Sunbird AE **Core** Portfolio Performance Report

As of 31/01/2026

Sunbird Portfolios®

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, Value, High Conviction, Defensive

Risk Limits

Min/Max stock weight: 2.5%/10.0%

Maximum sector weight: 30.0%

Maximum cash weight: 10.0%

Minimum ASX 100 exposure: 80.0%

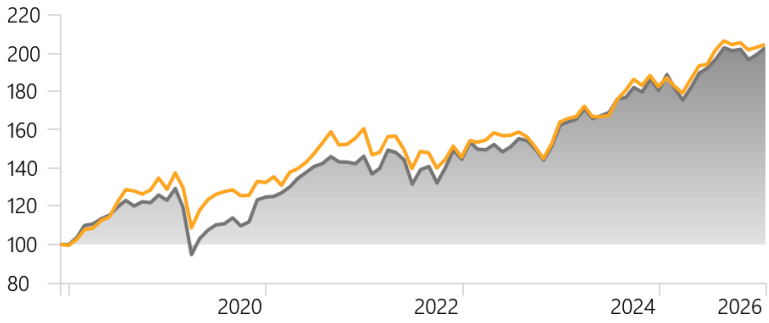
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Core*	0.7	-0.5	9.2	9.9	8.6	10.3	10.5
iShares ASX 200 ETF	1.8	0.4	7.4	9.7	10.1	10.1	10.4

Investment Growth

Time Period: Since Common Inception (1/12/2018) to 31/01/2026

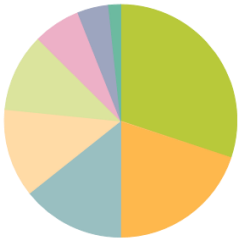


AE Portfolio - Core iShares Core S&P/ASX 200 ETF

Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.3%
# of Holdings	22
Average Market Cap ($m)	36,721

Sector Allocation



	%
Financials	30.1
Materials	19.9
Industrials	14.3
Healthcare	12.3
Real Estate	10.8
Communication Services	6.6
Consumer Discretionary	4.3
Technology	1.7

Portfolio Metrics

Total Return (p.a.)	10.5%
Excess Return	0.1%
Portfolio Volatility (p.a.)	13.6%
Beta	0.85
Correlation	84.6%
Sharpe Ratio	0.61
Tracking Error	5.7%
Up Capture Ratio	91%
Down Capture Ratio	85%
Bear Beta	0.82

Top 10 Holdings

	Weight
BHP Group Ltd	10.8%
ANZ Group Holdings Ltd	7.9%
National Storage REIT	6.1%
Rio Tinto Ltd	5.8%
Challenger Ltd	5.5%
Sonic Healthcare Ltd	5.4%
Westpac Banking Corp	5.3%
Transurban Group	5.1%
Commonwealth Bank of Australia	4.9%
Cleanaway Waste Management Ltd	4.9%

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*Gross performance before fees and franking credits. Inception date 30/11/2018. Past performance is not a reliable indicator of future performance. Sunbird only provides general financial product advice, not personal advice. Director holdings on website.

Source: Morningstar Direct

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Insert Image

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Portfolio Commentary

The Sunbird Core portfolio gained 0.7% in January but underperformed the benchmark by 1.1%. On the rolling year, the portfolio is ahead of the benchmark by 1.8%, having returned 9.2%. The market saw a divergence of returns throughout the month. Underperformance was primarily a result of the portfolios overweight exposure to Technology/Communication and Industrials Defensive sectors such as Healthcare and Consumer Staples performed well, while Energy and Materials were the standouts, gaining 10.6% and 9.5%, respectively. On the other hand, Technology fell by -9.4%, while the Real Estate, Financials, Industrials, Communications and Consumer Discretionary sectors also fell.

