

Sunbird AE Income Portfolio Performance Report



As of 30/04/2026

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	4.1%
# of Holdings	18
Ave Market Cap (\$m)	25,856

Portfolio Metrics

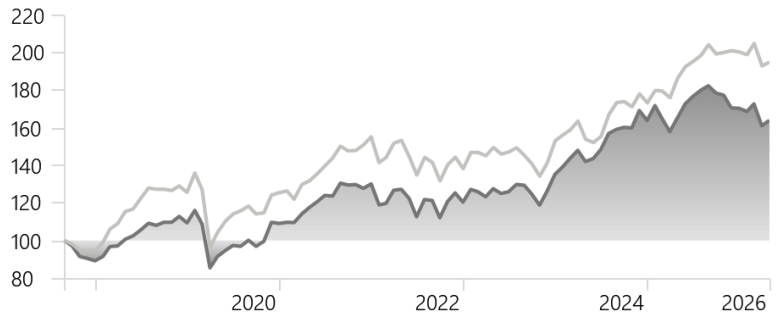
Total Return (p.a.)	9.1%
Excess Return	2.4%
Portfolio Volatility (p.a.)	16.1%
Beta	0.98
Correlation	89.0%
Sharpe Ratio	0.43
Tracking Error	5.3%
Up Capture Ratio	101%
Down Capture Ratio	88%
Bear Beta	1.06

Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Income*	1.0	-2.0	4.6	9.3	8.2	7.8	9.1
S&P/ASX 200 Industrials	1.8	-2.8	-0.8	8.7	6.9	7.2	6.7

Investment Growth

Time Period: Since Common Inception (1/09/2018) to 30/04/2026



— AE Portfolio - Income

■ S&P/ASX 200 INDUSTRIAL TR AUD

Sector Allocation



Sector	%
Financials	35.9
Real Estate	15.2
Consumer Discretionary	10.1
Industrials	9.9
Consumer Staples	9.7
Healthcare	9.6
Communication Services	4.9
Utilities	4.8

Top 10 Holdings

Company	Weight
Sonic Healthcare Ltd	9.6%
Commonwealth Bank of Australia	7.7%
ANZ Group Holdings Ltd	7.6%
Wesfarmers Ltd	7.4%
ASX Ltd	5.8%
Charter Hall Group	5.4%
Charter Hall Long WALE REIT Stapled (2 Units)	5.2%
Challenger Ltd	5.1%
Coles Group Ltd	5.0%
Brambles Ltd	5.0%

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Portfolio Commentary

The Sunbird Income portfolio gained 1.0% in April, slightly underperforming the benchmark. Technology (+13.3%), Real Estate (+8.1%), Materials (+4.3%) and Financials (+2.9%) were the top performing sectors during the month, with Healthcare (-8.7%), Consumer Staples (-4.1%) and Energy (-2.7%) the worst performing. Underperformance was due to the portfolio's overweight exposure to Healthcare and Staples. We recently removed National Storage (NSR) and added Origin Energy (ORG) to the portfolio.

The top contributors for the month were ASX, CHC and JBH. ASX has rallied strongly off its March lows as positive developments continue for the stock. ASX is likely to generate 3-4% EPS growth (well above consensus expectations) on the back of strong volumes, while its regulatory issues are largely in the rearview mirror. CHES phase 1 was also released in April with no issues so far. Real Estate stocks (CHC) rebounded in April as the sector looked oversold following the sell-off during the first quarter of 2026. JBH also rebounded along with the Consumer Discretionary sector as a whole.

The primary detractors were SGP, WOW and SHL. SGP did not participate in the Real Estate rally, with the stock undergoing a de-rating due to negative sentiment towards residential property development. WOW fell modestly following a strong start to the year. Healthcare stocks have been selling off for much of 2026, largely driven by downgrades by CSL and COH. That said, we see a low chance of SHL downgrading and still expect a robust earnings report for FY26.

Top Contributors

Time Period: 1/04/2026 to 30/04/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
ASX Ltd	16.3%	5.0%	0.8%	0.8%	0.64
Charter Hall Group	8.2%	5.0%	0.4%	0.4%	0.30
JB Hi Fi Ltd	6.3%	1.7%	0.2%	0.1%	-0.03
Charter Hall Long WALE REIT Stapled (2 Units)	4.5%	5.0%	0.2%	0.2%	0.11
Commonwealth Bank of Australia	3.6%	-3.5%	0.3%	-0.1%	0.00
Challenger Ltd	3.1%	4.5%	0.2%	0.1%	-0.01
ANZ Group Holdings Ltd	1.9%	-1.9%	0.1%	0.0%	-0.03
Coles Group Ltd	0.7%	1.7%	0.0%	0.0%	0.02
Brambles Ltd	0.1%	5.0%	0.0%	0.0%	-0.11
Wesfarmers Ltd	0.0%	7.5%	0.0%	0.0%	-0.16

Top Detractors

Time Period: 1/04/2026 to 30/04/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Stockland Corp Ltd	-6.0%	5.0%	-0.3%	-0.3%	-0.41
Woolworths Group Ltd	-5.5%	5.0%	-0.3%	-0.3%	-0.36
Sonic Healthcare Ltd	-3.3%	9.0%	-0.3%	-0.3%	0.00
Westpac Banking Corp	-2.5%	-4.9%	-0.1%	0.1%	0.02
Origin Energy Ltd	-2.3%	2.7%	-0.1%	-0.1%	0.00
Steadfast Group Ltd	-0.2%	4.5%	0.0%	0.0%	-0.17
Telstra Group Ltd	-0.2%	-1.5%	0.0%	0.0%	0.00
Transurban Group	-0.1%	5.0%	0.0%	0.0%	-0.12
Wesfarmers Ltd	0.0%	7.5%	0.0%	0.0%	-0.16
Brambles Ltd	0.1%	5.0%	0.0%	0.0%	-0.11

