Sunbird AE **Income** Portfolio Performance Report

As of 31/08/2026

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%

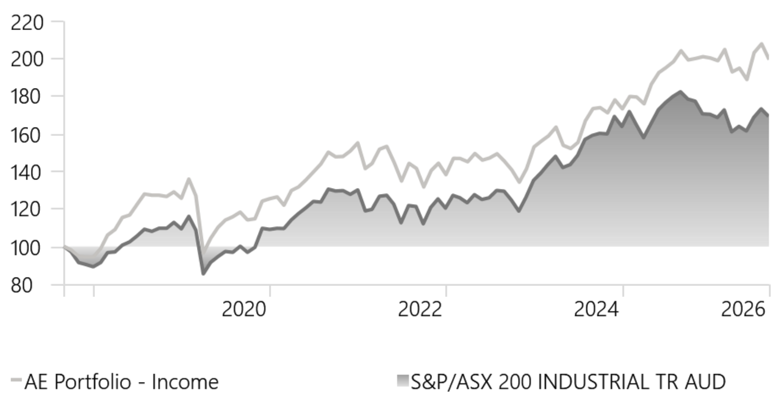
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Income*	-4.0	5.6	-2.3	11.2	5.9	6.6	9.0
S&P/ASX 200 Industrials	-2.3	4.8	-7.2	9.4	5.3	6.6	6.8

Investment Growth

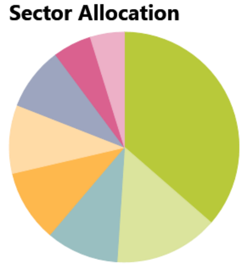
Time Period: Since Common Inception (1/09/2018) to 31/08/2026



Snapshot

Inception Date	31/08/2018
Benchmark	S&P/ASX 200 INDUSTRIAL TR AUD
Dividend Yield	4.1%
# of Holdings	18
Ave Market Cap ($m)	29,589

Sector Allocation



	%
Financials	36.4
Real Estate	14.6
Industrials	10.2
Consumer Staples	10.2
Healthcare	9.6
Consumer Discretionary	8.9
Utilities	5.4
Communication Services	4.8

Portfolio Metrics

Total Return (p.a.)	9.0%
Excess Return	2.2%
Portfolio Volatility (p.a.)	16.1%
Beta	0.99
Correlation	88.7%
Sharpe Ratio	0.42
Tracking Error	5.4%
Up Capture Ratio	102%
Down Capture Ratio	91%
Bear Beta	1.05

Top 10 Holdings

	Weight
Sonic Healthcare Ltd	9.6%
ANZ Group Holdings Ltd	8.0%
Commonwealth Bank of Australia	7.5%
Wesfarmers Ltd	6.7%
Steadfast Group Ltd	5.8%
Stockland Corp Ltd	5.4%
Origin Energy Ltd	5.4%
Woolworths Group Ltd	5.1%
Brambles Ltd	5.1%
Macquarie Group Ltd	5.1%

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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 fell by -4.0% in August, underperforming the benchmark. Energy (+12.2%) and Financials (+5.8%) were the top performing sectors, which the portfolio is underweight. Real Estate also had a down month and is a key overweight for the portfolio. Overall, it was a tough month for the portfolio, though longer-term performance remains ahead of the benchmark. The current yield of the portfolio is **4.2%** or **5.4%** including franking credits.

The primary contributors for the month were SDF, ORG and SGP. SDF continued to rally following its $6.00/share takeover offer and strong FY26 earnings release. ORG benefited from rising energy prices. SGP reported a solid FY26 result, which was headlined by EPS guidance of 3-6% for FY27, well above market expectations.

CHC and Consumer Discretionary stocks (WES, JBH) were the key detractors during the month. Apart from SGP, Real Estate stocks fell in August, and despite a solid FY26 result, CHC lead the sector lower. Rising interest rates and a slowing economy are weighing down the sector. JBH reported a solid FY26 result but unfortunately came in below expectations due to increasingly challenging retail conditions in Australia. WES' report was slightly better, coming in slightly ahead of expectations, though it appears the market is de-rating retail stocks given the deteriorating outlook for consumers. We view this as a good contrarian buying opportunity for when the cycle turns.

Top Contributors

Time Period: 1/08/2026 to 31/08/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Steadfast Group Ltd	14.3%	4.1%	0.7%	0.6%	0.80
Origin Energy Ltd	8.0%	1.9%	0.4%	0.1%	0.00
Stockland Corp Ltd	2.1%	5.1%	0.1%	0.1%	0.50
Woolworths Group Ltd	1.4%	4.9%	0.1%	0.1%	0.07
Brambles Ltd	0.0%	4.9%	0.0%	0.0%	0.34
Coles Group Ltd	-0.2%	0.4%	0.0%	0.0%	0.00
ANZ Group Holdings Ltd	-0.3%	-2.5%	0.0%	0.0%	0.02
Macquarie Group Ltd	-1.0%	4.9%	0.0%	0.0%	0.16
Challenger Ltd	-1.9%	4.1%	-0.1%	-0.1%	0.10
Transurban Group	-3.4%	5.0%	-0.2%	-0.2%	0.17

Top Detractors

Time Period: 1/08/2026 to 31/08/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Charter Hall Group	-17.2%	5.0%	-0.9%	-0.9%	-0.48
JB Hi Fi Ltd	-16.8%	1.2%	-0.4%	-0.2%	0.11
Wesfarmers Ltd	-11.1%	7.2%	-0.8%	-0.8%	-0.10
Sonic Healthcare Ltd	-10.4%	8.8%	-1.1%	-0.9%	-3.84
Westpac Banking Corp	-8.8%	-3.8%	-0.5%	0.3%	0.05
Commonwealth Bank of Australia	-8.4%	7.9%	-0.7%	-0.7%	-0.33
Charter Hall Long WALE REIT Stapled (2 Units)	-8.1%	5.1%	-0.4%	-0.4%	-0.02
Telstra Group Ltd	-4.8%	-2.8%	-0.2%	0.1%	-0.02
Transurban Group	-3.4%	5.0%	-0.2%	-0.2%	0.17
Challenger Ltd	-1.9%	4.1%	-0.1%	-0.1%	0.10

