Sunbird AE **Growth** 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 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%

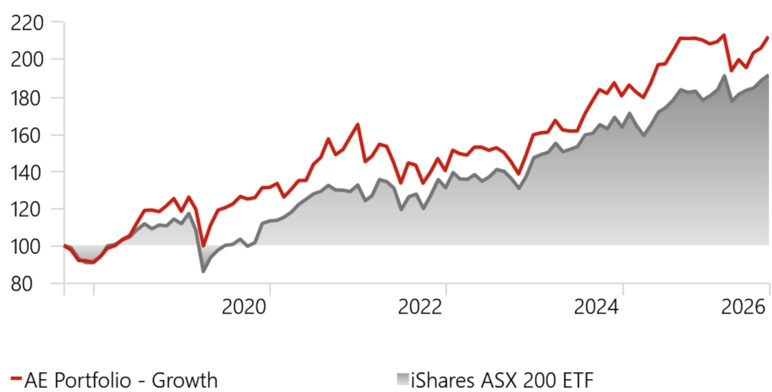
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Growth*	3.0	8.5	0.5	12.3	6.2	8.6	9.9
iShares ASX 200 ETF	1.5	4.5	4.3	11.1	7.7	8.4	8.5

Investment Growth

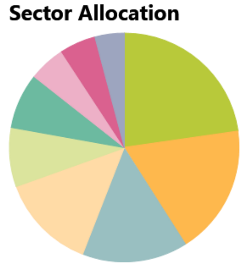
Time Period: Since Common Inception (1/09/2018) to 31/08/2026



Snapshot

Inception Date	31/08/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.2%
# of Holdings	22
Average Market Cap ($m)	31,192

Sector Allocation



	%
Financials	22.7
Materials	18.3
Industrials	14.9
Healthcare	13.6
Real Estate	8.3
Technology	7.8
Communication Services	5.1
Utilities	5.1
Consumer Discretionary	4.1

Portfolio Metrics

Total Return (p.a.)	9.9%
Excess Return	1.4%
Portfolio Volatility (p.a.)	15.5%
Beta	0.93
Correlation	76.1%
Sharpe Ratio	0.49
Tracking Error	7.6%
Up Capture Ratio	99%
Down Capture Ratio	90%
Bear Beta	0.91

Top 10 Holdings

	Weight
ANZ Group Holdings Ltd	10.1%
Northern Star Resources Ltd	5.9%
ResMed Inc Chess Depository Interest	5.5%
Steadfast Group Ltd	5.5%
BHP Group Ltd	5.3%
Cleanaway Waste Management Ltd	5.3%
Technology One Ltd	5.3%
CAR Group Ltd	5.1%
Origin Energy Ltd	5.1%
Rio Tinto Ltd	4.9%

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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 3.0% in August, outperforming the benchmark by +1.5%. The portfolio was able to outperform despite Energy (+12.2%) and Financials (+5.8%) being by far the best performing sectors during the month, of which the portfolio is underweight. Stock selection (NST, SDF, LYC, CWY) played a major role in outperformance.

CSL, NST and SDF were the top contributors during the month. CSL reported a better-than-expected FY26 result, though revenue and earnings growth was still negative for the year. The stock has been retracing some of its losses that have amounted over the past couple of years. NST rebounded strongly along with the gold price. SDF continued to rally following its $6.00/share takeover offer and strong FY26 earnings release.

CHC and Consumer Discretionary stocks (WES, JBH) were the key detractors during the month. Apart from SGP, Real Estate stocks fell in August, and despite a solid FY26 result, CHC lead the sector lower. Rising interest rates and a slowing economy are weighing down the sector. JBH reported a solid FY26 result but unfortunately came in below expectations due to increasingly challenging retail conditions in Australia. WES' report was slightly better, coming in slightly ahead of expectations, though it appears the market is de-rating retail stocks given the deteriorating outlook for consumers. We view this as a good contrarian buying opportunity for retail stocks.

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
CSL Ltd	39.4%	0.5%	1.0%	0.2%	-0.51
Northern Star Resources Ltd	17.8%	4.1%	0.9%	0.7%	0.24
Steadfast Group Ltd	14.3%	4.7%	0.7%	0.7%	0.95
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%	-0.28
Cleanaway Waste Management Ltd	11.1%	4.7%	0.5%	0.5%	0.57
BHP Group Ltd	9.8%	-6.2%	0.5%	-0.6%	0.07
Origin Energy Ltd	8.0%	4.2%	0.4%	0.3%	0.01
CAR Group Ltd	6.4%	4.6%	0.3%	0.3%	0.34
Technology One Ltd	5.9%	4.8%	0.3%	0.3%	0.02

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
Charter Hall Group	-17.2%	4.6%	-0.9%	-0.8%	-0.46
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%	-1.25
Goodman Group	-6.9%	2.5%	-0.3%	-0.2%	0.00
Transurban Group	-3.4%	3.4%	-0.2%	-0.1%	-0.01
Challenger Ltd	-1.9%	2.2%	0.0%	0.0%	0.08
Macquarie Group Ltd	-1.0%	1.7%	0.0%	0.0%	0.12
ANZ Group Holdings Ltd	-0.3%	6.3%	0.0%	0.0%	0.39
Netwealth Group Ltd	-0.1%	2.5%	0.0%	0.0%	-0.13

