Sunbird AE **Growth** Portfolio Performance Report

As of 30/11/2025

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%

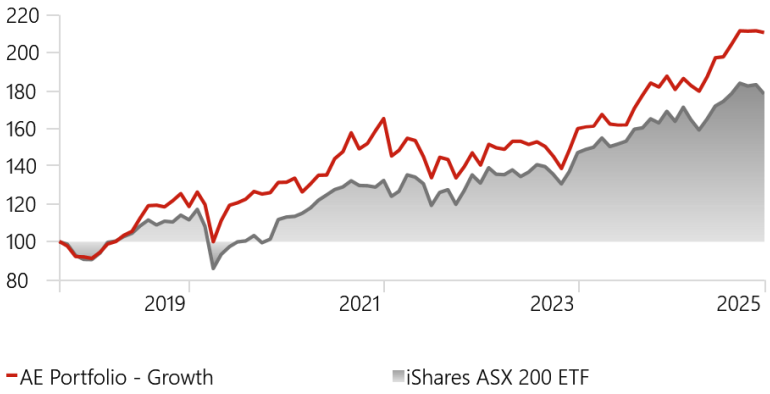
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Growth*	-0.4	-0.4	12.3	12.8	9.9	12.6	10.8
iShares ASX 200 ETF	-2.7	-3.1	5.4	9.6	9.8	10.1	8.3

Investment Growth

Time Period: Since Common Inception (1/09/2018) to 30/11/2025



Snapshot

Inception Date	31/08/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.0%
# of Holdings	22
Average Market Cap ($m)	25,391

Sector Allocation

	%
Financials	22.3
Materials	17.6
Real Estate	16.2
Industrials	15.4
Healthcare	12.8
Technology	6.4
Consumer Discretionary	4.7
Communication Services	4.7

Portfolio Metrics

Total Return (p.a.)	10.8%
Excess Return	2.5%
Portfolio Volatility (p.a.)	15.7%
Beta	0.93
Correlation	76.9%
Sharpe Ratio	0.55
Tracking Error	7.6%
Up Capture Ratio	102%
Down Capture Ratio	88%
Bear Beta	0.89

Top 10 Holdings

	Weight
ANZ Group Holdings Ltd	10.0%
ASX Ltd	5.0%
BHP Group Ltd	5.0%
Brambles Ltd	5.0%
Charter Hall Group	5.0%
Cleanaway Waste Management Ltd	5.0%
Goodman Group	5.0%
National Storage REIT	5.0%
Northern Star Resources Ltd	5.0%
ResMed Inc Chess Depository Interest	5.0%

Source: Morningstar Direct

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Portfolio Commentary

The Sunbird Growth portfolio fell by -0.4% in November, outperforming the benchmark the 2.3%. Over the past 12 months, the portfolio is outperforming the benchmark by 6.9%, having gained 12.3% during this period. Alpha since inception is now 2.5% p.a.. Healthcare, Materials and Consumer staples were the only sectors which saw gains during the month, while Technology, Financials, Real Estate and Industrials were the primary detractors. Outperformance was a result of the portfolios overweight exposure to Property and Healthcare and underweight exposure to Financials.

The primary contributors in November were NSR, CHC and NST. NSR rallied on the back of a takeover offer from private equity firms Brookfield and GIC at $2.86/share. We recommend NSR shareholders HOLD to completion. CHC rallied following management upping guidance for FY26. Both NSR and CHC outperformed the broader Real Estate sector. NST also saw gains as the gold price firmed during the month.

The primary detractors were TNE, GMG and SEK. The market reacted poorly to TNE's FY25 earnings result, despite it being in-line with expectations. Clearly, the market had put a fairly high multiple on TNE given its recent financial strength and strong growth, so any earnings result that didn't exceed expectations was likely to result in some kind of pull-back. Regardless, the future growth prospects for TNE remain strong in our view. GMG fell in-line with most Real Estate stocks after hopes of an RBA rate cut in the coming months appear to have diminished following October's hawkish inflation data, as did SEK.

Top Contributors

Time Period: 1/11/2025 to 30/11/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
National Storage REIT	17.8%	4.9%	0.9%	0.9%	1.02
Charter Hall Group	10.8%	4.7%	0.6%	0.5%	0.62
Northern Star Resources Ltd	10.4%	3.6%	0.5%	0.4%	0.34
Sonic Healthcare Ltd	10.3%	4.7%	0.5%	0.5%	0.37
Cleanaway Waste Management Ltd	5.5%	4.6%	0.3%	0.3%	0.21
CSL Ltd	4.4%	-1.1%	0.1%	0.0%	-0.08
Transurban Group	3.1%	3.4%	0.2%	0.1%	0.03
ASX Ltd	3.1%	4.6%	0.2%	0.1%	0.45
ResMed Inc Chess Depository Interest	-0.3%	4.1%	0.0%	0.0%	-0.08
Rio Tinto Ltd	-0.4%	3.4%	0.0%	0.0%	-0.07

Top Detractors

Time Period: 1/11/2025 to 30/11/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Technology One Ltd	-17.6%	4.5%	-0.9%	-0.8%	-0.26
Goodman Group	-10.1%	2.6%	-0.5%	-0.3%	0.04
Seek Ltd	-9.7%	4.8%	-0.5%	-0.5%	-0.34
Steadfast Group Ltd	-7.3%	4.7%	-0.4%	-0.3%	-0.04
Netwealth Group Ltd	-7.3%	2.3%	-0.2%	-0.2%	0.09
JB Hi Fi Ltd	-6.2%	2.0%	-0.2%	-0.1%	-0.09
Lynas Rare Earths Ltd	-5.1%	1.5%	-0.1%	-0.1%	-0.11
Challenger Ltd	-4.6%	2.5%	-0.1%	-0.1%	0.05
BHP Group Ltd	-4.1%	-3.0%	-0.2%	0.1%	0.09
ANZ Group Holdings Ltd	-3.4%	6.3%	-0.3%	-0.2%	0.24

