Sunbird AE **High Growth** Portfolio Performance Report

As of 30/09/2025

Sunbird Portfolios®

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%

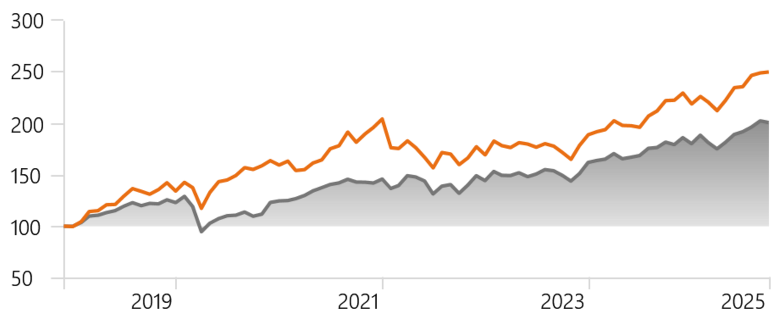
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - High Growth*	0.4	6.1	12.6	16.1	10.0	14.4
iShares Core S&P/ASX 200 ETF	-0.8	4.7	10.5	15.1	12.9	10.8

Investment Growth

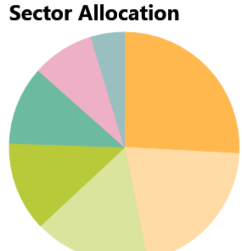
Time Period: Since Common Inception (1/12/2018) to 30/09/2025



Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	2.0%
# of Holdings	16
Average Market Cap ($m)	25,023

Sector Allocation



	%
Materials	25.9
Healthcare	20.9
Real Estate	16.2
Financials	12.5
Technology	11.0
Communication Services	8.7
Industrials	4.7

Portfolio Metrics

Total Return (p.a.)	14.4%
Excess Return	3.6%
Portfolio Volatility (p.a.)	16.8%
Beta	0.94
Correlation	69.5%
Sharpe Ratio	0.73
Tracking Error	9.3%
Up Capture Ratio	108%
Down Capture Ratio	91%
Bear Beta	0.79

Top 10 Holdings

	Weights
Goodman Group	10.3%
Resmed Inc	10.3%
Lynas Rare Earths Ltd	8.6%
ASX Ltd	8.3%
Seek Ltd	8.3%
CSL Ltd	7.3%
Charter Hall Group	6.3%
Technology One Ltd	6.1%
Netwealth Group Ltd	5.8%
BHP Group Ltd	4.8%

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*Gross performance before fees and franking credits. Inception date 30/11/2018. 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 High Growth portfolio outperformed over the September quarter and is performing very well in absolute and relative terms on the rolling year. Materials (NST, LYC), Technology (TNE) and Property (CHC) stocks have been driving most of the performance, along with RMD and SEK. On the negative side, Healthcare (CSL, SHL) stocks have been dragging on performance, along with GMG and ASX.

We have reviewed the portfolio and intend to adjust our Financial weightings by reducing ASX to 5.0% (from 10.0%) and adding CGF as a 5.0% weight. We also intend to reduce CSL to 5.0% (from 10.0%) and add cash to the portfolio. We are improving the diversification of our Financial exposure, and we are trimming our overweight Healthcare position to 20.0% (from 25.0%). Cash is being increased to 7.5% as we expect a US market correction and better value ahead.

Top Contributors

Time Period: 1/09/2025 to 30/09/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Northern Star Resources Ltd	27.5%	4.4%	1.2%	1.2%	0.57
Lynas Rare Earths Ltd	21.2%	8.6%	1.9%	1.9%	0.55
Rio Tinto Ltd	5.7%	4.3%	0.3%	0.3%	-0.41
Seek Ltd	3.6%	8.3%	0.3%	0.3%	0.00
Cleanaway Waste Management Ltd	0.8%	4.6%	0.0%	0.0%	0.00
BHP Group Ltd	0.6%	4.8%	0.0%	0.0%	-0.70
Steadfast Group Ltd	-0.6%	4.5%	0.0%	0.0%	0.17
Resmed Inc	-2.5%	10.3%	-0.3%	-0.3%	0.23
Charter Hall Group	-2.9%	6.3%	-0.2%	-0.2%	0.07
Technology One Ltd	-3.8%	6.1%	-0.2%	-0.2%	0.31

Top Detractors

Time Period: 1/09/2025 to 30/09/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Netwealth Group Ltd	-14.2%	5.8%	-0.8%	-0.8%	-0.31
Sonic Healthcare Ltd	-8.4%	4.0%	-0.3%	-0.3%	-0.15
ASX Ltd	-6.3%	8.3%	-0.5%	-0.5%	-0.17
CSL Ltd	-5.8%	7.3%	-0.4%	-0.4%	-0.08
Goodman Group	-4.6%	10.3%	-0.5%	-0.5%	-0.07
Technology One Ltd	-3.8%	6.1%	-0.2%	-0.2%	0.31
Charter Hall Group	-2.9%	6.3%	-0.2%	-0.2%	0.07
Resmed Inc	-2.5%	10.3%	-0.3%	-0.3%	0.23
Steadfast Group Ltd	-0.6%	4.5%	0.0%	0.0%	0.17
BHP Group Ltd	0.6%	4.8%	0.0%	0.0%	-0.70

