

# Sunbird AE High Growth Portfolio Performance Report

As of 31/05/2026



## 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)	22,277

## Portfolio Metrics

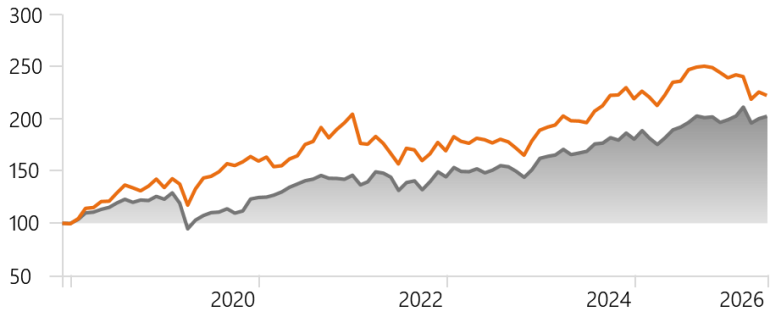
Total Return (p.a.)	11.2%
Excess Return	1.4%
Portfolio Volatility (p.a.)	16.6%
Beta	0.94
Correlation	69.0%
Sharpe Ratio	0.54
Tracking Error	9.3%
Up Capture Ratio	101%
Down Capture Ratio	93%
Bear Beta	0.81

## Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - High Growth*	-1.5	-7.5	-5.4	7.3	6.2	9.1	11.2
iShares ASX 200 ETF	1.1	-4.1	6.9	10.9	8.0	8.4	9.9

## Investment Growth

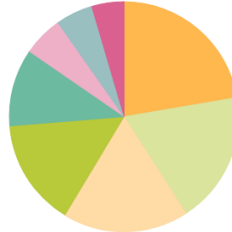
Time Period: Since Common Inception (1/12/2018) to 31/05/2026



— AE Portfolio - High Growth

■ iShares Core S&P/ASX 200 ETF

## Sector Allocation



Sector	%
Materials	22.4
Real Estate	18.5
Healthcare	17.8
Financials	15.1
Technology	10.9
Communication Services	5.6
Industrials	5.2
Utilities	4.5

## Top 10 Holdings

Holdings	Weights
Goodman Group	11.2%
ResMed Inc Chess Depository Interest	9.0%
ASX Ltd	5.6%
CAR Group Ltd	5.4%
Netwealth Group Ltd	5.3%
Charter Hall Group	5.2%
BHP Group Ltd	5.2%
Technology One Ltd	5.1%
Rio Tinto Ltd	5.0%
Northern Star Resources 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 fell by -1.5% 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 GMG. Commodities ex-energy rallied during the month, with higher iron ore, copper and aluminium prices supporting BHP and RIO. GMG also had a strong month, with Real Estate 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 ASX, CSL and NST. Just as ASX's 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. NST fell during the month on the back of production downgrades and a generally weaker gold price, which continues to correct after a terrific multi-year run. 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%	-5.2%	0.9%	-0.8%	-0.18
Rio Tinto Ltd	10.9%	2.7%	0.6%	0.3%	0.01
Goodman Group	7.1%	8.9%	0.8%	0.7%	0.22
Technology One Ltd	6.9%	4.7%	0.4%	0.3%	0.26
Challenger Ltd	3.7%	4.8%	0.2%	0.2%	0.33
Cleanaway Waste Management Ltd	3.2%	4.6%	0.2%	0.2%	0.12
Charter Hall Group	1.1%	4.9%	0.1%	0.1%	-0.07
Lynas Rare Earths Ltd	0.9%	4.2%	0.0%	0.0%	-0.44
Sonic Healthcare Ltd	-1.3%	4.3%	-0.1%	-0.1%	0.29
CAR Group Ltd	-2.1%	5.0%	-0.1%	-0.1%	0.11

## 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
ASX Ltd	-24.0%	5.2%	-1.4%	-1.3%	-1.22
CSL Ltd	-22.3%	2.0%	-1.0%	-0.5%	0.45
Northern Star Resources Ltd	-10.4%	3.9%	-0.5%	-0.4%	-0.90
Origin Energy Ltd	-10.2%	3.9%	-0.5%	-0.4%	-0.06
Netwealth Group Ltd	-9.3%	5.2%	-0.5%	-0.5%	-0.48
Steadfast Group Ltd	-3.8%	4.7%	-0.2%	-0.2%	-0.06
ResMed Inc Chess Depository Interest	-3.2%	8.3%	-0.3%	-0.3%	0.43
CAR Group Ltd	-2.1%	5.0%	-0.1%	-0.1%	0.11
Sonic Healthcare Ltd	-1.3%	4.3%	-0.1%	-0.1%	0.29
Lynas Rare Earths Ltd	0.9%	4.2%	0.0%	0.0%	-0.44

