Sunbird AE **High Growth** Portfolio Performance Report

As of 30/09/2026

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%

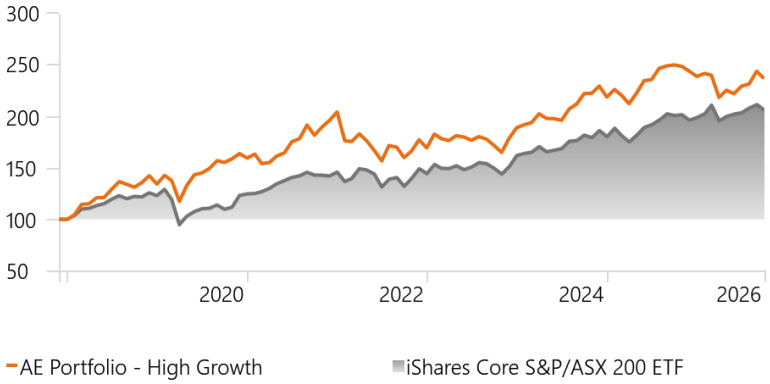
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - High Growth*	-2.9	3.3	-5.3	11.3	5.4	8.8	11.6
iShares ASX 200 ETF	-2.4	1.3	2.6	11.3	7.6	7.8	9.7

Investment Growth

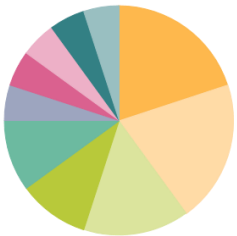
Time Period: Since Common Inception (1/12/2018) to 30/09/2026



Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	0.0%
# of Holdings	18
Average Market Cap ($m)	30,284

Sector Allocation



	%
Materials	20.0
Healthcare	20.0
Real Estate	15.0
Financials	10.0
Technology	10.0
Consumer Discretionary	5.0
Utilities	5.0
Communication Services	5.0
Energy	5.0
Industrials	5.0

Portfolio Metrics

Total Return (p.a.)	11.6%
Excess Return	2.0%
Portfolio Volatility (p.a.)	16.4%
Beta	0.94
Correlation	68.5%
Sharpe Ratio	0.56
Tracking Error	9.2%
Up Capture Ratio	103%
Down Capture Ratio	93%
Bear Beta	0.81

Top 10 Holdings

	Weights
ResMed Inc Chess Depository Interest	10.8%
Goodman Group	8.4%
CSL Ltd	7.0%
Northern Star Resources Ltd	5.8%
Woodside Energy Group Ltd	5.4%
Steadfast Group Ltd	5.4%
BHP Group Ltd	5.2%
Cleanaway Waste Management Ltd	5.2%
Technology One Ltd	5.2%
CAR Group Ltd	5.0%

Source: Morningstar Direct

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Portfolio Commentary

The High Growth portfolio gained 3.3% during the September quarter, outperforming the benchmark by +2.0%. The portfolio has been gaining momentum led by two takeover offers (SDF and CWY) and a recovery in Healthcare stocks (CSL, RMD). Long term, the portfolio continues to outperform and with a lower risk profile than the market. We recently removed SDF (takeover) and switched into WES, which offers exposure to retail and chemicals. We expect chemicals (inc. lithium) to boost EPS growth.

CSL, NST and WDS were the primary contributors. CSL has been in a downtrend since early 2025, with the stock – and the Healthcare sector – rebounding strongly over the past few months. Gold prices rebounded during the quarter after selling off through the first half of the year. NST rallied along with most gold miners. Energy stocks (WDS) also performed well as oil prices rallied again throughout the quarter as traffic through the Strait of Hormuz continues to be impacted by the Iran-US conflict.

The key detractors were LYC, CHC and NWL. Rare earth prices corrected during the quarter, leading the LYC falling back to its fair value. Real Estate (CHC) was one of the worst performing sectors this quarter as long-term and short-term interest rates moved higher in Australia and globally, with expectations this will negatively impact property values. NWL corrected as did most tech-related stocks, with higher interest rates likely the culprit.

Top Contributors

Time Period: 1/07/2026 to 30/09/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	62.7%	3.4%	3.1%	1.8%	-0.86
Northern Star Resources Ltd	32.4%	4.2%	1.6%	1.3%	1.16
Woodside Energy Group Ltd	15.8%	3.2%	0.8%	0.5%	0.00
Steadfast Group Ltd	15.3%	4.9%	0.8%	0.7%	0.74
Cleanaway Waste Management Ltd	11.7%	4.8%	0.6%	0.6%	0.82
ResMed Inc Chess Depository Interest	11.1%	9.7%	1.1%	1.0%	-1.20
BHP Group Ltd	4.6%	-6.4%	0.2%	-0.3%	0.01
Challenger Ltd	3.4%	4.6%	0.2%	0.2%	0.16
Origin Energy Ltd	2.6%	4.2%	0.1%	0.1%	-0.01
Rio Tinto Ltd	-1.6%	2.6%	-0.1%	0.0%	-0.21

