Sunbird AE **Core** Portfolio Performance Report

As of 31/10/2026

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%

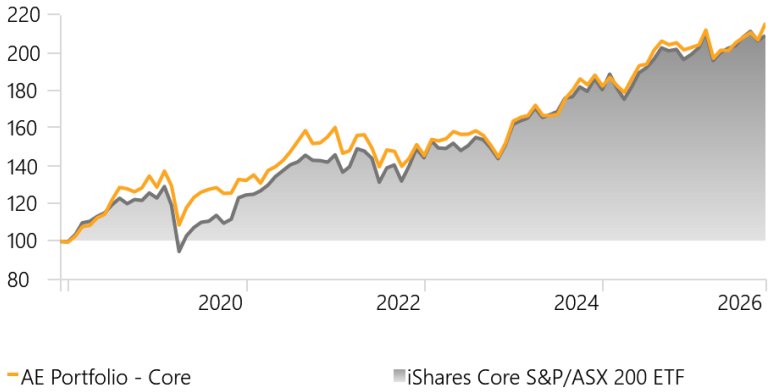
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Core*	4.3	3.7	5.1	14.3	7.2	7.7	10.2
iShares ASX 200 ETF	1.4	0.5	3.6	13.3	7.9	8.0	9.8

Investment Growth

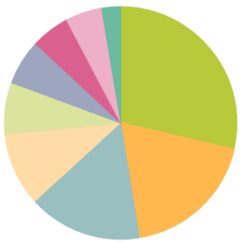
Time Period: Since Common Inception (1/12/2018) to 31/10/2026



Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.5%
# of Holdings	22
Average Market Cap ($m)	45,353

Sector Allocation



	%
Financials	28.7
Materials	18.8
Industrials	15.8
Healthcare	10.3
Real Estate	7.2
Consumer Discretionary	6.3
Utilities	5.3
Communication Services	5.1
Technology	2.6

Portfolio Metrics

Total Return (p.a.)	10.2%
Excess Return	0.4%
Portfolio Volatility (p.a.)	13.4%
Beta	0.86
Correlation	84.7%
Sharpe Ratio	0.58
Tracking Error	5.6%
Up Capture Ratio	93%
Down Capture Ratio	85%
Bear Beta	0.83

Top 10 Holdings

	Weight
ANZ Group Holdings Ltd	10.2%
BHP Group Ltd	9.1%
Challenger Ltd	5.7%
Cleanaway Waste Management Ltd	5.6%
Origin Energy Ltd	5.3%
ResMed Inc Chess Depository Interest	5.3%
Commonwealth Bank of Australia	5.3%
Brambles Ltd	5.3%
Westpac Banking Corp	5.0%
Transurban Group	5.0%

Source: Morningstar Direct

Sunbird AE **Core** Portfolio Performance Report

As of 31/10/2026

Sunbird Portfolios®

Portfolio Commentary

The Core portfolio had a very strong month gaining 4.3% versus the benchmark return of 1.4%. The portfolio is now tracking ahead of the benchmark on most timeframes, having gained +1.5% alpha over the past 12 months, +1.0% p.a. over the past three years and +0.4% p.a. since inception. This is despite the portfolio being moderately underweight Banks and Materials, which have both been very strong performers in recent years. Stock selection has been the primary driver of this outperformance, with a succession of takeover offers (NSR, SDF, CWY, NST and now CGF) being a key driver along with an improvement in the performance of Healthcare stocks (aside from SHL thus far). We intend to remove CWY from the portfolio at the of November and will look to take advantage of weakness in Energy and Materials with the proceeds.

The primary contributors in October were CGF, CWY and ORG. CGF received an $11.80/share takeover offer by its largest shareholder, TAL Daiichi Life. The share price was trading at $9.85 at the time of the announcement and rallied accordingly. This was the fifth stock in the portfolio to be considered for takeover in the past 12 months, affirming our quality and value approach. CWY rallied as news of its own pending takeover was signed and is proceeding, while ORG rallied alongside energy prices during the month.