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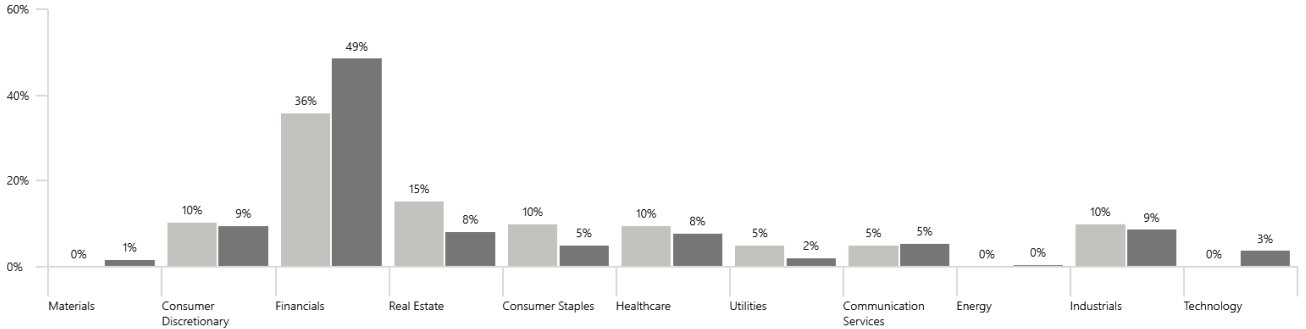
*Gross performance before fees and franking credits. Inception date 31/08/2018. Past performance is not a reliable indicator of future performance. Sunbird only provides general financial product advice, not personal advice. Director holdings on website.

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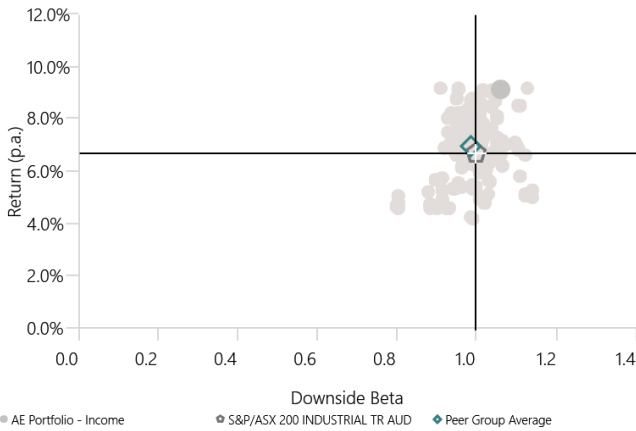
Sector Exposure



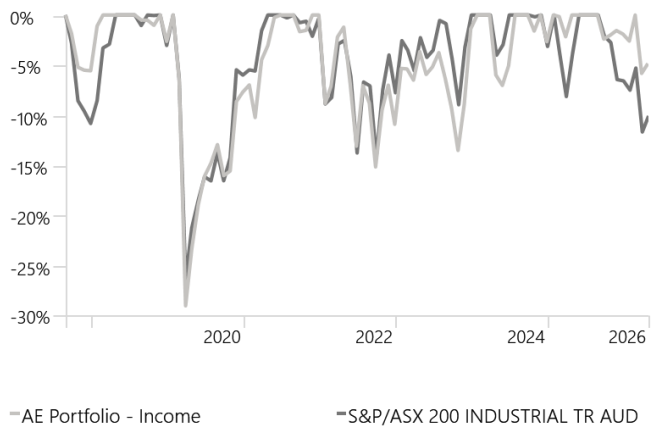
■ AE Portfolio - Income

■ S&P/ASX 200 INDUSTRIAL TR AUD

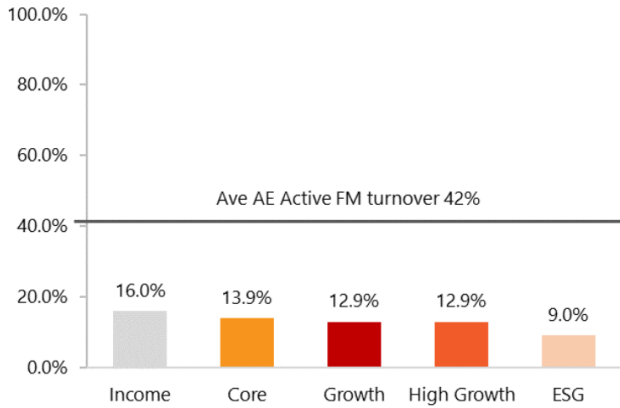
Risk vs Reward



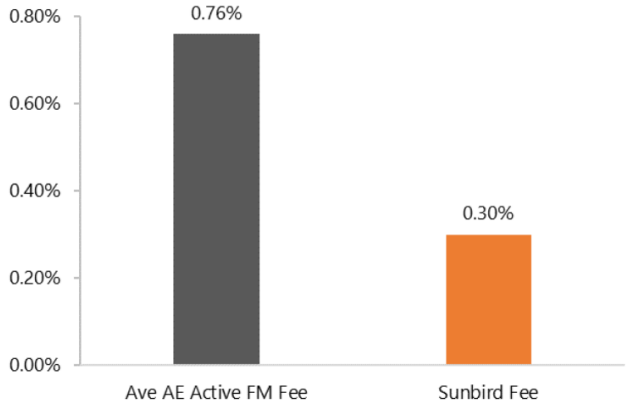
Drawdown



Turnover



Fees



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