Sunbird AE **Core** Portfolio Performance Report

As of 31/08/2026

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%

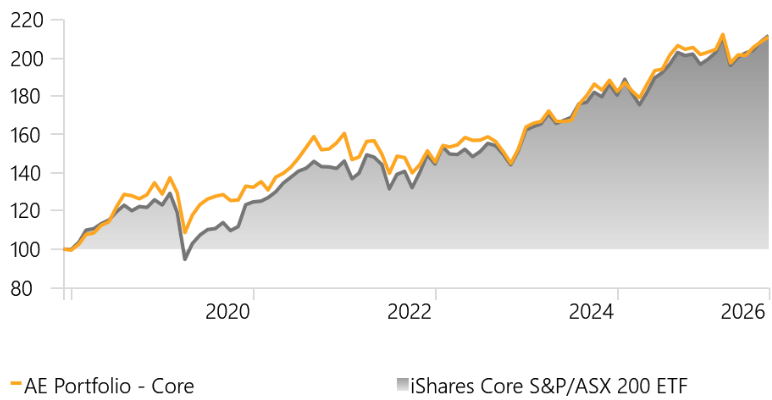
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Core*	1.2	4.8	2.2	10.5	5.8	7.4	10.1
iShares ASX 200 ETF	1.5	4.5	4.3	11.1	7.7	8.4	10.2

Investment Growth

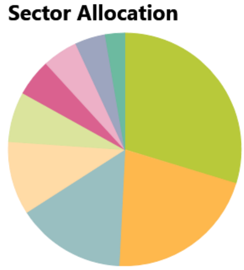
Time Period: Since Common Inception (1/12/2018) to 31/08/2026



Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.5%
# of Holdings	23
Average Market Cap ($m)	45,386

Sector Allocation



	%
Financials	29.8
Materials	21.0
Industrials	15.1
Healthcare	10.2
Real Estate	6.9
Utilities	5.2
Communication Services	4.9
Consumer Discretionary	4.2
Technology	2.7

Portfolio Metrics

Total Return (p.a.)	10.1%
Excess Return	0.0%
Portfolio Volatility (p.a.)	13.4%
Beta	0.86
Correlation	85.1%
Sharpe Ratio	0.58
Tracking Error	5.6%
Up Capture Ratio	91%
Down Capture Ratio	86%
Bear Beta	0.83

Top 10 Holdings

	Weight
BHP Group Ltd	10.9%
ANZ Group Holdings Ltd	10.3%
ResMed Inc Chess Depository Interest	5.6%
Cleanaway Waste Management Ltd	5.4%
Origin Energy Ltd	5.2%
Rio Tinto Ltd	5.0%
Brambles Ltd	4.9%
Transurban Group	4.8%
Commonwealth Bank of Australia	4.8%
Westpac Banking Corp	4.8%

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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 Core portfolio gained 1.2% in August, slightly lagging the benchmark. Underweight Financials added considerable value (+1.2%) but underweight Materials detracted (-1.1%) as did SHL (-1.1%). While we have been increasing our Financial and Materials weightings, the portfolio remains moderately underweight Financials and Materials and will benefit when both sectors underperform. While Healthcare has been improving, SHL was disappointing in August. On a positive note, we have two stocks (CWY and SDF) under takeover offer that are progressing well.

Materials (+12.4%) and SDF (+14.3%) were primary contributors in August, although our underweight position in Materials detracted from relative performance. NST rebounded strongly along with the gold price, while LYC also had a strong month following a corrective period in June and July. SDF continued to rally following a $6.00/share takeover offer and a strong FY26 earnings release.

The key detractors during the month were Consumer Discretionary stocks (WES, JBH), Financials and SHL. Although, our underweight position in Financials added to relative performance. JBH reported a solid FY26 result but unfortunately came in below expectations due to increasingly challenging retail conditions in Australia. It appears the market is derating retail stocks due to rising interest rates. SHL reported a strong FY26 result, but soft FY27 guidance led to a sharp sell-off, which we view as over the top.

Top Contributors

Time Period: 1/08/2026 to 31/08/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Northern Star Resources Ltd	17.8%	1.5%	0.5%	0.3%	0.09
Steadfast Group Ltd	14.3%	2.3%	0.4%	0.3%	0.45
Lynas Rare Earths Ltd	13.1%	1.4%	0.3%	0.2%	0.01
ResMed Inc Chess Depository Interest	11.2%	4.5%	0.6%	0.5%	-0.30
Cleanaway Waste Management Ltd	11.1%	4.7%	0.5%	0.5%	0.57
BHP Group Ltd	9.8%	-1.2%	1.0%	-0.1%	-0.03
Origin Energy Ltd	8.0%	4.2%	0.4%	0.3%	0.01
CAR Group Ltd	6.4%	2.1%	0.2%	0.1%	0.15
Technology One Ltd	5.9%	2.2%	0.2%	0.1%	0.01
Rio Tinto Ltd	4.3%	2.6%	0.2%	0.1%	-0.25

Top Detractors

Time Period: 1/08/2026 to 31/08/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
JB Hi Fi Ltd	-16.8%	2.2%	-0.4%	-0.4%	-0.21
Wesfarmers Ltd	-11.1%	-1.3%	-0.3%	0.1%	0.00
Sonic Healthcare Ltd	-10.4%	4.8%	-0.5%	-0.5%	-1.30
Westpac Banking Corp	-8.8%	0.6%	-0.5%	0.0%	-0.04
Commonwealth Bank of Australia	-8.4%	-5.5%	-0.4%	0.5%	0.13
Goodman Group	-6.9%	2.5%	-0.3%	-0.2%	-0.01
Telstra Group Ltd	-4.8%	0.4%	-0.1%	0.0%	0.02
Transurban Group	-3.4%	3.4%	-0.2%	-0.1%	-0.01
Challenger Ltd	-1.9%	4.6%	-0.1%	-0.1%	0.16
Macquarie Group Ltd	-1.0%	-0.8%	0.0%	0.0%	-0.02

