Sunbird AE **ESG** Portfolio Performance Report

As of 30/09/2026

Sunbird Portfolios®

Description

The ESG portfolio aims to offer a balance of income and growth from from investing in quality companies that are also responsible investments. Each company must pass a number of Environmental, Social and Governance (ESG) filters.

Portfolio Objective

To add 1-2% p.a. in value over the S&P/ASX 200, with a lower risk profile than the benchmark.

Investment Philosophy

- Quality, Value, ESG, 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

Snapshot

Inception Date	31/12/2020
Benchmark	iShares Core S&P/ASX 200 ETF
Dividend Yield	0.0%
# of Holdings	19
Average Market Cap ($m)	28,523

Portfolio Metrics

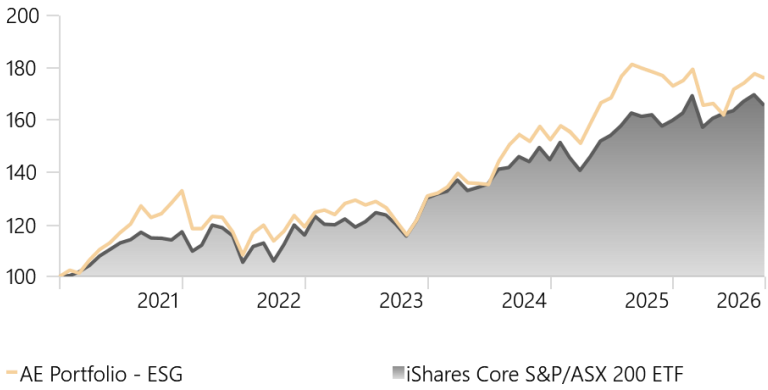
Total Return (p.a.)	10.3%
Excess Return	1.2%
Portfolio Volatility (p.a.)	13.0%
Beta	0.94
Correlation	72.2%
Sharpe Ratio	0.57
Tracking Error	6.9%
Up Capture Ratio	99%
Down Capture Ratio	90%
Bear Beta	1.13

Performance

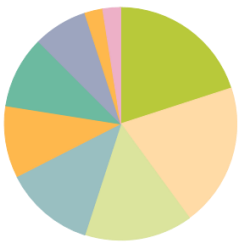
	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - ESG*	-1.0	2.5	-2.1	13.2	7.5	10.3
iShares Core S&P/ASX 200 ETF	-2.4	1.3	2.6	11.3	7.6	9.2

Investment Growth

Time Period: Since Common Inception (1/01/2021) to 30/09/2026



Sector Allocation



	%
Financials	20.0
Healthcare	20.0
Real Estate	15.0
Industrials	12.5
Materials	10.0
Technology	10.0
Consumer Discretionary	7.5
Consumer Staples	2.5
Communication Services	2.5

Top 10 Holdings

	Weights
ResMed Inc Chess Depository Interest	8.3%
ANZ Group Holdings Ltd	7.6%
Brambles Ltd	7.3%
CSL Ltd	7.2%
Sonic Healthcare Ltd	6.8%
Wesfarmers Ltd	6.4%
Steadfast Group Ltd	5.5%
BHP Group Ltd	5.4%
Cleanaway Waste Management Ltd	5.3%
Technology One Ltd	5.3%

Source: Morningstar Direct

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Portfolio Commentary

The Sunbird ESG portfolio gained 2.5% during the September quarter, outperforming the benchmark by +1.2%. Healthcare (+26.9%) and Energy (+17.4%) were the best performing sectors, with Consumer Discretionary (-9.9%), Real Estate (-8.7%) and Technology (-7.6%) the worst performing. Overweight exposure to Healthcare (primarily CSL) lead to outperformance.

CSL, SDF and CWY were the primary contributors during the quarter. CSL has been in a downtrend since early 2025, with the stock – and the Healthcare sector – rebounding strongly over the past few months. Both SDF and CWY are under takeover offer. SDF is in advanced talks, with the takeover signed at $6.00/share (less any dividends). As a result, we removed the stock from all portfolios at the end of September. The CWY takeover is advancing, though we await confirmation of the takeover proceeding through the signing stage.

