Sunbird AE **Income** Portfolio Performance Report

As of 30/09/2026

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

Snapshot

Inception Date	31/08/2018
Benchmark	S&P/ASX 200 INDUSTRIAL TR AUD
Dividend Yield	0.0%
# of Holdings	18
Ave Market Cap ($m)	31,112

Portfolio Metrics

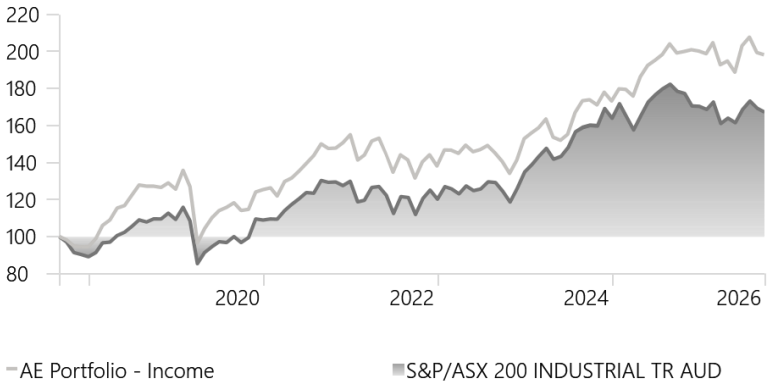
Total Return (p.a.)	8.8%
Excess Return	2.3%
Portfolio Volatility (p.a.)	16.0%
Beta	0.99
Correlation	88.7%
Sharpe Ratio	0.41
Tracking Error	5.4%
Up Capture Ratio	102%
Down Capture Ratio	91%
Bear Beta	1.05

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Income*	-0.6	-2.4	-0.5	12.1	6.1	6.6	8.8
S&P/ASX 200 Industrials	-1.2	-0.8	-6.3	10.3	5.3	6.2	6.6

Investment Growth

Time Period: Since Common Inception (1/09/2018) to 30/09/2026



Sector Allocation



	%
Financials	30.0
Real Estate	15.0
Consumer Discretionary	10.0
Consumer Staples	10.0
Healthcare	10.0
Communication Services	10.0
Industrials	10.0
Utilities	5.0

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%
Brambles Ltd	5.0%
CAR Group 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%

Source: Morningstar Direct

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Portfolio Commentary

The Sunbird Income portfolio underperformed over the quarter but outperformed over the rolling year. Interest-rate-sensitive sectors (property, retail, telco and infrastructure) dragged on performance over the past quarter, along with SHL. We recently removed SDF due to takeover and switched into CAR, which introduces technology exposure, along with a 4.0% yield. We see great value in select Australian technology stocks. The current yield of the portfolio is **4.4%** or **5.6%** including franking credits.

The primary contributors for the quarter were SDF, ANZ and SGP. SDF is in advanced talks, with a takeover signed at $6.00/share (less any dividends). As a result, we removed the stock from all portfolios at the end of September. ANZ has been the best performing major bank for over 12 months now, thanks largely to its better value and productivity drive. SGP drastically outperformed the Real Estate sector, with most stocks down on higher rates.

CHC and Consumer Discretionary stocks (WES, JBH) were the key detractors. As mentioned above, Real Estate was one of the worst performing sectors this quarter as long-term and short-term interest rates moved higher in Australia and globally, with expectations this will negatively impact property values. The same dynamics are impacting retail stocks, with higher rates likely to impact economic conditions in Australia and thus consumer spending. Both JBH and WES have sold-off as a result.

Top Contributors

Time Period: 1/07/2026 to 30/09/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Steadfast Group Ltd	15.3%	4.4%	0.8%	0.6%	0.54
ANZ Group Holdings Ltd	8.4%	-2.2%	0.6%	-0.2%	0.03
Stockland Corp Ltd	5.6%	5.2%	0.3%	0.3%	0.64
Challenger Ltd	3.4%	4.1%	0.2%	0.1%	0.03
Origin Energy Ltd	2.6%	2.2%	0.1%	0.0%	0.00
Brambles Ltd	2.0%	5.0%	0.1%	0.1%	0.50
Westpac Banking Corp	-0.4%	-4.1%	0.0%	-0.1%	0.03
Woolworths Group Ltd	-0.8%	5.0%	0.0%	0.0%	-0.06
Macquarie Group Ltd	-1.7%	5.0%	-0.1%	-0.1%	-0.23
Coles Group Ltd	-2.6%	0.5%	-0.1%	0.0%	0.07

