Sunbird AE **High Growth** Portfolio Performance Report

As of 30/06/2026

Sunbird Portfolios®

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 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%

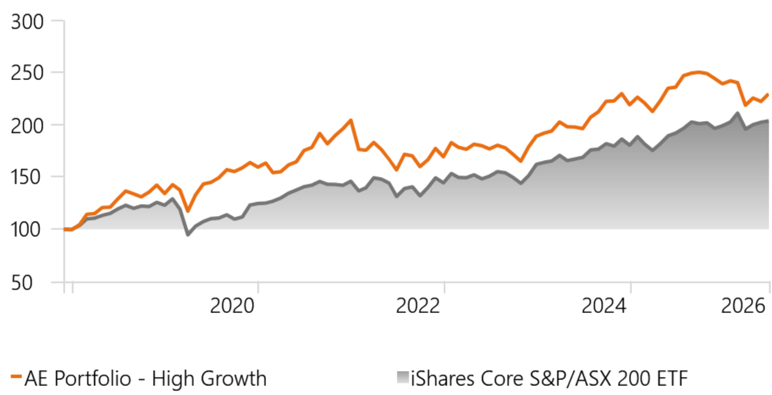
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - High Growth*	3.3	5.0	-2.7	9.0	5.5	8.6	11.6
iShares ASX 200 ETF	0.7	4.0	6.1	10.5	7.7	7.9	9.8

Investment Growth

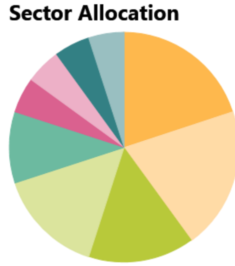
Time Period: Since Common Inception (1/12/2018) to 30/06/2026



Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	2.7%
# of Holdings	18
Average Market Cap ($m)	25,571

Sector Allocation



	%
Materials	20.0
Healthcare	20.0
Financials	15.0
Real Estate	15.0
Technology	10.0
Utilities	5.0
Communication Services	5.0
Energy	5.0
Industrials	5.0

Portfolio Metrics

Total Return (p.a.)	11.6%
Excess Return	1.7%
Portfolio Volatility (p.a.)	16.5%
Beta	0.94
Correlation	68.8%
Sharpe Ratio	0.56
Tracking Error	9.3%
Up Capture Ratio	102%
Down Capture Ratio	93%
Bear Beta	0.81

Top 10 Holdings

	Weights
Goodman Group	12.2%
ResMed Inc Chess Depository Interest	8.8%
BHP Group Ltd	6.1%
Rio Tinto Ltd	5.7%
Technology One Ltd	5.5%
Charter Hall Group	5.4%
CAR Group Ltd	5.4%
Challenger Ltd	5.3%
Lynas Rare Earths Ltd	5.0%
Cleanaway Waste Management Ltd	5.0%

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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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Portfolio Commentary

The High Growth portfolio had a solid quarter but finished the financial year below benchmark (-2.7% vs 6.1%) but ahead over two years (7.9% vs 9.9%). The portfolio's overweight position in Healthcare has been the main drag on the portfolio over the past year. We also absorbed some large deratings in SDF and SEK on AI fears. On the positive side our stock selection in BHP, RIO, LYC, NSR, CHC and CGF has added significant value over the past year. We exited SEK, ASX and NSR during the year and added MQG, CGF, CAR, ORG and WDS. We also plan to exit SDF (on takeover).

Materials (LYC, BHP, RIO) were the top contributors for the year. Almost all commodity prices have rallied over the past year, with iron ore and copper in particular supporting both BHP and RIO. Aluminium prices also rallied, a key component of RIO's revenue. In addition, rare earth metals have nearly doubled in price which saw LYC gain a massive 110% for the year.

