

Sunbird AE High Growth Portfolio Performance Report



As of 31/03/2026

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	2.5%
# of Holdings	18
Average Market Cap (\$m)	21,267

Portfolio Metrics

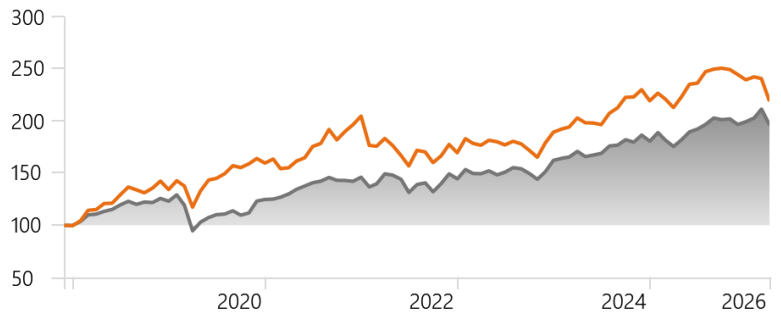
Total Return (p.a.)	11.3%
Excess Return	1.6%
Portfolio Volatility (p.a.)	16.8%
Beta	0.94
Correlation	69.3%
Sharpe Ratio	0.54
Tracking Error	9.3%
Up Capture Ratio	102%
Down Capture Ratio	93%
Bear Beta	0.81

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - High Growth*	-9.0	-8.6	2.8	7.4	7.1	9.6	11.3
iShares ASX 200 ETF	-7.2	-1.6	11.7	9.5	8.6	8.5	9.6

Investment Growth

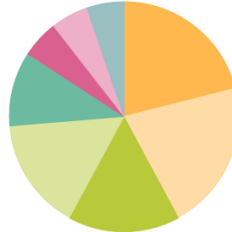
Time Period: Since Common Inception (1/12/2018) to 31/03/2026



— AE Portfolio - High Growth

■ iShares Core S&P/ASX 200 ETF

Sector Allocation



Sector	%
Materials	21.1
Healthcare	21.1
Financials	15.8
Real Estate	15.8
Technology	10.5
Utilities	5.3
Communication Services	5.3
Industrials	5.3

Top 10 Holdings

Holdings	Weights
ResMed Inc Chess Depository Interest	9.5%
Goodman Group	9.3%
BHP Group Ltd	7.2%
Rio Tinto Ltd	6.9%
Northern Star Resources Ltd	6.3%
Sonic Healthcare Ltd	5.9%
Challenger Ltd	5.5%
Charter Hall Group	5.3%
Lynas Rare Earths Ltd	5.3%
ASX Ltd	5.0%

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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.

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Portfolio Commentary

The Sunbird High Growth portfolio fell by -8.6% during the March quarter, underperforming the benchmark. Energy (+39.3%), Materials (+17.4%), Consumer Staples (+8.5%) and Utilities (+7.5%) were the top performing sectors during the quarter, while all others were down with Technology (-46.7%), Healthcare (-25.1%), Consumer Discretionary (-24.5%) and Real Estate (-18.1%) the worst performers. Underperformance during the quarter was a result of the portfolios underweight exposure to Materials and Energy, and overweight exposure to Real Estate and Healthcare.

The top contributors for the quarter were LYC, BHP and RIO, all Materials stocks. The resources sector and commodities as a whole performed well during the first quarter of 2026. This was driven by strong global growth in January and February which boosted most commodities, in addition to the closure of the Strait of Hormuz which has been impacting supply. Both RIO and BHP benefited from rising commodity prices (notably copper), while LYC was the standout performer on the back of strong NdPr prices.

The top detractors were SEK, CHC and NST. SEK has struggled despite its 1H26 earnings result being strong. The market appears sceptical of SEK, worrying about impacts of AI on software and the job market. SEK was removed from the portfolio at the end of March. Bond yields moved higher during the quarter on the back of the RBA raising the cash rate twice and renewed inflation pressures, which pushed Real Estate stocks (CHC) along with other interest rate sensitive sectors lower. NST fell on the back of the gold price moving lower during the quarter, while it also missed FY26 production targets. We made some portfolio adjustments as at 31/03/2026 (cob) – see portfolio change documents.

Top Contributors

Time Period: 1/01/2026 to 31/03/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	52.4%	3.8%	2.0%	1.8%	1.68
BHP Group Ltd	12.9%	-3.2%	0.8%	-0.3%	-0.23
Rio Tinto Ltd	12.4%	4.3%	0.8%	0.6%	0.39
ASX Ltd	3.6%	4.6%	0.2%	0.2%	0.13
Technology One Ltd	-4.0%	3.4%	-0.2%	-0.2%	0.73
Sonic Healthcare Ltd	-7.8%	5.3%	-0.5%	-0.4%	0.42
ResMed Inc Chess Depository Interest	-10.3%	8.8%	-1.1%	-1.0%	0.53
Challenger Ltd	-10.5%	5.4%	-0.7%	-0.6%	-0.66
Cleanaway Waste Management Ltd	-11.1%	4.8%	-0.6%	-0.6%	-0.40
Netwealth Group Ltd	-15.2%	4.1%	-0.7%	-0.7%	0.51

