

# Sunbird AE High Growth Portfolio Performance Report

As of 31/12/2025



## Description

A diversified portfolio of around 15 quality stocks, selected from the S&P/ASX 200, with a focus on capital growth.

## Portfolio Objective

To add 2-4% 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%

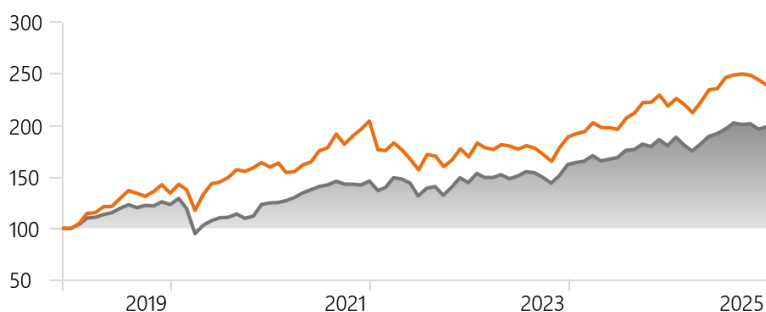
Minimum market cap: \$1bn

## Performance

	1M	3M	1Y	3Y	5Y	7Y	Inception
AE Portfolio - High Growth*	-2.1	-4.5	9.2	12.2	8.4	13.3	13.1
iShares ASX 200 ETF	1.4	-1.0	10.4	11.3	9.8	10.4	10.2

## Investment Growth

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



— AE Portfolio - High Growth

■ iShares Core S&P/ASX 200 ETF

## Snapshot

Inception Date	30/11/2018
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	2.2%
# of Holdings	17
Average Market Cap (\$m)	23,641

## Sector Allocation



	%
Materials	22.7
Healthcare	21.2
Real Estate	17.4
Financials	16.7
Technology	9.0
Communication Services	7.5
Industrials	5.5

## Portfolio Metrics

Total Return (p.a.)	13.1%
Excess Return	2.9%
Portfolio Volatility (p.a.)	16.6%
Beta	0.94
Correlation	69.1%
Sharpe Ratio	0.66
Tracking Error	9.3%
Up Capture Ratio	105%
Down Capture Ratio	90%
Bear Beta	0.79

## Top 10 Holdings

	Weights
ResMed Inc Chess Depository Interest	10.2%
Goodman Group	9.4%
Seek Ltd	7.2%
Charter Hall Group	5.8%
Sonic Healthcare Ltd	5.7%
Northern Star Resources Ltd	5.5%
Rio Tinto Ltd	5.4%
Challenger Ltd	5.3%
ASX Ltd	5.3%
Cleanaway Waste Management Ltd	5.2%

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\*Gross performance before fees and franking credits. Inception date 30/11/2018. 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 High Growth portfolio gained 9.2% in 2025, underperforming the benchmark by 1.2%. Alpha since inception now stands at 1.9% p.a. The top 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. Portfolio underperformance over 2025 primarily related to Healthcare (CSL, SHL), Financials (ASX, NWL) and Technology (TNE).

The top performers during 2025 were LYC, NST and CHC. 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.

The key detractors for the year were CSL, ASX and SHL. We recently 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 also reduced exposure to the stock in favour of other Financials (CGF). However, we remain more positive on SHL, which we believe does not have structural growth issues and should recover as earnings recover moving forward. The portfolio has ~8% cash and we are on the lookout for new investments in the February profit season.

## 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%	5.3%	7.0%	6.8%	4.13
Northern Star Resources Ltd	78.3%	4.0%	3.5%	2.9%	1.44
Charter Hall Group	74.3%	5.3%	3.4%	3.2%	2.76
Rio Tinto Ltd	29.6%	1.8%	1.6%	1.0%	-0.12
BHP Group Ltd	19.9%	-2.2%	1.0%	-0.6%	0.64
Challenger Ltd	6.1%	0.9%	0.4%	0.3%	0.53
Seek Ltd	4.4%	7.2%	0.4%	0.3%	-0.38
Cleanaway Waste Management Ltd	0.0%	4.5%	-0.1%	-0.1%	-0.74
ResMed Inc Chess Depository Interest	-1.4%	9.6%	-0.3%	-0.3%	2.24
Steadfast Group Ltd	-5.9%	4.3%	-0.4%	-0.4%	-1.00

## 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%	3.3%	-3.4%	-1.3%	0.78
ASX Ltd	-18.2%	8.2%	-1.5%	-1.4%	-2.68
Sonic Healthcare Ltd	-12.6%	4.3%	-0.5%	-0.5%	0.81
Goodman Group	-12.3%	7.3%	-1.0%	-0.7%	-0.67
Technology One Ltd	-9.7%	5.6%	-0.6%	-0.6%	0.78
Netwealth Group Ltd	-9.6%	5.4%	-0.6%	-0.6%	0.74
Steadfast Group Ltd	-5.9%	4.3%	-0.4%	-0.4%	-1.00
ResMed Inc Chess Depository Interest	-1.4%	9.6%	-0.3%	-0.3%	2.24
Cleanaway Waste Management Ltd	0.0%	4.5%	-0.1%	-0.1%	-0.74
Seek Ltd	4.4%	7.2%	0.4%	0.3%	-0.38

