			
Investment objective	The portfolio aims to add 1-2% p.a. in value over the S&P/ASX 200 Total Return (TR) Index with a similar or lower risk profile to the benchmark.			
Investor suitability	The model portfolio is suitable for investors seeking a balance of income and capital growth from a quality portfolio of Australian shares that are also responsible investments.			
Asset allocation ranges	Asset class	Minimum (%)	Target (%)	Maximum (%)
	Australian equities	90	97	100
	Cash	0	3	10
Benchmark	S&P/ASX 200 Total Return Index			
Investment timeframe	5 years			
Investment universe	Australian listed securities, typically selected from the S&P/ASX 200 TR Index, however there may be times that the portfolio holds listed securities outside the S&P/ASX 200 TR Index and cash.			
Typical number of investments	15			
Typical portfolio turnover	9% p.a.			
Inception date	31 December 2020			
Investment management fee	0.22% p.a.			
FinClear management fee	0.33% p.a.			
Total fee	0.55% p.a.			
Indirect costs	Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges.			

ESG CONSIDERATIONS

To qualify for the Sunbird ESG portfolio a company must pass Sunbird's ESG and quality filters and hold a minimum B- ESG rating (scale A+ to D-) from LSEG, whom conduct comprehensive ESG company surveys on each stock.

Sunbird utilises the LSEG ESG rating system which scores each company across Environmental, Social and Governance factors by analysing public information regarding a company's ESG policy and performance. LSEG combines an ESG Score with an ESG controversy score (which penalises a company for any current controversy in the media). Around ninety stocks out of the ASX 200 hold a minimum B- ESG rating. Sunbird then applies a 'common sense' ESG filter which further eliminates stocks that are directly or indirectly involved in controversial ESG issues. The result is around sixty-five stocks that Sunbird can safely say are responsible investments that meet the negative and/or positive ESG filters described above.



The final portfolio of fifteen stocks is selected based on Sunbird's bottom-up Quality, Value and Momentum filters and in consideration of top-down themes.

The portfolio aims to avoid companies which are directly or indirectly involved in:

Environmental	1. Fossil fuels (coal, oil and gas) industry; 2. High carbon emission industries (coal-fired electricity, steel, aluminium, cement, explosive and fertiliser manufacturing, airline travel, road transport); 3. Uranium and nuclear energy; 4. Chemicals that harm the environment; and 5. Environmental damage.
Social	6. Gambling; 7. Tobacco production or distribution; 8. Liquor production or distribution; 9. Porn production or distribution; 10. Weapons and military equipment production; 11. Animal cruelty; 12. Junk foods; and 13. Human right abuses, slavery.
Governance	14. Poor corporate governance; and 15. A current ESG controversy.

The portfolio also aims to invest in companies that have a positive impact in these areas. Such companies may be directly or indirectly involved in:

Positive impact areas

Environmental	1. Renewable energy; 2. Energy and water efficiency; 3. Electric vehicles;
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	4. Recycling; and 5. Environmental preservation.
Social	6. Positive community impact and involvement.
Governance	7. High corporate governance rating.



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