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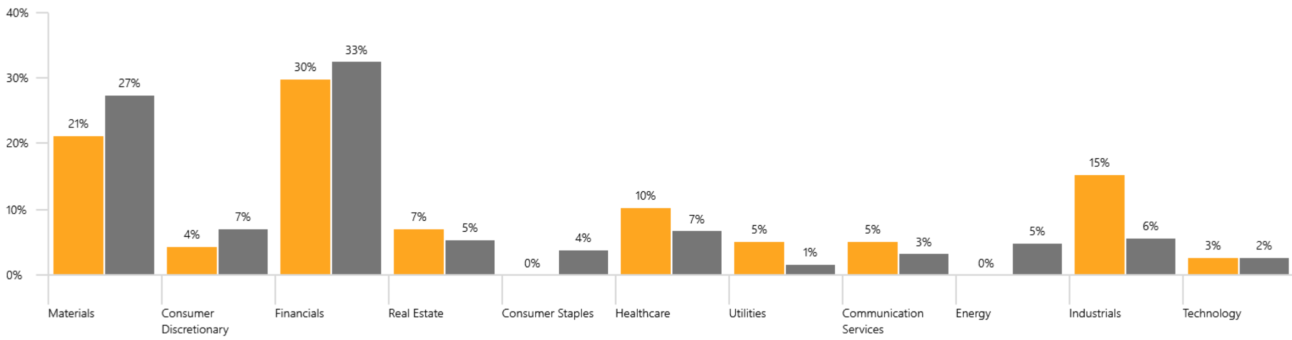
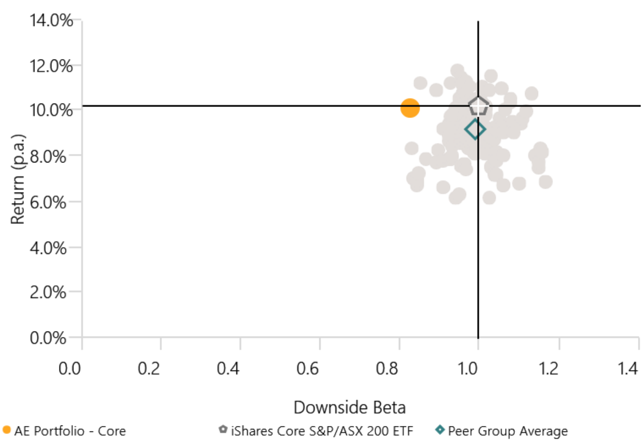
Sector Exposure



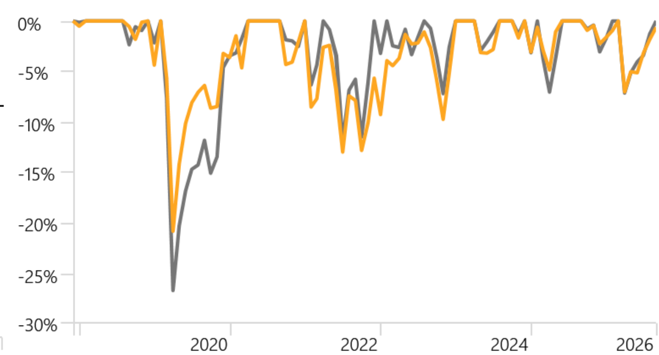
AE Portfolio - Core

iShares Core S&P/ASX 200 ETF

Risk vs Reward



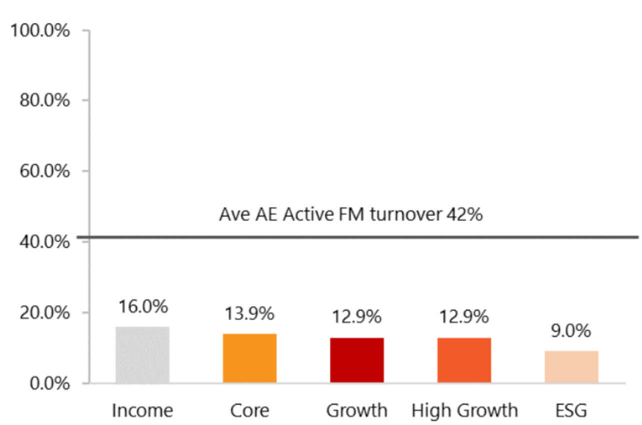
Drawdown



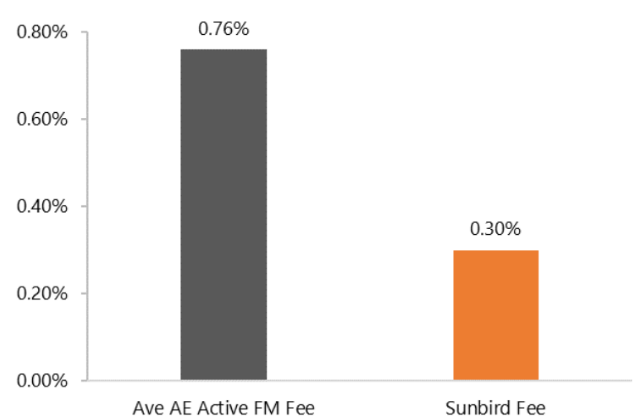
AE Portfolio - Core

iShares Core S&P/ASX 200 ETF

Turnover



Fees



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