

Sunbird AE Core Portfolio Performance Report

As of 31/05/2026



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%

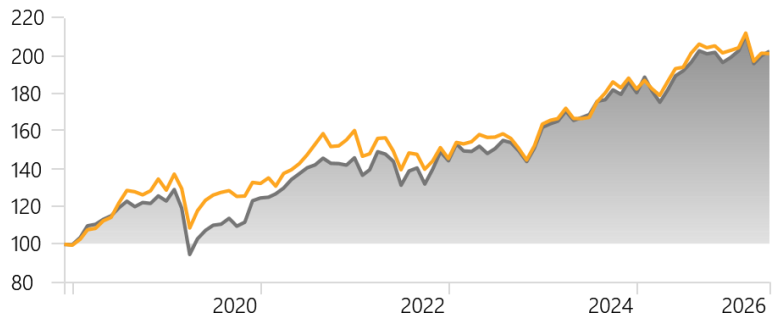
Minimum market cap: \$1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Core*	-0.1	-5.1	4.1	8.7	7.1	8.4	9.8
iShares ASX 200 ETF	1.1	-4.1	6.9	10.9	8.0	8.4	9.9

Investment Growth

Time Period: Since Common Inception (1/12/2018) to 31/05/2026



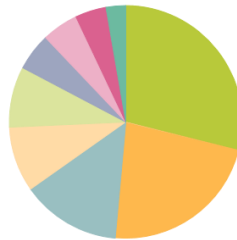
— AE Portfolio - Core

■ iShares Core S&P/ASX 200 ETF

Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.5%
# of Holdings	23
Average Market Cap (\$m)	43,599

Sector Allocation



Sector	%
Financials	29.0
Materials	22.5
Industrials	13.8
Healthcare	9.1
Real Estate	8.4
Consumer Discretionary	5.2
Communication Services	5.1
Utilities	4.3
Technology	2.7

Portfolio Metrics

Total Return (p.a.)	9.8%
Excess Return	-0.1%
Portfolio Volatility (p.a.)	13.6%
Beta	0.86
Correlation	85.3%
Sharpe Ratio	0.55
Tracking Error	5.6%
Up Capture Ratio	91%
Down Capture Ratio	86%
Bear Beta	0.83

Top 10 Holdings

Company	Weight
BHP Group Ltd	12.1%
ANZ Group Holdings Ltd	9.8%
Goodman Group	6.1%
Rio Tinto Ltd	5.6%
Challenger Ltd	5.2%
Transurban Group	5.2%
Cleanaway Waste Management Ltd	4.9%
Commonwealth Bank of Australia	4.8%
Sonic Healthcare Ltd	4.7%
Westpac Banking Corp	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.

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Portfolio Commentary

The Sunbird Core portfolio fell by -0.1% in May, underperforming the benchmark. Although the market was up during the month, most sectors were down as it was Materials (+10.5%) that drove the market higher. Consumer Discretionary (+4.7%), Real Estate (+2.5%) and Technology (+0.6%) also saw gains in May, while Healthcare (-9.2%), Utilities (-7.6%), Energy (-5.9%) and Communications (-4.2%) were the worst performing sectors. It was a frustrating month for the portfolio with underperformance primarily due to downgrades from BXB and ASX.

The top performing stocks during the month were Materials (BHP, RIO) and WES. Commodities ex-energy rallied during the month, with higher iron ore, copper and aluminium prices supporting BHP and RIO. WES also had a strong month, with Consumer Discretionary stocks rebounding after a rough start to 2026 on the back of rising inflation pressures and higher interest rates in Australia.

The key detractors were BXB, ASX and NST. BXB saw a disappointing downgrade to FY26 guidance during the month. This was due to issues with subcontractor turnover and labour availability and will result in higher expenses in FY26. This is likely to be resolved during FY27. ASX saw a similar downgrade for FY27 guidance. Just as things looked to be turning around, expenses and capex continue to run higher than expected and hold back the turnaround for the stock. We are reviewing ASX's position in the portfolio as a result. NST fell during the month on the back of weaker gold prices, which continue to correct after a terrific multi-year run.

Top Contributors

Time Period: 1/05/2026 to 31/05/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
BHP Group Ltd	16.0%	0.1%	1.7%	0.0%	0.10
Rio Tinto Ltd	10.9%	2.7%	0.6%	0.3%	0.01
Wesfarmers Ltd	9.4%	-0.7%	0.2%	-0.1%	0.00
Goodman Group	7.1%	3.4%	0.4%	0.2%	0.11
Transurban Group	7.0%	3.2%	0.3%	0.2%	0.07
Technology One Ltd	6.9%	2.2%	0.2%	0.2%	0.15
Challenger Ltd	3.7%	4.9%	0.2%	0.2%	0.31
Cleanaway Waste Management Ltd	3.2%	4.6%	0.2%	0.1%	0.11
Stockland Corp Ltd	1.2%	1.9%	0.0%	0.0%	-0.03
Lynas Rare Earths Ltd	0.9%	1.8%	0.0%	0.0%	-0.18

Top Detractors

Time Period: 1/05/2026 to 31/05/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Brambles Ltd	-26.8%	3.7%	-1.3%	-1.0%	-0.61
ASX Ltd	-24.0%	2.4%	-0.7%	-0.6%	-0.52
Northern Star Resources Ltd	-10.4%	1.4%	-0.3%	-0.1%	-0.33
Origin Energy Ltd	-10.2%	4.0%	-0.5%	-0.4%	-0.06
Commonwealth Bank of Australia	-5.0%	-5.9%	-0.3%	0.3%	0.11
Westpac Banking Corp	-4.6%	-0.2%	-0.2%	0.0%	-0.01
Steadfast Group Ltd	-3.8%	2.3%	-0.1%	-0.1%	-0.03
JB Hi Fi Ltd	-3.2%	2.3%	-0.1%	-0.1%	-0.19
ResMed Inc Chess Depository Interest	-3.2%	3.9%	-0.1%	-0.1%	0.21
CAR Group Ltd	-2.1%	2.4%	-0.1%	0.0%	0.05

