Sunbird AE **ESG** Portfolio Performance Report

As of 30/06/2026

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	3.3%
# of Holdings	19
Average Market Cap ($m)	27,063

Portfolio Metrics

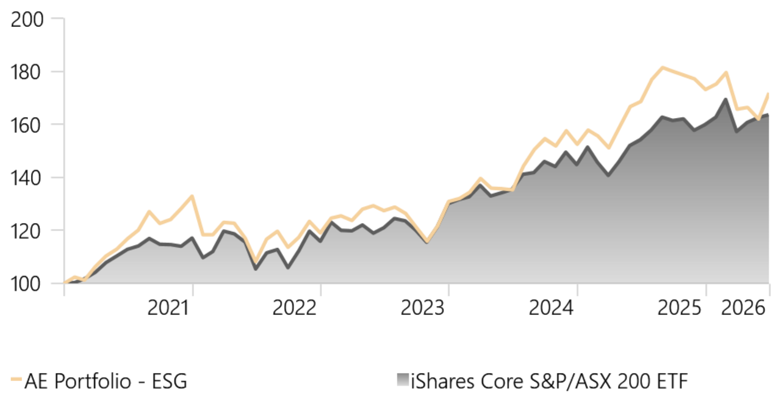
Total Return (p.a.)	10.3%
Excess Return	1.0%
Portfolio Volatility (p.a.)	13.2%
Beta	0.95
Correlation	72.3%
Sharpe Ratio	0.56
Tracking Error	7.0%
Up Capture Ratio	99%
Down Capture Ratio	92%
Bear Beta	1.13

Performance

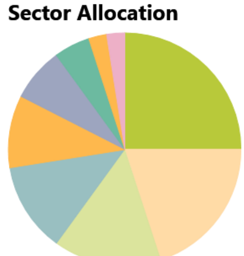
	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - ESG*	6.1	3.7	1.9	10.4	8.0	10.3
iShares Core S&P/ASX 200 ETF	0.7	4.0	6.1	10.5	7.7	9.4

Investment Growth

Time Period: Since Common Inception (1/01/2021) to 30/06/2026



Sector Allocation



	%
Financials	25.0
Healthcare	20.0
Real Estate	15.0
Industrials	12.5
Materials	10.0
Consumer Discretionary	7.5
Technology	5.0
Consumer Staples	2.5
Communication Services	2.5

Top 10 Holdings

	Weights
ANZ Group Holdings Ltd	8.6%
BHP Group Ltd	8.3%
Wesfarmers Ltd	8.0%
Sonic Healthcare Ltd	7.9%
ResMed Inc Chess Depository Interest	6.1%
Brambles Ltd	5.9%
Lynas Rare Earths Ltd	5.7%
Westpac Banking Corp	5.5%
Charter Hall Group	5.2%
Cleanaway Waste Management Ltd	4.8%

Sunbird Portfolios Pty Ltd | ABN 91 620 481 218 | AFSL 503266
www.sunbirdportfolios.com.au | support@sunbirdportfolios.com.au

Source: Morningstar Direct

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Portfolio Commentary

The Sunbird ESG portfolio had a strong rebound in June as sectors outside of Banks and Resources rallied. The portfolio finished below benchmark on the rolling year but is tracking ahead over 2 years (12.8% vs 9.9%). The portfolio has high exposure to Healthcare, which has been a major drag on performance over the past year. During the year, we adjusted our Banks weightings, added CGF and reduced CSL and ASX. SDF is under a $6.00/share cash takeover offer and likely to be the next stock that is removed.

Materials (LYC, BHP) and WOW were the top contributors. Almost all commodity prices have rallied over the past year, with iron ore and copper in particular supporting BHP. Rare earth metals also rallied significantly, which saw LYC gain 110% for the year. WOW delivered a solid rebound after cutting margins in the previous year. The stock was coming off a low base which led to solid growth numbers, while staples also provided defensive appeal during a volatile year.

Healthcare (CSL, RMD, SHL), TNE and ASX were the primary detractors. Healthcare was the worst performing sector for the year (-35.6%) but we managed to mitigate some of the damage by lightening CSL at $219 per share. We elected to hold RMD and SHL and remain overweight healthcare. We note that the Global Healthcare ETF (IXJ) rebounded in the June quarter, which is encouraging. ASX is experiencing strong revenue growth but ever rising opex and capex are keeping earnings flat. We have elected to switch the stock into MQG, which has greater freedom to grow earnings.

Top Contributors

Time Period: 1/07/2025 to 30/06/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	109.8%	4.7%	5.8%	5.5%	2.97
BHP Group Ltd	68.3%	-3.0%	3.2%	-1.7%	0.39
Woolworths Group Ltd	32.4%	1.5%	1.1%	0.6%	0.37
ANZ Group Holdings Ltd	26.8%	4.9%	2.6%	1.7%	1.80
Charter Hall Group	21.7%	4.9%	1.1%	1.0%	1.10
Challenger Ltd	14.7%	1.7%	0.4%	0.4%	0.39
Wesfarmers Ltd	11.4%	3.9%	0.9%	0.4%	0.49
Telstra Group Ltd	9.2%	0.6%	0.2%	0.0%	0.23
Charter Hall Long WALE REIT Stapled (2 Units)	-4.5%	4.8%	-0.2%	-0.2%	-0.06
Westpac Banking Corp	-5.4%	-1.0%	-0.3%	-0.7%	-0.48

