

## Australian Equity Model Portfolio Performance

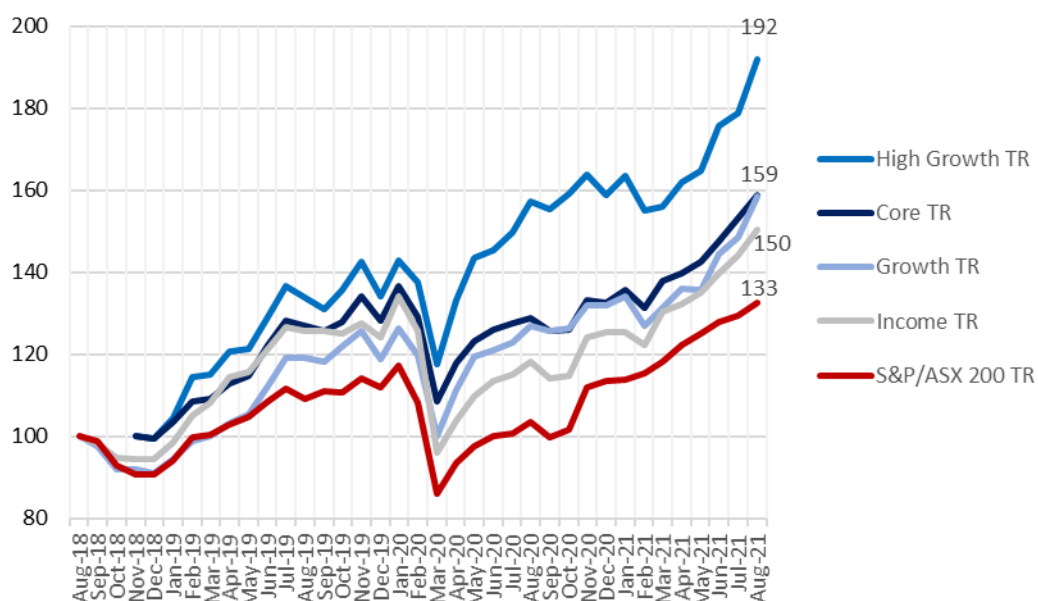
Rolling returns to 31 August 2021

| Bluebird Portfolio   | 1M<br>(%)   | 3M<br>(%)   | 6M<br>(%)   | 1Y<br>(%)   | 2Y<br>(% p.a.) | 3Y<br>(% p.a.) | Since<br>Inception<br>(% p.a.) | Yield       | FY22F<br>(%) |
|----------------------|-------------|-------------|-------------|-------------|----------------|----------------|--------------------------------|-------------|--------------|
| High Growth TR       | 7.5         | 16.5        | 24.0        | 21.9        | 19.8           |                | 26.7                           | Cash yield  | 1.5          |
| S&P/ASX 200 TR       | 2.5         | 6.0         | 15.0        | 28.1        | 10.3           |                | 14.8                           | Franking    | 53           |
| <b>Excess Return</b> | <b>5.0</b>  | <b>10.5</b> | <b>9.0</b>  | <b>-6.2</b> | <b>9.5</b>     |                | <b>11.9</b>                    | Gross yield | 1.9          |
| Growth TR            | 6.8         | 16.9        | 25.3        | 25.0        | 15.3           | 16.6           | 16.6                           | Cash yield  | 2.0          |
| S&P/ASX 200 TR       | 2.5         | 6.0         | 15.0        | 28.1        | 10.3           | 9.9            | 9.9                            | Franking    | 55           |
| <b>Excess Return</b> | <b>4.3</b>  | <b>10.9</b> | <b>10.3</b> | <b>-3.1</b> | <b>5.0</b>     | <b>6.7</b>     | <b>6.7</b>                     | Gross Yield | 2.5          |
| Core TR              | 3.7         | 11.4        | 21.3        | 23.6        | 11.8           |                | 18.4                           | Cash yield  | 3.1          |
| S&P/ASX 200 TR       | 2.5         | 6.0         | 15.0        | 28.1        | 10.3           |                | 14.8                           | Franking    | 64           |
| <b>Excess Return</b> | <b>1.2</b>  | <b>5.4</b>  | <b>6.3</b>  | <b>-4.5</b> | <b>1.5</b>     |                | <b>3.6</b>                     | Gross Yield | 4.1          |
| Income TR            | 4.4         | 11.2        | 23.7        | 27.6        | 9.3            | 14.6           | 14.6                           | Cash yield  | 3.5          |
| S&P/ASX 200 Ind. TR  | 5.6         | 8.2         | 19.2        | 30.4        | 9.9            | 9.3            | 9.3                            | Franking    | 72           |
| <b>Excess Return</b> | <b>-1.2</b> | <b>3.0</b>  | <b>4.5</b>  | <b>-2.8</b> | <b>-0.6</b>    | <b>5.3</b>     | <b>5.3</b>                     | Gross Yield | 4.6          |

