Sunbird AE **Income** Portfolio Performance Report

As of 30/09/2025

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%

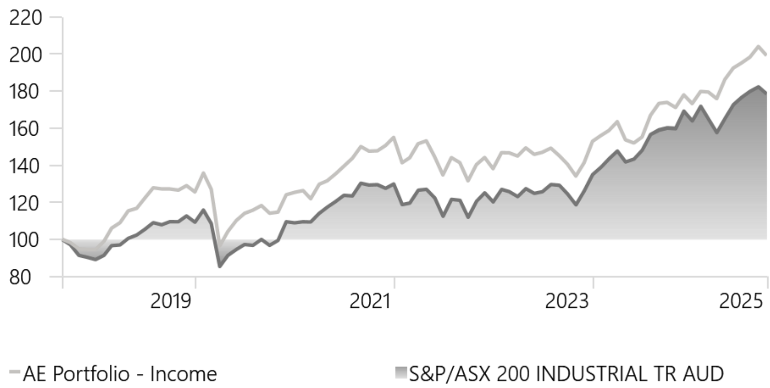
Minimum market cap: $1bn

Performance

	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - Income*	-2.4	2.1	14.6	14.8	11.8	10.2
S&P/ASX 200 INDUSTRIAL TR AUD	-2.1	1.1	11.4	16.8	13.0	8.5

Investment Growth

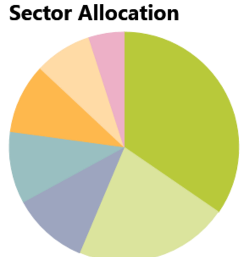
Time Period: Since Common Inception (1/09/2018) to 30/09/2025



Snapshot

Inception Date	31/08/2018
Benchmark	S&P/ASX 200 INDUSTRIAL TR AUD
Dividend Yield	3.7%
# of Holdings	17
Ave Market Cap ($m)	26,372

Sector Allocation



	%
Financials	34.6
Real Estate	21.8
Consumer Discretionary	10.7
Industrials	10.1
Consumer Staples	9.8
Healthcare	8.1
Communication Services	5.0

Portfolio Metrics

Total Return (p.a.)	10.2%
Excess Return	1.7%
Portfolio Volatility (p.a.)	16.5%
Beta	0.99
Correlation	89.7%
Sharpe Ratio	0.49
Tracking Error	5.3%
Up Capture Ratio	101%
Down Capture Ratio	93%
Bear Beta	1.07

Top 10 Holdings

	Weights
ANZ Group Holdings Ltd	11.0%
Commonwealth Bank of Australia	8.9%
Sonic Healthcare Ltd	8.6%
Wesfarmers Ltd	7.8%
Charter Hall Group	5.8%
Stockland Corp Ltd	5.5%
Coles Group Ltd	5.5%
Charter Hall Long WALE REIT	5.4%
Brambles Ltd	5.3%
Challenger 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

Portfolio Commentary

The Sunbird Income portfolio outperformed over the September quarter and is performing well in absolute and relative terms on the rolling year. Financials, Property and Retail stocks have been driving most of the performance, along with BXB and TLS. On the negative side, Healthcare (SHL) and Staples (WOW, EDV) have been dragging on performance. During the past year, we removed EDV but continue to hold WOW. We also intend to hold SHL, which looks oversold to us with not much wrong operationally and we note the company maintains a strong outlook.

Given the recent run in ANZ shares, we are considering reweighting our Bank weightings to improve portfolio diversification. We intend to reduce CBA and ANZ from 10.0% to 7.5% each and to add WBC at 5.0%. Our ultimate goal is to run four major banks at 5.0% weight each, but we can’t see much value in NAB at the moment.

We also reviewed ASX and WOW closely and have decided to retain these positions given both remain ideal income stocks with strong balance sheets. We expect both stocks to recover over the medium to long term. Overall, the portfolio is in good shape, and we are only making incremental changes to the portfolio.

