

Sunbird AE High Growth Portfolio Performance Report



As of 31/01/2026

Description

A diversified portfolio of around 15 quality stocks, selected from the S&P/ASX 200, with a focus on capital growth.

Portfolio Objective

To add 2-4% 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

Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	2.2%
# of Holdings	17
Average Market Cap (\$m)	23,441

Portfolio Metrics

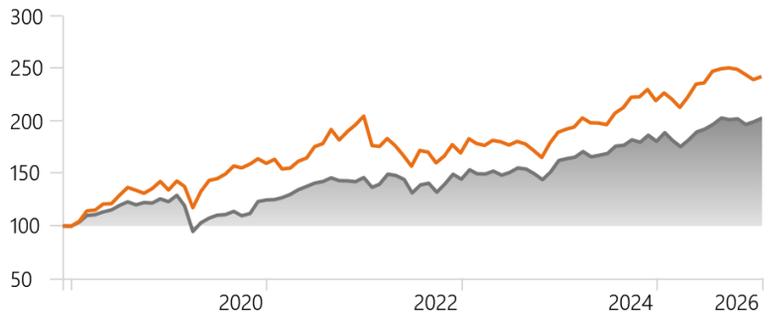
Total Return (p.a.)	13.1%
Excess Return	2.8%
Portfolio Volatility (p.a.)	16.5%
Beta	0.94
Correlation	69.1%
Sharpe Ratio	0.66
Tracking Error	9.2%
Up Capture Ratio	104%
Down Capture Ratio	90%
Bear Beta	0.79

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - High Growth*	1.2	-2.8	6.9	9.8	8.2	12.7	13.1
iShares ASX 200 ETF	1.8	0.4	7.4	9.7	10.1	10.1	10.4

Investment Growth

Time Period: Since Common Inception (1/12/2018) to 31/01/2026



— AE Portfolio - High Growth

■ iShares Core S&P/ASX 200 ETF

Sector Allocation



Sector	%
Materials	24.5
Healthcare	21.7
Financials	16.9
Real Estate	16.7
Technology	8.3
Communication Services	6.7
Industrials	5.2

Top 10 Holdings

Holdings	Weights
Goodman Group	10.0%
ResMed Inc Chess Depository Interest	9.5%
Seek Ltd	6.9%
Rio Tinto Ltd	6.1%
Charter Hall Group	5.9%
Challenger Ltd	5.8%
Sonic Healthcare Ltd	5.7%
BHP Group Ltd	5.7%
Northern Star Resources Ltd	5.6%
Cleanaway Waste Management Ltd	5.1%

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Portfolio Commentary

The Sunbird High Growth portfolio gained 1.2% in January, underperforming the benchmark by 0.6%. 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 were also down. 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 its 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 CHES phase 1 due this year, the outcome is looking much clearer for the stock.

The primary detractors were JBH, SEK and CHC. 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. Real Estate stocks (CHC) and Technology stocks (TNE) 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%	3.1%	0.8%	0.7%	0.34
ASX Ltd	11.4%	4.4%	0.6%	0.5%	0.64
BHP Group Ltd	11.2%	-3.0%	0.7%	-0.3%	-0.04
Northern Star Resources Ltd	8.3%	4.1%	0.5%	0.4%	-0.07
CSL Ltd	5.1%	1.1%	0.2%	0.1%	-0.13
ResMed Inc Chess Depository Interest	4.5%	8.7%	0.5%	0.4%	0.18
Rio Tinto Ltd	3.2%	4.0%	0.2%	0.1%	-0.30
Sonic Healthcare Ltd	1.5%	5.2%	0.1%	0.1%	-0.04
Goodman Group	-0.8%	7.6%	-0.1%	-0.1%	0.09
Steadfast Group Ltd	-0.9%	4.6%	0.0%	0.0%	0.03

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
Technology One Ltd	-9.9%	3.6%	-0.4%	-0.4%	-0.02
Seek Ltd	-9.3%	6.6%	-0.7%	-0.7%	-0.52
Charter Hall Group	-5.9%	5.5%	-0.4%	-0.4%	-0.17
Netwealth Group Ltd	-4.6%	4.2%	-0.2%	-0.2%	0.20
Cleanaway Waste Management Ltd	-4.6%	4.9%	-0.3%	-0.2%	-0.25
Challenger Ltd	-2.1%	5.6%	-0.1%	-0.1%	-0.04
Steadfast Group Ltd	-0.9%	4.6%	0.0%	0.0%	0.03
Goodman Group	-0.8%	7.6%	-0.1%	-0.1%	0.09
Sonic Healthcare Ltd	1.5%	5.2%	0.1%	0.1%	-0.04
Rio Tinto Ltd	3.2%	4.0%	0.2%	0.1%	-0.30

