

Sunbird AE Income Portfolio Performance Report

As of 31/01/2026



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	3.8%
# of Holdings	18
Ave Market Cap (\$m)	23,880

Portfolio Metrics

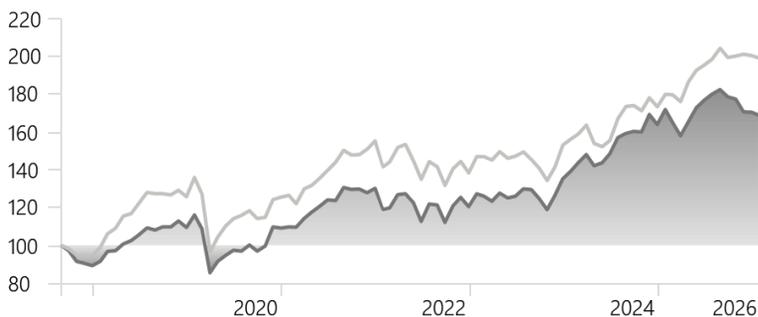
Total Return (p.a.)	9.7%
Excess Return	2.4%
Portfolio Volatility (p.a.)	16.1%
Beta	0.98
Correlation	88.8%
Sharpe Ratio	0.47
Tracking Error	5.4%
Up Capture Ratio	101%
Down Capture Ratio	89%
Bear Beta	1.06

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Income*	-0.7	-0.6	10.6	10.7	9.5	10.5	9.7
S&P/ASX 200 Industrials	-1.0	-4.9	-1.8	9.9	9.0	9.1	7.3

Investment Growth

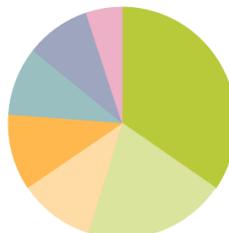
Time Period: Since Common Inception (1/09/2018) to 31/01/2026



— AE Portfolio - Income

■ S&P/ASX 200 INDUSTRIAL TR AUD

Sector Allocation



Sector	%
Financials	34.6
Real Estate	20.2
Healthcare	10.8
Consumer Staples	10.6
Industrials	9.6
Consumer Discretionary	9.1
Communication Services	5.1

Top 10 Holdings

Company	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%

Sunbird Portfolios Pty Ltd | ABN 91 620 481 218 | AFSL 503266
www.sunbirdportfolios.com.au | support@sunbirdportfolios.com.au

*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 -0.7% in January, outperforming the benchmark by 0.3%. The portfolio is still well ahead of the benchmark over the past 12 months, having returned 10.6% versus the benchmark return of -1.8%. Outperformance during the month was primarily a result of the portfolios underweight exposure to Financials and Technology, in addition to stock specific performance (notably ASX and WES).

The top contributors for the month were ASX, WOW and WES. Despite Financials being down, ASX rallied late in the month following it's better than expected 1H26 earnings report. Revenue and NPAT growth were both above consensus while market activity and volumes appear to be improving. ASX still has costs pressures to deal with in FY26, but with costs likely to reduce come FY27, the ASIC inquiry outcome largely known and release of CHESS phase 1 due this year, the outcome is looking much clearer for the stock. WOW rallied alongside Consumer Staples stocks, while WES managed a solid month despite an impending rate hike leading to most cyclical stocks being sold off.

The primary detractors for the month were JBH, CBA and SGP. JBH sold off alongside most Consumer Discretionary stocks on rate hike fears, as did SGP and most Real Estate stocks. CBA also struggled alongside the broader Financials sector, leading the banks lower during the month.

Top Contributors

Time Period: 1/01/2026 to 31/01/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
ASX Ltd	11.4%	0.6%	0.5%	0.1%	0.10
Woolworths Group Ltd	5.3%	0.5%	0.3%	0.0%	0.00
Wesfarmers Ltd	2.8%	0.2%	0.2%	0.0%	0.05
Sonic Healthcare Ltd	1.5%	10.5%	0.2%	0.2%	0.87
National Storage REIT	1.1%	6.0%	0.1%	0.1%	0.28
ANZ Group Holdings Ltd	1.0%	7.7%	0.1%	0.1%	-0.03
Westpac Banking Corp	0.6%	5.1%	0.0%	0.0%	-0.04
Telstra Group Ltd	0.2%	0.5%	0.0%	0.0%	0.19
Coles Group Ltd	-0.7%	4.7%	0.0%	0.0%	-0.20
Steadfast Group Ltd	-0.9%	4.5%	0.0%	0.0%	-0.11

Top Detractors

Time Period: 1/01/2026 to 31/01/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
JB Hi Fi Ltd	-15.7%	2.2%	-0.3%	-0.3%	-0.34
Commonwealth Bank of Australia	-7.0%	7.2%	-0.5%	-0.5%	-0.61
Stockland Corp Ltd	-5.9%	4.5%	-0.3%	-0.3%	-0.11
Charter Hall Group	-5.9%	5.5%	-0.3%	-0.3%	-0.13
Charter Hall Long WALE REIT Stapled (2 Units)	-4.4%	4.8%	-0.2%	-0.2%	-0.04
Brambles Ltd	-2.4%	-0.1%	-0.1%	0.0%	-0.09
Challenger Ltd	-2.1%	5.4%	-0.1%	-0.1%	-0.19
Transurban Group	-1.8%	-0.9%	-0.1%	0.0%	-0.07
Steadfast Group Ltd	-0.9%	4.5%	0.0%	0.0%	-0.11
Coles Group Ltd	-0.7%	4.7%	0.0%	0.0%	-0.20