Top Contributors

Time Period: 1/09/2025 to 30/09/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Challenger Ltd	3.8%	5.0%	0.2%	0.2%	0.38
Wesfarmers Ltd	1.5%	1.2%	0.1%	0.0%	0.04
Steadfast Group Ltd	-0.6%	2.2%	0.0%	0.0%	0.06
JB Hi Fi Ltd	-1.0%	2.6%	0.0%	0.0%	-0.03
Coles Group Ltd	-1.2%	5.5%	-0.1%	-0.1%	0.20
Stockland Corp Ltd	-1.3%	5.5%	-0.1%	-0.1%	0.09
ANZ Group Holdings Ltd	-1.4%	11.0%	-0.2%	-0.2%	0.26
Telstra Group Ltd	-1.4%	-0.1%	-0.1%	0.0%	0.07
Commonwealth Bank of Australia	-2.0%	-0.4%	-0.2%	0.0%	-0.03
Charter Hall Long WALE REIT	-2.3%	5.4%	-0.1%	-0.1%	0.03

Top Detractors

Time Period: 1/09/2025 to 30/09/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Sonic Healthcare Ltd	-8.4%	4.2%	-0.7%	-0.3%	-0.06
ASX Ltd	-6.3%	0.2%	-0.3%	0.0%	0.01
Woolworths Group Ltd	-5.8%	-0.3%	-0.3%	0.0%	0.01
Transurban Group	-5.5%	-0.9%	-0.3%	0.1%	-0.03
Brambles Ltd	-3.2%	-0.4%	-0.2%	0.0%	0.01
Charter Hall Group	-2.9%	2.5%	-0.2%	-0.1%	0.00
National Storage REIT	-2.5%	5.0%	-0.1%	-0.1%	0.02
Charter Hall Long WALE REIT	-2.3%	5.4%	-0.1%	-0.1%	0.03
Commonwealth Bank of Australia	-2.0%	-0.4%	-0.2%	0.0%	-0.03
Telstra Group Ltd	-1.4%	-0.1%	-0.1%	0.0%	0.07