Top Detractors

Time Period: 1/07/2026 to 30/09/2026

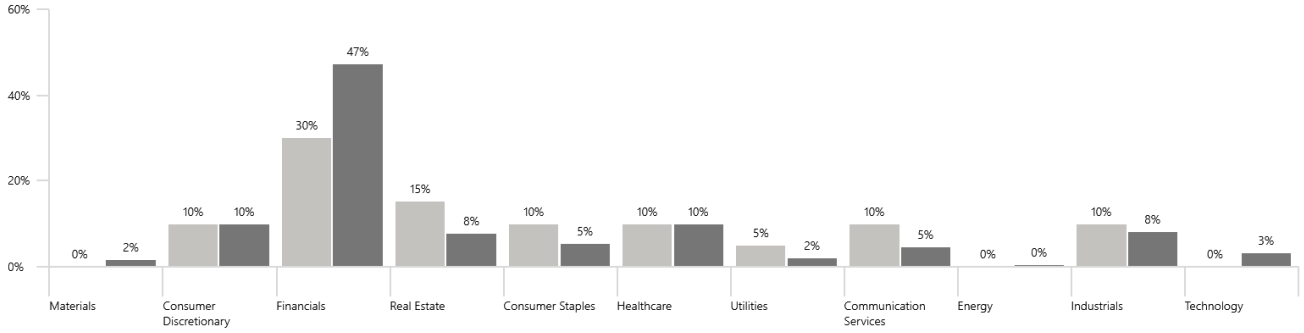
	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Charter Hall Group	-17.5%	4.8%	-0.9%	-0.9%	-0.57
Wesfarmers Ltd	-13.9%	7.2%	-1.0%	-1.0%	-0.47
JB Hi Fi Ltd	-11.0%	1.2%	-0.3%	-0.1%	0.05
Transurban Group	-7.9%	5.0%	-0.4%	-0.4%	0.00
Charter Hall Long WALE REIT Stapled (2 Units)	-7.8%	5.0%	-0.4%	-0.4%	-0.06
Commonwealth Bank of Australia	-6.7%	7.7%	-0.5%	-0.5%	-0.72
Sonic Healthcare Ltd	-5.7%	8.6%	-0.6%	-0.5%	-4.82
Telstra Group Ltd	-2.7%	-2.9%	-0.1%	0.1%	0.00
Coles Group Ltd	-2.6%	0.5%	-0.1%	0.0%	0.07
Macquarie Group Ltd	-1.7%	5.0%	-0.1%	-0.1%	-0.23

Source: Morningstar Direct

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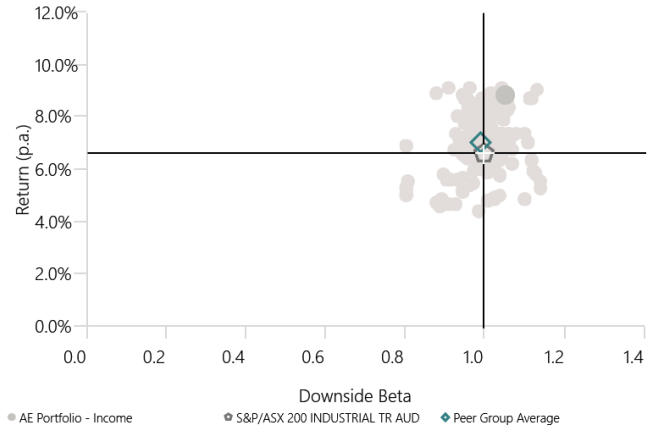
Sector Exposure



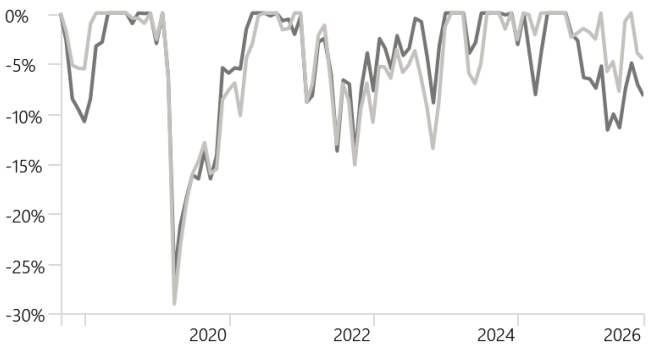
AE Portfolio - Income

S&P/ASX 200 INDUSTRIAL TR AUD

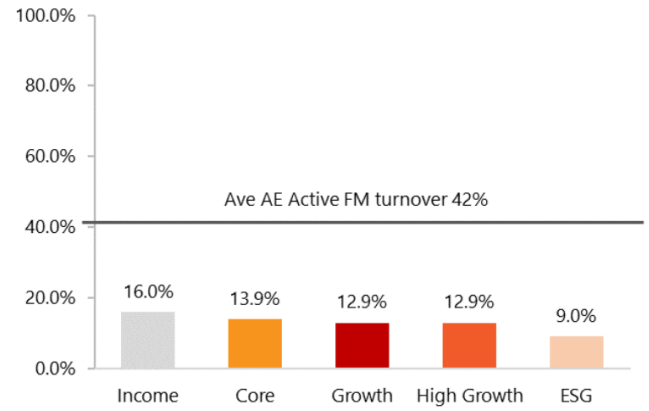
Risk vs Reward



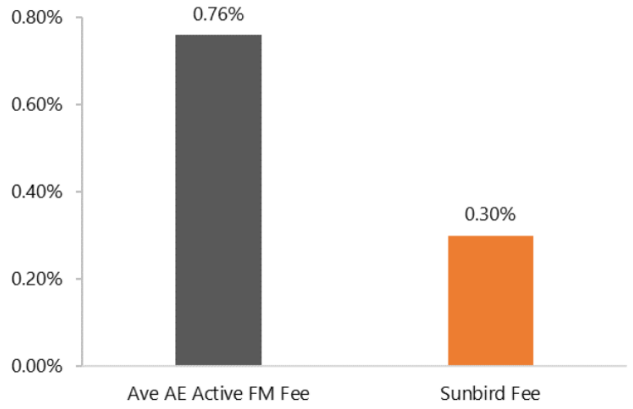
Drawdown



Turnover



Fees



Source: Morningstar Direct