

# Sunbird AE Income Portfolio Performance Report

As of 31/12/2025



## 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)	25,108

## Portfolio Metrics

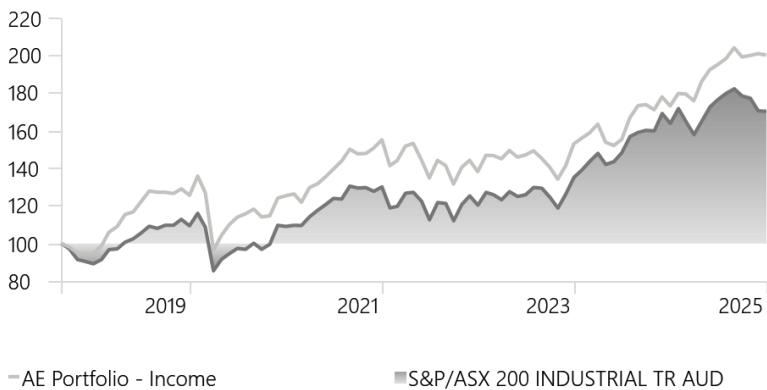
Total Return (p.a.)	9.9%
Excess Return	2.4%
Portfolio Volatility (p.a.)	16.2%
Beta	0.98
Correlation	88.8%
Sharpe Ratio	0.48
Tracking Error	5.4%
Up Capture Ratio	101%
Down Capture Ratio	89%
Bear Beta	1.07

## Performance

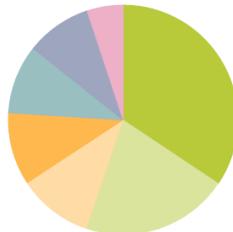
	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Income*	-0.4	0.5	15.6	13.2	9.8	11.3	9.9
S&P/ASX 200 Industrials	-0.1	-4.6	3.9	12.3	9.3	9.7	7.5

## Investment Growth

Time Period: Since Common Inception (1/09/2018) to 31/12/2025



## Sector Allocation



	%
Financials	34.4
Real Estate	20.8
Healthcare	10.5
Consumer Staples	10.3
Industrials	9.7
Consumer Discretionary	9.2
Communication Services	5.1

## Top 10 Holdings

	Weight
Sonic Healthcare Ltd	10.5%
ANZ Group Holdings Ltd	7.7%
Commonwealth Bank of Australia	7.2%
Wesfarmers Ltd	7.0%
National Storage REIT	6.0%
Woolworths Group Ltd	5.6%
Charter Hall Group	5.5%
Challenger Ltd	5.4%
Westpac Banking Corp	5.1%
Telstra 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.

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## Portfolio Commentary

The Sunbird Income portfolio gained 15.6% in 2025, outperforming the benchmark by 11.7% in what was a terrific year for the portfolio. Since inception (over 7 years), the portfolio is now outperforming the benchmark by 2.4% annually. The best performing sectors during the year were Materials (+36.2%), Utilities (+13.2%), Financials (+12.1%) and Communication Services (+10.6%), while Healthcare (-23.7%) and Technology (-20.8%) underperformed. Outperformance during the year was primarily a result of an overweight position in Real Estate (CHC, SGP, NSR, CLW) and active positioning in ANZ, WES, TLS and BXB.

The top contributors during the year were CHC, ANZ and TLS. CHC was the top performing Real Estate stock, with the stock benefiting from management raising FY26 guidance, as net inflows beat expectations. ANZ outperformed the Bank sector as new CEO, Nuno Matos, launched a turnaround strategy. TLS was a consistent performer all year, highlighted by a strong FY25 result that saw further buyback announcements and 6% dividend growth.

The key detractors were ASX, SHL and SDF. ASX continues to be held back by regulatory pressures but operational earnings remain solid and the balance sheet is strong. We continue to hold for yield. We remain positive on the Healthcare sector and expect SHL to recover with earnings in 2026. SDF is being held back by a slowing insurance premium cycle and the withdrawal of a takeover offer for rival AUB. We believe SDF offers good value and high single-digit growth at current levels.

## Top Contributors

Time Period: 1/01/2025 to 31/12/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Charter Hall Group	74.3%	2.1%	3.4%	1.3%	0.00
ANZ Group Holdings Ltd	34.0%	9.6%	3.5%	3.5%	3.45
Telstra Group Ltd	26.7%	-0.4%	1.3%	-0.1%	0.37
Stockland Corp Ltd	25.1%	5.2%	1.4%	1.4%	-1.91
Brambles Ltd	22.6%	-0.4%	1.2%	-0.1%	0.26
National Storage REIT	22.1%	5.0%	1.3%	1.3%	-1.92
Challenger Ltd	18.6%	2.6%	1.0%	1.0%	1.69
Wesfarmers Ltd	18.4%	-0.4%	1.5%	-0.4%	0.01
Coles Group Ltd	17.3%	5.1%	0.9%	0.9%	1.62
Charter Hall Long WALE REIT Stapled (2 Units)	16.0%	5.2%	0.9%	0.9%	-2.42

