Sunbird AE **Core** 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 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%

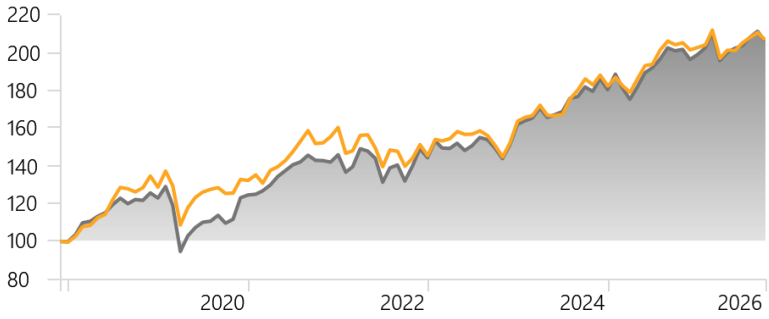
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Core*	-1.8	0.8	1.3	11.1	6.4	7.3	9.7
iShares ASX 200 ETF	-2.4	1.3	2.6	11.3	7.6	7.8	9.7

Investment Growth

Time Period: Since Common Inception (1/12/2018) to 30/09/2026

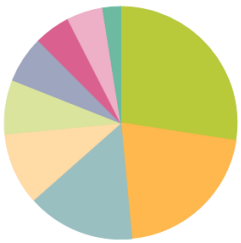


AE Portfolio - Core iShares Core S&P/ASX 200 ETF

Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	0.0%
# of Holdings	22
Average Market Cap ($m)	48,645

Sector Allocation



	%
Financials	27.5
Materials	21.0
Industrials	15.0
Healthcare	10.0
Real Estate	7.5
Consumer Discretionary	6.5
Utilities	5.0
Communication Services	5.0
Technology	2.5

Portfolio Metrics

Total Return (p.a.)	9.7%
Excess Return	0.0%
Portfolio Volatility (p.a.)	13.4%
Beta	0.86
Correlation	85.2%
Sharpe Ratio	0.55
Tracking Error	5.5%
Up Capture Ratio	91%
Down Capture Ratio	85%
Bear Beta	0.83

Top 10 Holdings

	Weight
BHP Group Ltd	10.0%
ANZ Group Holdings Ltd	10.0%
Sonic Healthcare Ltd	5.0%
Rio Tinto Ltd	5.0%
Challenger Ltd	5.0%
Westpac Banking Corp	5.0%
ResMed Inc Chess Depository Interest	5.0%
Origin Energy Ltd	5.0%
Brambles Ltd	5.0%
Cleanaway Waste Management Ltd	5.0%

*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 is largely tracking slightly below or in-line with benchmark over most timeframes. We have found it hard to outperform in recent years due to the outperformance of market heavyweight sectors, Financials and Materials, and the general underperformance of other sectors, particularly Healthcare. That said, market conditions seems to be turning in our favour with a succession of takeover offers (NSR, SDF, CWY, NST) and an improvement in the performance of Healthcare stocks. We recently removed SDF and topped up WES, LYC and NST. We anticipate removing CWY next and will carefully allocate this weighting where we see value.

Outperformers over the quarter include NST, SDF and CWY. The Gold price rebounded during the quarter and NST was subject to a A$27.00 takeover offer from Gold Fields (South Africa). As mentioned above, both SDF and CWY are under takeover offer. SDF is in advanced talks, with the takeover signed at $6.00/share (less any dividends). As a result, we removed the stock from all portfolio at the end of September. The CWY takeover is advancing, though we await confirmation of a signed implementation agreement.

LYC, WES and GMG were the primary detractors. LYC continues to grow its asset base and earnings but is missing very bullish market expectation in the short term. Both WES and GMG have been retreating because of higher interest rates and the potential implications this has for consumer spending and real estate values.

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
Northern Star Resources Ltd	32.4%	1.6%	0.8%	0.5%	0.47
Steadfast Group Ltd	15.3%	2.4%	0.4%	0.3%	0.35
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%	-0.62
ANZ Group Holdings Ltd	8.4%	6.2%	0.8%	0.5%	0.57
Stockland Corp Ltd	5.6%	2.2%	0.1%	0.1%	0.29
BHP Group Ltd	4.6%	-1.2%	0.5%	-0.1%	-0.01
Challenger Ltd	3.4%	4.6%	0.2%	0.2%	0.17
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