TR = Total Return (before fees and franking credits). Growth and Income inception 31/08/18, Core and High Growth inception 30/11/18. Bluebird performance figures are reconciled with HUB24 performance figures each month and will also be audited. Past performance is not a reliable indicator of future performance.

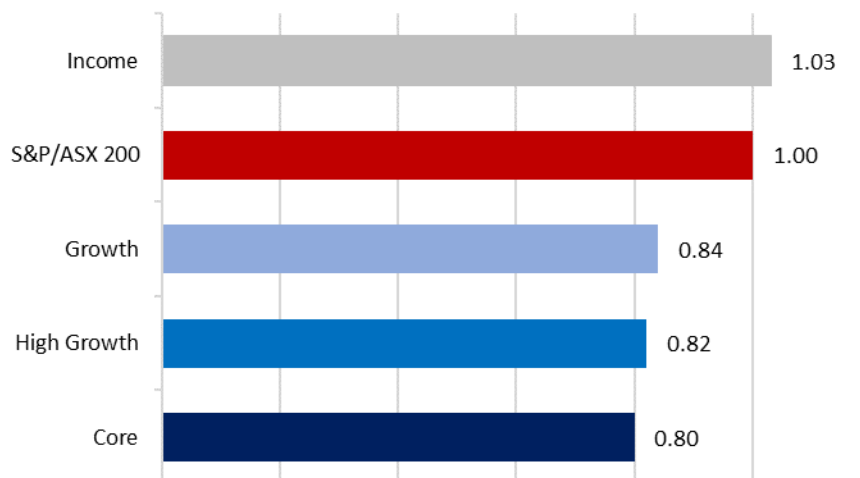
### Portfolio returns, since inception (3 years ago)

Portfolio returns are tracking well above the market



## Portfolio Risk, since inception

Portfolio Beta's are generally lower than the market, demonstrating the defensive nature of the portfolios



**Conclusion** – the Bluebird portfolios are adding significant value and lowering portfolio risk, i.e. the portfolios are generating strong risk-adjusted returns.

## Market commentary

A new wave of COVID-19 in the form of the Delta strain, is causing problems across the globe. US economic data has slowed in August and China's strict lockdown has upset global supply chains, leading to supply bottlenecks. It now looks like the Fed will maintain its stimulus in the short term and won't be tapering until later in the year, possibly into 2022, depending on the US vaccination rollout and anticipated recovery.

Australia's strong economy has hit a few speedbumps in the September quarter, including a new wave of COVID, supply bottlenecks stemming out of China and a retreat in the iron ore price from over US\$200/t to around US\$140/t, currently. Australia's largest states, NSW and Victoria, have become bogged down in lockdowns, unable to limit the spread of COVID infections and are now targeting a 70-80% vaccination rate to hopefully open-up again in the December quarter.

Australian companies generally posted very resilient results and demonstrated strong balance sheets in the August reporting season. This led to higher dividends and a number of share buybacks and capital returns. However, the outlook is uncertain, and most companies are not providing guidance. The usual experience is for the economy to bounce back quickly, post virus outbreaks, and the vaccination program gives a good reason to believe this will be the case in 2022.

The outlook generally remains positive on very accommodative fiscal and monetary policy and the hope of mitigating the economic and social impact of COVID, with the rollout of vaccination programs. However, recent COVID outbreaks have tilted the risks towards slowing growth rather than inflation and this is reflected in lower bond yields. Much depends on the pace of economic recovery, post COVID vaccines, and whether inflation is transitory or sustained. Other known risks include: East/West relations, regulatory intervention in various sectors and the ongoing impact of climate change.