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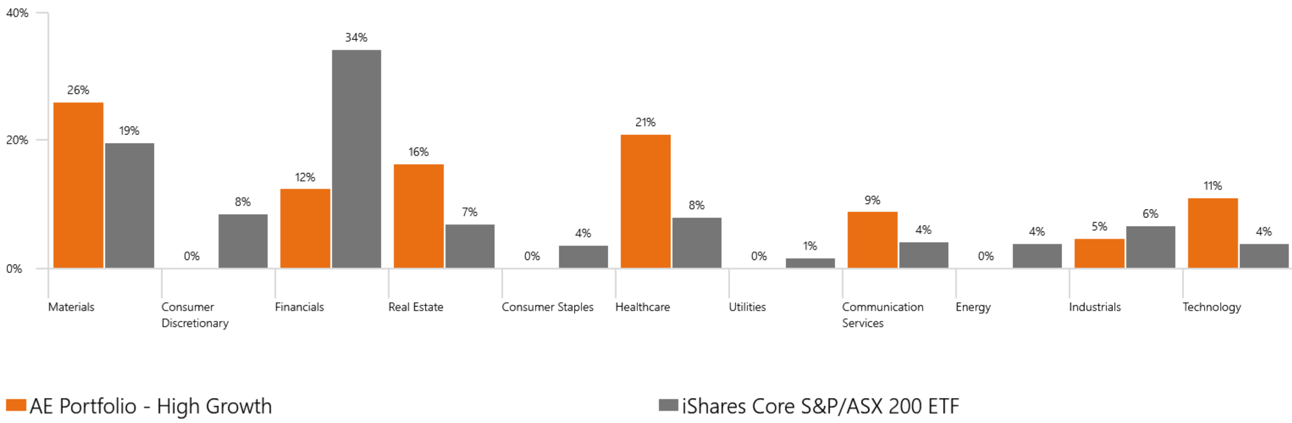
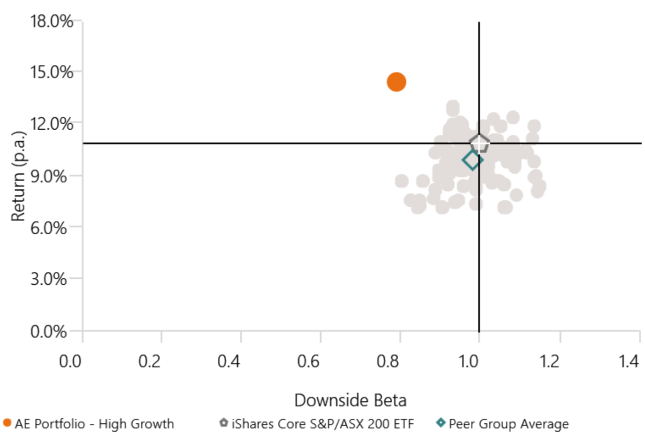
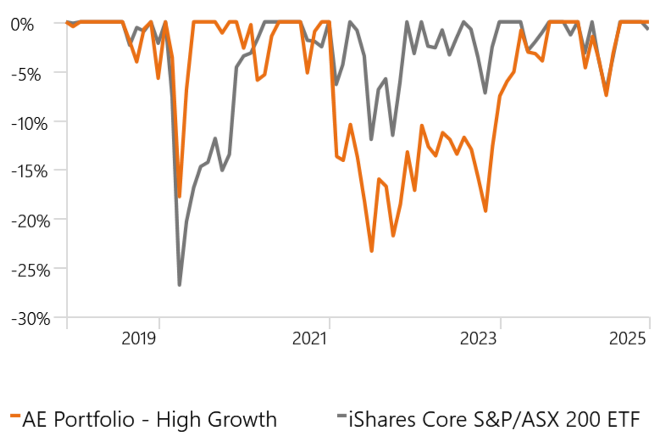
Sector Exposure



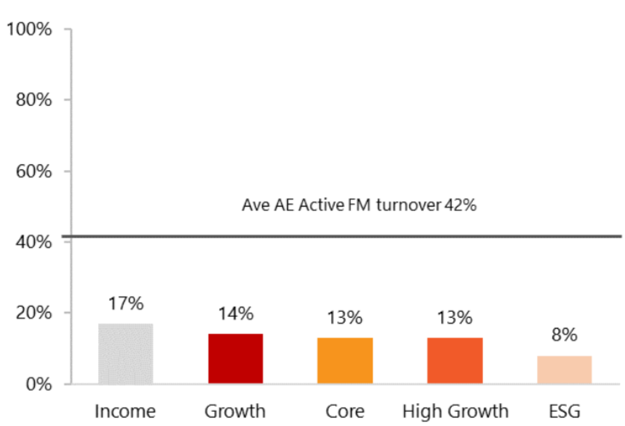
Risk vs Reward



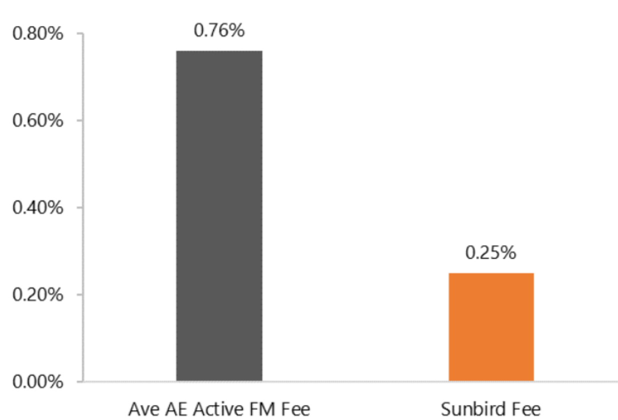
Drawdown



Turnover



Fees



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