

# Sunbird AE Core Portfolio Performance Report

As of 30/04/2026



## 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%

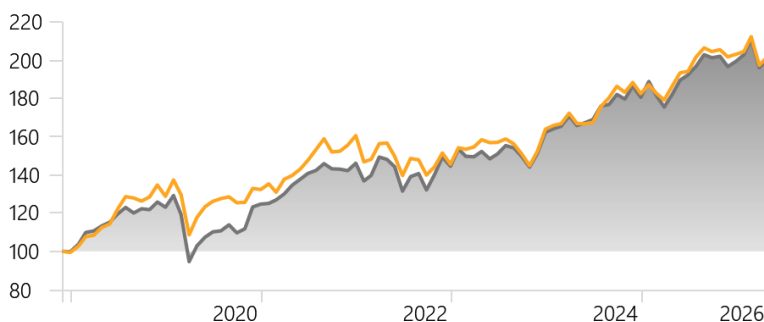
Minimum market cap: \$1bn

## Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Core*	2.2	-1.4	8.2	8.4	7.6	8.7	9.9
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



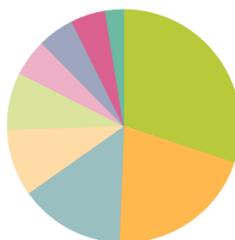
— AE Portfolio - Core

■ iShares Core S&P/ASX 200 ETF

## Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.4%
# of Holdings	23
Average Market Cap (\$m)	41,514

## Sector Allocation



Sector	%
Financials	30.2
Materials	20.5
Industrials	14.6
Healthcare	9.3
Real Estate	8.0
Communication Services	5.2
Consumer Discretionary	5.0
Utilities	4.8
Technology	2.6

## Portfolio Metrics

Total Return (p.a.)	9.9%
Excess Return	0.1%
Portfolio Volatility (p.a.)	13.7%
Beta	0.86
Correlation	85.4%
Sharpe Ratio	0.56
Tracking Error	5.6%
Up Capture Ratio	91%
Down Capture Ratio	86%
Bear Beta	0.83

## Top 10 Holdings

Company	Weight
BHP Group Ltd	10.4%
ANZ Group Holdings Ltd	10.0%
Goodman Group	5.7%
Rio Tinto Ltd	5.1%
Commonwealth Bank of Australia	5.1%
Challenger Ltd	5.0%
Brambles Ltd	4.9%
Transurban Group	4.9%
Cleanaway Waste Management Ltd	4.8%
Origin Energy Ltd	4.8%

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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 gained 2.2% in April, in-line with the benchmark. 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. The portfolio is slightly underperforming in the short term but tracking close to benchmark over longer timeframes. This seems to be a good result relative to most active managers given Banks and Resources (55-60% of the index) are dominating market returns, making it hard to outperform for those with a more diversified portfolio like Sunbird.

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 (RMD, SHL) and SGP. 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. SGP is a new addition to the portfolio after being heavily sold down on worries that rising interest rates will slow its residential property development arm. We are positive on the stock long term and have added a 2.5% position.

## 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%	2.1%	0.4%	0.3%	0.29
Goodman Group	15.8%	3.0%	0.8%	0.5%	0.17
CAR Group Ltd	11.3%	2.2%	0.3%	0.2%	0.19
BHP Group Ltd	6.6%	0.1%	0.7%	0.0%	0.04
JB Hi Fi Ltd	6.3%	2.2%	0.2%	0.1%	0.13
Technology One Ltd	4.3%	2.2%	0.1%	0.1%	-0.16
Rio Tinto Ltd	3.7%	2.7%	0.2%	0.1%	-0.02
Commonwealth Bank of Australia	3.6%	-5.8%	0.2%	-0.2%	-0.03
Northern Star Resources Ltd	3.1%	1.4%	0.1%	0.0%	-0.02
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
ResMed Inc Chess Depository Interest	-7.4%	4.3%	-0.4%	-0.3%	0.03
Stockland Corp Ltd	-6.0%	2.1%	-0.2%	-0.1%	-0.28
Sonic Healthcare Ltd	-3.3%	4.6%	-0.2%	-0.2%	0.22
Westpac Banking Corp	-2.5%	-0.2%	-0.1%	0.0%	-0.02
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%	-0.15
Steadfast Group Ltd	-0.2%	2.3%	0.0%	0.0%	-0.07
Telstra Group Ltd	-0.2%	0.2%	0.0%	0.0%	0.01
Transurban Group	-0.1%	3.3%	0.0%	0.0%	-0.01
Wesfarmers Ltd	0.0%	-0.7%	0.0%	0.0%	0.00

