

Sunbird AE Growth 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 capital growth first and income second.

Portfolio Objective

To add 2-3% 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	31/08/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.3%
# of Holdings	22
Average Market Cap (\$m)	26,598

Portfolio Metrics

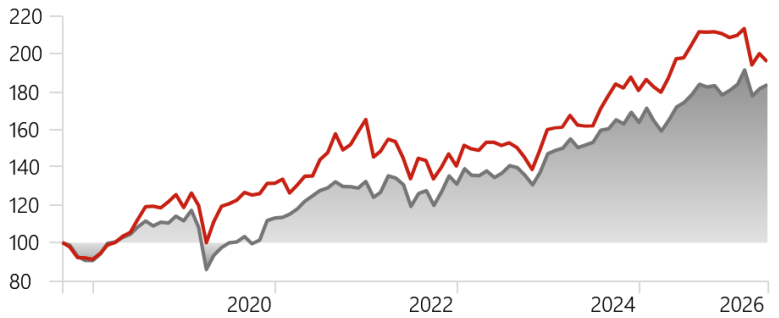
Total Return (p.a.)	9.1%
Excess Return	0.9%
Portfolio Volatility (p.a.)	15.7%
Beta	0.93
Correlation	76.7%
Sharpe Ratio	0.43
Tracking Error	7.6%
Up Capture Ratio	97%
Down Capture Ratio	90%
Bear Beta	0.91

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Growth*	-2.1	-8.2	-0.8	8.6	7.7	9.3	9.1
iShares ASX 200 ETF	1.1	-4.1	6.9	10.9	8.0	8.4	8.2

Investment Growth

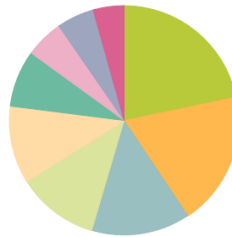
Time Period: Since Common Inception (1/09/2018) to 31/05/2026



— AE Portfolio - Growth

■ iShares ASX 200 ETF

Sector Allocation



Sector	%
Financials	21.7
Materials	18.9
Industrials	13.9
Real Estate	11.6
Healthcare	10.9
Technology	8.0
Communication Services	5.4
Consumer Discretionary	5.3
Utilities	4.4

Top 10 Holdings

Company	Weight
ANZ Group Holdings Ltd	9.9%
Goodman Group	6.1%
BHP Group Ltd	6.1%
Rio Tinto Ltd	5.7%
Technology One Ltd	5.5%
Charter Hall Group	5.4%
CAR Group Ltd	5.4%
Transurban Group	5.3%
Cleanaway Waste Management Ltd	5.0%
Steadfast Group Ltd	4.8%

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Portfolio Commentary

The Sunbird Growth portfolio fell by -2.1% 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. Underperformance was primarily due to downgrades from BXB and ASX, as well as the portfolios overweight exposure to Healthcare.

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.

BXB, ASX and CSL were the top detractors during the month. 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 by FY27. ASX saw a similar downgrade for FY27 guidance. Just as revenue is recovering, expenses and capex continue to run higher than expected and are holding back a turnaround in the stock. We are reviewing ASX's position in the portfolio as a result. CSL continued its struggles in May, showing little signs of a turnaround. We have been lightening our CSL holding. Clients should note that the portfolio is recovering strongly in June, as fuel prices and interest rates ease.

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%	-5.1%	0.8%	-0.8%	-0.12
Rio Tinto Ltd	10.9%	2.7%	0.5%	0.3%	0.01
Wesfarmers Ltd	9.4%	-0.7%	0.2%	-0.1%	0.00
Goodman Group	7.1%	3.3%	0.4%	0.2%	0.06
Transurban Group	7.0%	3.2%	0.3%	0.2%	0.07
Technology One Ltd	6.9%	4.7%	0.3%	0.3%	0.27
Challenger Ltd	3.7%	2.3%	0.1%	0.1%	0.15
Cleanaway Waste Management Ltd	3.2%	4.6%	0.1%	0.1%	0.11
Charter Hall Group	1.1%	4.9%	0.1%	0.1%	-0.07
Lynas Rare Earths Ltd	0.9%	1.8%	0.0%	0.0%	-0.19

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%	-0.60
ASX Ltd	-24.0%	5.2%	-1.4%	-1.2%	-1.14
CSL Ltd	-22.3%	-0.1%	-0.5%	0.0%	0.34
Northern Star Resources Ltd	-10.4%	3.9%	-0.5%	-0.4%	-0.88
Origin Energy Ltd	-10.2%	4.0%	-0.5%	-0.4%	-0.06
Netwealth Group Ltd	-9.3%	2.5%	-0.2%	-0.2%	-0.22
Steadfast Group Ltd	-3.8%	4.7%	-0.2%	-0.2%	-0.05
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%	0.19
CAR Group Ltd	-2.1%	5.0%	-0.1%	-0.1%	0.10

