

# Sunbird AE **Growth** Portfolio Performance Report

As of 31/12/2025



## Description

A diversified portfolio of around 20 quality stocks, selected from the S&P/ASX 200, with a focus on a capital growth first and income second.

## Portfolio Objective

To add 2-3% p.a. in value over the S&P/ASX 200, 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: 30.0%

Maximum cash weight: 10.0%

Minimum ASX 100 exposure: 80.0%

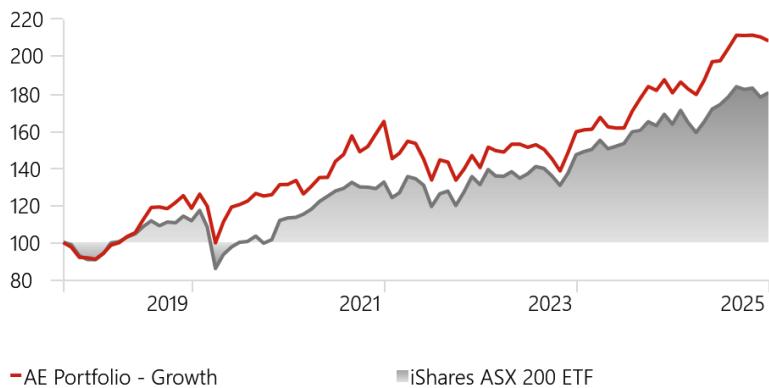
Minimum market cap: \$1bn

## Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - Growth*	-1.0	-1.4	15.5	14.1	9.7	12.6	10.5
iShares ASX 200 ETF	1.4	-1.0	10.4	11.3	9.8	10.4	8.4

## Investment Growth

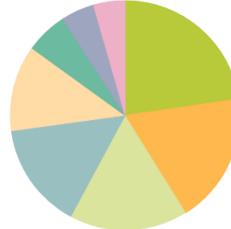
Time Period: Since Common Inception (1/09/2018) to 31/12/2025



## Snapshot

Inception Date	31/08/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	3.1%
# of Holdings	22
Average Market Cap (\$m)	26,082

## Sector Allocation



	%
Financials	22.7
Materials	18.4
Real Estate	16.7
Industrials	15.0
Healthcare	12.1
Technology	5.9
Consumer Discretionary	4.7
Communication Services	4.4

## Portfolio Metrics

Total Return (p.a.)	10.5%
Excess Return	2.1%
Portfolio Volatility (p.a.)	15.6%
Beta	0.93
Correlation	76.6%
Sharpe Ratio	0.54
Tracking Error	7.6%
Up Capture Ratio	100%
Down Capture Ratio	88%
Bear Beta	0.89

## Top 10 Holdings

	Weight
ANZ Group Holdings Ltd	10.6%
National Storage REIT	6.2%
Rio Tinto Ltd	5.9%
Charter Hall Group	5.7%
Sonic Healthcare Ltd	5.5%
BHP Group Ltd	5.5%
Northern Star Resources Ltd	5.4%
Transurban Group	5.2%
Cleanaway Waste Management Ltd	4.9%
Brambles Ltd	4.9%

**Sunbird Portfolios Pty Ltd** | ABN 91 620 481 218 | AFSL 503266

[www.sunbirdportfolios.com.au](http://www.sunbirdportfolios.com.au) | [support@sunbirdportfolios.com.au](mailto: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.

Page 1 of 3

# Sunbird AE **Growth** Portfolio Performance Report

As of 31/12/2025



## Portfolio Commentary

The Sunbird Growth portfolio gained 15.5% in 2025, outperforming the benchmark by 5.1%. Alpha since inception now stands at 2.1% p.a. 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. Despite being underweight Financials and overweight Healthcare, the portfolio was still able to generate alpha thanks primarily to stock selection within the various sectors (LYC, NST, CHC, ANZ), as well as overweights to the Real Estate and Industrial sectors.

The top performers during 2025 were LYC, NST, CHC and ANZ. LYC was a standout performer due to new global focus on rare earth supply outside of China, while NST rallied with the gold price. We were diligent in taking profits in LYC throughout the year given the volatility of commodity stocks. CHC was the top performing Real Estate stock, with the stock benefiting from management raising FY26 guidance, as net inflows beat expectations. ANZ was a top performer in 2025, largely due to its new CEO, Nuno Matos, launching a turnaround strategy.