## Portfolio commentary

The Bluebird portfolios continue to gain momentum, as the rally in Banks flattens out and Resources retreat. Our quality defensive and growth stocks are recovering, and this has seen the portfolios outperform over the past six months. The portfolios had previously experienced a period of underperformance due to a strong rally in Banks and Resources – two sectors that we are underweight in. We expect underperformance on the rolling year to continue to narrow.

The Growth and Income portfolios have reached 3 years of operation and are tracking +5-7% above benchmark, with similar or lower risk than the market. They have both exceeded their original objectives and are generating fantastic risk-adjusted returns. The Core and High Growth portfolios will reach 3 years at the end of November 2021, and both are tracking well.

We have made some gradual changes over the past six months, removing BIN, MFG, BVS and SIQ from the portfolios and including EDV, OZL and LYC. This should be all the changes for 2021 but we may have to replace SYD, if it is taken over. We have elected to HOLD APX and RRL, despite continual underperformance, as we see good prospects for recovery in the short term. We will review both stocks again in 6 months' time to see if our investment case still holds.

## Core Portfolio

### Description

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

### Portfolio Objective

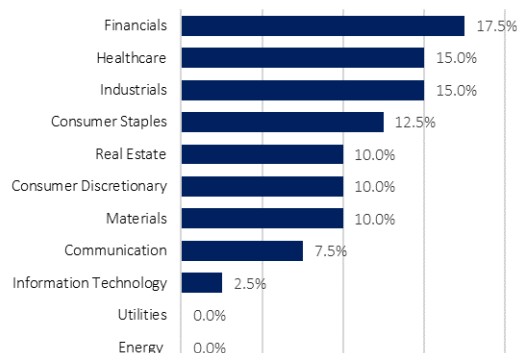
To add 2-4% p.a. in value over the S&P/ASX 200, with a similar or lower risk profile to the benchmark.

### Investment Philosophy

- Quality, Value and Momentum
- High Conviction
- Highly Defensive

|                            |                         |
|----------------------------|-------------------------|
| <b>Universe</b>            | S&P/ASX 200             |
| <b>Benchmark</b>           | S&P/ASX 200 TR          |
| <b>Risk Limits</b>         |                         |
| Maximum stock weight       | 10.0%                   |
| Minimum stock weight       | 2.5%                    |
| Maximum cash weight        | 10.0%                   |
| Maximum gold equity weight | 10.0%                   |
| <b>Portfolio Data</b>      |                         |
| Inception date             | 30/11/2018              |
| Total Return               | 18.4% p.a.              |
| Excess return              | 3.5% p.a.               |
| Dividend yield             | 3.1% cash<br>4.1% gross |
| Portfolio volatility       | 15.3% p.a.              |
| Portfolio beta             | 0.80                    |
| Sharpe ratio               | 3.75                    |
| Portfolio turnover         | 17.5% p.a.              |
| ASX 100 exposure           | 90.0%                   |
| Defensive exposure         | 70.0%                   |
| Gold equity exposure       | 5.0%                    |

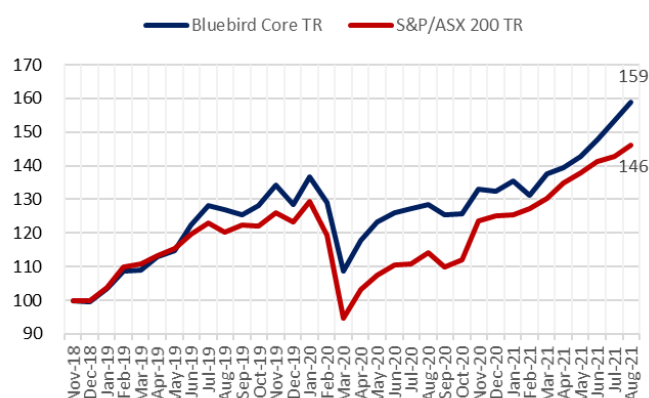
### Sector Exposure



### Portfolio Performance

| Performance to 31/08/21 | 1M (%) | 3M (%) | 6M (%) | 1YR (%) | 2YR (% p.a.) | Inceptn. (% p.a.) |
|-------------------------|--------|--------|--------|---------|--------------|-------------------|
| Core TR (%)             | 3.7    | 11.4   | 21.3   | 23.6    | 11.8         | 18.4              |
| S&P/ASX 200 TR (%)      | 2.5    | 6.0    | 15.0   | 28.1    | 10.3         | 14.8              |
| Excess Return (%)       | 1.2    | 5.4    | 6.3    | -4.5    | 1.5          | 3.6               |

