Sunbird AE **Growth** Portfolio Performance Report

As of 31/01/2026

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%

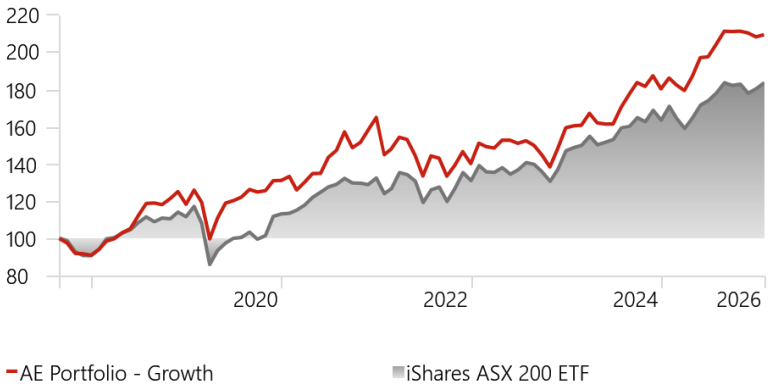
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Growth*	0.6	-0.9	12.5	11.5	9.5	12.1	10.5
iShares ASX 200 ETF	1.8	0.4	7.4	9.7	10.1	10.1	8.6

Investment Growth

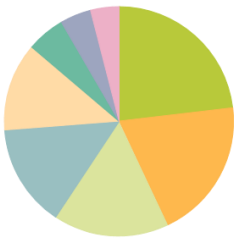
Time Period: Since Common Inception (1/09/2018) to 31/01/2026



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)	27,228

Sector Allocation



	%
Financials	23.1
Materials	19.9
Real Estate	16.3
Industrials	14.5
Healthcare	12.4
Technology	5.4
Consumer Discretionary	4.4
Communication Services	4.0

Portfolio Metrics

Total Return (p.a.)	10.5%
Excess Return	1.9%
Portfolio Volatility (p.a.)	15.5%
Beta	0.93
Correlation	76.5%
Sharpe Ratio	0.54
Tracking Error	7.6%
Up Capture Ratio	100%
Down Capture Ratio	88%
Bear Beta	0.89

Top 10 Holdings

	Weight
ANZ Group Holdings Ltd	10.7%
National Storage REIT	6.2%
BHP Group Ltd	6.0%
Rio Tinto Ltd	6.0%
Northern Star Resources Ltd	5.8%
Sonic Healthcare Ltd	5.5%
Charter Hall Group	5.4%
ASX Ltd	5.1%
Transurban Group	5.0%
Goodman Group	4.8%

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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 Sunbird Growth portfolio gained 0.6% in January, underperforming the benchmark by 1.2%. Defensive sectors such as Healthcare and Consumer Staples performed well, while Energy and Materials were the standouts, gaining 10.6% and 9.5%, respectively. On the other hand, Technology fell by -9.4%, while the Real Estate, Financials, Industrials, Communications and Consumer Discretionary sectors also fell. The portfolios underweight exposure to Materials and overweight exposure to Real Estate was the primary reason for underperformance during the month.

The top contributors in January were LYC, ASX and BHP. As mentioned, Materials stocks performed very well in January, with LYC and BHP leading the way. Almost all commodities have rallied over the past few months. Rare earth prices have also appreciated lately, and in turn, this pushed LYC higher. The stock is up over 100% in the past 12 months. ASX rallied late in the month following it's better than expected 1H26 earnings report. Revenue and NPAT growth were both above consensus while market activity and volumes appear to be improving. ASX still has costs pressures to deal with in FY26, but with costs likely to reduce come FY27, the ASIC inquiry outcome largely known and release of CHESS phase 1 due this year, the outcome is looking much clearer for the stock.

The primary detractors were JBH, TNE and SEK. Interest rate sensitive stocks sold-off in January as fears on further RBA rate hikes were front and center following December's hotter than expected inflation print. Technology stocks (TNE) and Consumer Discretionary stocks (JBH) sold off as a result, as did SEK given the potentially negative impact on the Australian economy and job activity. These fears were largely proved true as the RBA hiked the cash rate by 25 bps in their February meeting. The market expects 1-2 further 25 bps hikes in 2026, which may put further downward pressure on these sectors and stocks moving forward.

Top Contributors

Time Period: 1/01/2026 to 31/01/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	19.8%	1.3%	0.3%	0.2%	0.14
ASX Ltd	11.4%	4.2%	0.5%	0.5%	0.56
BHP Group Ltd	11.2%	-3.2%	0.6%	-0.4%	-0.02
Northern Star Resources Ltd	8.3%	3.9%	0.4%	0.3%	-0.06
CSL Ltd	5.1%	-1.1%	0.1%	-0.1%	-0.09
ResMed Inc Chess Depository Interest	4.5%	3.8%	0.2%	0.2%	0.07
Rio Tinto Ltd	3.2%	3.8%	0.2%	0.1%	-0.27
Wesfarmers Ltd	2.8%	-1.0%	0.1%	0.0%	0.01
Sonic Healthcare Ltd	1.5%	5.0%	0.1%	0.1%	-0.04
National Storage REIT	1.1%	6.0%	0.1%	0.1%	0.22