Source: Morningstar Direct

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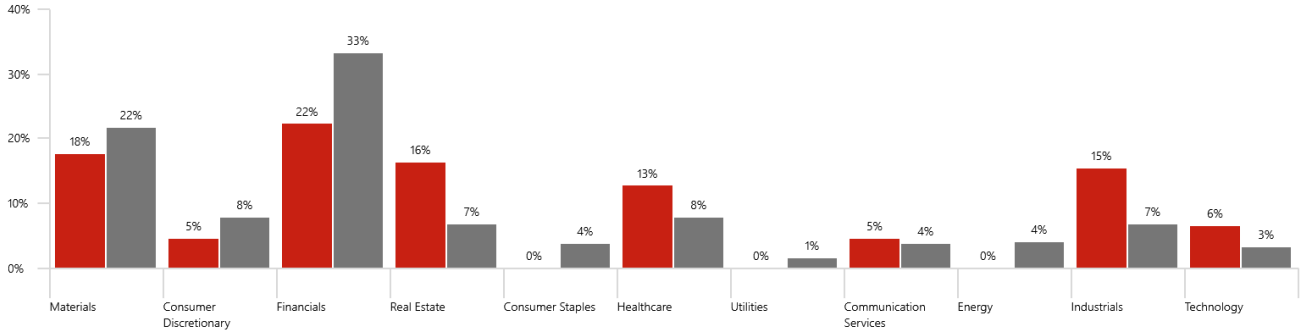
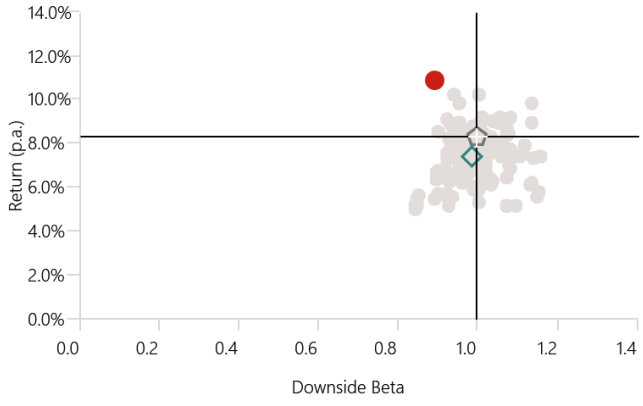
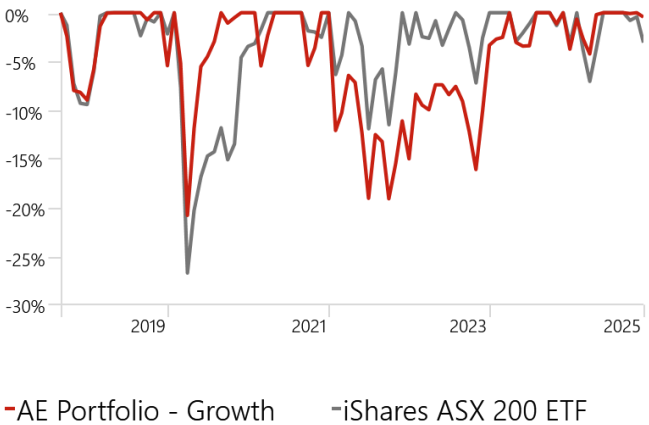
Sector Exposure



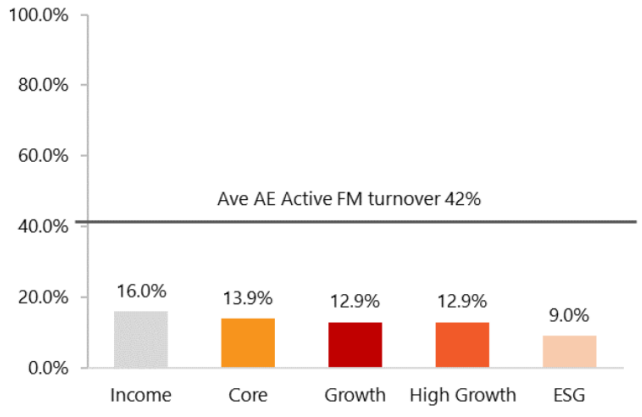
Risk vs Reward



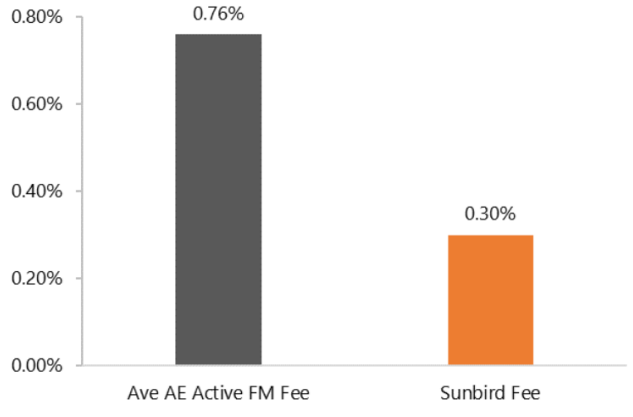
Drawdown



Turnover



Fees



Source: Morningstar Direct