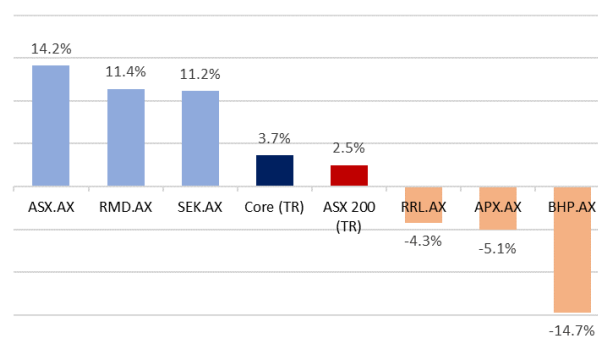
TR = Total Return. Gross returns (before franking). Core inception date 30/11/18. Past performance is not a reliable indicator of future performance.



### Portfolio Commentary

Portfolio performance has been steadily improving, with the portfolio now tracking ahead of the benchmark over the past six months. Moving forward, we expect to widen the gap on the market, as our quality stocks recover and the Bank and Resource rally stalls. We note that long-term performance remains ahead of benchmark.

### Key contributors and detractors – August 2021



Our key defensive stocks, ASX and RMD, rallied during profit season. The ASX should return to growth in FY22, after low interest rates and higher costs crimped profit growth in FY21. RMD has been boosted by a 2<sup>nd</sup> wave of COVID and a product recall by key competitor – Philips. SEK has strong momentum, with COVID causing high turnover in employment.

On the negative side, Appen (APX) and Regis (RRL) continue to underperform but we see good prospects for recovery over the next six months. APX is guiding for 15% EBITDA growth over 2021 and if it meets this guidance, it should start to dispel concerns over its business model. RRL is down with the gold sector generally, but we expect gold to recover as the Fed delays taper and the US government continues to expand the public debt. BHP was down significantly, mainly due to a large fall in the iron ore price.

## Income Portfolio

### Description

A diversified portfolio of around 15 quality stocks, selected from the ASX 200, 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, Value and Momentum
- High Conviction
- Highly Defensive

|                       |                            |
|-----------------------|----------------------------|
| <b>Universe</b>       | S&P/ASX 200                |
| <b>Benchmark</b>      | S&P/ASX 200 Industrials TR |
| <b>Risk Limits</b>    |                            |
| Maximum stock weight  | 10.0%                      |
| Minimum stock weight  | 2.5%                       |
| Maximum cash weight   | 10.0%                      |
| <b>Portfolio Data</b> |                            |
| Inception date        | 31/08/2018                 |
| Total Return          | 14.6% p.a.                 |
| Excess return         | 5.3% p.a.                  |
| Dividend yield        | 3.5% cash<br>4.6% gross    |
| Portfolio volatility  | 18.9% p.a.                 |
| Portfolio beta        | 1.03                       |
| Sharpe ratio          | 2.58                       |
| Portfolio turnover    | 24.0% p.a.                 |
| ASX 100 exposure      | 90.0%                      |
| Defensive exposure    | 65.0%                      |
| Gold equity exposure  | 0.0%                       |