Top Detractors

Time Period: 1/01/2026 to 31/01/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
JB Hi Fi Ltd	-15.7%	1.9%	-0.4%	-0.3%	-0.30
Technology One Ltd	-9.9%	3.5%	-0.4%	-0.3%	-0.02
Seek Ltd	-9.3%	4.1%	-0.4%	-0.4%	-0.31
Charter Hall Group	-5.9%	5.3%	-0.3%	-0.3%	-0.15
Netwealth Group Ltd	-4.6%	2.0%	-0.1%	-0.1%	0.09
Cleanaway Waste Management Ltd	-4.6%	4.7%	-0.2%	-0.2%	-0.21
Brambles Ltd	-2.4%	3.7%	-0.1%	-0.1%	-0.06
Challenger Ltd	-2.1%	2.6%	-0.1%	-0.1%	-0.02
Transurban Group	-1.8%	3.5%	-0.1%	-0.1%	-0.03
Steadfast Group Ltd	-0.9%	4.5%	0.0%	0.0%	0.02

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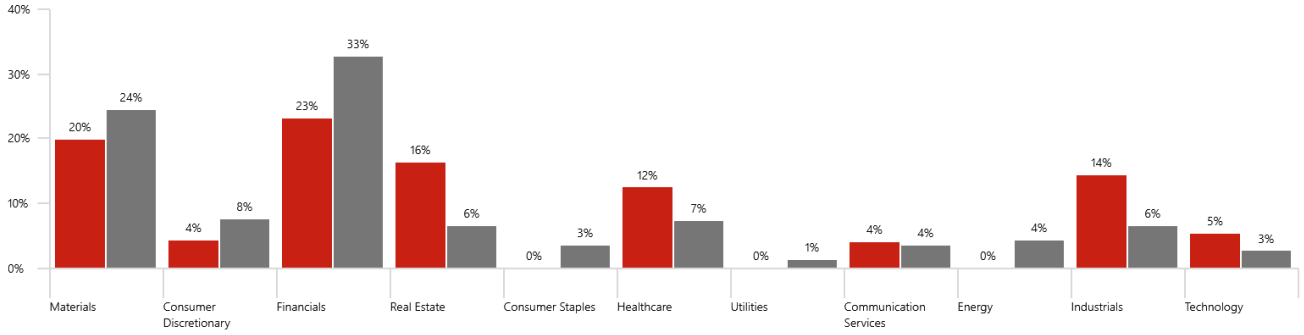
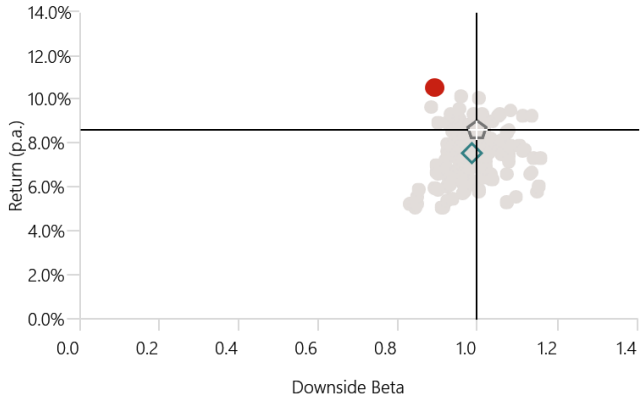
Sector Exposure



AE Portfolio - Growth

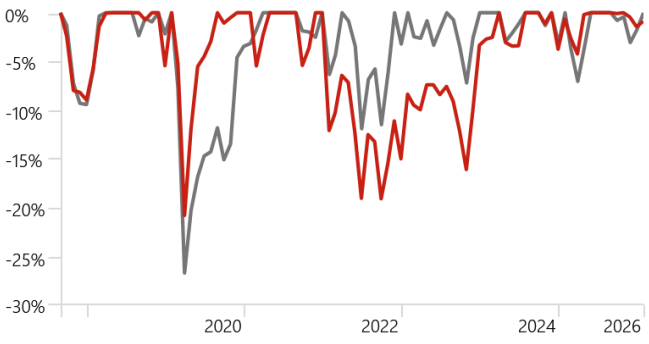
iShares ASX 200 ETF

Risk vs Reward



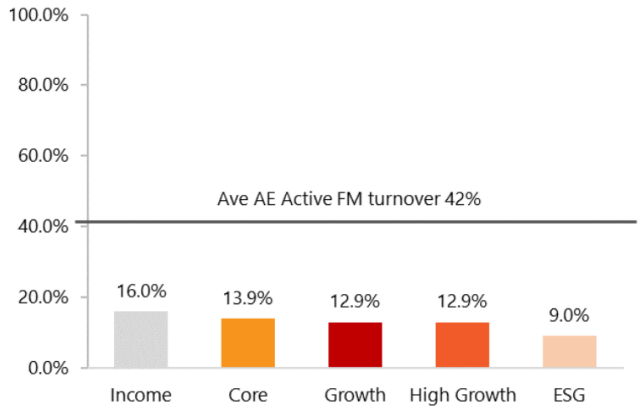
AE Portfolio - Growth iShares ASX 200 ETF Peer Group Average

Drawdown

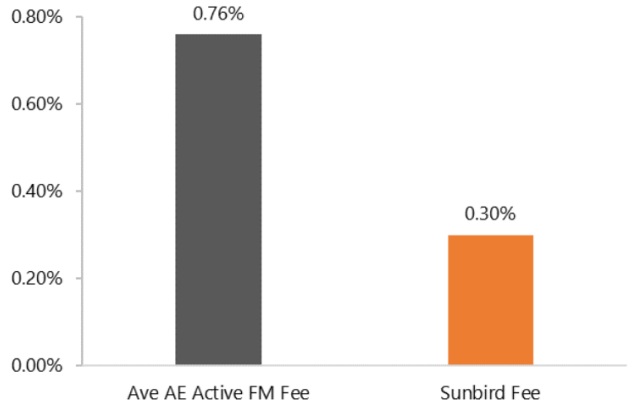


AE Portfolio - Growth iShares ASX 200 ETF

Turnover



Fees



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