The key detractors were Materials stocks (LYC, RIO and BHP). Commodities prices (ex-energy) fell during the month as oil and interest rates rose thus increasing concerns around global growth.

Top Contributors

Time Period: 1/10/2026 to 31/10/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Challenger Ltd	18.3%	4.8%	0.9%	0.9%	0.55
Cleanaway Waste Management Ltd	15.8%	4.8%	0.8%	0.8%	0.65
Origin Energy Ltd	11.4%	4.3%	0.6%	0.5%	0.05
ResMed Inc Chess Depository Interest	11.0%	4.3%	0.6%	0.5%	0.19
Commonwealth Bank of Australia	10.4%	-4.4%	0.5%	-0.5%	-0.10
Brambles Ltd	9.6%	4.0%	0.5%	0.4%	0.22
Technology One Ltd	9.6%	2.2%	0.2%	0.2%	0.27
CAR Group Ltd	9.5%	2.2%	0.2%	0.2%	0.13
ANZ Group Holdings Ltd	6.5%	5.7%	0.7%	0.4%	-0.03
Westpac Banking Corp	5.0%	0.5%	0.2%	0.0%	-0.03

Top Detractors

Time Period: 1/10/2026 to 31/10/2026

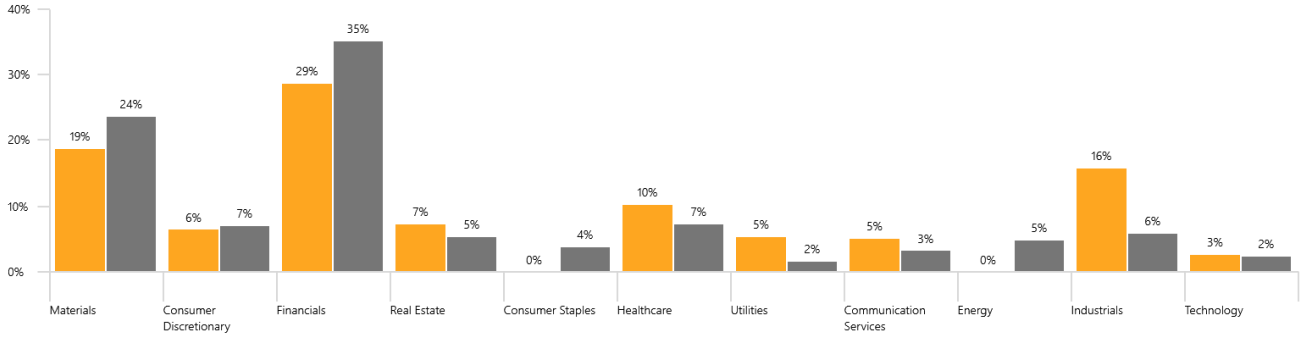
	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	-12.5%	2.5%	-0.4%	-0.3%	-0.12
Rio Tinto Ltd	-11.8%	2.7%	-0.6%	-0.3%	-0.12
BHP Group Ltd	-5.4%	-1.6%	-0.5%	0.1%	0.02
Goodman Group	-0.7%	2.9%	0.0%	0.0%	-0.05
Stockland Corp Ltd	-0.2%	2.1%	0.0%	0.0%	-0.03
Wesfarmers Ltd	0.1%	0.7%	0.0%	0.0%	-0.03
Northern Star Resources Ltd	2.0%	1.7%	0.1%	0.0%	0.19
Telstra Group Ltd	2.5%	0.5%	0.1%	0.0%	0.01
Macquarie Group Ltd	2.6%	-0.6%	0.1%	0.0%	0.00
Sonic Healthcare Ltd	3.1%	4.6%	0.2%	0.1%	-0.15