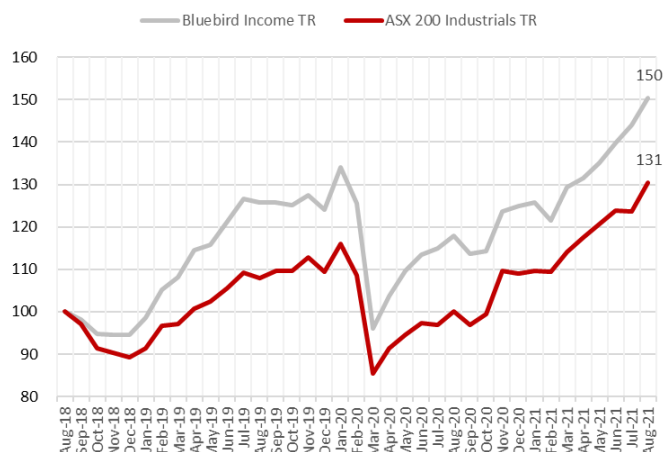
### Sector Exposure



### Portfolio Performance

| Performance to 31/08/21        | 1M (%)      | 3M (%)     | 1YR (%)     | 2YR (% p.a.) | 3YR (% p.a.) | Inceptn. (% p.a.) |
|--------------------------------|-------------|------------|-------------|--------------|--------------|-------------------|
| Income TR (%)                  | 4.4         | 11.2       | 27.6        | 9.3          | 14.6         | 14.6              |
| S&P/ASX 200 Industrials TR (%) | 5.6         | 8.2        | 30.4        | 9.9          | 9.3          | 9.3               |
| <b>Excess Return (%)</b>       | <b>-1.2</b> | <b>3.0</b> | <b>-2.8</b> | <b>-0.6</b>  | <b>5.3</b>   | <b>5.3</b>        |

TR = Total Return. Gross returns (before franking). Income inception date 31/08/18. Past performance is not a reliable indicator of future performance.

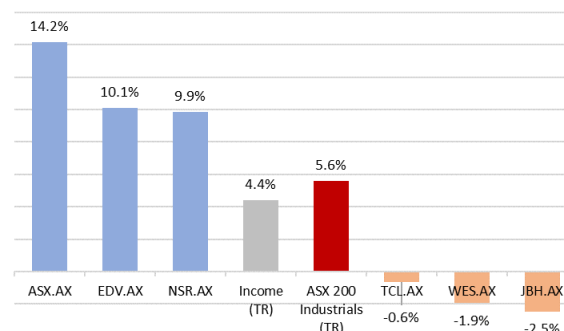


### Portfolio Commentary

The Income portfolio has now completed 3 years of operation and has delivered excess returns of +5.3% p.a., with a similar risk profile to the market (beta 1.0). This exceeds the portfolio objective to add 2-4% p.a. in value, with a similar or lower risk profile to the market.

To deliver an attractive income and outperform the market is not easy and most Income portfolios fail. Bluebird succeeds because we focus on quality stocks and total return, not just income.

### Key contributors and detractors – August 2021



Key defensive stocks, ASX, EDV and NSR, rallied after profit season. The ASX should return to growth in FY22, after low interest rates and higher costs crimped earnings in FY21. New inclusion, EDV's FY21 result was well above expectations, while NSR guided for 10%+ EPS growth in FY22.

On the negative side, JBH was down on recent lockdowns in NSW and VIC closing stores, although the home office and home entertainment theme remains buoyant and JBH can continue with 'click and collect' and online. WES retreated after going ex-dividend and after a strong run in the share price.

## High Growth Portfolio

### Description

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

### Portfolio Objective

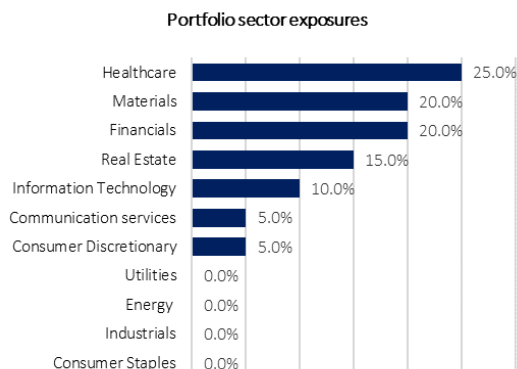
To add >5% p.a. in value over the S&P/ASX 200, with a similar risk profile to the benchmark.