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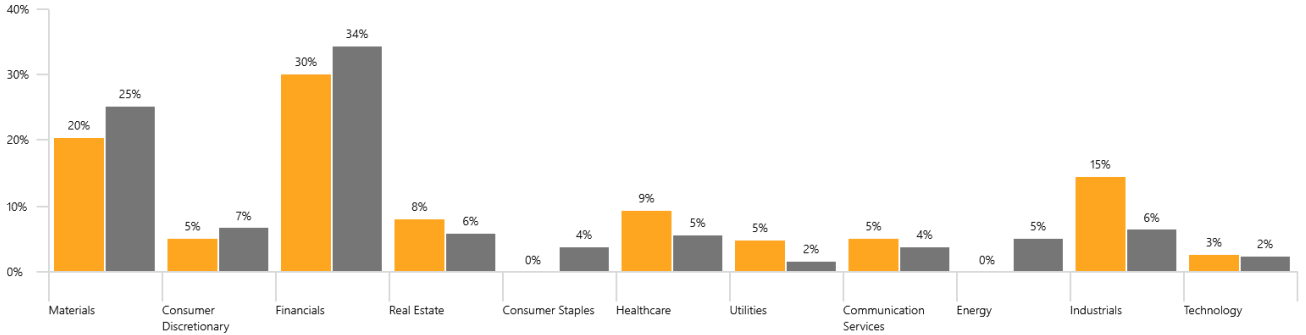
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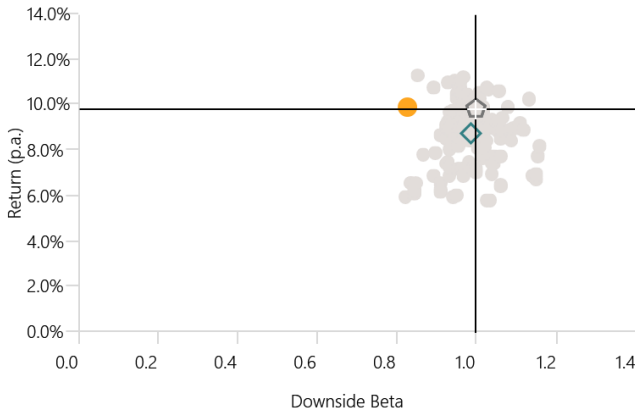
## Sector Exposure



■ AE Portfolio - Core

■ iShares Core S&P/ASX 200 ETF

## Risk vs Reward

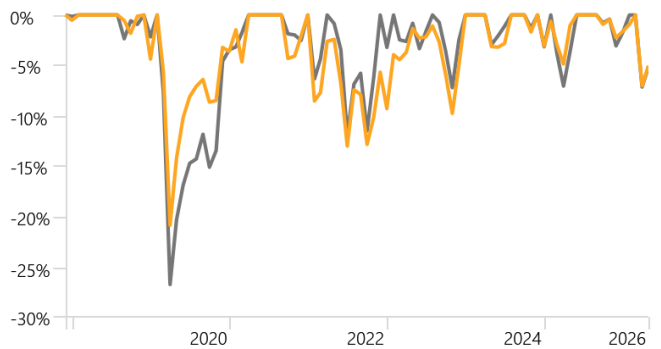


● AE Portfolio - Core

● iShares Core S&P/ASX 200 ETF

◆ Peer Group Average

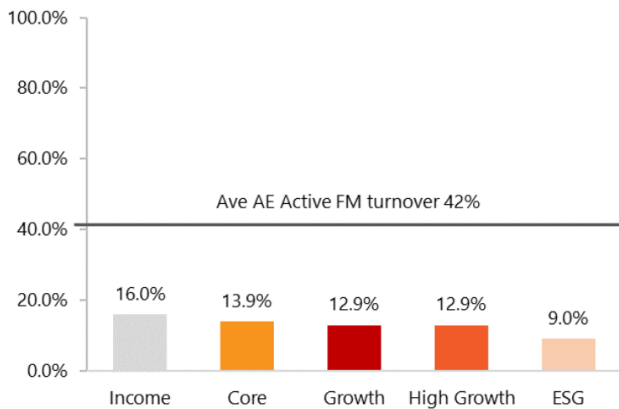
## Drawdown



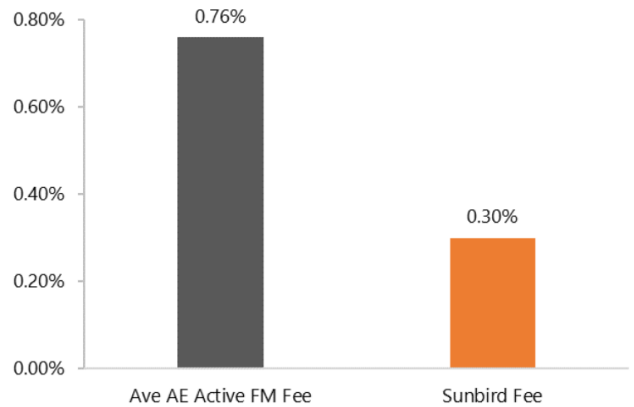
■ AE Portfolio - Core

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## Turnover



## Fees



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