The primary detractors were LYC, CHC and WES. Rare earth prices corrected during the quarter, leading the LYC falling back to its fair value. Real Estate (CHC) was one of the worst performing sectors this quarter as long-term and short-term interest rates moved higher in Australia and globally, with expectations this will negatively impact property values. The same dynamics are impacting retail stocks, with higher rates likely to impact economic conditions in Australia and thus consumer spending. WES sold off as a result.

Top Contributors

Time Period: 1/07/2026 to 30/09/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	62.7%	3.4%	3.1%	1.8%	-0.86
Steadfast Group Ltd	15.3%	4.9%	0.8%	0.7%	0.74
Cleanaway Waste Management Ltd	11.7%	4.9%	0.6%	0.6%	0.78
ResMed Inc Chess Depository Interest	11.1%	7.2%	0.8%	0.8%	-0.83
ANZ Group Holdings Ltd	8.4%	3.6%	0.6%	0.3%	0.40
Stockland Corp Ltd	5.6%	4.7%	0.3%	0.3%	0.59
BHP Group Ltd	4.6%	-6.4%	0.2%	-0.3%	-0.01
Challenger Ltd	3.4%	2.2%	0.1%	0.1%	0.08
Brambles Ltd	2.0%	6.4%	0.1%	0.1%	0.40
Westpac Banking Corp	-0.4%	0.5%	0.0%	0.0%	0.00

Top Detractors

Time Period: 1/07/2026 to 30/09/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	-23.4%	3.8%	-1.2%	-1.0%	-1.29
Charter Hall Group	-17.5%	4.3%	-0.9%	-0.8%	-0.35
Wesfarmers Ltd	-13.9%	3.5%	-1.0%	-0.5%	-0.18
Charter Hall Long WALE REIT Stapled (2 Units)	-7.8%	4.8%	-0.4%	-0.4%	0.05
Sonic Healthcare Ltd	-5.7%	7.0%	-0.4%	-0.4%	-1.92
Telstra Group Ltd	-2.7%	0.4%	-0.1%	0.0%	0.01
Technology One Ltd	-1.7%	4.8%	-0.1%	-0.1%	0.34
Macquarie Group Ltd	-1.7%	1.7%	-0.1%	0.0%	-0.03
Woolworths Group Ltd	-0.8%	0.7%	0.0%	0.0%	0.00
Westpac Banking Corp	-0.4%	0.5%	0.0%	0.0%	0.00

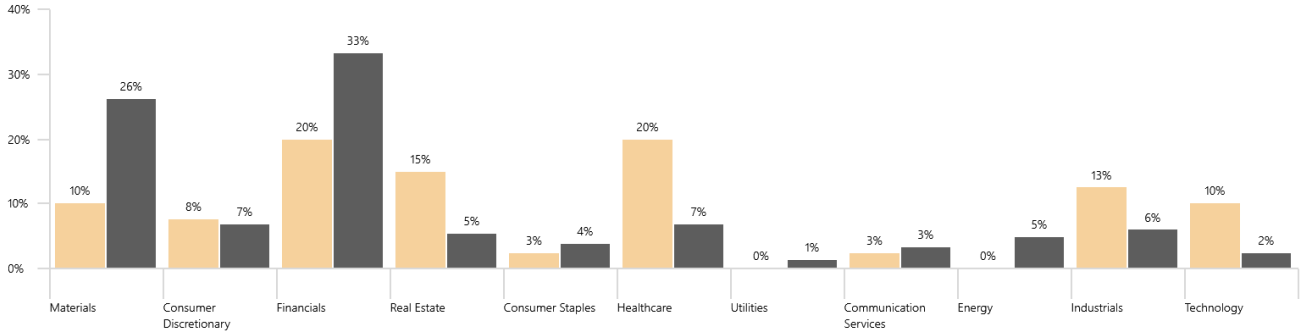
*Gross performance before fees and franking credits. Inception date 31/12/2020. Past performance is not a reliable indicator of future performance. Sunbird only provides general financial product advice, not personal advice. Director holdings on website.

