Sunbird AE **Growth** Portfolio Performance Report

As of 30/06/2026

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%

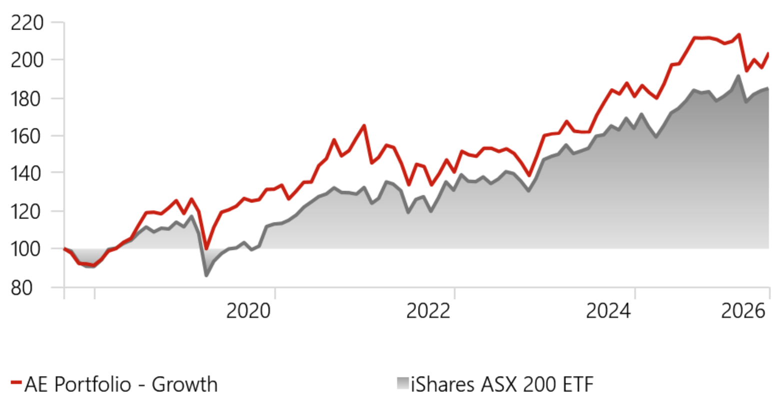
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Growth*	4.1	5.0	3.0	10.4	7.2	8.9	9.5
iShares ASX 200 ETF	0.7	4.0	6.1	10.5	7.7	7.9	8.2

Investment Growth

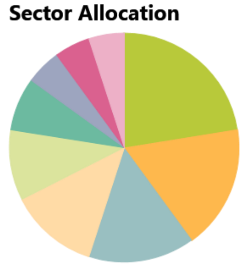
Time Period: Since Common Inception (1/09/2018) to 30/06/2026



Snapshot

Inception Date	31/08/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.1%
# of Holdings	22
Average Market Cap ($m)	29,304

Sector Allocation



	%
Financials	22.5
Materials	17.5
Industrials	15.0
Healthcare	12.5
Real Estate	10.0
Technology	7.5
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.)	15.6%
Beta	0.93
Correlation	76.2%
Sharpe Ratio	0.46
Tracking Error	7.7%
Up Capture Ratio	99%
Down Capture Ratio	90%
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%
Macquarie Group Ltd	5.0%
Northern Star Resources Ltd	5.0%
Origin Energy Ltd	5.0%

Sunbird Portfolios Pty Ltd | ABN 91 620 481 218 | AFSL 503266
www.sunbirdportfolios.com.au | support@sunbirdportfolios.com.au

*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

Portfolio Commentary

The Growth portfolio had a solid quarter to finish the financial year moderately below benchmark (3.0% vs 6.1%) but ahead over two years (11.7% vs 9.9%). The portfolio has long suffered from an underweight Bank and overweight Healthcare position, but we were encouraged to see a reversal of this trend in the June quarter. We also absorbed some large deratings in SDF and SEK on AI fears. On the positive side our stock selection in BHP, RIO, ANZ, LYC, NSR, CHC and CGF has added significant value over the past year. We exited SEK, ASX and NSR during the year and added MQG, CGF, CAR and ORG. We also plan to exit SDF (on takeover) and potentially add WDS.

Materials (LYC, BHP, RIO) were the top contributors for the year. Almost all commodity prices have rallied over the past year, with iron ore and copper in particular supporting both BHP and RIO. Aluminium prices also rallied, a key component of RIO's revenue. In addition, rare earth metals have nearly doubled in price which saw LYC gain a massive 110% for the year.

CSL, SEK and NWL were the primary detractors for the year. Despite a strong 1H26 result, SEK was involved in a global derating of software stocks on fears that AI will disrupt its business model. We reviewed the Australian software sector and elected to switch SEK into CAR. Healthcare was the worst performing sector for the year (-35.6%) but we managed to mitigate some of the damage by lightening CSL at $219 per share. We elected to hold RMD and SHL and remain overweight healthcare. We note that the Global Healthcare ETF (IXJ) rebounded in the June quarter, which is encouraging.

Top Contributors

Time Period: 1/07/2025 to 30/06/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	109.8%	2.2%	3.3%	3.0%	1.74
BHP Group Ltd	68.3%	-3.7%	2.8%	-2.1%	-0.10
Rio Tinto Ltd	67.8%	3.2%	2.8%	1.8%	0.45
ANZ Group Holdings Ltd	26.8%	6.2%	2.5%	1.6%	1.78
National Storage REIT	23.1%	4.1%	1.2%	1.2%	2.27
Charter Hall Group	21.7%	5.1%	1.2%	1.1%	1.20
Challenger Ltd	14.7%	1.7%	0.4%	0.3%	0.36
CAR Group Ltd	13.0%	0.9%	0.6%	0.8%	1.02
Wesfarmers Ltd	11.4%	-1.0%	0.3%	-0.1%	0.04
Transurban Group	7.8%	3.3%	0.4%	0.2%	0.01

Top Detractors

Time Period: 1/07/2025 to 30/06/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	-50.9%	-0.6%	-1.7%	0.5%	0.64
Seek Ltd	-40.4%	3.2%	-1.9%	-1.8%	-1.47
Netwealth Group Ltd	-37.8%	2.4%	-1.1%	-1.1%	-0.17
Technology One Ltd	-27.2%	4.6%	-1.5%	-1.4%	0.12
ResMed Inc Chess Depository Interest	-25.9%	4.1%	-1.4%	-1.2%	0.49
JB Hi Fi Ltd	-23.9%	2.0%	-0.6%	-0.5%	-0.60
ASX Ltd	-20.7%	4.4%	-1.1%	-1.0%	-1.10
Sonic Healthcare Ltd	-18.6%	4.5%	-0.9%	-0.8%	1.16
Brambles Ltd	-14.6%	3.8%	-0.7%	-0.5%	-0.45
Steadfast Group Ltd	-11.9%	4.4%	-0.5%	-0.5%	-0.51

