Sunbird AE **Growth** Portfolio Performance Report

As of 30/09/2026

Sunbird Portfolios®

Description

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

Portfolio Objective

To add 2-3% 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%

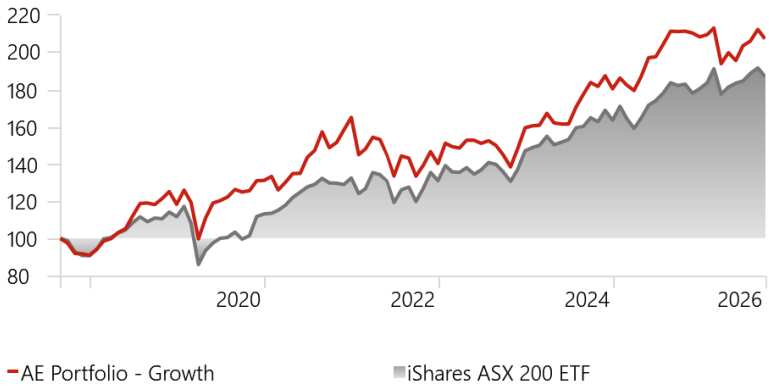
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Growth*	-2.4	1.8	-1.9	12.7	6.9	8.4	9.5
iShares ASX 200 ETF	-2.4	1.3	2.6	11.3	7.6	7.8	8.1

Investment Growth

Time Period: Since Common Inception (1/09/2018) to 30/09/2026



Snapshot

Inception Date	31/08/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	0.0%
# of Holdings	21
Average Market Cap ($m)	30,444

Sector Allocation



	%
Materials	20.0
Financials	17.5
Industrials	15.0
Healthcare	12.5
Real Estate	10.0
Technology	10.0
Consumer Discretionary	5.0
Utilities	5.0
Communication Services	5.0

Portfolio Metrics

Total Return (p.a.)	9.5%
Excess Return	1.4%
Portfolio Volatility (p.a.)	15.4%
Beta	0.93
Correlation	76.2%
Sharpe Ratio	0.46
Tracking Error	7.6%
Up Capture Ratio	99%
Down Capture Ratio	91%
Bear Beta	0.91

Top 10 Holdings

	Weight
ANZ Group Holdings Ltd	10.0%
BHP Group Ltd	5.0%
Brambles Ltd	5.0%
CAR Group Ltd	5.0%
Charter Hall Group	5.0%
Cleanaway Waste Management Ltd	5.0%
Goodman Group	5.0%
Lynas Rare Earths Ltd	5.0%
Macquarie Group Ltd	5.0%
Netwealth Group Ltd	5.0%

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*Gross performance before fees and franking credits. Inception date 31/08/2018. 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 Growth portfolio gained 1.8% during the September quarter, outperforming the benchmark by +0.5%. The portfolio has been gaining momentum led by two takeover offers (SDF and CWY) and a recovery in Healthcare stocks (CSL, RMD). Long term, the portfolio continues to outperform and with a lower risk profile than the market. We recently removed SDF (takeover) and topped-up allocations to NWL and LYC, which were trading at large discounts to fair value.

CSL, NST and SDF were the primary contributors. CSL has been in a downtrend since early 2025, with the stock – and the Healthcare sector – rebounding strongly over the past few months. Gold prices rebounded during the quarter after selling off through the first half of the year. NST rallied along with most gold miners. SDF is in advanced takeover talks, with the deal signed at $6.00/share (less any dividends). As a result, we removed the stock from all portfolios at the end of September.

The key detractors were LYC, CHC and NWL. Rare earth prices corrected during the quarter, leading the LYC falling back to its fair value. Real Estate (CHC) was one of the worst performing sectors this quarter as long-term and short-term interest rates moved higher in Australia and globally, with expectations this will negatively impact property values. NWL corrected as did most tech-related stocks, with higher interest rates likely the culprit. We topped up NWL and LYC at the end of the period.

Top Contributors

Time Period: 1/07/2026 to 30/09/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	62.7%	0.5%	1.6%	0.3%	-0.74
Northern Star Resources Ltd	32.4%	4.3%	1.6%	1.3%	1.18
Steadfast Group Ltd	15.3%	4.9%	0.8%	0.7%	0.74
Cleanaway Waste Management Ltd	11.7%	4.9%	0.6%	0.6%	0.77
ResMed Inc Chess Depository Interest	11.1%	4.6%	0.6%	0.5%	-0.57
ANZ Group Holdings Ltd	8.4%	6.1%	0.8%	0.5%	0.65
BHP Group Ltd	4.6%	-6.4%	0.2%	-0.3%	0.01
Challenger Ltd	3.4%	2.2%	0.1%	0.1%	0.08
Origin Energy Ltd	2.6%	4.3%	0.1%	0.1%	-0.01
Brambles Ltd	2.0%	4.0%	0.1%	0.1%	0.19

