Sunbird AE **Income** Portfolio Performance Report

As of 30/06/2026

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%

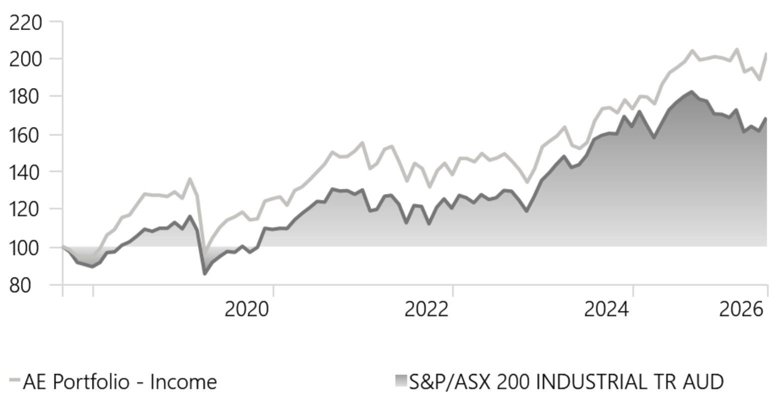
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Income*	7.6	5.3	4.1	11.4	7.8	7.5	9.5
S&P/ASX 200 Industrials	4.4	4.7	-4.5	10.2	6.4	6.9	6.9

Investment Growth

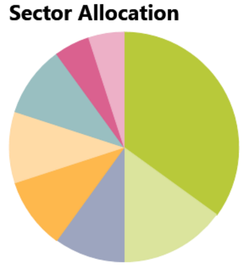
Time Period: Since Common Inception (1/09/2018) to 30/06/2026



Snapshot

Inception Date	31/08/2018
Benchmark	S&P/ASX 200 INDUSTRIAL TR AUD
Dividend Yield	4.0%
# of Holdings	18
Ave Market Cap ($m)	30,042

Sector Allocation



	%
Financials	35.0
Real Estate	15.0
Consumer Discretionary	10.0
Consumer Staples	10.0
Healthcare	10.0
Industrials	10.0
Utilities	5.0
Communication Services	5.0

Portfolio Metrics

Total Return (p.a.)	9.5%
Excess Return	2.6%
Portfolio Volatility (p.a.)	16.1%
Beta	0.98
Correlation	88.8%
Sharpe Ratio	0.45
Tracking Error	5.4%
Up Capture Ratio	103%
Down Capture Ratio	90%
Bear Beta	1.05

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%
Challenger Ltd	5.0%
Charter Hall Group	5.0%
Charter Hall Long WALE REIT Stapled (2 Units)	5.0%
Coles Group Ltd	5.0%
Macquarie 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 4.1% over the year and 14.4% p.a. over the past 2 years, outperforming its industrial benchmark by a significant amount. The portfolio only invests in industrial stocks (no resource or energy stocks) due to a focus on companies with consistent earnings and steady dividends. During the year we adjusted our Bank weightings, removed NSR (takeover) and ASX (switch to MQG) and added ORG (utility exposure). The current yield of the portfolio is **4.1%** or **5.2%** including franking credits.

WOW, CGF and ANZ were the top contributors for the year. WOW delivered a solid rebound after cutting margins in the previous year. The stock was coming off a low base which led to solid growth numbers, while staples also provided defensive appeal during a volatile year. CGF has been a consistent performer since being added to the portfolio, benefiting from a trend towards retirement income products and recent changes to APRA capital rules that freed up it balance sheet. ANZ was the best performing bank for the year, benefitting from its productivity drive and attractive valuation relative to its peers.

JBH, ASX and SGP were the primary detractors. JBH has derated, after a strong run, as retail conditions become challenging. We are happy to hold through the cycle. ASX is experiencing strong revenue growth but ever rising opex and capex are keeping earnings flat. We have elected to switch the stock into MQG, which has greater freedom to grow earnings. SGP has been adversely affected by rising interest rates and a slowing housing market. The company is in good shape, and we are happy to hold through the cycle.

Top Contributors

Time Period: 1/07/2025 to 30/06/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Woolworths Group Ltd	32.4%	5.2%	1.8%	1.8%	1.73
Challenger Ltd	28.2%	4.6%	1.4%	1.2%	0.79
ANZ Group Holdings Ltd	26.8%	-1.5%	2.6%	-0.1%	0.69
National Storage REIT	23.1%	4.1%	1.2%	1.2%	1.47
Charter Hall Group	21.7%	5.3%	1.2%	1.2%	0.73
Coles Group Ltd	20.9%	1.4%	1.0%	0.1%	-0.34
Wesfarmers Ltd	11.4%	7.4%	1.0%	1.0%	-0.08
Telstra Group Ltd	9.2%	-1.9%	0.5%	-0.1%	-0.01
Transurban Group	7.8%	5.0%	0.4%	0.4%	-0.83
Charter Hall Long WALE REIT Stapled (2 Units)	-4.5%	5.0%	-0.1%	-0.1%	-0.76

Top Detractors

Time Period: 1/07/2025 to 30/06/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
JB Hi Fi Ltd	-23.9%	1.8%	-0.5%	-0.4%	-0.72
ASX Ltd	-20.7%	4.8%	-1.1%	-1.1%	-1.76
Stockland Corp Ltd	-19.7%	4.8%	-0.7%	-0.7%	-1.44
Sonic Healthcare Ltd	-18.6%	8.7%	-1.9%	-1.6%	-0.87
Brambles Ltd	-14.6%	4.9%	-0.7%	-0.7%	-1.99
Steadfast Group Ltd	-11.9%	4.0%	-0.4%	-0.3%	-0.93
Origin Energy Ltd	-11.3%	-1.3%	-0.6%	-0.8%	0.01
Commonwealth Bank of Australia	-8.4%	2.8%	-0.8%	-2.0%	-2.09
Westpac Banking Corp	-5.4%	-6.7%	-0.2%	-1.1%	-0.44
Charter Hall Long WALE REIT Stapled (2 Units)	-4.5%	5.0%	-0.1%	-0.1%	-0.76