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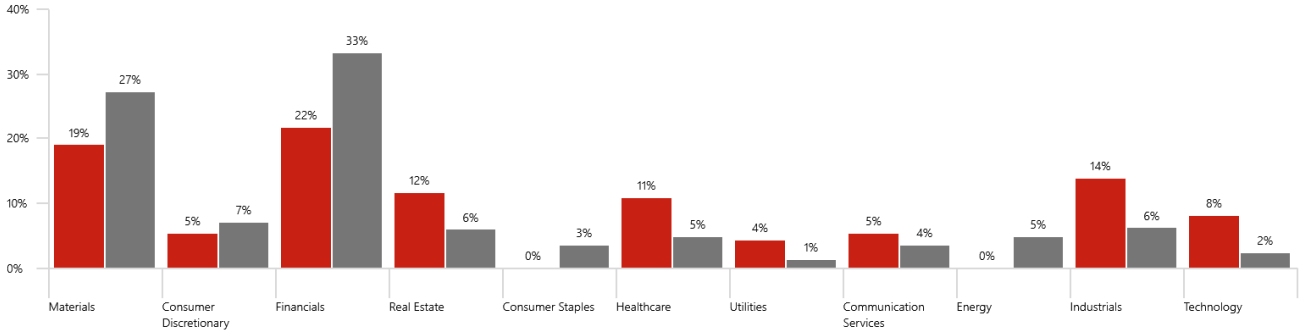
*Gross performance before fees and franking credits. Inception date 31/08/2018. Past performance is not a reliable indicator of future performance. Sunbird only provides general financial product advice, not personal advice. Director holdings on website.

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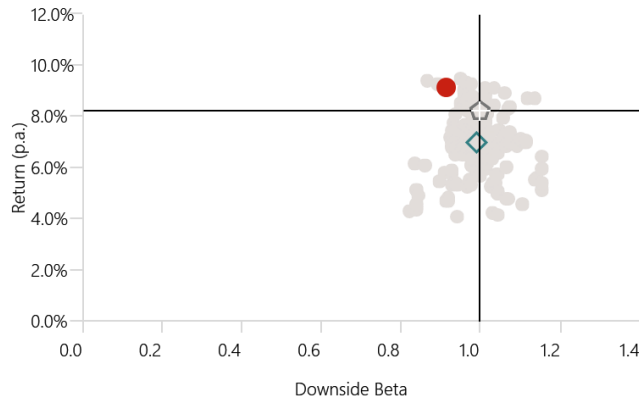
Sector Exposure



■ AE Portfolio - Growth

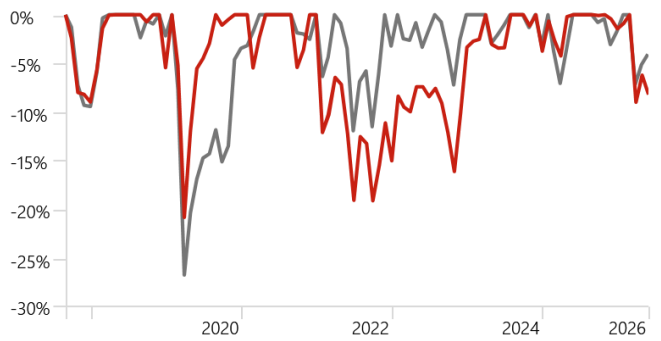
■ iShares ASX 200 ETF

Risk vs Reward



● AE Portfolio - Growth ● iShares ASX 200 ETF ◆ Peer Group Average

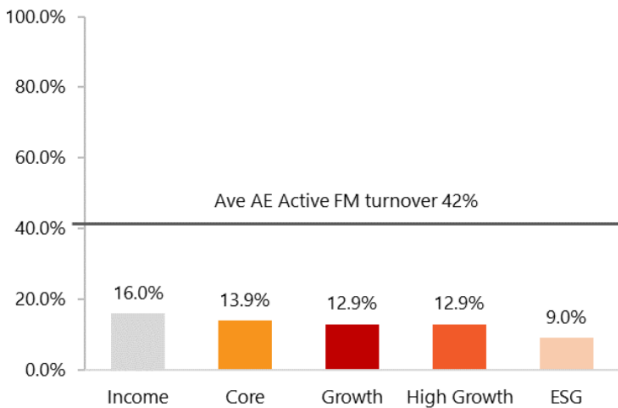
Drawdown



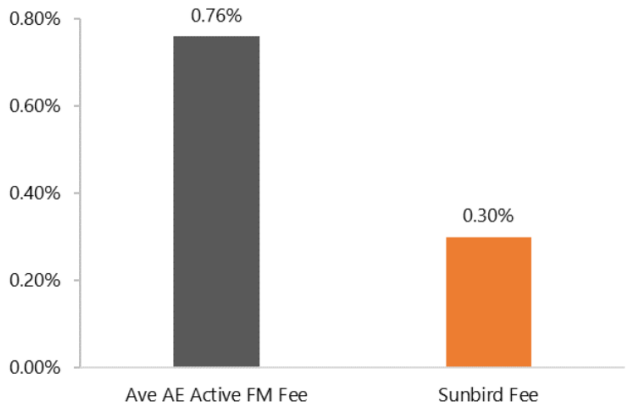
- AE Portfolio - Growth

- iShares ASX 200 ETF

Turnover



Fees



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