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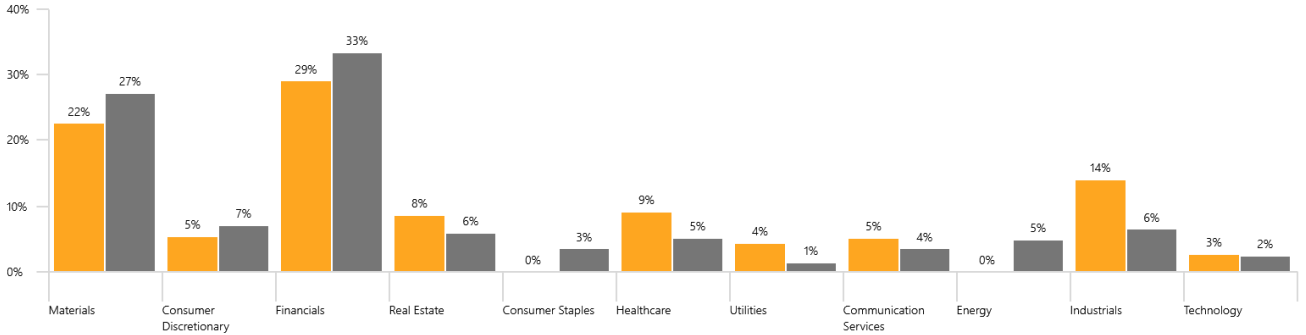
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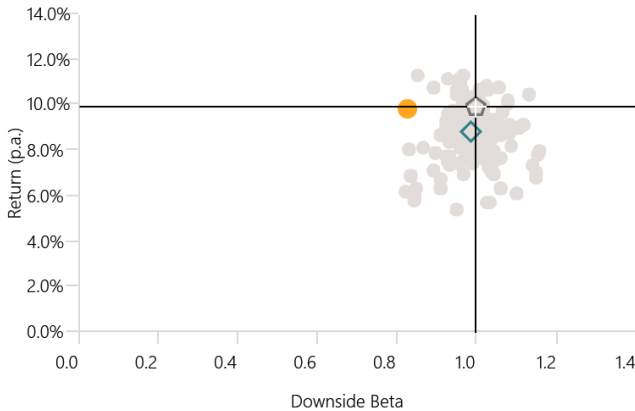


Sector Exposure



■ AE Portfolio - Core

Risk vs Reward



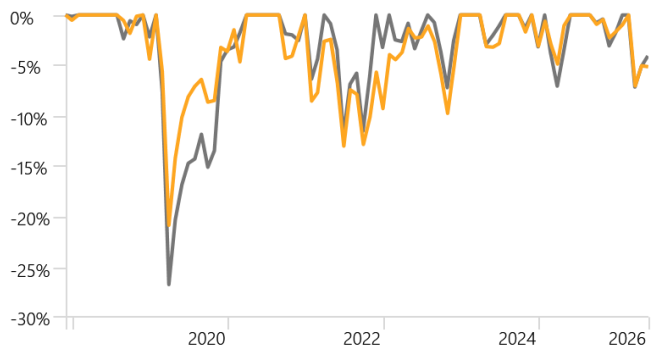
● AE Portfolio - Core

● iShares Core S&P/ASX 200 ETF

◆ Peer Group Average

■ iShares Core S&P/ASX 200 ETF

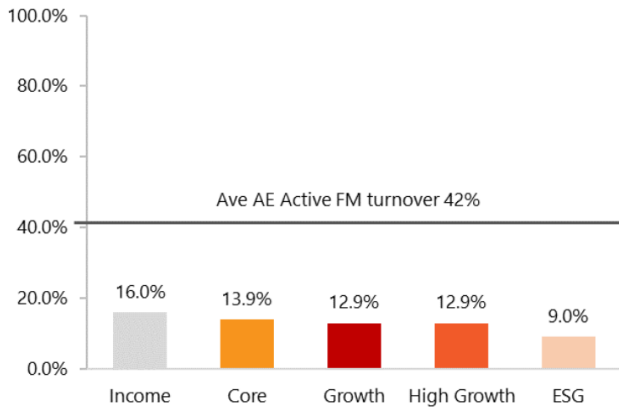
Drawdown



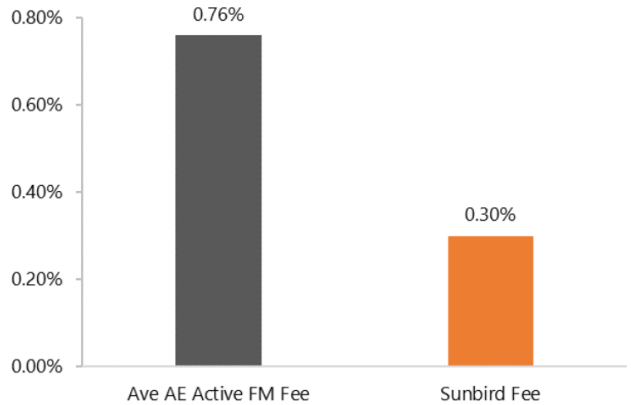
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Turnover



Fees



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