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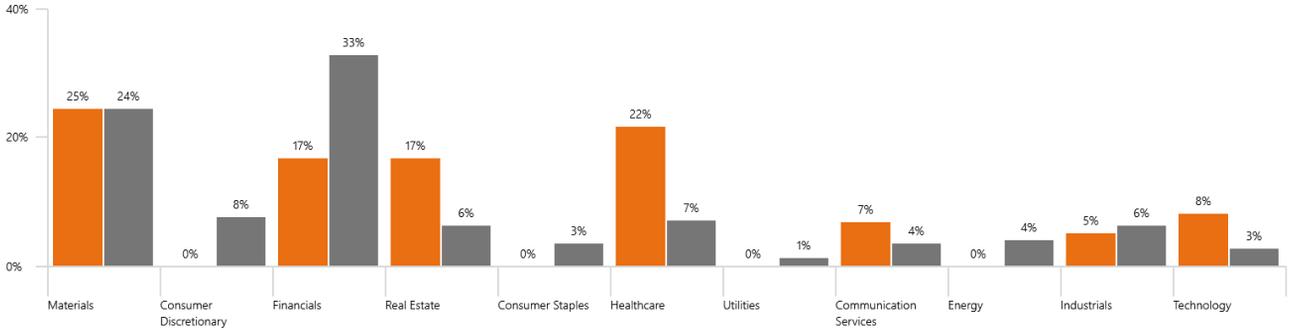
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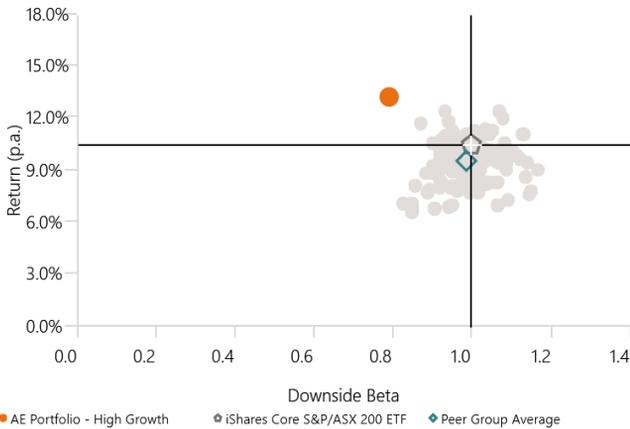
Sector Exposure



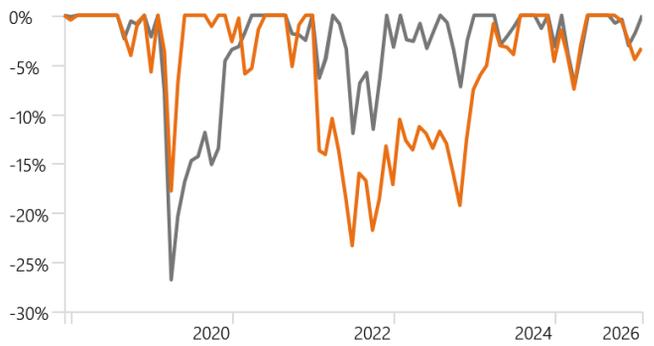
■ AE Portfolio - High Growth

■ iShares Core S&P/ASX 200 ETF

Risk vs Reward



Drawdown



● AE Portfolio - High Growth

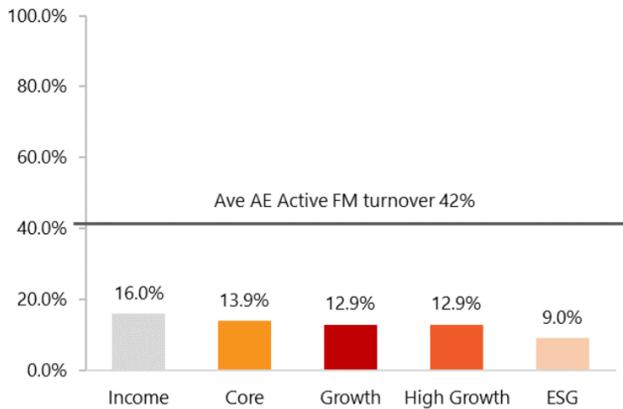
● iShares Core S&P/ASX 200 ETF

◆ Peer Group Average

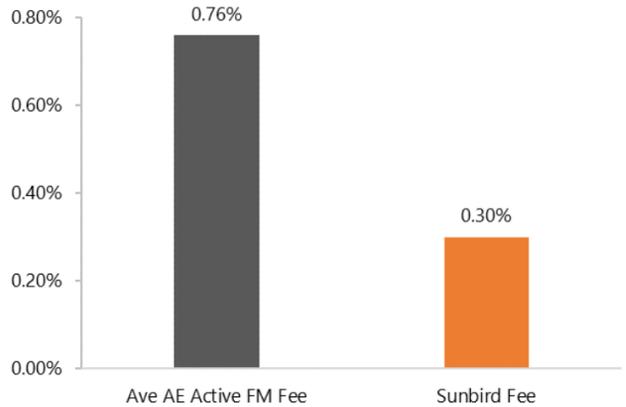
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Turnover



Fees



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