Top Detractors

Time Period: 1/07/2026 to 30/09/2026

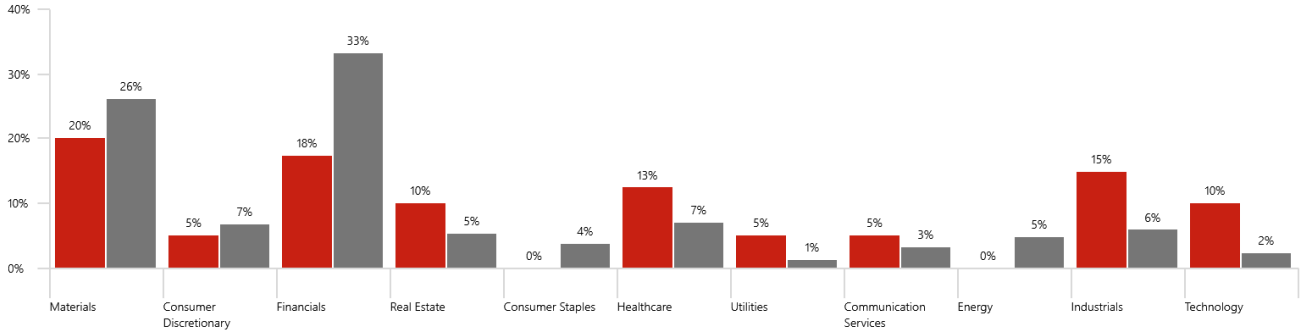
	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	-23.4%	1.6%	-0.6%	-0.4%	-0.56
Charter Hall Group	-17.5%	4.3%	-0.9%	-0.8%	-0.38
Netwealth Group Ltd	-16.9%	2.4%	-0.4%	-0.4%	-0.17
Wesfarmers Ltd	-13.9%	-1.2%	-0.3%	0.2%	0.00
Goodman Group	-12.7%	2.5%	-0.6%	-0.3%	-0.05
CAR Group Ltd	-11.6%	4.7%	-0.6%	-0.5%	-0.35
JB Hi Fi Ltd	-11.0%	2.0%	-0.3%	-0.2%	-0.03
Transurban Group	-7.9%	3.3%	-0.4%	-0.3%	0.02
Sonic Healthcare Ltd	-5.7%	4.5%	-0.3%	-0.3%	-1.29
Technology One Ltd	-1.7%	4.8%	-0.1%	-0.1%	0.31

Source: Morningstar Direct

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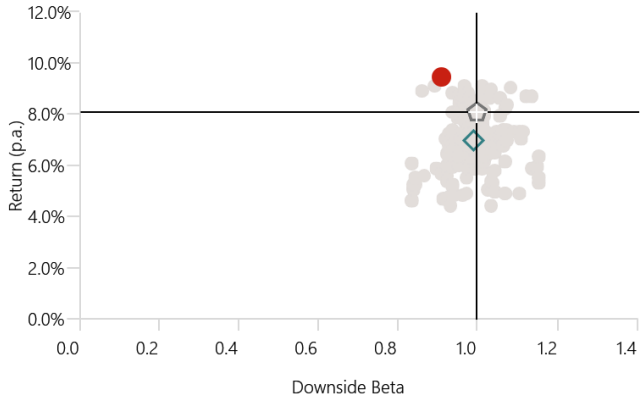
Sector Exposure



AE Portfolio - Growth

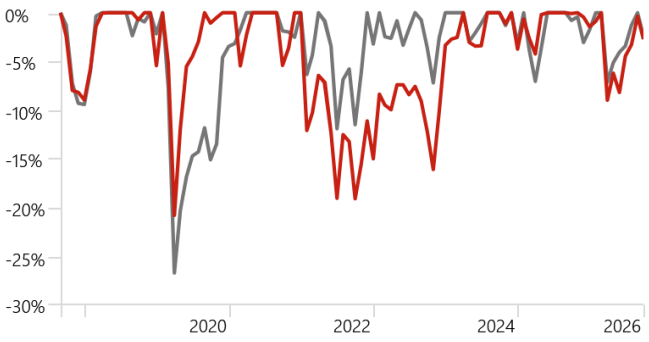
iShares ASX 200 ETF

Risk vs Reward



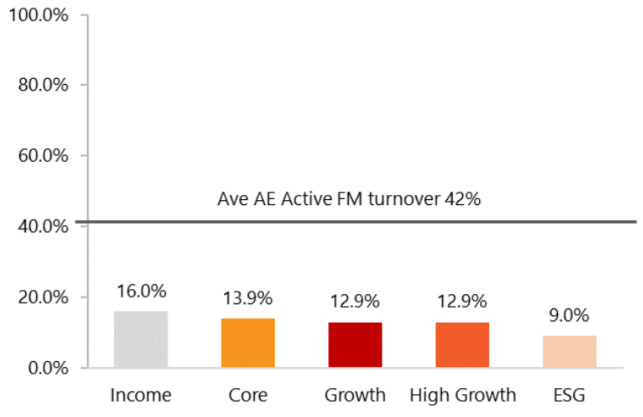
AE Portfolio - Growth iShares ASX 200 ETF Peer Group Average

Drawdown

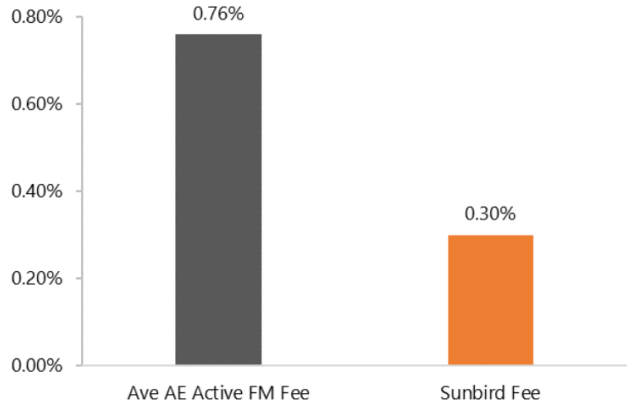


AE Portfolio - Growth iShares ASX 200 ETF

Turnover



Fees



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