### Investment Philosophy

- Quality, Value and Momentum
- High Conviction
- Highly Defensive

|                            |                         |
|----------------------------|-------------------------|
| <b>Universe</b>            | S&P/ASX 200             |
| <b>Benchmark</b>           | S&P/ASX 200 TR          |
| <b>Risk Limits</b>         |                         |
| Maximum stock weight       | 10.0%                   |
| Minimum stock weight       | 2.5%                    |
| Maximum cash weight        | 10.0%                   |
| Maximum gold equity weight | 10.0%                   |
| <b>Portfolio Data</b>      |                         |
| Inception date             | 30/11/2018              |
| Total Return               | 26.7% p.a.              |
| Excess return              | 11.9% p.a.              |
| Dividend yield             | 1.5% cash<br>1.9% gross |
| Portfolio volatility       | 17.7% p.a.              |
| Portfolio beta             | 0.82                    |
| Sharpe ratio               | 5.09                    |
| Portfolio turnover         | 10.0% p.a.              |
| ASX 100 exposure           | 65.0%                   |
| Defensive exposure         | 50.0%                   |
| Gold equity exposure       | 10.0%                   |

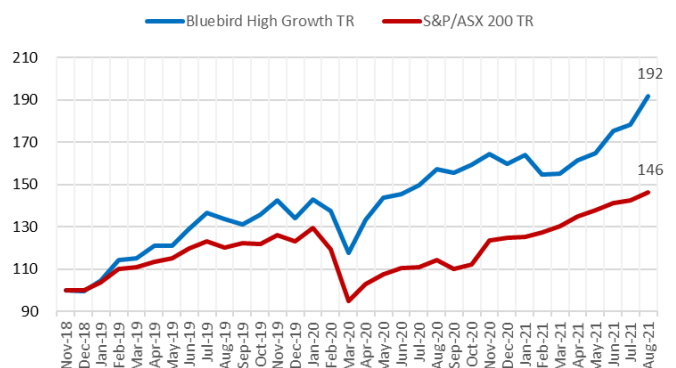
### Sector Exposure



### Portfolio Performance

| Performance to 31/08/21 | 1M (%) | 3M (%) | 6M (%) | 1YR (%) | 2YR (% p.a.) | Inceptn. (% p.a.) |
|-------------------------|--------|--------|--------|---------|--------------|-------------------|
| High Growth (%)         | 7.5    | 16.5   | 24.0   | 21.9    | 19.8         | 26.7              |
| S&P/ASX 200 TR (%)      | 2.5    | 6.0    | 15.0   | 28.1    | 10.3         | 14.8              |
| Excess Return (%)       | 5.0    | 10.5   | 9.0    | -6.2    | 9.5          | 11.9              |

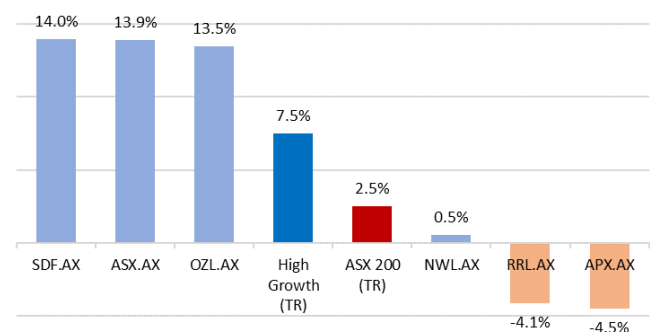
TR = Total Return. Gross returns (before franking). High Growth inception date 30/11/18. Past performance is not a reliable indicator of future performance.



### Portfolio Commentary

The High Growth portfolio has bounced back strongly over the past six months, after a period where growth stocks were underperforming. The portfolio is gaining momentum and remains well ahead of benchmark, since inception.

### Key contributors and detractors – August 2021



SDF continues to perform well, posting 19% growth in EPS in FY21 and guiding for 10-15% growth in FY22. The ASX should return to growth in FY22, after low interest rates and higher costs crimped earnings in FY21.

On the negative side, Appen (APX) and Regis (RRL) continue to underperform but we see good prospects for recovery over the next six months. APX is guiding for 15% EBITDA growth over 2021 and if it meets this guidance, it should start to dispel concerns over its business model. RRL is down with the gold sector generally, but we expect gold to recover as the Fed delays taper and the US government continues to expand the public debt.

During August, we removed BIN and BVS and included OZL (copper) and LYC (rare earths). We are adding OZL and LYC for exposure to the clean energy and electric vehicle theme.

