Sunbird AE **Income** Portfolio Performance Report

As of 30/11/2025

Sunbird Portfolios®

Description

A diversified portfolio of around 15-20 quality stocks, selected from the S&P/ASX 200 Industrials Index, with a focus on income first and capital growth second.

Portfolio Objective

To add 1-2% p.a. in value over the S&P/ASX 200 Industrials Index, 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: 35.0%

Maximum cash weight: 10.0%

Minimum ASX 100 exposure: 80.0%

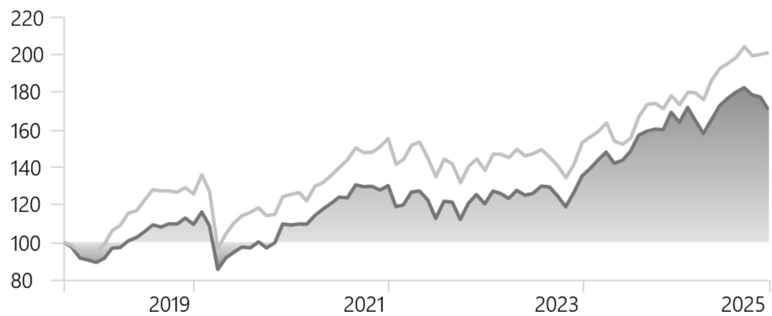
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Income*	0.5	-1.5	12.9	11.7	10.1	11.4	10.1
S&P/ASX 200 Industrials	-3.8	-6.4	0.8	10.8	9.3	9.5	7.7

Investment Growth

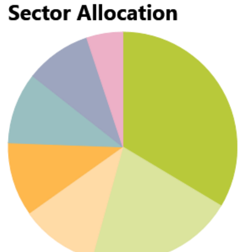
Time Period: Since Common Inception (1/09/2018) to 30/11/2025



Snapshot

Inception Date	31/08/2018
Benchmark	S&P/ASX 200 INDUSTRIAL TR AUD
Dividend Yield	3.8%
# of Holdings	18
Ave Market Cap ($m)	24,837

Sector Allocation



	%
Financials	33.6
Real Estate	20.7
Healthcare	10.8
Consumer Staples	10.4
Industrials	10.0
Consumer Discretionary	9.3
Communication Services	5.1

Portfolio Metrics

Total Return (p.a.)	10.1%
Excess Return	2.5%
Portfolio Volatility (p.a.)	16.3%
Beta	0.98
Correlation	88.8%
Sharpe Ratio	0.49
Tracking Error	5.5%
Up Capture Ratio	101%
Down Capture Ratio	89%
Bear Beta	1.07

Top 10 Holdings

	Weight
Sonic Healthcare Ltd	10.0%
ANZ Group Holdings Ltd	7.5%
Commonwealth Bank of Australia	7.5%
Wesfarmers Ltd	7.5%
ASX Ltd	5.0%
Brambles Ltd	5.0%
Challenger Ltd	5.0%
Charter Hall Group	5.0%
Charter Hall Long WALE REIT Stapled (2 Units)	5.0%
Coles Group Ltd	5.0%

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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.

Source: Morningstar Direct

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Portfolio Commentary

The Sunbird Income portfolio gained 0.5% during November, outperforming the benchmark by 4.3% during what was a terrific month for the portfolio. Over the past 12 months, the portfolio has gained 12.9% and outperformed the benchmark by 12.1%. Since inception, the portfolio has delivered 2.4% p.a. in alpha. Outperformance during the month was primarily a result of the portfolios underweight exposure to Financials and Technology and overweight exposure to Property.

The primary contributors in November were NSR, CHC and SHL. NSR rallied on the back of a takeover offer from private equity firms Brookfield and GIC at $2.86/share. We recommend NSR shareholders HOLD to completion. SHL rallied following a positive AGM update, while CWY rebounded following a takeover bid for QUB, which helped with sentiment in the Industrial sector.