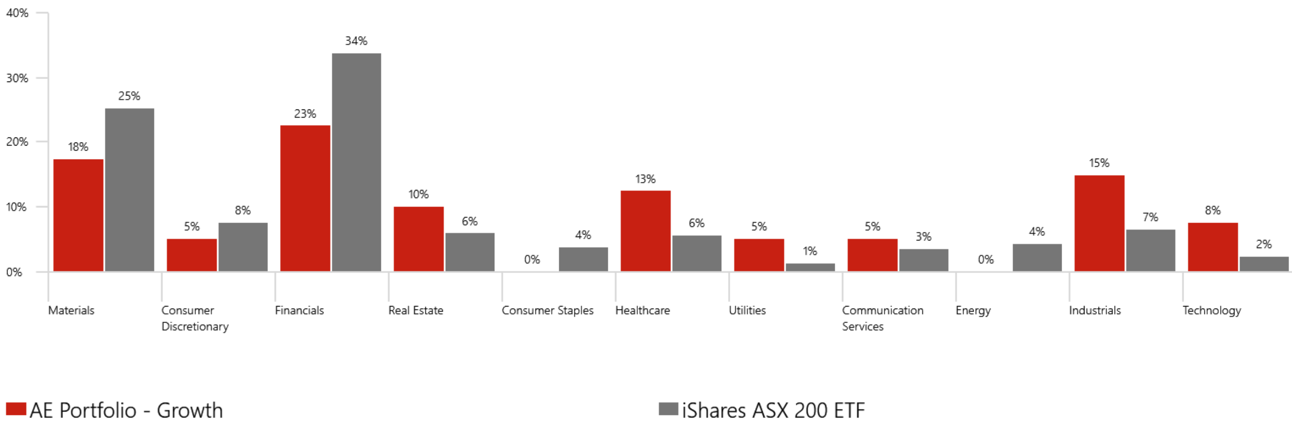
Source: Morningstar Direct

Sunbird AE **Growth** Portfolio Performance Report

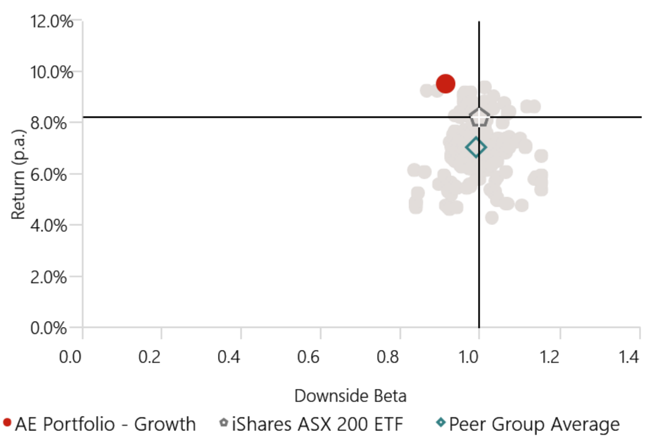
As of 30/06/2026

Sunbird Portfolios®

Sector Exposure

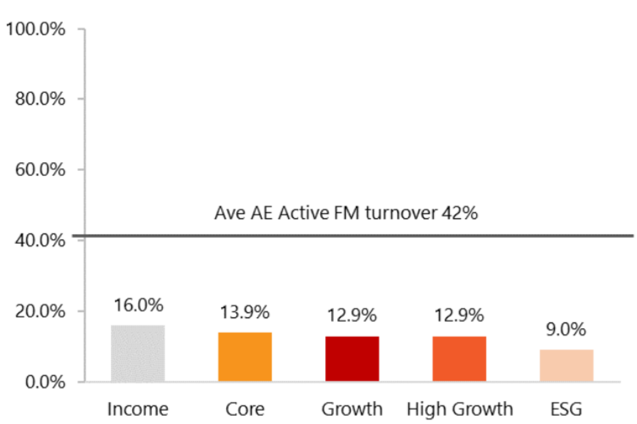


Risk vs Reward

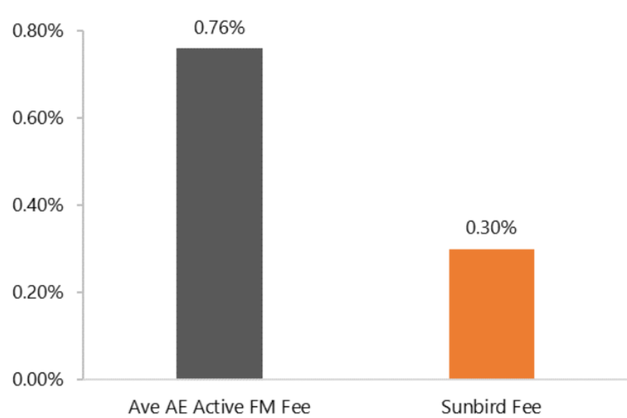


Drawdown

Turnover



Fees



Sunbird Portfolios Pty Ltd | ABN 91 620 481 218 | AFSL 503266
www.sunbirdportfolios.com.au | support@sunbirdportfolios.com.au

*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