Top Detractors

Time Period: 1/07/2026 to 30/09/2026

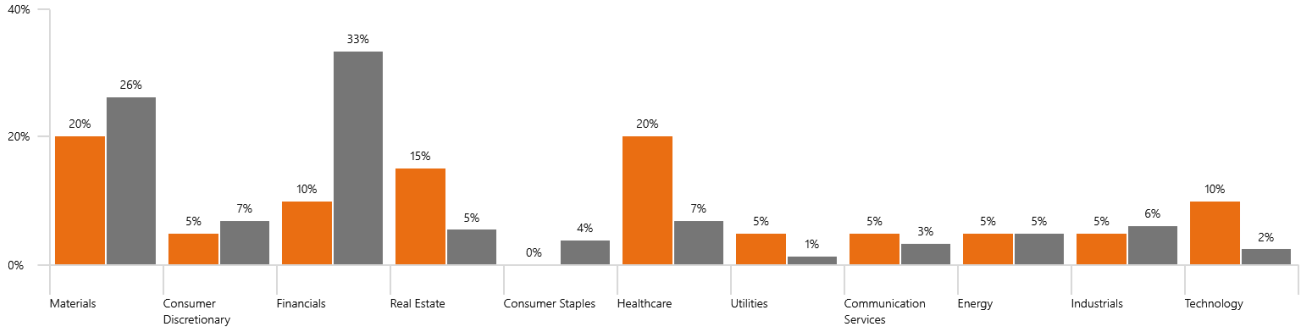
	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	-23.4%	3.8%	-1.2%	-1.0%	-1.22
Charter Hall Group	-17.5%	4.3%	-0.9%	-0.8%	-0.35
Netwealth Group Ltd	-16.9%	4.9%	-0.8%	-0.8%	-0.35
Goodman Group	-12.7%	7.1%	-1.3%	-1.0%	-0.18
CAR Group Ltd	-11.6%	4.6%	-0.6%	-0.5%	-0.35
Sonic Healthcare Ltd	-5.7%	4.5%	-0.3%	-0.3%	-1.12
Technology One Ltd	-1.7%	4.8%	-0.1%	-0.1%	0.29
Macquarie Group Ltd	-1.7%	1.6%	-0.1%	0.0%	-0.05
Rio Tinto Ltd	-1.6%	2.6%	-0.1%	0.0%	-0.21
Origin Energy Ltd	2.6%	4.2%	0.1%	0.1%	-0.01

Source: Morningstar Direct

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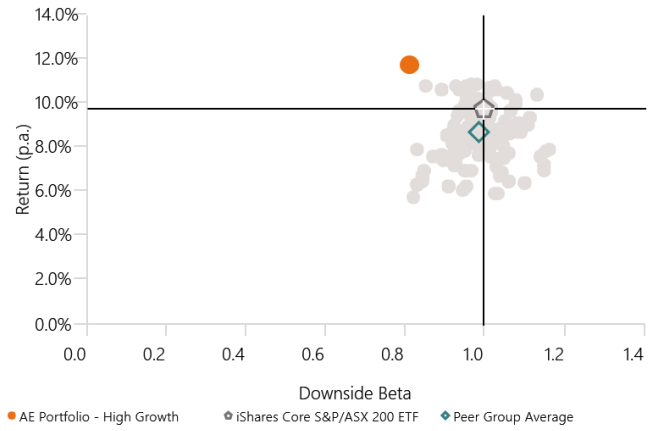
Sector Exposure



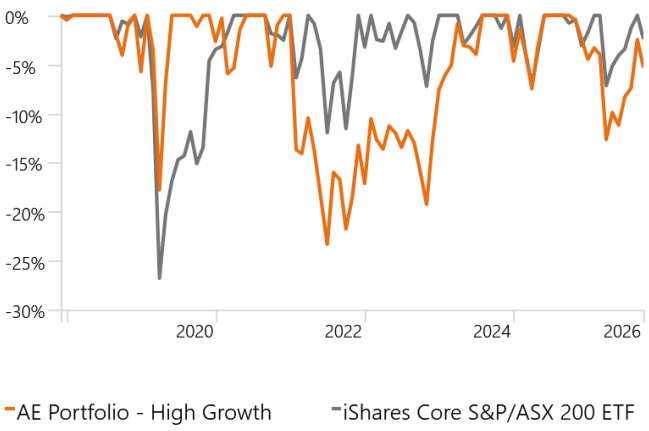
AE Portfolio - High Growth

iShares Core S&P/ASX 200 ETF

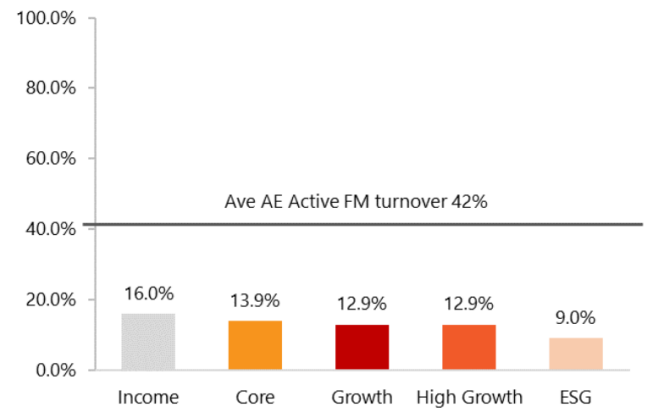
Risk vs Reward



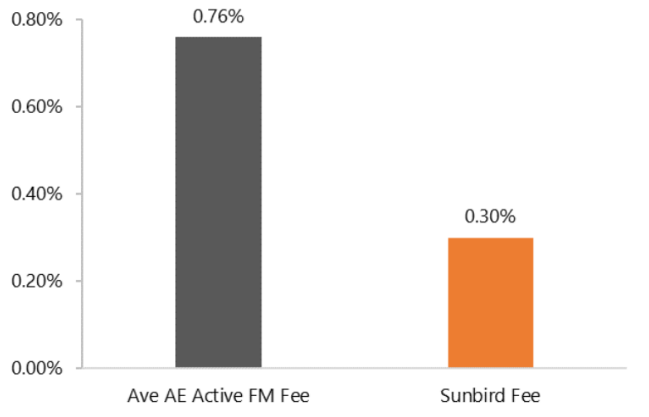
Drawdown



Turnover



Fees



Source: Morningstar Direct