The key detractors for the year were CSL, ASX and SHL. We reduced our exposure to CSL following its disappointing and messy FY25 result. We may exit the position entirely in the near future. ASX continues to be held back by regulatory pressures, and we again cut our exposure to the stock in favour of other Financials. However, we remain more positive on SHL, which we believe does not have structural growth issues and should recover as earnings recover moving forward.

## 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
Lynas Rare Earths Ltd	93.5%	2.5%	3.5%	3.3%	2.15
Northern Star Resources Ltd	78.3%	4.0%	3.5%	2.8%	1.51
Charter Hall Group	74.3%	5.3%	3.4%	3.2%	2.75
ANZ Group Holdings Ltd	34.0%	6.1%	3.3%	2.1%	1.55
Rio Tinto Ltd	31.6%	2.9%	1.6%	1.0%	-0.12
Brambles Ltd	22.6%	4.2%	1.1%	0.9%	0.22
National Storage REIT	22.1%	4.7%	1.3%	1.3%	0.77
BHP Group Ltd	19.9%	-3.3%	1.0%	-0.6%	0.49
Wesfarmers Ltd	16.1%	-1.6%	0.4%	-0.2%	-0.04
Transurban Group	11.3%	3.2%	0.6%	0.4%	-0.02

## 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
CSL Ltd	-37.5%	-0.6%	-1.7%	0.4%	0.63
ASX Ltd	-18.2%	4.4%	-1.1%	-1.0%	-1.55
Sonic Healthcare Ltd	-12.6%	4.3%	-0.6%	-0.5%	0.80
Goodman Group	-12.3%	2.4%	-0.4%	-0.1%	0.30
Technology One Ltd	-9.7%	5.6%	-0.5%	-0.5%	0.87
Steadfast Group Ltd	-5.9%	4.3%	-0.4%	-0.4%	-0.97
Endeavour Group Ltd Ordinary Shares	-5.8%	0.2%	-0.1%	-0.1%	-0.10
Woolworths Group Ltd	-1.8%	-0.9%	0.0%	0.0%	-0.01
ResMed Inc Chess Depository Interest	-1.4%	4.3%	-0.1%	-0.1%	1.07
Cleanaway Waste Management Ltd	0.0%	4.5%	0.0%	0.0%	-0.67

**Sunbird Portfolios Pty Ltd** | ABN 91 620 481 218 | AFSL 503266  
[www.sunbirdportfolios.com.au](http://www.sunbirdportfolios.com.au) | [support@sunbirdportfolios.com.au](mailto: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.