## Top Detractors

Time Period: 1/01/2025 to 31/12/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
ASX Ltd	-18.2%	0.5%	-1.1%	-0.2%	-0.01
Sonic Healthcare Ltd	-12.6%	7.5%	-1.3%	-0.5%	1.71
Steadfast Group Ltd	-5.9%	2.1%	-0.4%	-0.2%	-0.11
Endeavour Group Ltd Ordinary Shares	-5.8%	-3.0%	-0.2%	0.2%	-0.10
Woolworths Group Ltd	-0.8%	-1.1%	0.1%	0.1%	-0.21
Westpac Banking Corp	1.6%	1.0%	0.1%	0.1%	0.41
JB Hi Fi Ltd	7.5%	2.8%	0.3%	0.3%	-0.13
Commonwealth Bank of Australia	7.9%	4.9%	1.1%	2.5%	0.99
Transurban Group	11.3%	-2.6%	0.6%	-0.3%	-0.01
Charter Hall Long WALE REIT Stapled (2 Units)	16.0%	5.2%	0.9%	0.9%	-2.42

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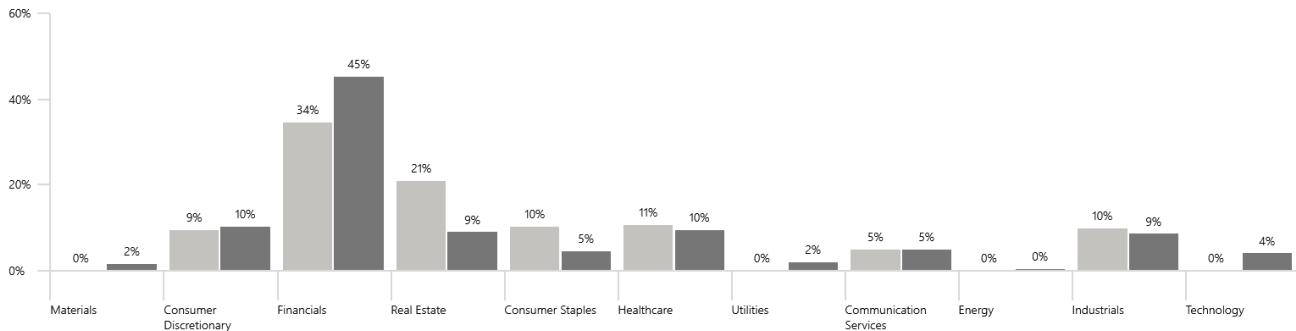
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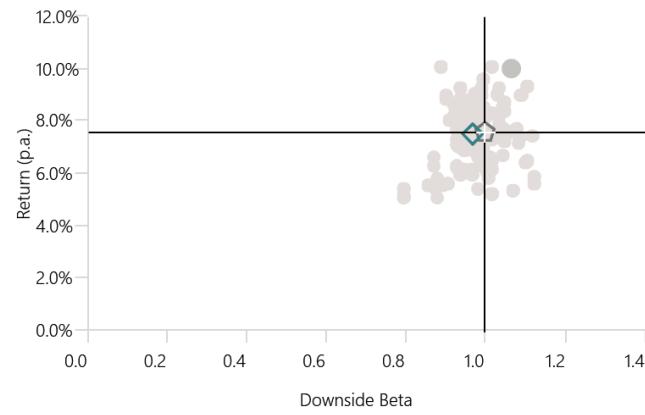
## Sector Exposure



■ AE Portfolio - Income

■ S&P/ASX 200 INDUSTRIAL TR AUD

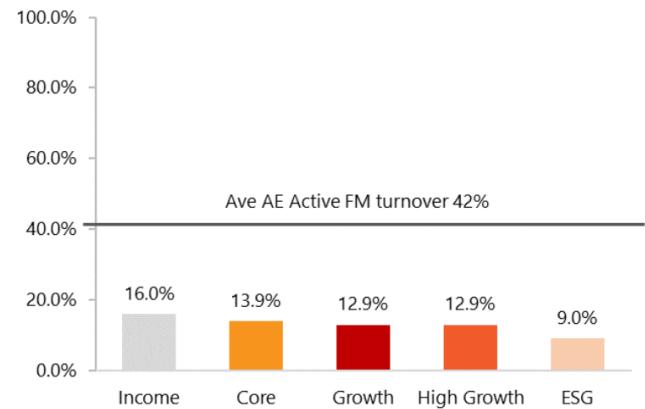
## Risk vs Reward



■ AE Portfolio - Income

■ S&P/ASX 200 INDUSTRIAL TR AUD

## Turnover



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Source: Morningstar Direct

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