The top contributors in January were LYC, ASX and BHP. As mentioned, Materials stocks performed very well in January, with LYC and BHP leading the way. Almost all commodities have rallied over the past few months. Rare earth prices have also appreciated lately, and in turn, this pushed LYC higher. The stock is up over 100% in the past 12 months. ASX rallied late in the month following it's better than expected 1H26 earnings report. Revenue and NPAT growth were both above consensus while market activity and volumes appear to be improving. ASX still has costs pressures to deal with in FY26, but with costs likely to reduce come FY27, the ASIC inquiry outcome largely known and release of CHESS phase 1 due this year, the outcome is looking much clearer for the stock.

On the downside, JBH, TNE and SEK were the primary detractors. Consumer Discretionary stocks (JBH) were hit hard following December's inflation data for Australia, which came in above expectations. This subsequently raised concerns the RBA would hike the policy rate in February (which it has done), and the impact this would then have on consumer spending and economic activity saw economically sensitive stocks such as JBH and SEK move lower.

Top Contributors

Time Period: 1/01/2026 to 31/01/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	19.8%	1.2%	0.3%	0.2%	0.13
ASX Ltd	11.4%	1.9%	0.3%	0.2%	0.25
BHP Group Ltd	11.2%	2.1%	1.2%	0.2%	0.06
CSL Ltd	5.1%	-1.1%	0.1%	-0.1%	-0.09
ResMed Inc Chess Depository Interest	4.5%	3.8%	0.2%	0.2%	0.07
Rio Tinto Ltd	3.2%	3.8%	0.2%	0.1%	-0.27
Wesfarmers Ltd	2.8%	-1.1%	0.1%	0.0%	0.01
Sonic Healthcare Ltd	1.5%	5.0%	0.1%	0.1%	-0.04
National Storage REIT	1.1%	6.0%	0.1%	0.1%	0.22
ANZ Group Holdings Ltd	1.0%	3.8%	0.1%	0.0%	0.10

Top Detractors

Time Period: 1/01/2026 to 31/01/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
JB Hi Fi Ltd	-15.7%	1.8%	-0.3%	-0.3%	-0.30
Technology One Ltd	-9.9%	1.6%	-0.2%	-0.2%	-0.01
Seek Ltd	-9.3%	4.1%	-0.4%	-0.4%	-0.29
Commonwealth Bank of Australia	-7.0%	-5.2%	-0.3%	0.4%	0.23
Cleanaway Waste Management Ltd	-4.6%	4.6%	-0.2%	-0.2%	-0.21
Brambles Ltd	-2.4%	3.7%	-0.1%	-0.1%	-0.05
Challenger Ltd	-2.1%	5.3%	-0.1%	-0.1%	-0.04
Transurban Group	-1.8%	3.4%	-0.1%	-0.1%	-0.03
Steadfast Group Ltd	-0.9%	4.4%	0.0%	0.0%	0.02
Goodman Group	-0.8%	2.4%	0.0%	0.0%	0.02

Source: Morningstar Direct

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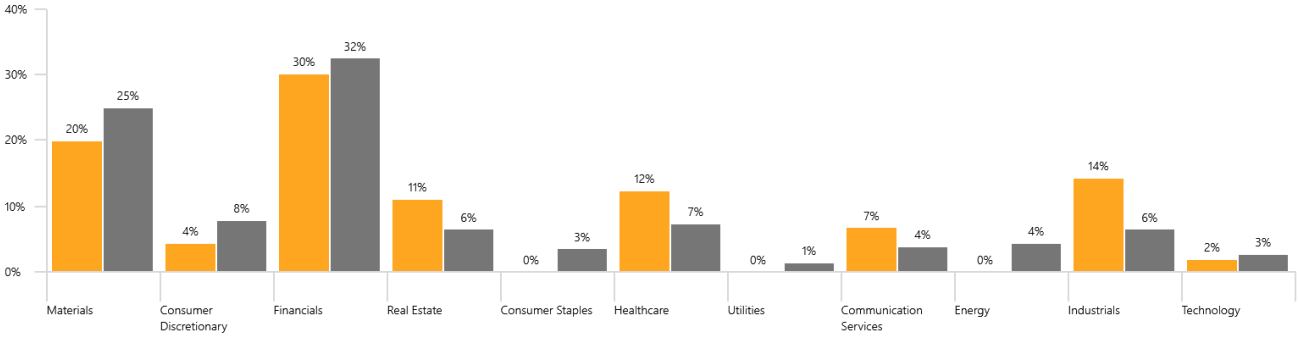
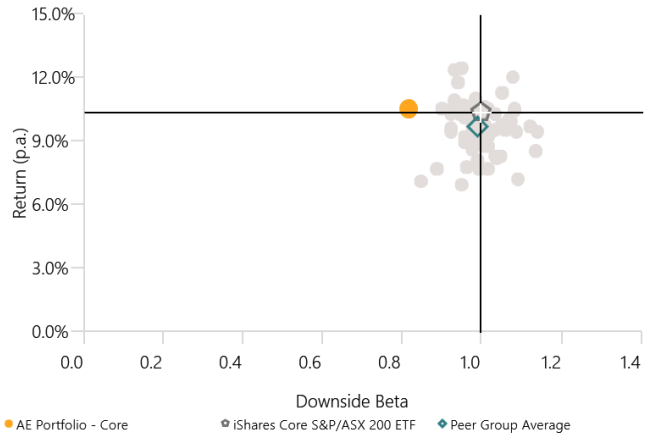
Sector Exposure