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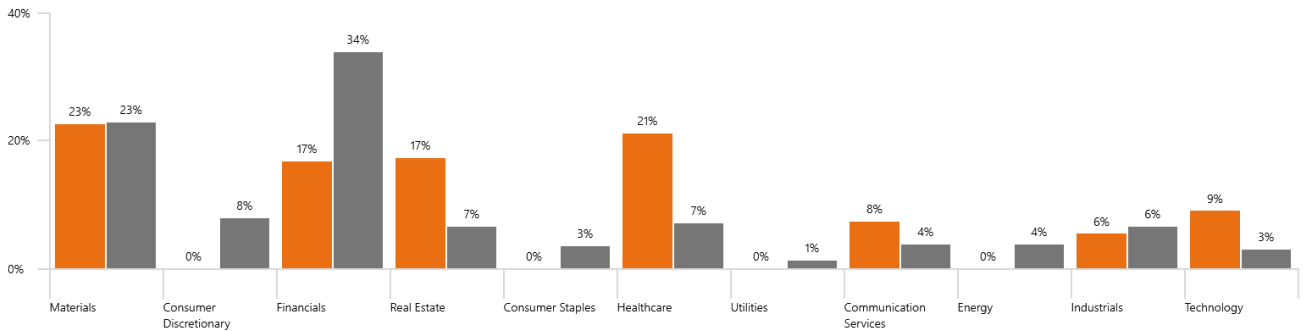
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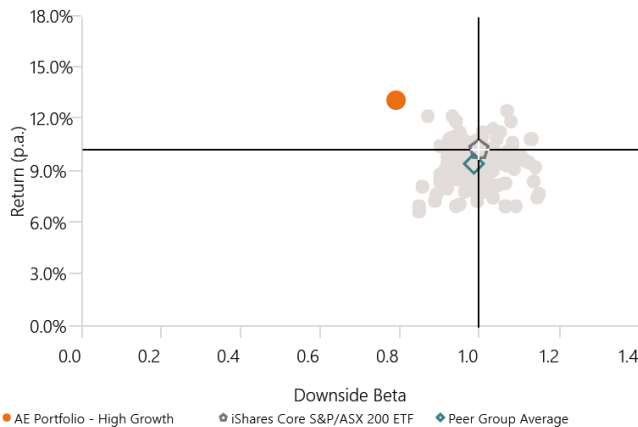
## Sector Exposure



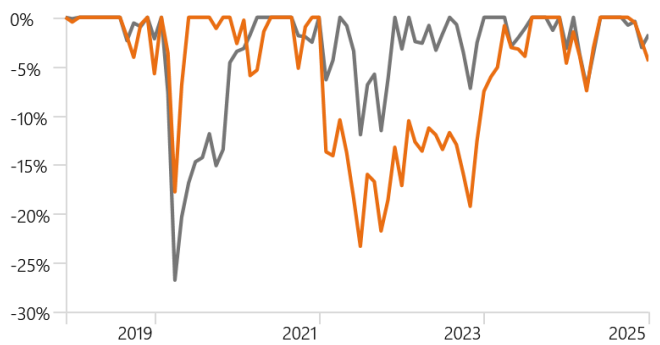
AE Portfolio - High Growth

iShares Core S&P/ASX 200 ETF

## Risk vs Reward



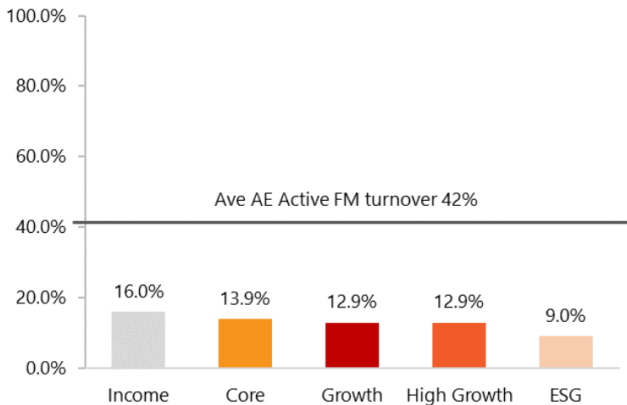
## Drawdown



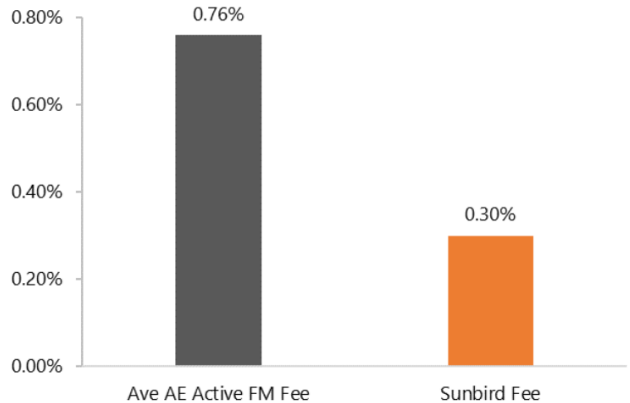
AE Portfolio - High Growth

iShares Core S&P/ASX 200 ETF

## Turnover



## Fees



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