Sunbird AE **Core** Portfolio Performance Report

As of 30/09/2025

Sunbird Portfolios®

Description

A diversified portfolio of around 20 quality stocks, selected from the S&P/ASX 200, with a focus on a balance of income and capital growth.

Portfolio Objective

To add 1-2% 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%

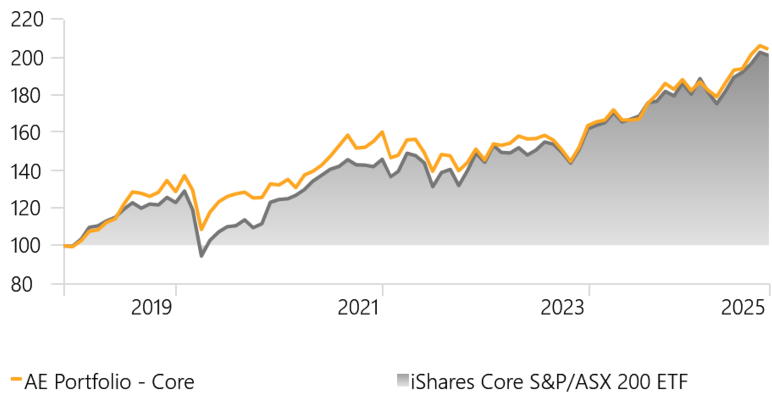
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - Core*	-0.9	5.4	9.7	13.5	10.3	11.0
iShares Core S&P/ASX 200 ETF	-0.8	4.7	10.5	15.1	12.9	10.8

Investment Growth

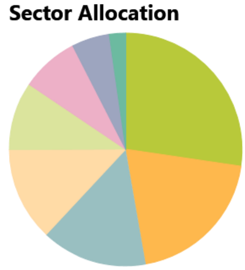
Time Period: Since Common Inception (1/12/2018) to 30/09/2025



Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.2%
# of Holdings	22
Average Market Cap ($m)	38,266

Sector Allocation



	%
Financials	27.3
Materials	19.9
Industrials	14.7
Healthcare	13.0
Real Estate	9.5
Communication Services	8.0
Consumer Discretionary	5.2
Technology	2.3

Portfolio Metrics

Total Return (p.a.)	11.0%
Excess Return	0.3%
Portfolio Volatility (p.a.)	13.8%
Beta	0.85
Correlation	84.6%
Sharpe Ratio	0.64
Tracking Error	5.8%
Up Capture Ratio	92%
Down Capture Ratio	85%
Bear Beta	0.82

Top 10 Holdings

	Weight
BHP Group Ltd	11.1%
ANZ Group Holdings Ltd	10.8%
Seek Ltd	5.5%
Rio Tinto Ltd	5.5%
Brambles Ltd	5.1%
Resmed Inc	5.0%
National Storage REIT	4.9%
Cleanaway Waste Management Ltd	4.8%
Steadfast Group Ltd	4.8%
Transurban Group	4.6%

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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

Portfolio Commentary

The Sunbird Core portfolio outperformed over the September quarter and came in largely in-line with the benchmark on the rolling year. Stock selection has been good but our underweight position in Banks and overweight position in Healthcare has been costing the portfolio alpha over recent years. We reviewed our Financial and Healthcare weightings, post reporting season, and have elected to make some changes that include reducing ANZ and ASX and adding WBC. We would also like to reduce CSL and add some gold exposure via NST. We are happy to continue with SHL and RMD. The Bank weighting will be increased to 17.5% (from 15.0%), while the Healthcare weighting will be reduced to 12.5% (from 15.0%). We are conscious of maximising value and therefore we are only making incremental changes, when the timing seems right. We plan to execute these changes in October 2025.

It has been pleasing to see Resources (LYC, RIO, BHP) leading positive contributors to portfolio return, along with SEK, which broke out post profit season. Commodities have generally been rallying, led by gold, due to easing US fiscal and monetary policy and a general expectation that demand will exceed supply over the coming years. We intend to further add to our resource weighting by the addition of NST (gold) to our current commodity exposures being iron ore, copper, aluminium, lithium and rare earths.

