

Sunbird AE High Growth Portfolio Performance Report



As of 30/04/2026

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)	21,675

Portfolio Metrics

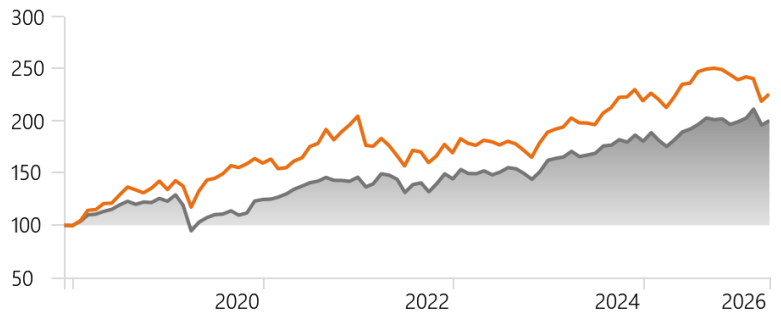
Total Return (p.a.)	11.6%
Excess Return	1.8%
Portfolio Volatility (p.a.)	16.7%
Beta	0.94
Correlation	69.3%
Sharpe Ratio	0.56
Tracking Error	9.3%
Up Capture Ratio	102%
Down Capture Ratio	93%
Bear Beta	0.81

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - High Growth*	3.2	-6.8	1.3	7.5	6.9	9.3	11.6
iShares ASX 200 ETF	2.2	-1.2	10.1	9.6	8.3	8.5	9.8

Investment Growth

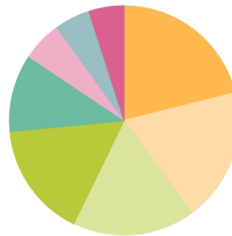
Time Period: Since Common Inception (1/12/2018) to 30/04/2026



— AE Portfolio - High Growth

■ iShares Core S&P/ASX 200 ETF

Sector Allocation



Sector	%
Materials	21.1
Healthcare	18.9
Real Estate	17.3
Financials	16.3
Technology	10.9
Communication Services	5.7
Industrials	5.0
Utilities	5.0

Top 10 Holdings

Holdings	Weights
Goodman Group	10.0%
ResMed Inc Chess Depository Interest	10.0%
Origin Energy Ltd	5.0%
Challenger Ltd	5.0%
Lynas Rare Earths Ltd	5.0%
Northern Star Resources Ltd	5.0%
Rio Tinto Ltd	5.0%
CAR Group Ltd	5.0%
ASX Ltd	5.0%
CSL 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 gained 3.2% in April, outperforming the benchmark by +1.0%. Technology (+13.3%), Real Estate (+8.1%), Materials (+4.3%) and Financials (+2.9%) were the top performing sectors during the month, with Healthcare (-8.7%), Consumer Staples (-4.1%) and Energy (-2.7%) the worst performing. Outperformance was a result of the portfolios overweight exposure to Real Estate and Technology stocks, in addition to stock selection within the various sectors (notably ASX).

The top performing stocks during the month were ASX, GMG and CAR. ASX has rallied strongly off its March lows as positive developments continue for the stock. The stock is likely to generate 3-4% EPS growth (well above consensus expectations) on the back of strong volumes, while its regulatory issues are largely in the rearview mirror. CHES phase 1 was also released in April with no issues so far. Real Estate stocks rebounded in April, with GMG leading the charge. The sector looked oversold following the sell-off during the first quarter of 2026 and has rebounded strongly in April. CAR also rebounded as did most Technology stocks worldwide, following the sector's correction in recent months.

The primary detractors for the month were Healthcare (CSL, RMD, SHL). Healthcare stocks have been selling off for much of 2026, largely driven by negative sentiment toward the sector. We see no fundamental reason as to why RMD and SHL have been derating and expect robust FY26 earnings results for each stock. This is not the case for CSL however, which continues to deal with maturing growth of its various businesses, along with leadership issues. We have been reducing exposure to CSL.

Top Contributors

Time Period: 1/04/2026 to 30/04/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
ASX Ltd	16.3%	4.6%	0.9%	0.8%	0.68
Goodman Group	15.8%	8.0%	1.7%	1.3%	0.35
CAR Group Ltd	11.3%	4.7%	0.6%	0.6%	0.45
Netwealth Group Ltd	9.2%	4.9%	0.5%	0.5%	-0.12
Charter Hall Group	8.2%	4.7%	0.4%	0.4%	-0.02
BHP Group Ltd	6.6%	-4.9%	0.3%	-0.3%	-0.07
Technology One Ltd	4.3%	4.7%	0.2%	0.2%	-0.28
Rio Tinto Ltd	3.7%	2.7%	0.2%	0.1%	-0.03
Northern Star Resources Ltd	3.1%	3.9%	0.2%	0.1%	-0.06
Challenger Ltd	3.1%	4.8%	0.2%	0.2%	0.01

Top Detractors

Time Period: 1/04/2026 to 30/04/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	-11.7%	2.4%	-0.6%	-0.3%	0.14
ResMed Inc Chess Depository Interest	-7.4%	9.3%	-0.8%	-0.7%	0.07
Sonic Healthcare Ltd	-3.3%	4.6%	-0.2%	-0.2%	0.19
Origin Energy Ltd	-2.3%	4.2%	-0.1%	-0.1%	-0.05
Cleanaway Waste Management Ltd	-2.2%	4.8%	-0.1%	-0.1%	-0.17
Steadfast Group Ltd	-0.2%	4.8%	0.0%	0.0%	-0.16
Lynas Rare Earths Ltd	0.3%	4.3%	0.0%	0.0%	-0.20
Challenger Ltd	3.1%	4.8%	0.2%	0.2%	0.01
Northern Star Resources Ltd	3.1%	3.9%	0.2%	0.1%	-0.06
Rio Tinto Ltd	3.7%	2.7%	0.2%	0.1%	-0.03