The key detractors were CBA, SDF and JBH. CBA fell in-line with the broader market and Financials sector amidst a well overdue pull-back. The same can be said of JBH, which fell after hopes of an RBA rate cut in the coming months appear to have diminished following October's hawkish inflation data. SDF is still dealing with issues surrounding workplace harassment allegations against its CEO. We continue to view these issues as short-term headwinds for the stock which will be resolved as the company transitions to a new CEO in 2026.

Top Contributors

Time Period: 1/11/2025 to 30/11/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
National Storage REIT	17.8%	4.9%	0.9%	0.9%	0.35
Charter Hall Group	10.8%	1.6%	0.5%	0.2%	0.00
Sonic Healthcare Ltd	10.3%	5.8%	1.0%	0.6%	0.16
Woolworths Group Ltd	3.2%	0.4%	0.2%	0.0%	0.00
Transurban Group	3.1%	-1.2%	0.2%	0.0%	0.02
ASX Ltd	3.1%	1.0%	0.2%	0.0%	0.03
Coles Group Ltd	1.2%	4.8%	0.1%	0.1%	-0.05
Telstra Group Ltd	0.8%	-0.2%	0.0%	0.0%	0.03
Wesfarmers Ltd	-0.7%	0.8%	-0.1%	0.0%	0.01
Westpac Banking Corp	-1.1%	5.1%	-0.1%	-0.1%	0.21

Top Detractors

Time Period: 1/11/2025 to 30/11/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Commonwealth Bank of Australia	-11.1%	-2.2%	-0.9%	0.2%	0.22
Steadfast Group Ltd	-7.3%	2.2%	-0.4%	-0.2%	-0.04
JB Hi Fi Ltd	-6.2%	2.4%	-0.1%	-0.1%	-0.12
Challenger Ltd	-4.6%	5.3%	-0.2%	-0.2%	0.03
Stockland Corp Ltd	-4.6%	4.9%	-0.2%	-0.2%	-0.75
Charter Hall Long WALE REIT Stapled (2 Units)	-3.5%	5.0%	-0.2%	-0.2%	-0.71
ANZ Group Holdings Ltd	-3.4%	7.6%	-0.3%	-0.3%	0.14
Brambles Ltd	-3.2%	-0.6%	-0.2%	0.0%	-0.10
Westpac Banking Corp	-1.1%	5.1%	-0.1%	-0.1%	0.21
Wesfarmers Ltd	-0.7%	0.8%	-0.1%	0.0%	0.01

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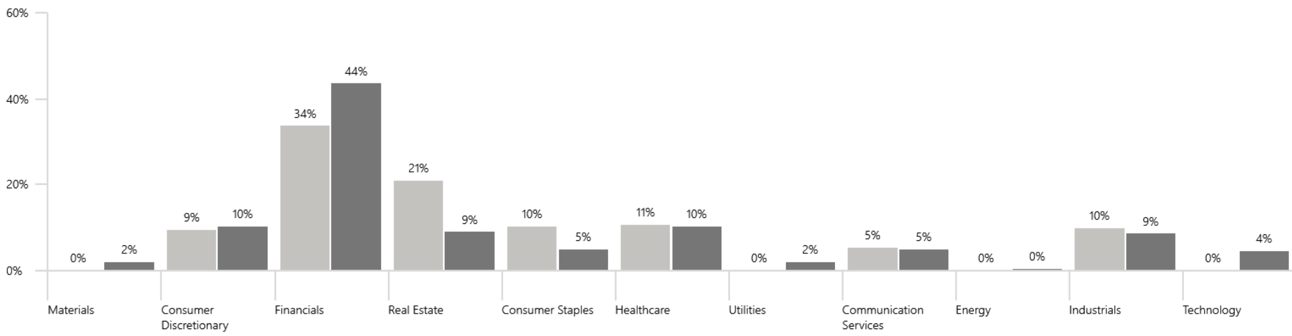
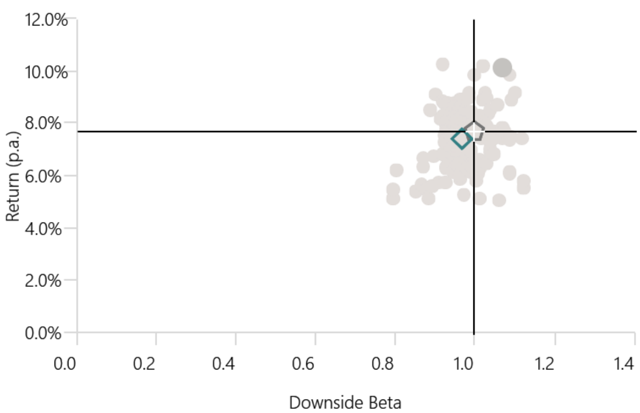
Sector Exposure