Source: Morningstar Direct

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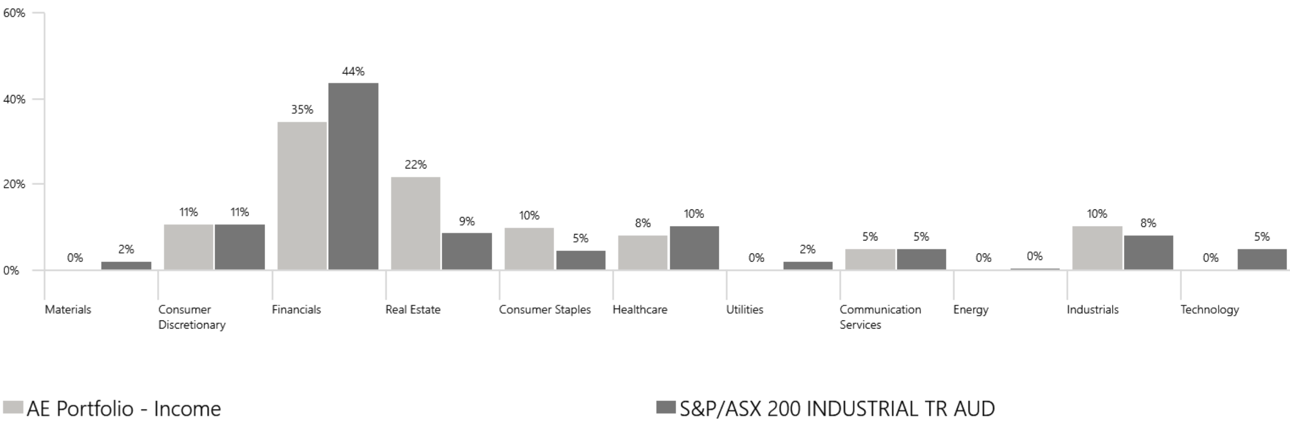
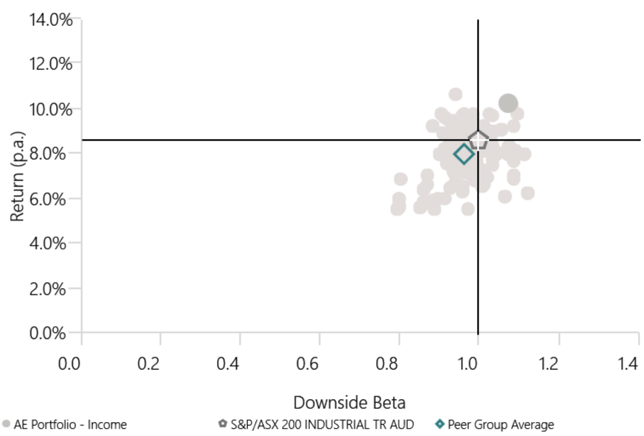
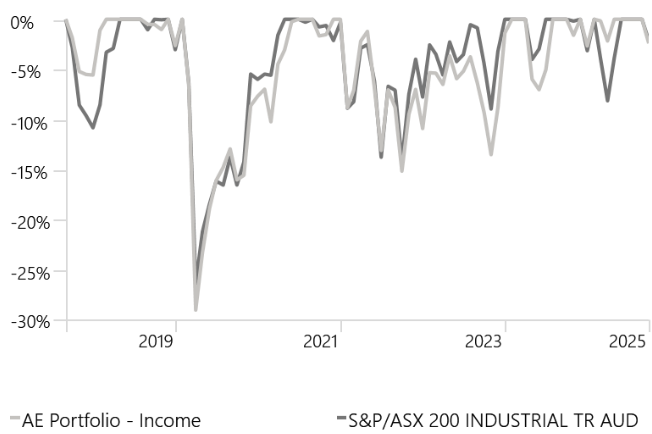
Sector Exposure



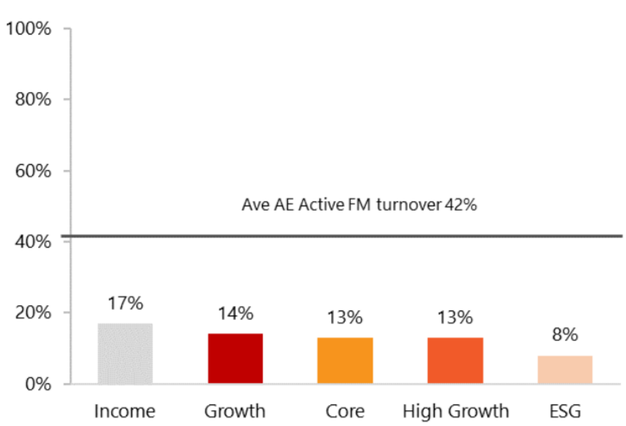
Risk vs Reward



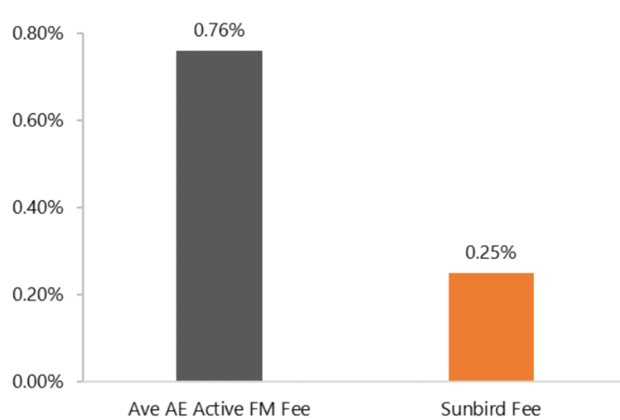
Drawdown



Turnover



Fees



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