CSL, SEK and NWL were the primary detractors for the year. Despite a strong 1H26 result, SEK was involved in a global derating of software stocks on fears that AI will disrupt its business model. We reviewed the Australian software sector and elected to switch SEK into CAR. Healthcare was the worst performing sector for the year (-35.6%) but we managed to mitigate some of the damage by lightening CSL at $219 per share. We elected to hold RMD, SHL and the remaining CSL holding and remain overweight healthcare. We note that the Global Healthcare ETF (IXJ) rebounded in the June quarter, which is encouraging.

Top Contributors

Time Period: 1/07/2025 to 30/06/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	109.8%	4.9%	6.8%	6.5%	3.53
BHP Group Ltd	68.3%	-3.6%	2.9%	-2.0%	-0.13
Rio Tinto Ltd	67.8%	3.3%	2.9%	1.9%	0.49
Charter Hall Group	21.7%	5.1%	1.1%	1.1%	1.14
Challenger Ltd	14.7%	3.6%	0.7%	0.6%	0.73
CAR Group Ltd	13.0%	0.9%	0.6%	0.8%	1.16
Northern Star Resources Ltd	4.6%	3.8%	0.4%	0.4%	-1.76
Goodman Group	-8.2%	7.9%	-0.9%	-0.6%	-0.16
Origin Energy Ltd	-11.3%	0.4%	-0.5%	-0.6%	-0.12
Cleanaway Waste Management Ltd	-11.4%	4.6%	-0.7%	-0.7%	-0.95

Top Detractors

Time Period: 1/07/2025 to 30/06/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	-50.9%	2.2%	-3.6%	-1.3%	0.83
Seek Ltd	-40.4%	5.1%	-3.2%	-3.0%	-2.51
Netwealth Group Ltd	-37.8%	4.9%	-2.4%	-2.3%	-0.33
Technology One Ltd	-27.2%	4.7%	-1.7%	-1.5%	0.17
ResMed Inc Chess Depository Interest	-25.9%	9.0%	-3.0%	-2.8%	1.04
ASX Ltd	-20.7%	5.8%	-1.9%	-1.8%	-1.92
Sonic Healthcare Ltd	-18.6%	4.6%	-0.9%	-0.9%	1.18
Steadfast Group Ltd	-11.9%	4.4%	-0.6%	-0.6%	-0.62
Cleanaway Waste Management Ltd	-11.4%	4.6%	-0.7%	-0.7%	-0.95
Origin Energy Ltd	-11.3%	0.4%	-0.5%	-0.6%	-0.12