AE Portfolio - Income

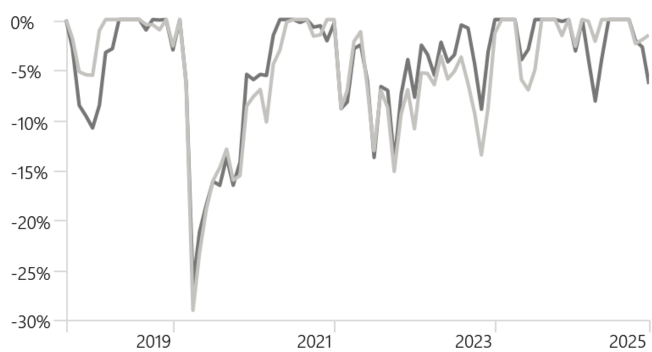
S&P/ASX 200 INDUSTRIAL TR AUD

Risk vs Reward



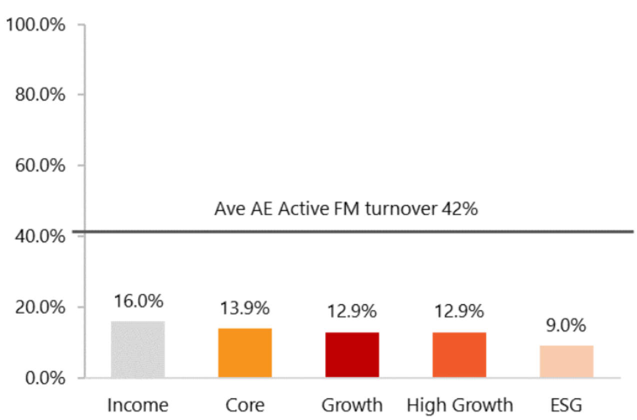
AE Portfolio - Income   S&P/ASX 200 INDUSTRIAL TR AUD   Peer Group Average

Drawdown

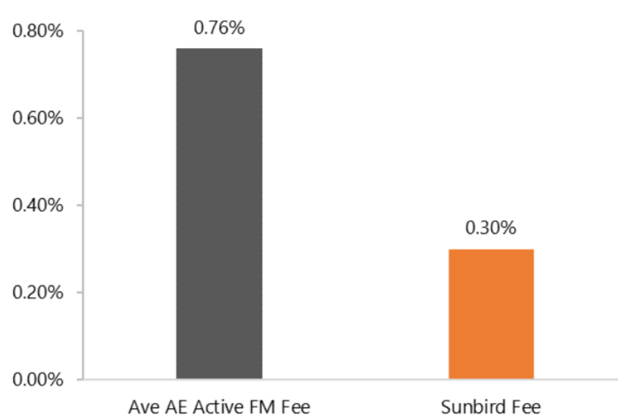


AE Portfolio - Income   S&P/ASX 200 INDUSTRIAL TR AUD

Turnover



Fees



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