Top Detractors

Time Period: 1/01/2026 to 31/03/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Seek Ltd	-38.5%	5.7%	-2.9%	-2.8%	-2.48
Charter Hall Group	-23.8%	5.2%	-1.5%	-1.4%	-0.38
Northern Star Resources Ltd	-23.2%	4.4%	-1.4%	-1.1%	-1.28
Steadfast Group Ltd	-18.0%	4.3%	-0.9%	-0.9%	-0.92
Goodman Group	-17.6%	7.4%	-1.9%	-1.5%	-0.02
CSL Ltd	-17.4%	1.1%	-0.8%	-0.3%	-0.02
Netwealth Group Ltd	-15.2%	4.1%	-0.7%	-0.7%	0.51
Cleanaway Waste Management Ltd	-11.1%	4.8%	-0.6%	-0.6%	-0.40
Challenger Ltd	-10.5%	5.4%	-0.7%	-0.6%	-0.66
ResMed Inc Chess Depository Interest	-10.3%	8.8%	-1.1%	-1.0%	0.53

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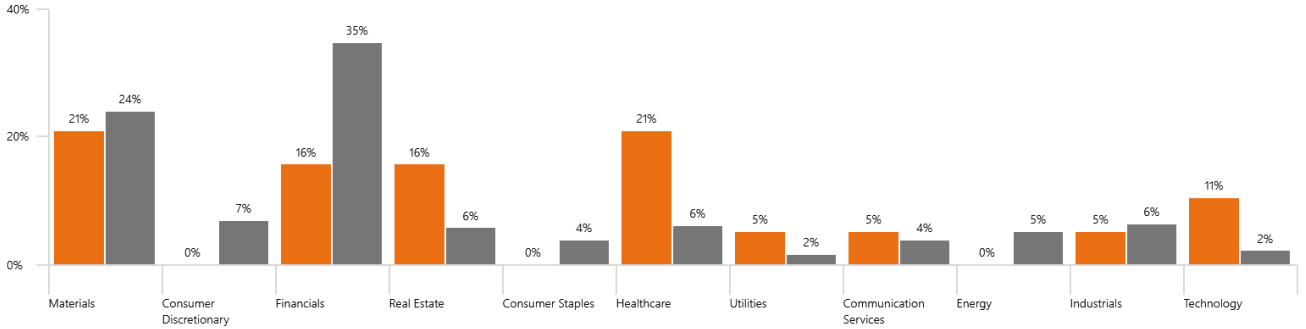
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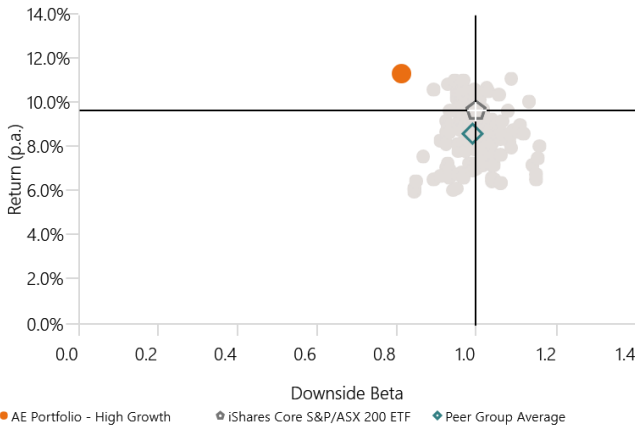
Sector Exposure



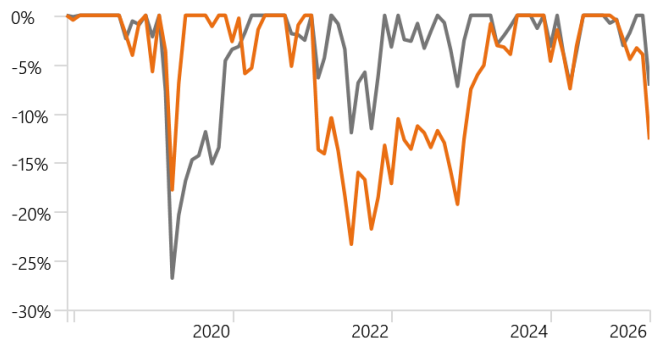
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Risk vs Reward



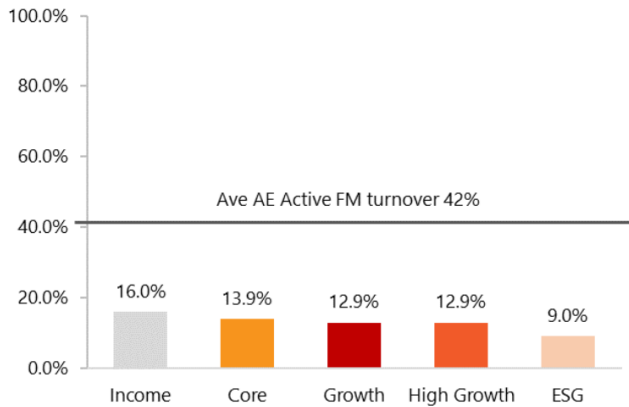
Drawdown



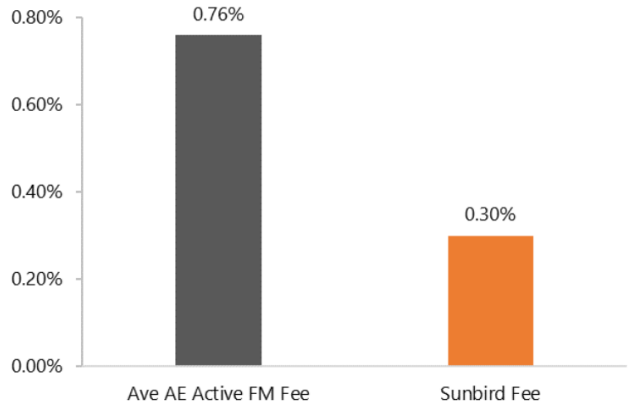
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Turnover



Fees



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