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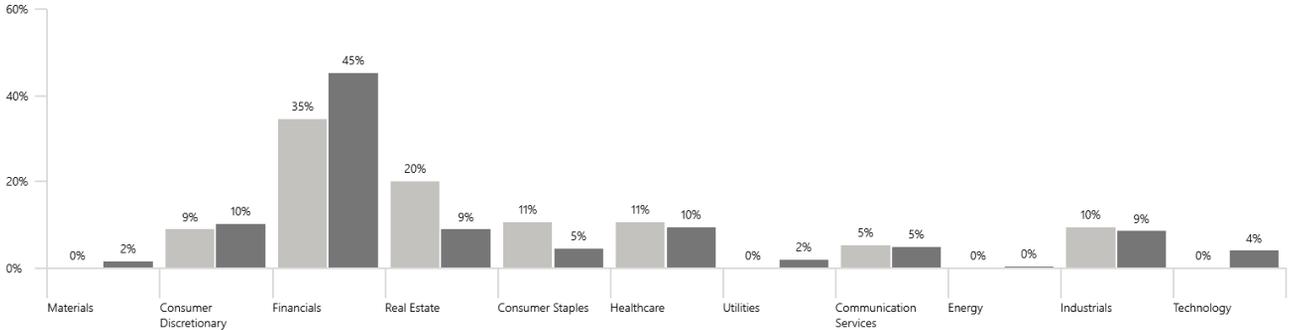
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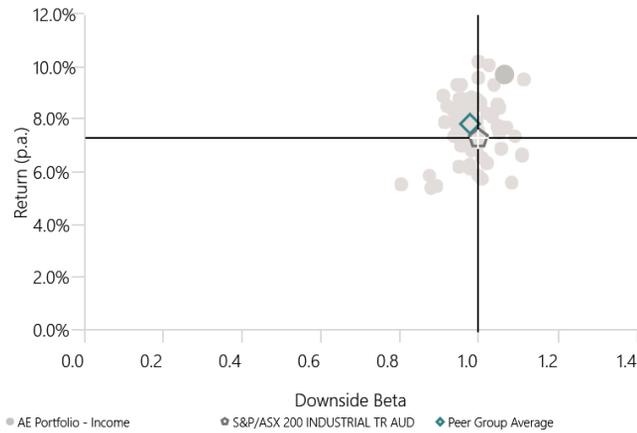
Sector Exposure



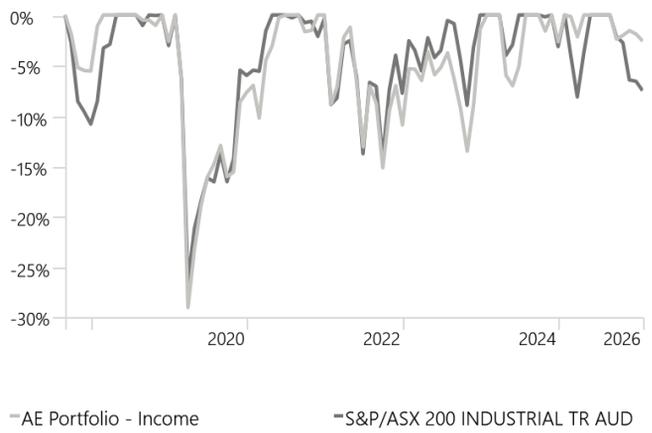
■ AE Portfolio - Income

■ S&P/ASX 200 INDUSTRIAL TR AUD

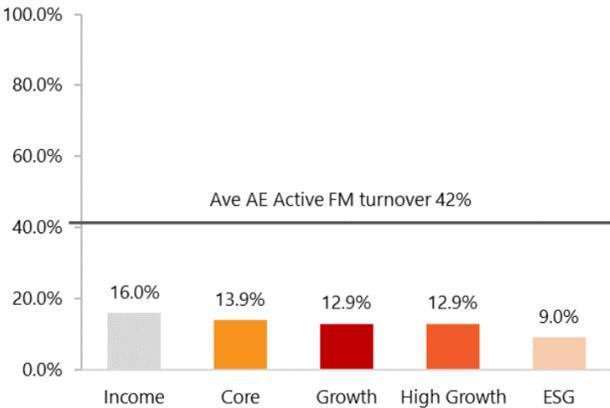
Risk vs Reward



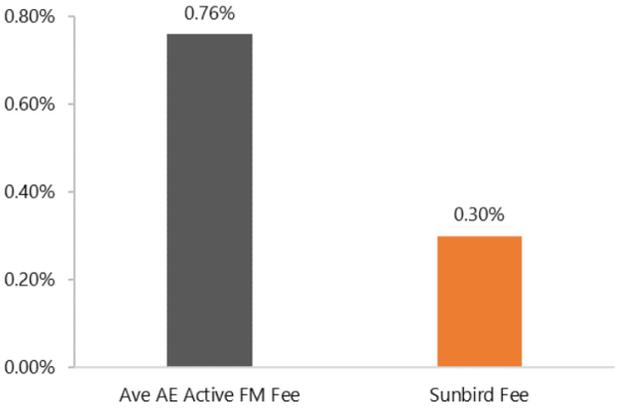
Drawdown



Turnover



Fees



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