

Sunbird AE Income Portfolio Performance Report



As of 31/05/2026

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	4.4%
# of Holdings	18
Ave Market Cap (\$m)	25,398

Portfolio Metrics

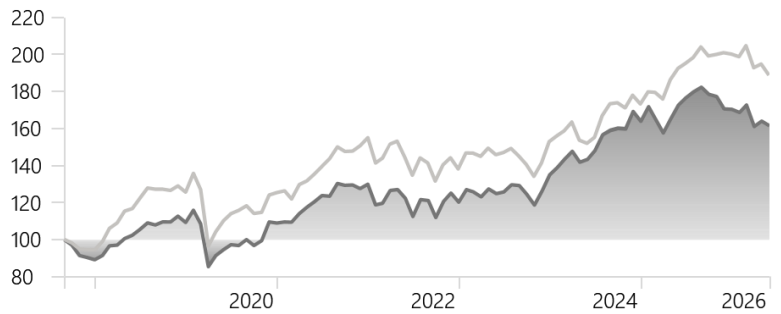
Total Return (p.a.)	8.6%
Excess Return	2.2%
Portfolio Volatility (p.a.)	16.1%
Beta	0.98
Correlation	89.0%
Sharpe Ratio	0.39
Tracking Error	5.3%
Up Capture Ratio	101%
Down Capture Ratio	90%
Bear Beta	1.05

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Income*	-3.1	-7.8	-1.9	9.0	6.9	7.1	8.6
S&P/ASX 200 Industrials	-1.5	-6.5	-6.5	8.9	6.0	6.7	6.4

Investment Growth

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



— AE Portfolio - Income

■ S&P/ASX 200 INDUSTRIAL TR AUD

Sector Allocation



Sector	%
Financials	34.8
Real Estate	15.7
Consumer Discretionary	11.0
Consumer Staples	10.0
Healthcare	9.7
Industrials	9.2
Communication Services	5.0
Utilities	4.5

Top 10 Holdings

Company	Weight
Sonic Healthcare Ltd	9.7%
Wesfarmers Ltd	8.4%
ANZ Group Holdings Ltd	7.7%
Commonwealth Bank of Australia	7.5%
Charter Hall Group	5.6%
Challenger Ltd	5.5%
Transurban Group	5.5%
Charter Hall Long WALE REIT Stapled (2 Units)	5.3%
Coles Group Ltd	5.1%
Telstra 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.

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Portfolio Commentary

The Sunbird Income portfolio fell by -3.1% in May, underperforming the benchmark. Consumer Discretionary (+4.7%) was the top performing industrial sector, followed by Real Estate (+2.5%) and Technology (+0.6%), while Healthcare (-9.2%), Utilities (-7.6%) and Communications (-4.2%) were the worst performers. Underperformance was a result of the portfolios overweight exposure to Healthcare, as well as stock-specific weakness in BXB and ASX.

The top performers during the month were WES, TCL and CGF. Consumer Discretionary stocks (WES) rebounded after a rough start to 2026 on the back of rising inflation pressures and higher interest rates in Australia. TCL has been an excellent performer in recent months, with the stock on the cusp of breaking out of its multi-year range. CGF has also been a strong performer of late, itself closing in on multi-year highs.

BXB, ASX and ORG were the largest 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. Revenue growth is 12-13% but expenses and capex continue to run higher than expected, holding back a turnaround in the stock. We are reviewing ASX's position in the portfolio as a result. ORG fell on the back of weaker energy prices in May.

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
Wesfarmers Ltd	9.4%	7.4%	0.7%	0.7%	0.80
Transurban Group	7.0%	4.9%	0.3%	0.3%	-0.36
Challenger Ltd	3.7%	4.6%	0.2%	0.2%	0.23
Woolworths Group Ltd	2.4%	4.7%	0.1%	0.1%	0.31
Stockland Corp Ltd	1.2%	4.7%	0.1%	0.1%	0.04
Charter Hall Group	1.1%	5.4%	0.1%	0.1%	0.04
Charter Hall Long WALE REIT Stapled (2 Units)	-1.1%	5.2%	-0.1%	-0.1%	-0.08
Sonic Healthcare Ltd	-1.3%	8.6%	-0.1%	-0.1%	0.00
ANZ Group Holdings Ltd	-1.7%	-1.6%	-0.1%	0.0%	-0.02
Coles Group Ltd	-1.8%	1.8%	-0.1%	0.0%	-0.05

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%	5.0%	-1.3%	-1.3%	-2.04
ASX Ltd	-24.0%	5.8%	-1.4%	-1.4%	-1.32
Origin Energy Ltd	-10.2%	2.5%	-0.5%	-0.3%	0.00
Commonwealth Bank of Australia	-5.0%	-2.4%	-0.4%	0.1%	-0.08
Westpac Banking Corp	-4.6%	-4.3%	-0.2%	0.2%	0.01
Steadfast Group Ltd	-3.8%	4.5%	-0.2%	-0.2%	-0.13
JB Hi Fi Ltd	-3.2%	1.8%	-0.1%	-0.1%	0.01
Telstra Group Ltd	-2.1%	-2.0%	-0.1%	0.0%	0.00
Coles Group Ltd	-1.8%	1.8%	-0.1%	0.0%	-0.05
ANZ Group Holdings Ltd	-1.7%	-1.6%	-0.1%	0.0%	-0.02