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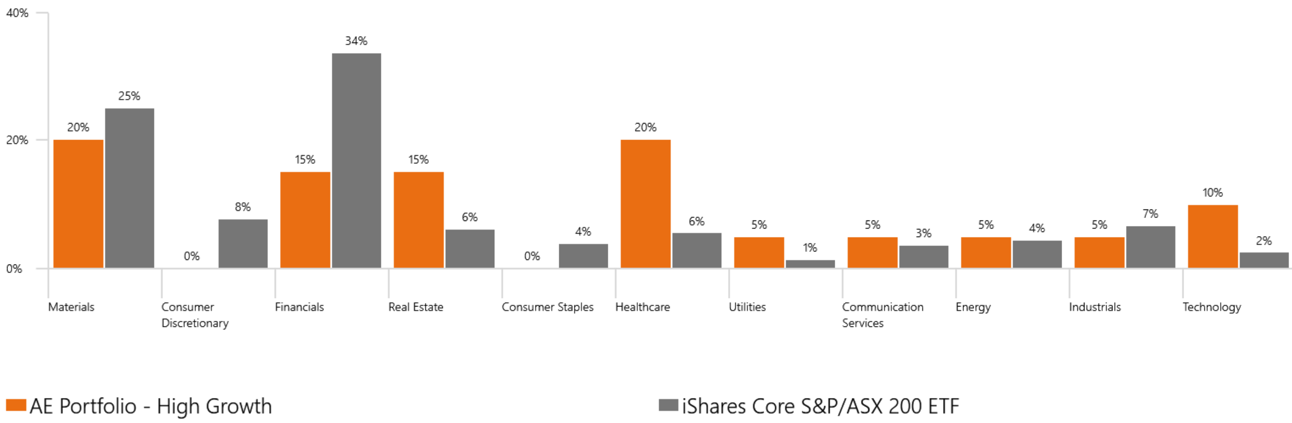
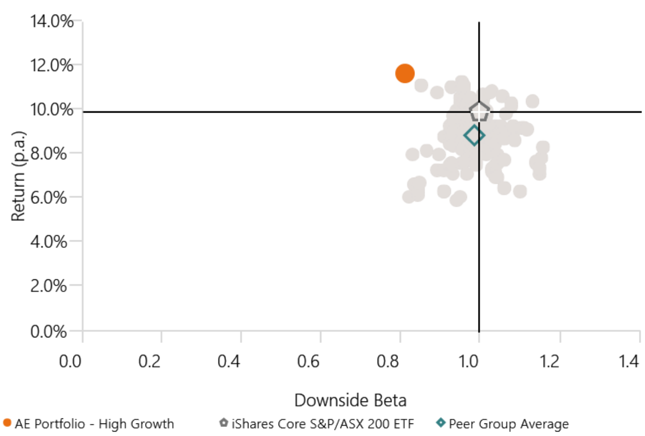
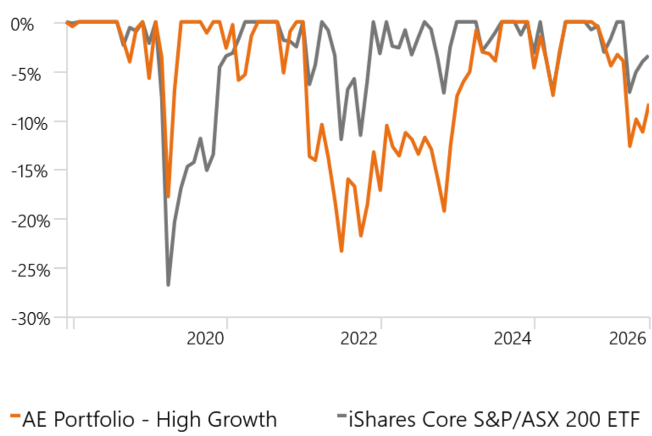
Sector Exposure



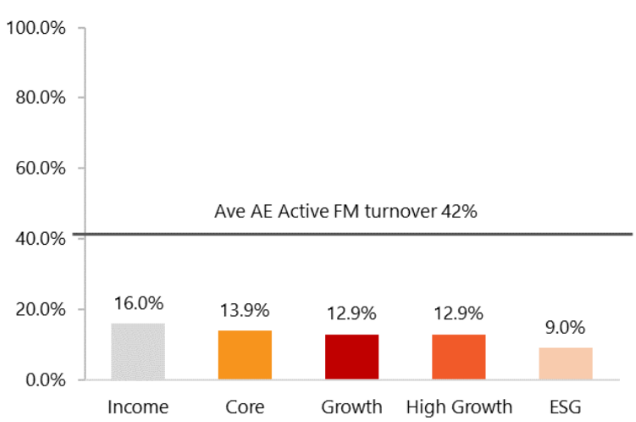
Risk vs Reward



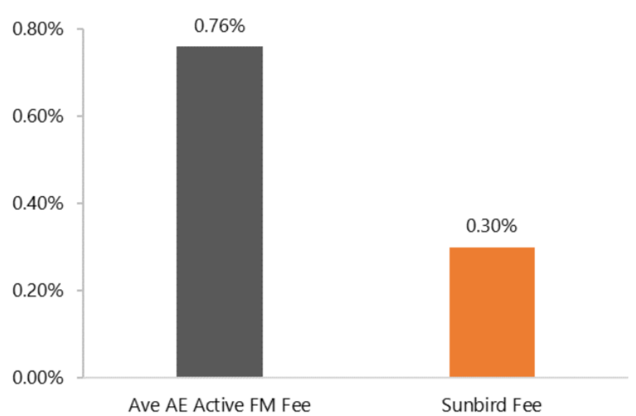
Drawdown



Turnover



Fees



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