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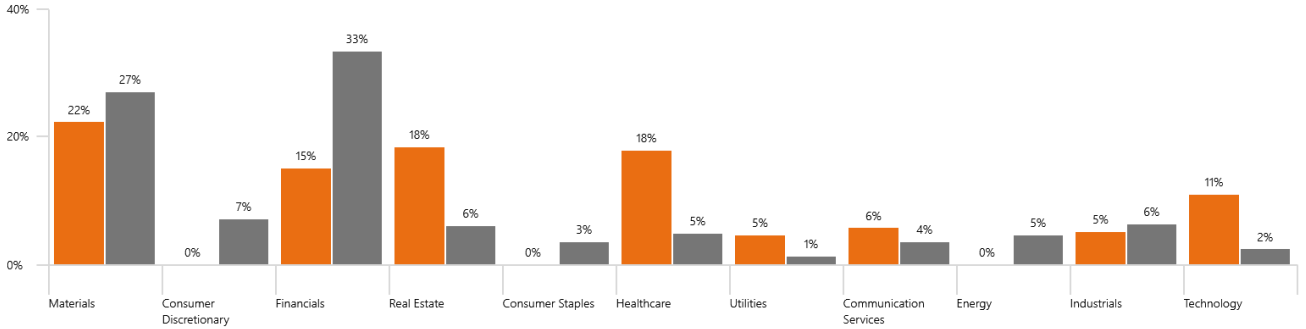
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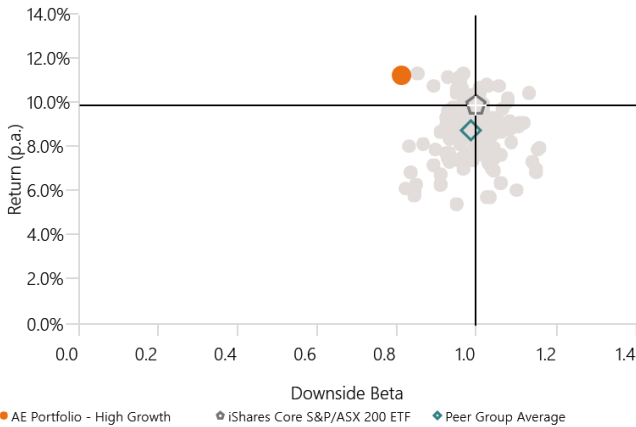
## Sector Exposure



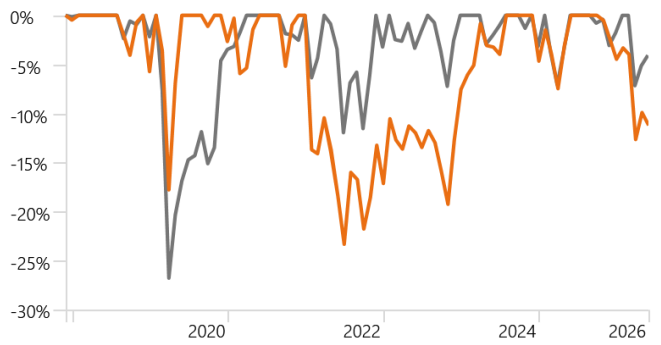
AE Portfolio - High Growth

iShares Core S&P/ASX 200 ETF

## Risk vs Reward



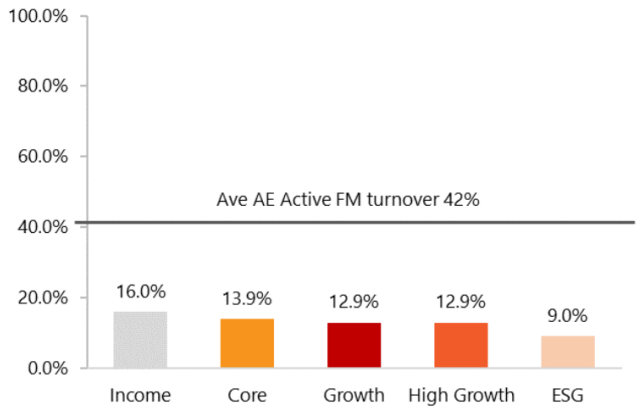
## Drawdown



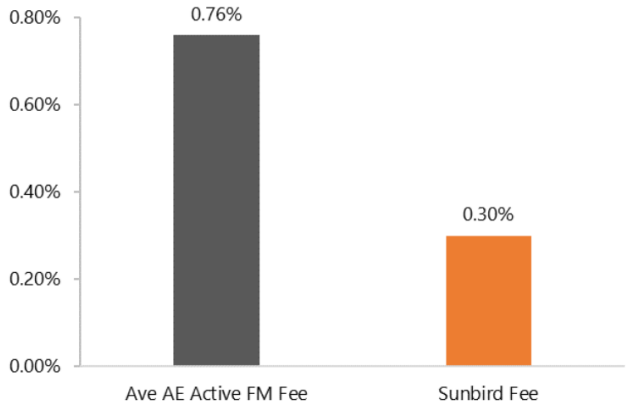
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## Turnover



## Fees



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