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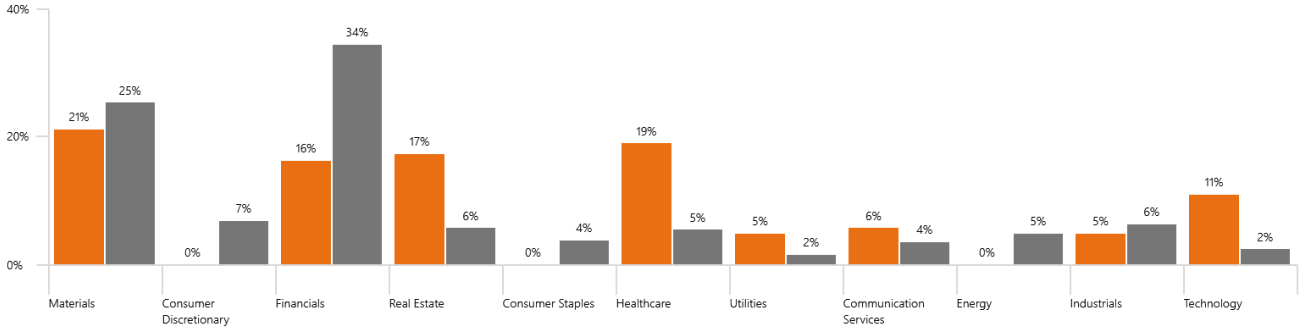
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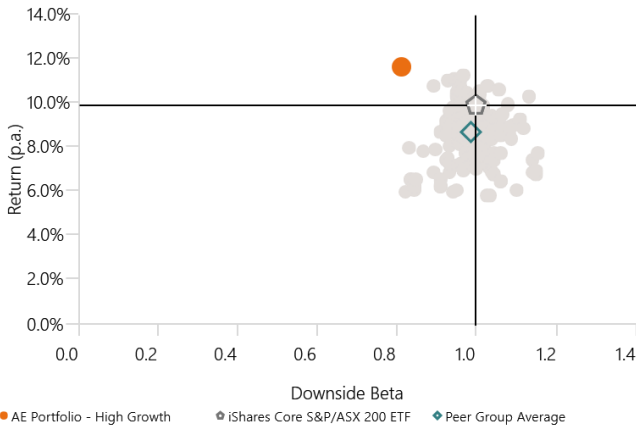


Sector Exposure



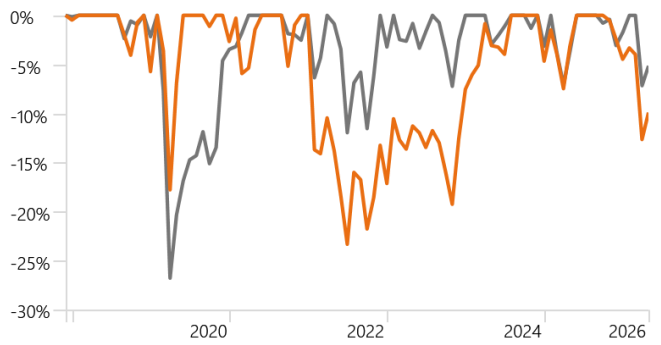
AE Portfolio - High Growth

Risk vs Reward



iShares Core S&P/ASX 200 ETF

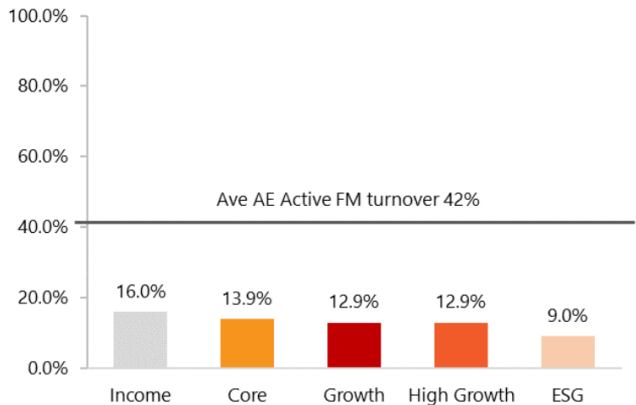
Drawdown



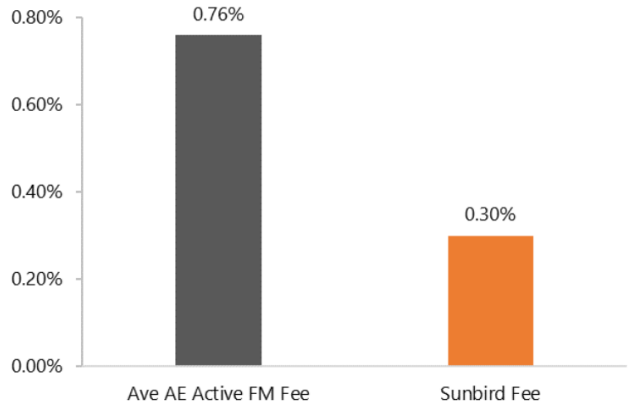
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iShares Core S&P/ASX 200 ETF

Turnover



Fees



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