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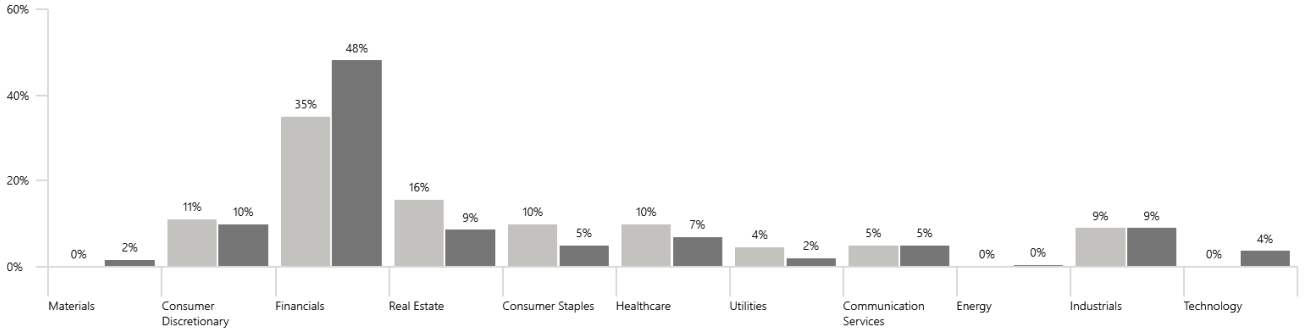
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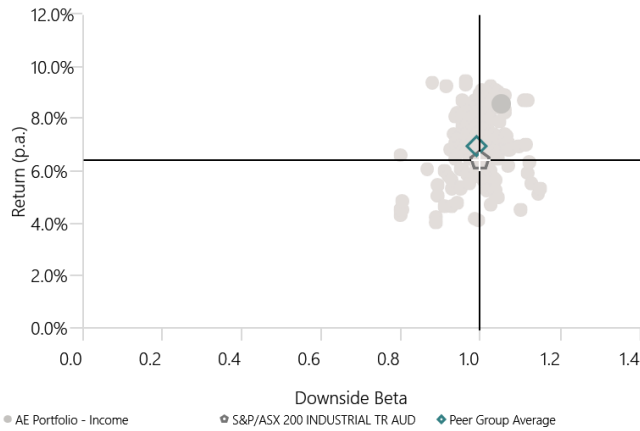
Sector Exposure



■ AE Portfolio - Income

■ S&P/ASX 200 INDUSTRIAL TR AUD

Risk vs Reward

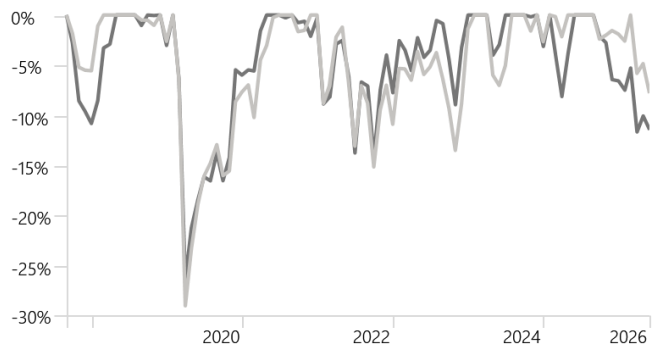


● AE Portfolio - Income

● S&P/ASX 200 INDUSTRIAL TR AUD

◆ Peer Group Average

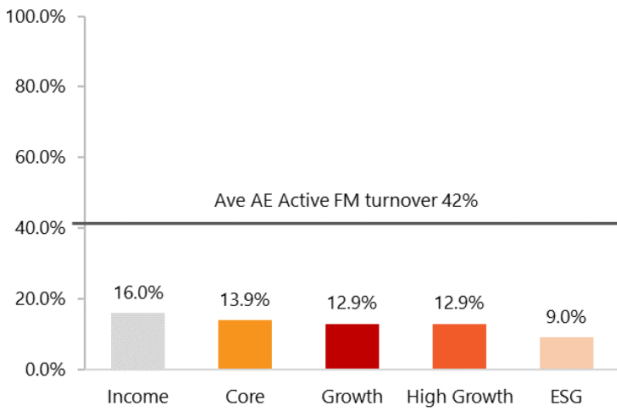
Drawdown



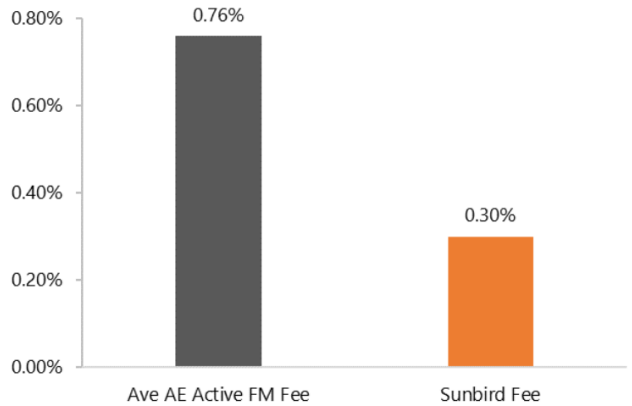
— AE Portfolio - Income

— S&P/ASX 200 INDUSTRIAL TR AUD

Turnover



Fees



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