Source: Morningstar Direct

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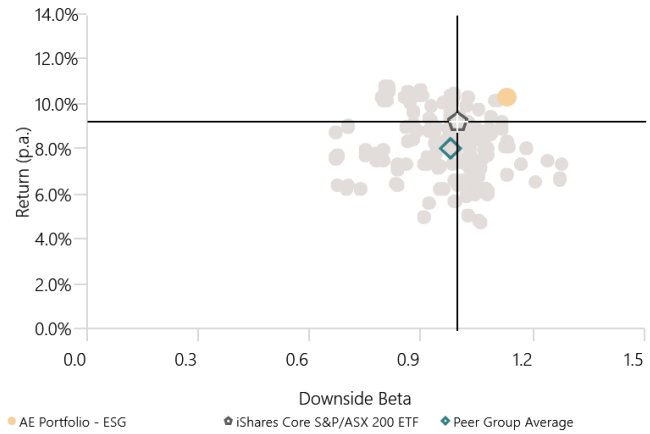
Sector Exposure



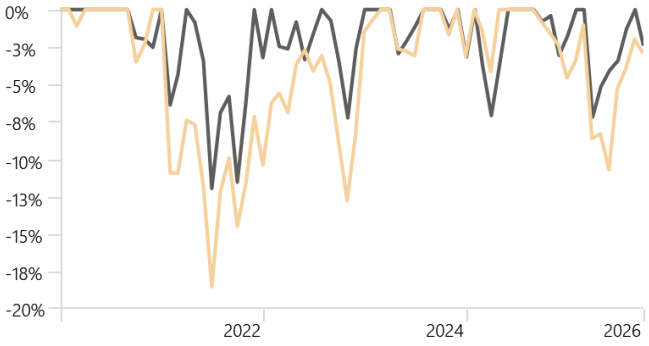
AE Portfolio - ESG

iShares Core S&P/ASX 200 ETF

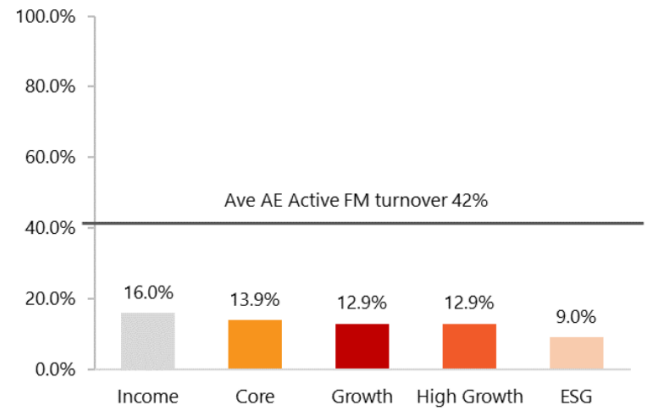
Risk vs Reward



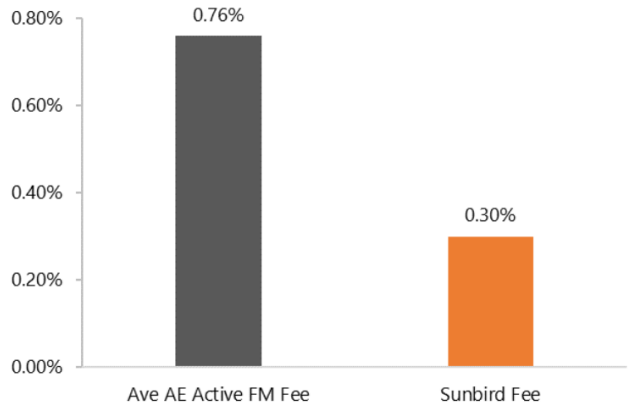
Drawdown



Turnover



Fees



Source: Morningstar Direct