On the negative side, Healthcare and Property stocks, along with ASX, have been dragging on portfolio performance of late. We have reviewed all these positions and have elected to reduce CSL and ASX but hold the remaining stocks (SHL, RMD, GMG and NSR). We may fully exit CSL and ASX over the coming year but await further information on CSL's exposure to US tariffs and ASIC regulatory review of ASX before making a final decision.

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
Lynas Rare Earths Ltd	21.2%	2.1%	0.5%	0.4%	0.32
Rio Tinto Ltd	5.7%	3.6%	0.3%	0.2%	-0.02
Challenger Ltd	3.8%	2.3%	0.1%	0.1%	0.12
Seek Ltd	3.6%	4.9%	0.2%	0.2%	0.29
Wesfarmers Ltd	1.5%	-1.2%	0.0%	0.0%	0.01
Cleanaway Waste Management Ltd	0.8%	4.5%	0.0%	0.0%	0.13
BHP Group Ltd	0.6%	2.9%	0.1%	0.0%	-0.16
Steadfast Group Ltd	-0.6%	4.5%	0.0%	0.0%	0.03
JB Hi Fi Ltd	-1.0%	2.1%	0.0%	0.0%	0.00
ANZ Group Holdings Ltd	-1.4%	7.2%	-0.2%	-0.1%	0.00

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
Sonic Healthcare Ltd	-8.4%	3.8%	-0.4%	-0.3%	-0.15
ASX Ltd	-6.3%	4.0%	-0.3%	-0.3%	-0.20
CSL Ltd	-5.8%	0.3%	-0.2%	0.0%	0.03
Transurban Group	-5.5%	3.2%	-0.3%	-0.2%	-0.03
Goodman Group	-4.6%	2.2%	-0.2%	-0.1%	-0.02
Technology One Ltd	-3.8%	1.9%	-0.1%	-0.1%	-0.02
Brambles Ltd	-3.2%	3.9%	-0.2%	-0.1%	-0.02
Resmed Inc	-2.5%	4.2%	-0.1%	-0.1%	0.06
National Storage REIT	-2.5%	4.8%	-0.1%	-0.1%	0.03
Commonwealth Bank of Australia	-2.0%	-5.8%	-0.1%	0.1%	0.02