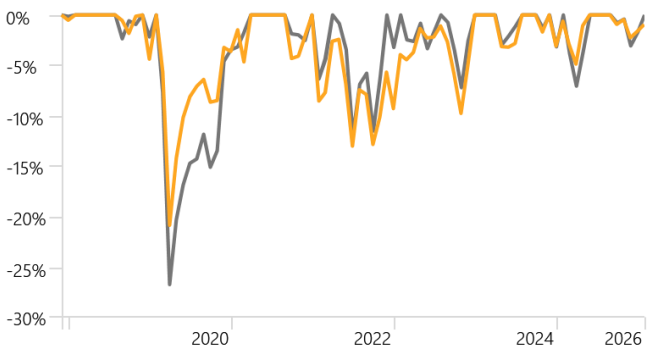
AE Portfolio - Core

iShares Core S&P/ASX 200 ETF

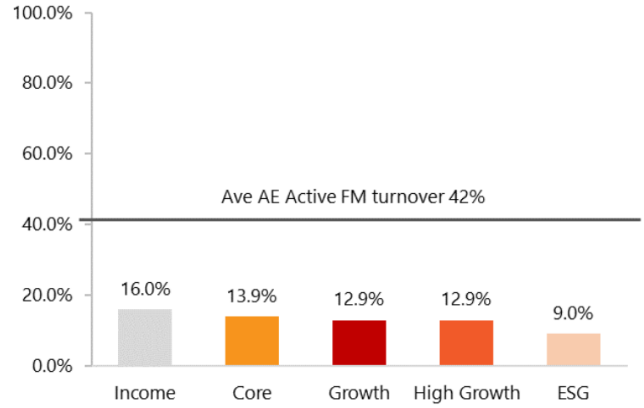
Risk vs Reward



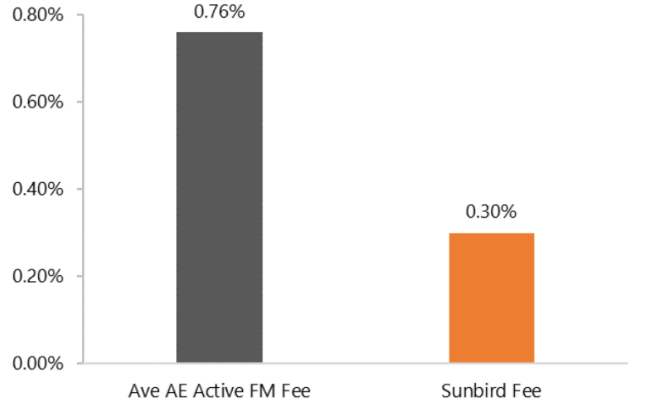
Drawdown



Turnover



Fees



Source: Morningstar Direct