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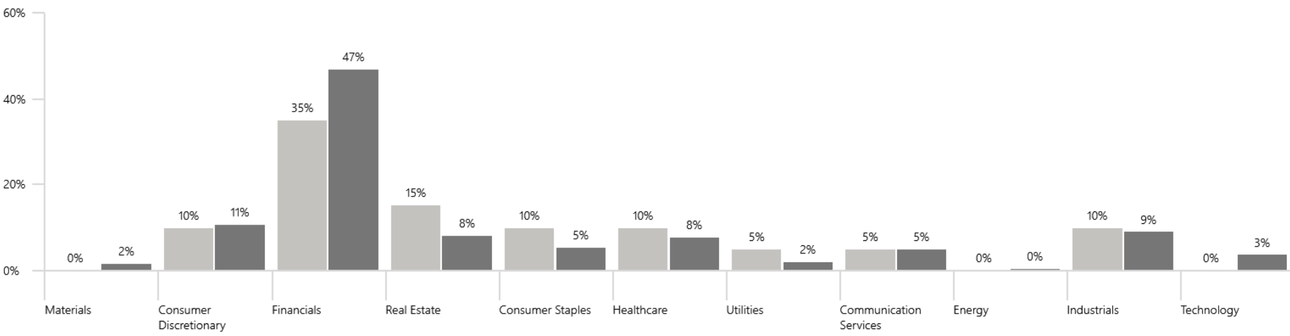
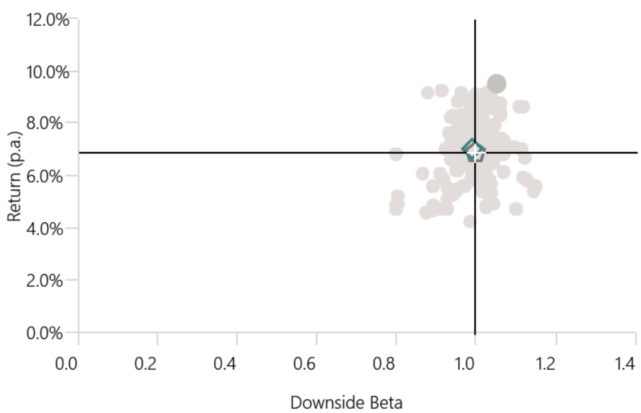
Sector Exposure



AE Portfolio - Income

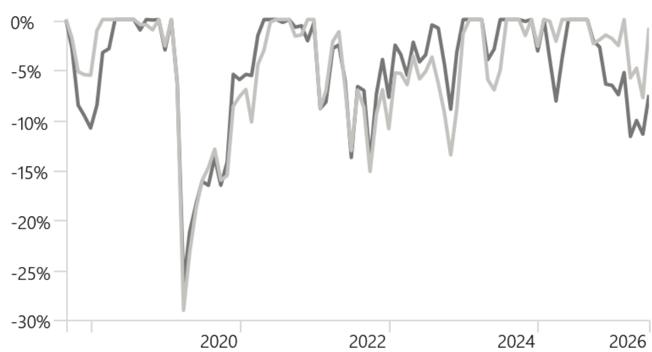
S&P/ASX 200 INDUSTRIAL TR AUD

Risk vs Reward



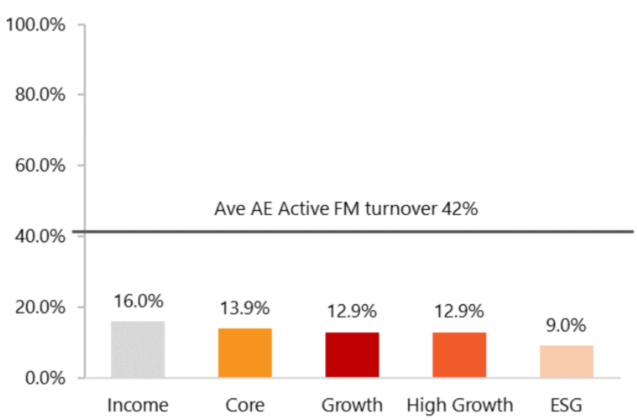
AE Portfolio - Income S&P/ASX 200 INDUSTRIAL TR AUD Peer Group Average

Drawdown

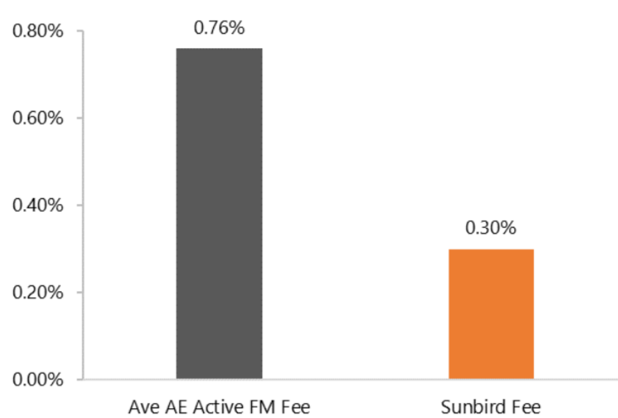


AE Portfolio - Income S&P/ASX 200 INDUSTRIAL TR AUD

Turnover



Fees



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