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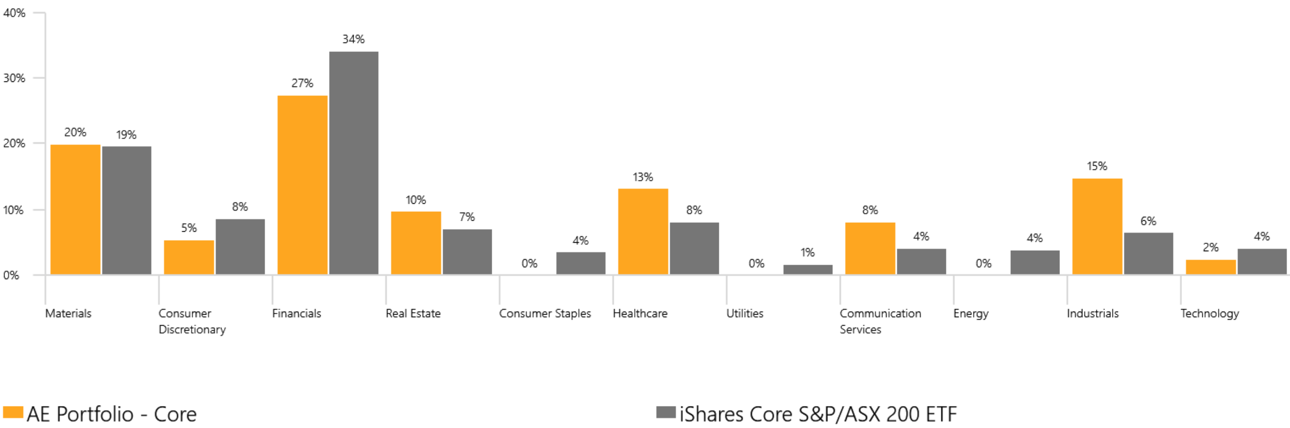
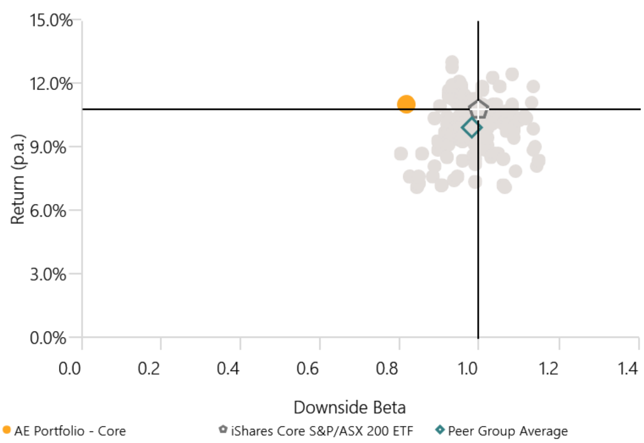
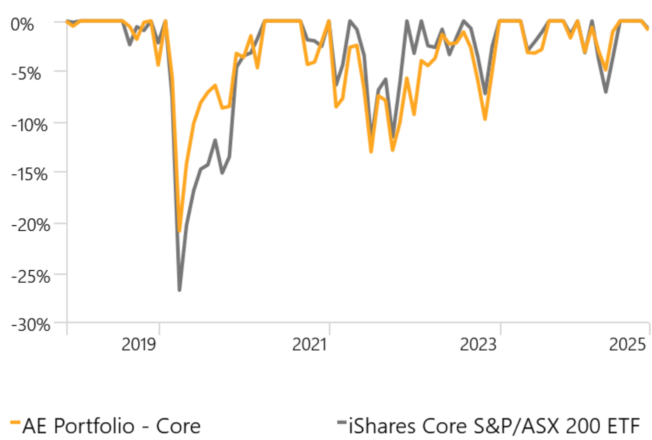
Sector Exposure



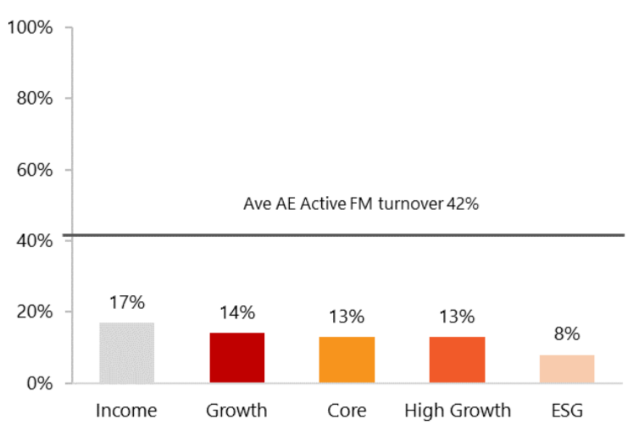
Risk vs Reward



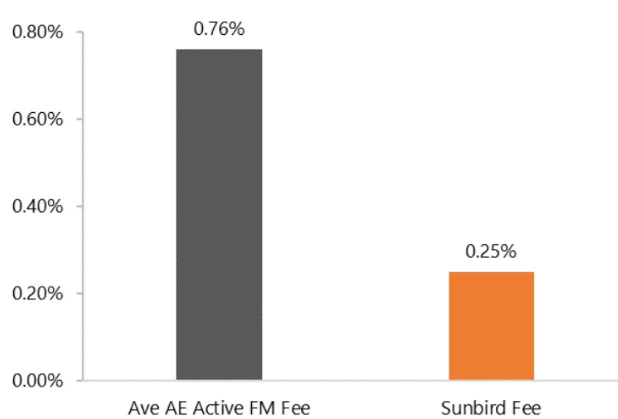
Drawdown



Turnover



Fees



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