## Growth Portfolio

### Description

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

### Portfolio Objective

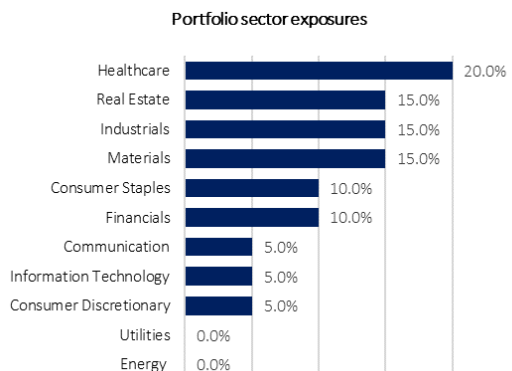
To add 3-5% p.a. in value over the S&P/ASX 200, with a similar risk profile to the benchmark.

### Investment Philosophy

- Quality, Value and Momentum
- High Conviction
- Highly Defensive

|                            |                         |
|----------------------------|-------------------------|
| <b>Universe</b>            | S&P/ASX 200             |
| <b>Benchmark</b>           | S&P/ASX 200 TR          |
| <b>Risk Limits</b>         |                         |
| Maximum stock weight       | 10.0%                   |
| Minimum stock weight       | 2.5%                    |
| Maximum cash weight        | 10.0%                   |
| Maximum gold equity weight | 10.0%                   |
| <b>Portfolio Data</b>      |                         |
| Inception date             | 31/08/2018              |
| Total Return               | 16.6% p.a.              |
| Excess return              | 6.7% p.a.               |
| Dividend yield             | 2.0% cash<br>2.5% gross |
| Portfolio volatility       | 16.8% p.a.              |
| Portfolio beta             | 0.84                    |
| Sharpe ratio               | 3.40                    |
| Portfolio turnover         | 12.5% p.a.              |
| ASX 100 exposure           | 75.0%                   |
| Defensive exposure         | 55.0%                   |
| Gold equity exposure       | 5.0%                    |

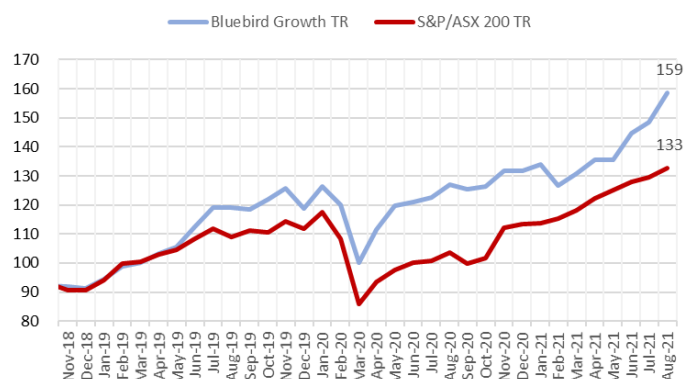
### Sector Exposure



### Portfolio Performance

| Performance to 31/08/21 | 1M (%) | 3M (%) | 1YR (%) | 2YR (% p.a.) | 3YR (% p.a.) | Inceptn. (% p.a.) |
|-------------------------|--------|--------|---------|--------------|--------------|-------------------|
| Growth (%)              | 6.8    | 16.9   | 25.0    | 15.3         | 16.6         | 16.6              |
| S&P/ASX 200 TR (%)      | 2.5    | 6.0    | 28.1    | 10.3         | 9.9          | 9.9               |
| Excess Return (%)       | 4.3    | 10.9   | -3.1    | 5.0          | 6.7          | 6.7               |

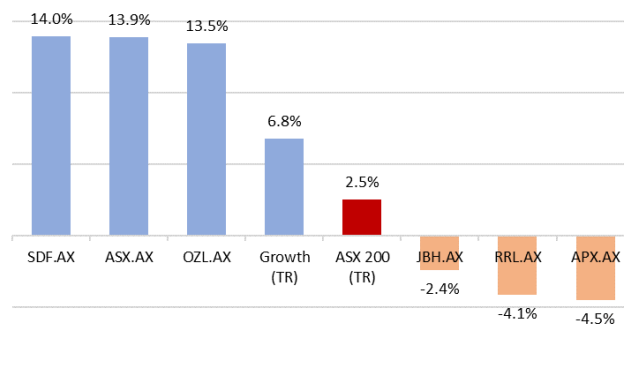
TR = Total Return. Gross returns (before franking). Growth inception date 31/08/18. Past performance is not a reliable indicator of future performance.