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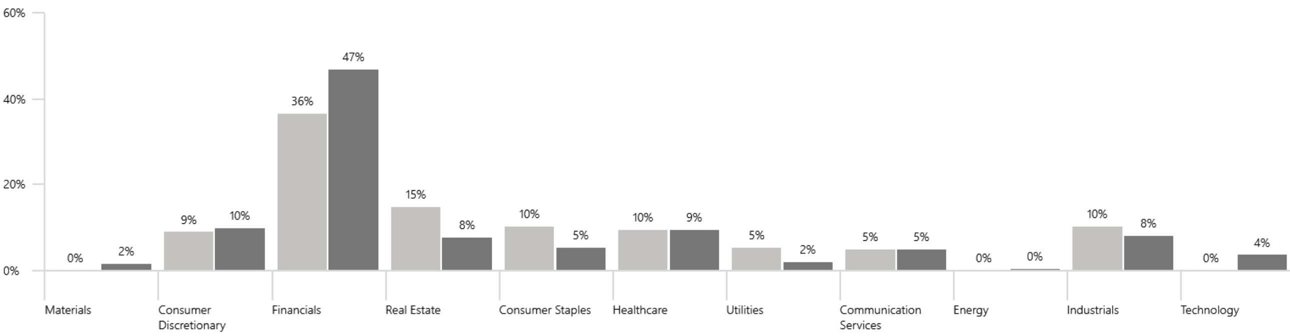
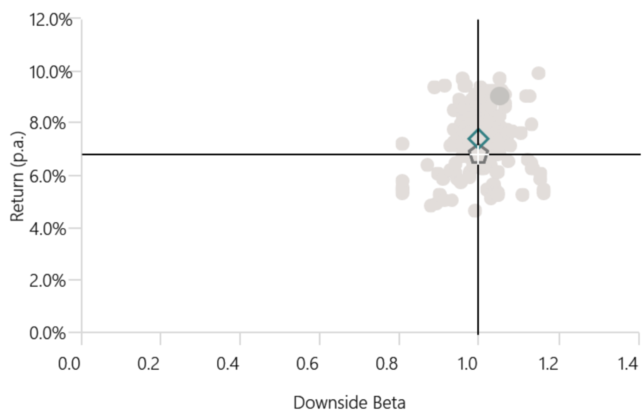
Sector Exposure



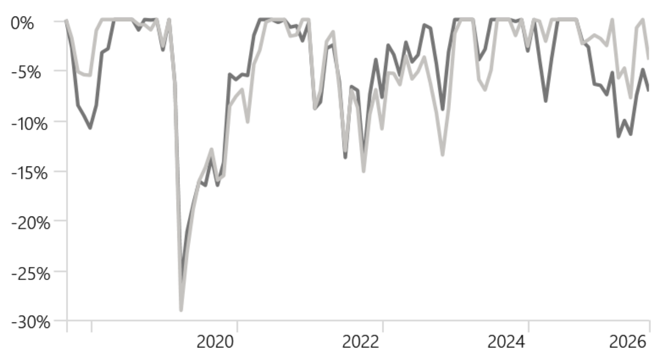
AE Portfolio - Income   S&P/ASX 200 INDUSTRIAL TR AUD

Risk vs Reward



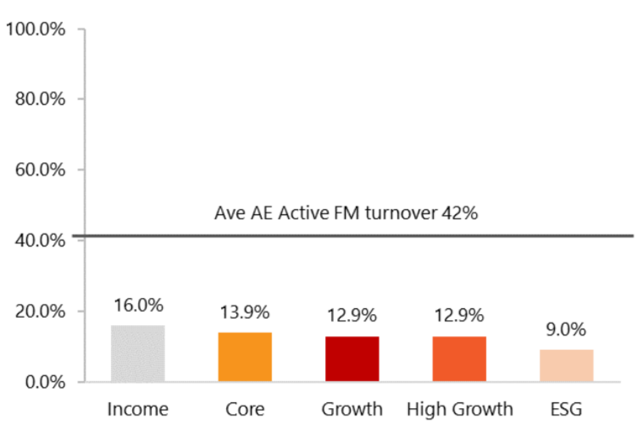
AE Portfolio - Income   S&P/ASX 200 INDUSTRIAL TR AUD   Peer Group Average

Drawdown

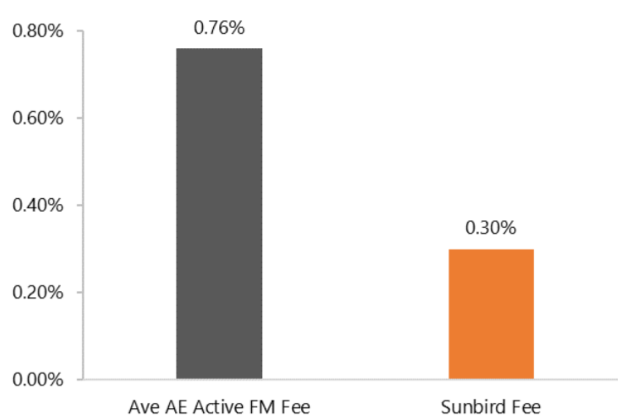


AE Portfolio - Income   S&P/ASX 200 INDUSTRIAL TR AUD

Turnover



Fees



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