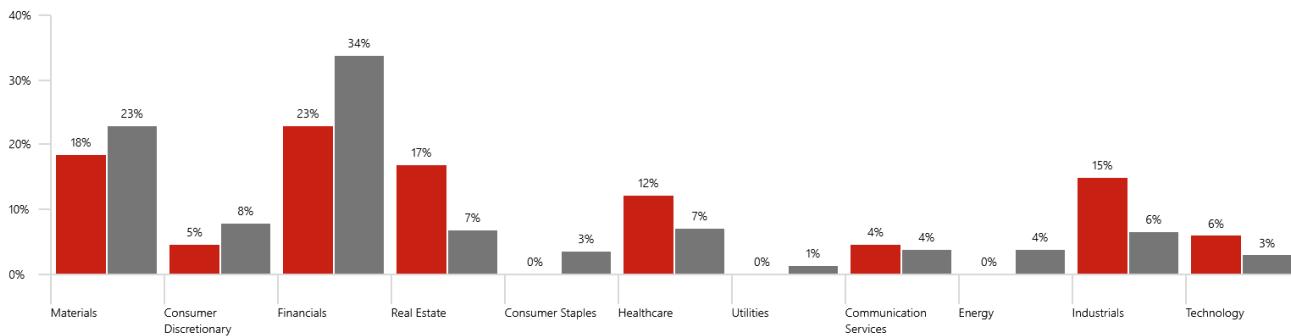
Page 2 of 3

# Sunbird AE **Growth** Portfolio Performance Report

As of 31/12/2025



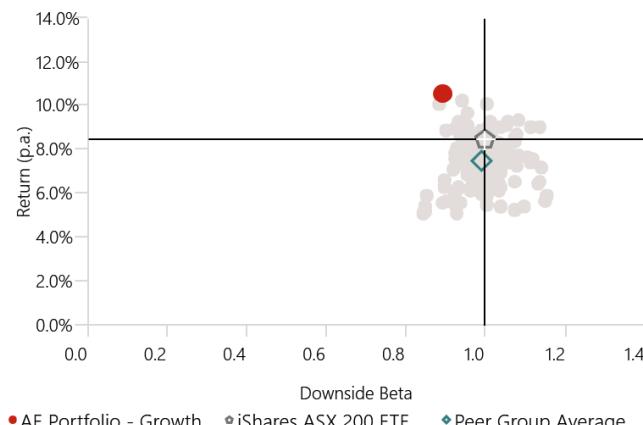
## Sector Exposure



■ AE Portfolio - Growth

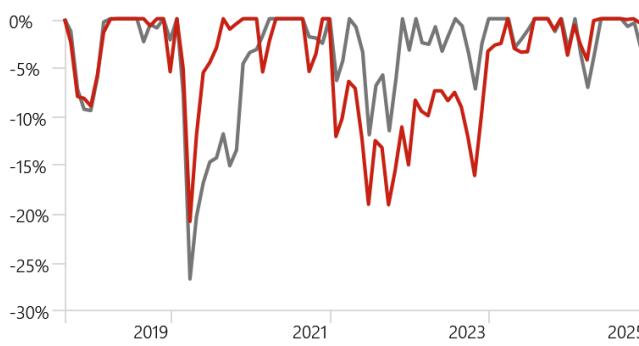
■ iShares ASX 200 ETF

## Risk vs Reward



● AE Portfolio - Growth    ● iShares ASX 200 ETF    ♦ Peer Group Average

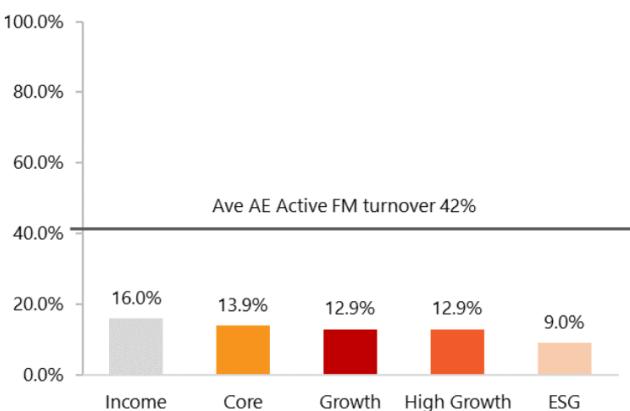
## Drawdown



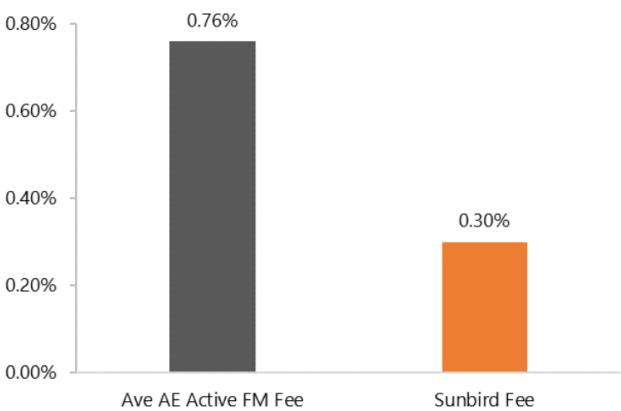
— AE Portfolio - Growth

— iShares ASX 200 ETF

## Turnover



## Fees



Sunbird Portfolios Pty Ltd | ABN 91 620 481 218 | AFSL 503266

[www.sunbirdportfolios.com.au](http://www.sunbirdportfolios.com.au) | [support@sunbirdportfolios.com.au](mailto: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.

Page 3 of 3