### Portfolio Commentary

The Growth portfolio has now completed 3 years of operation and has delivered excess returns of +6.7% p.a., with a lower risk profile than the market (beta 0.8). This exceeds the original portfolio objective to add 3-5% p.a. in value, with a similar or lower risk profile to the market.

### Key contributors and detractors – August 2021



SDF continues to perform well, posting 19% growth in EPS in FY21 and guiding for 10-15% growth in FY22. The ASX should return to growth in FY22, after low interest rates and higher costs crimped earnings in FY21.

On the negative side, Appen (APX) and Regis (RRL) continue to underperform but we see good prospects for recovery over the next six months. APX is guiding for 15% EBITDA growth over 2021 and if it meets this guidance, it should start to dispel concerns over its business model. RRL is down with the gold sector generally, but we expect gold to recover as the Fed delays taper and the US government continues to expand the public debt.

During August, we removed BIN and SIQ and included OZL (copper) and LYC (rare earths). We are adding OZL and LYC for exposure to the clean energy and electric vehicle theme.



## Portfolio Profiles

|                             |                 | High Growth  |  |  |  |  |  | Growth   |  |  |  |  |  | Core   |  |  |  |  |  | Income   |  |  |  |  |  |
|-----------------------------|-----------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Growth exposure             | Income exposure |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |  |  |  |  |
| Inception date              |                 | 30/11/18   |  |  |  |  |  | 31/08/18   |  |  |  |  |  | 30/11/18   |  |  |  |  |  | 31/08/18   |  |  |  |  |  |
| Objective                   |                 | Benchmark + >5% p.a.   |  |  |  |  |  | Benchmark + 3-5% 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  |  |  |  |  |  |
| Number of stocks            |                 | 15   |  |  |  |  |  | 20   |  |  |  |  |  | 20   |  |  |  |  |  | 16   |  |  |  |  |  |
| Universe                    |                 | S&P/ASX 200  |  |  |  |  |  | S&P/ASX 200  |  |  |  |  |  | S&P/ASX 200  |  |  |  |  |  | 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                                       |  |  |  |  |  |
| Current ASX 100 exposures   |                 | 65.0%  |  |  |  |  |  | 75.0%  |  |  |  |  |  | 90.0%  |  |  |  |  |  | 90.0%  |  |  |  |  |  |
| Maximum stock target weight |                 | 10.0%  |  |  |  |  |  | 10.0%  |  |  |  |  |  | 10.0%  |  |  |  |  |  | 10.0%  |  |  |  |  |  |
| Minimum stock target weight |                 | 2.5%   |  |  |  |  |  | 2.5%   |  |  |  |  |  | 2.5%   |  |  |  |  |  | 2.5%   |  |  |  |  |  |
| Maximum cash limit          |                 | 10%  |  |  |  |  |  | 10%  |  |  |  |  |  | 10%  |  |  |  |  |  | 10%  |  |  |  |  |  |
| Maximum gold equity hedge   |                 | 10%  |  |  |  |  |  | 10%  |  |  |  |  |  | 10%  |  |  |  |  |  | 0%   |  |  |  |  |  |
| Turnover history            |                 | 10% p.a.   |  |  |  |  |  | 13% p.a.   |  |  |  |  |  | 18% p.a.   |  |  |  |  |  | 24% p.a.   |  |  |  |  |  |
| Stock weight inputs         |                 | Sector diversification, Growth vs Income characteristics, Portfolio defensiveness, 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, Gold equity weighting up to 10%, Cash weighting up to 10%   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Investment Philosophy and Process

Bluebird employs a 'Quality, Value and Momentum' investment philosophy and process. Bluebird 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. Bluebird avoids quality companies that are expensive and poor-quality companies that are 'cheap'.

### About Bluebird Portfolio Services (Bluebird)

Bluebird is a listed portfolio specialist that provides high performing, quality portfolios at a low cost. Bluebird has a small but highly experienced team, with a proven track record of adding value and lowering risk. Bluebird's investment philosophy and process has been developed over the past 20 years (Bluebird, Lonsec and TOWER).

## Warnings, Disclosures and Disclaimers

Date issued: Thursday, September 9, 2021

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