Source: Morningstar Direct

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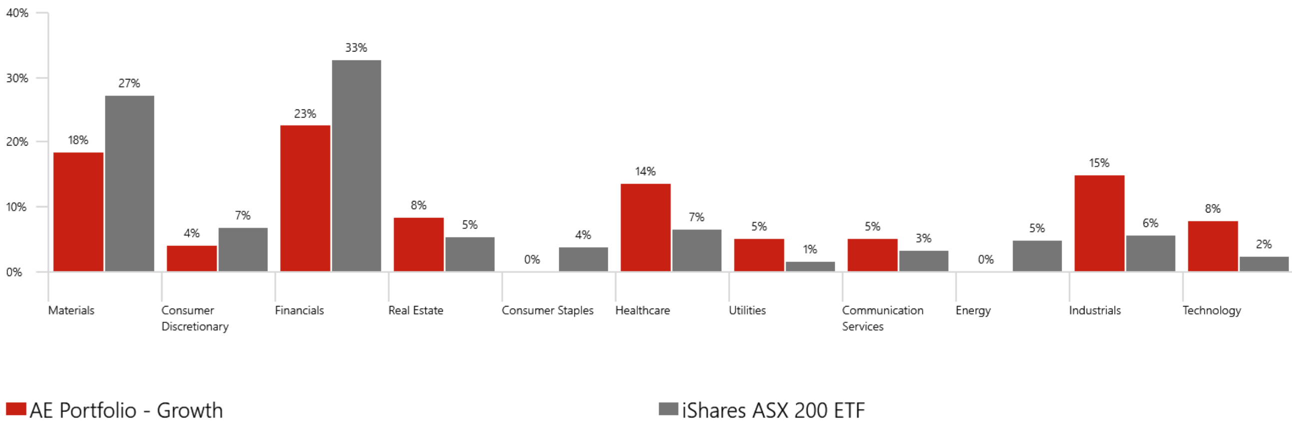
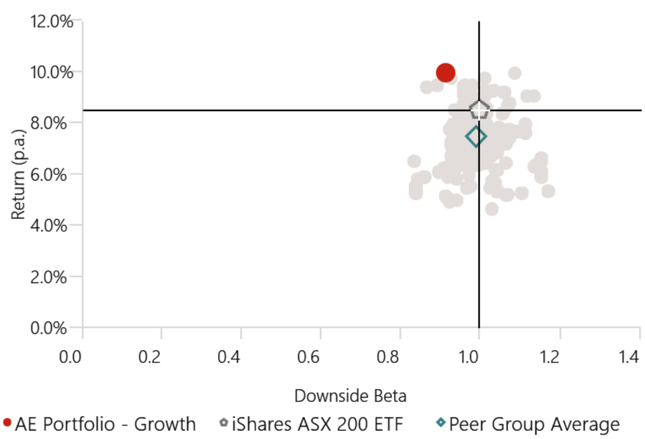
Sector Exposure

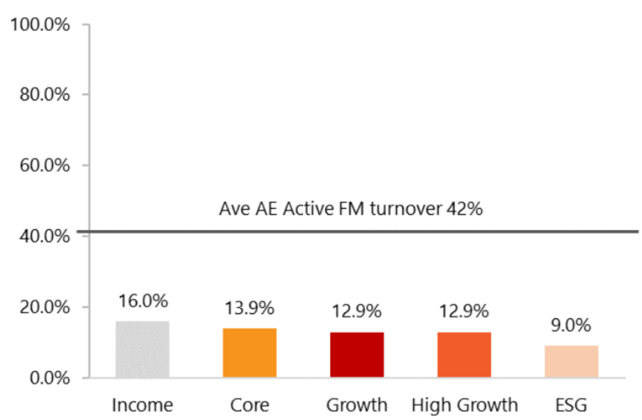


Risk vs Reward

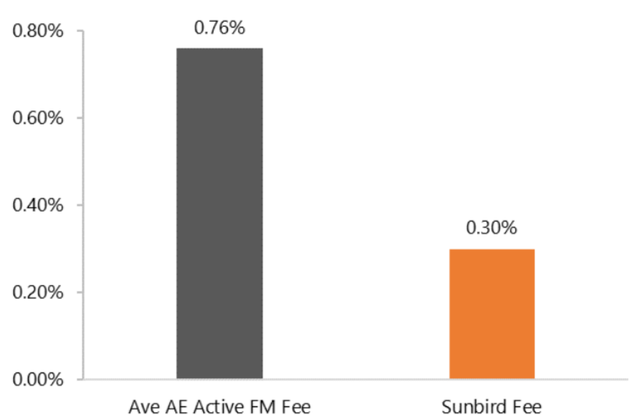


Drawdown

Turnover



Fees



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