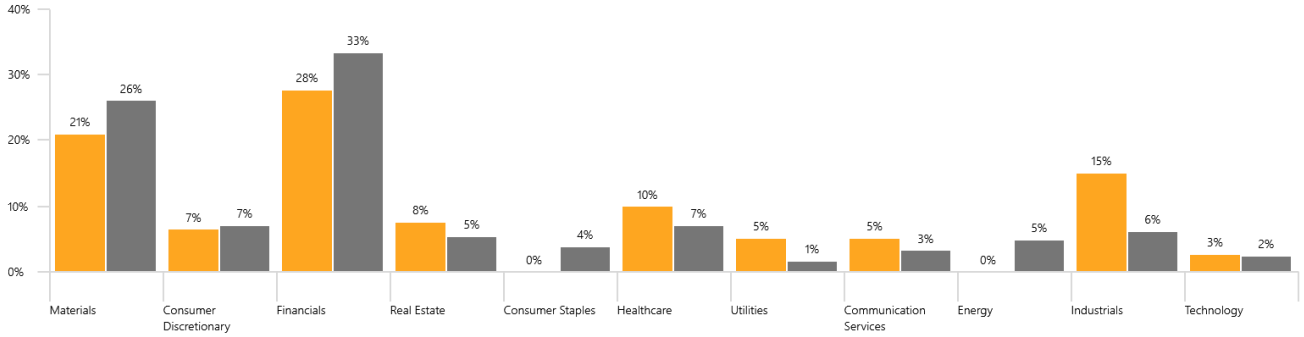
	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	-23.4%	1.6%	-0.6%	-0.4%	-0.54
Wesfarmers Ltd	-13.9%	-1.2%	-0.3%	0.2%	0.00
Goodman Group	-12.7%	2.5%	-0.6%	-0.3%	-0.09
CAR Group Ltd	-11.6%	2.2%	-0.3%	-0.2%	-0.16
JB Hi Fi Ltd	-11.0%	2.1%	-0.3%	-0.2%	-0.03
Transurban Group	-7.9%	3.3%	-0.4%	-0.3%	0.02
Commonwealth Bank of Australia	-6.7%	-5.2%	-0.3%	0.4%	0.25
Sonic Healthcare Ltd	-5.7%	4.5%	-0.3%	-0.3%	-1.35
Telstra Group Ltd	-2.7%	0.4%	-0.1%	0.0%	-0.01
Technology One Ltd	-1.7%	2.2%	0.0%	0.0%	0.17

Source: Morningstar Direct

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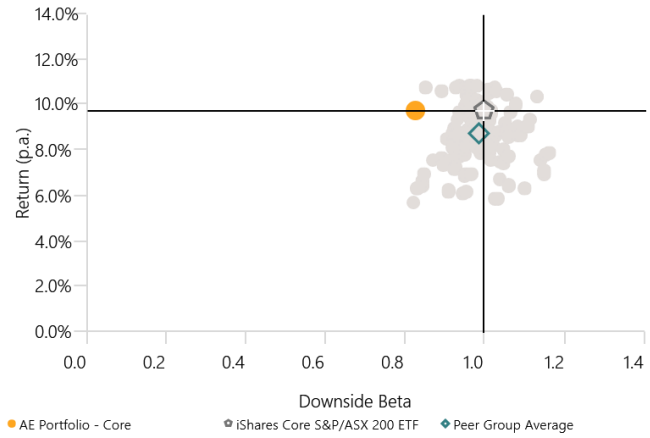
As of 30/09/2026

Sector Exposure

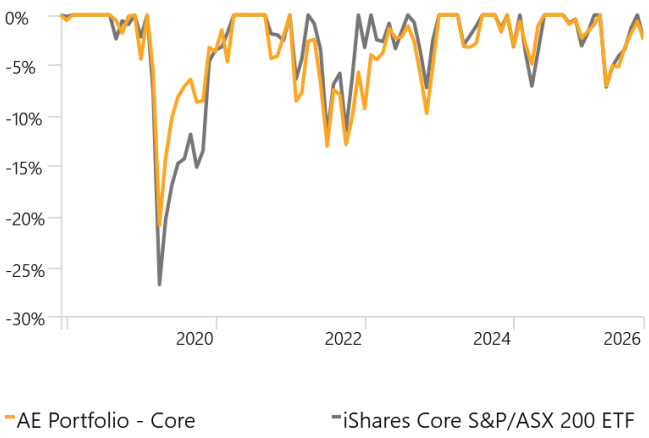


AE Portfolio - Core iShares Core S&P/ASX 200 ETF

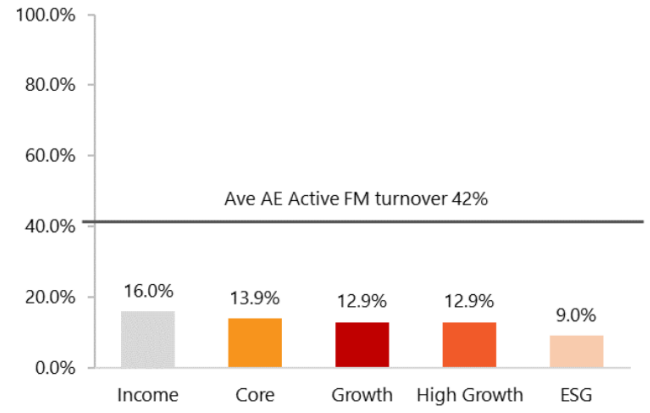
Risk vs Reward



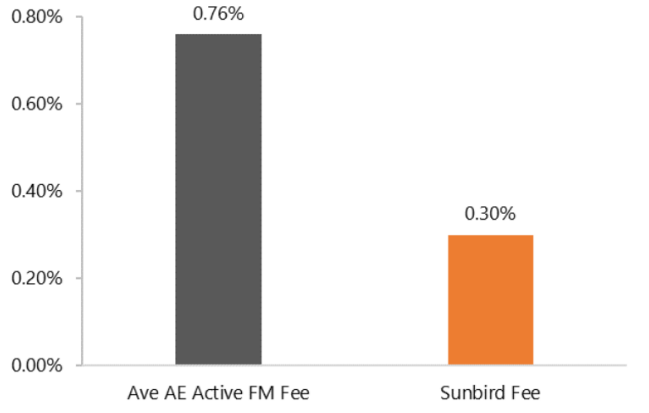
Drawdown



Turnover



Fees



Source: Morningstar Direct