Source: Morningstar Direct

Sunbird AE **Core** Portfolio Performance Report

As of 31/10/2026

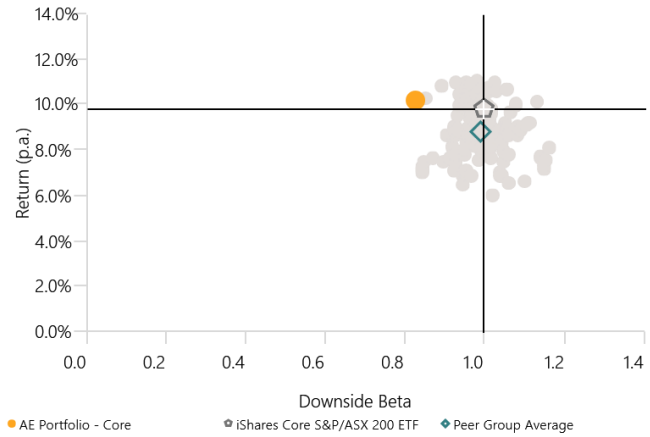
Sector Exposure



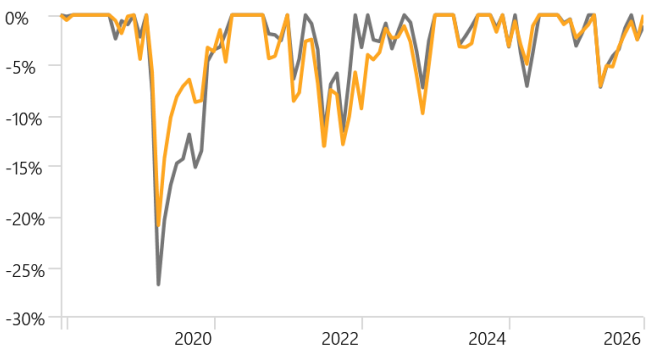
AE Portfolio - Core

iShares Core S&P/ASX 200 ETF

Risk vs Reward



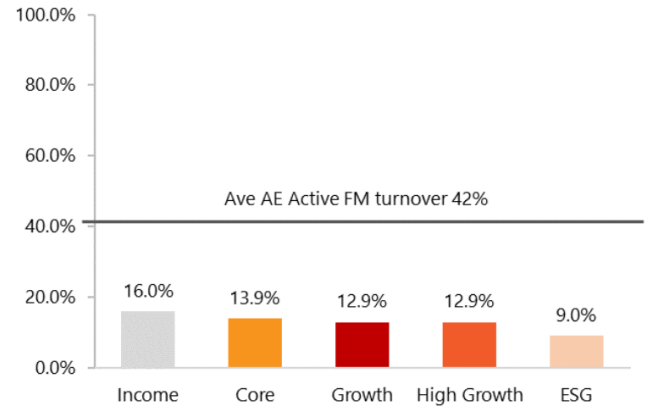
Drawdown



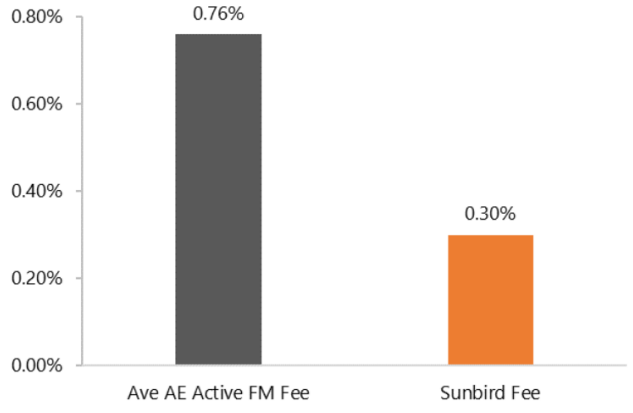
AE Portfolio - Core

iShares Core S&P/ASX 200 ETF

Turnover



Fees



Source: Morningstar Direct