Top Detractors

Time Period: 1/07/2025 to 30/06/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	-50.9%	1.5%	-3.2%	-0.9%	0.90
Technology One Ltd	-27.2%	3.9%	-1.5%	-1.4%	0.23
ResMed Inc Chess Depository Interest	-25.9%	6.3%	-2.1%	-1.8%	0.73
ASX Ltd	-20.7%	5.2%	-1.5%	-1.4%	-1.53
Stockland Corp Ltd	-19.7%	4.1%	-0.8%	-0.7%	-0.46
Sonic Healthcare Ltd	-18.6%	7.3%	-1.4%	-1.3%	1.74
Brambles Ltd	-14.6%	6.3%	-1.1%	-1.0%	-1.14
Steadfast Group Ltd	-11.9%	4.3%	-0.7%	-0.6%	-0.67
Cleanaway Waste Management Ltd	-11.4%	4.6%	-0.6%	-0.6%	-0.85
Westpac Banking Corp	-5.4%	-1.0%	-0.3%	-0.7%	-0.48

*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.

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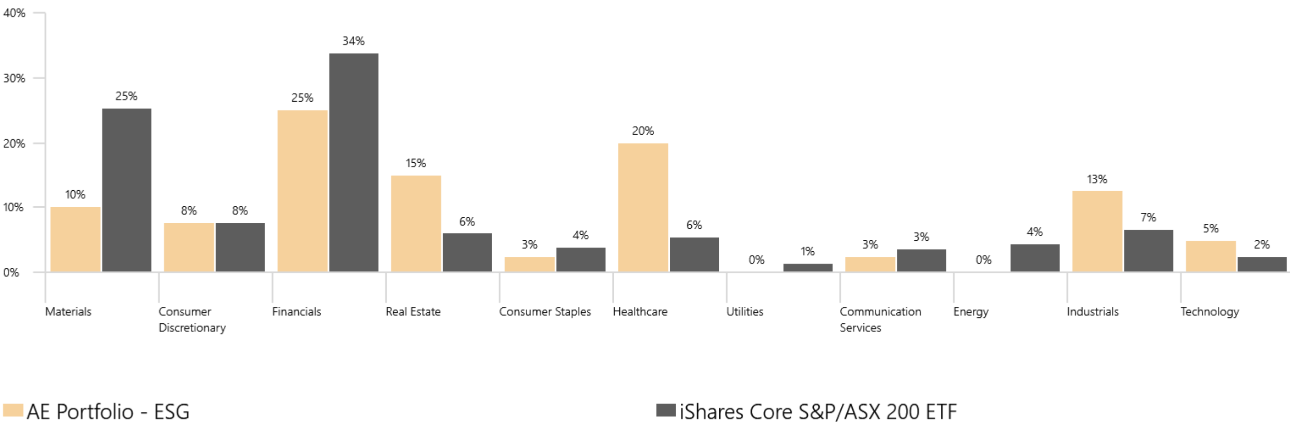
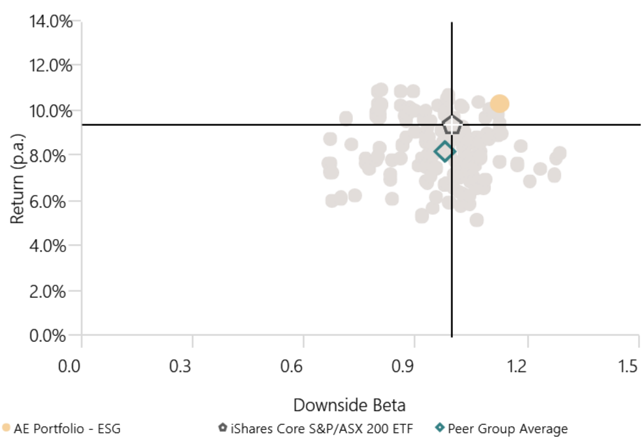
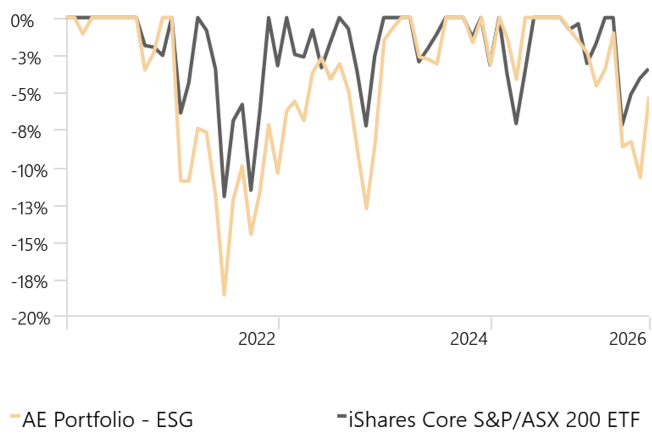
Sector Exposure



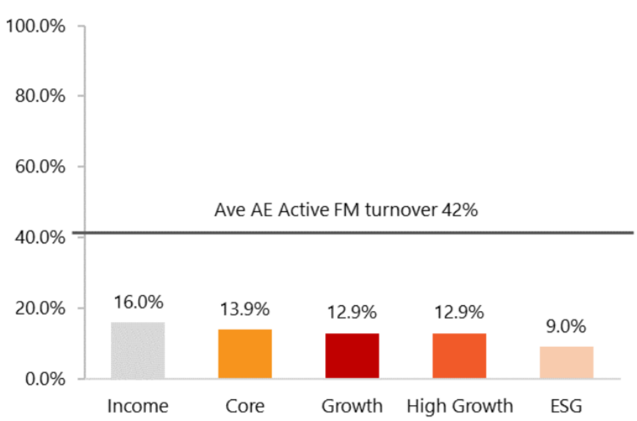
Risk vs Reward



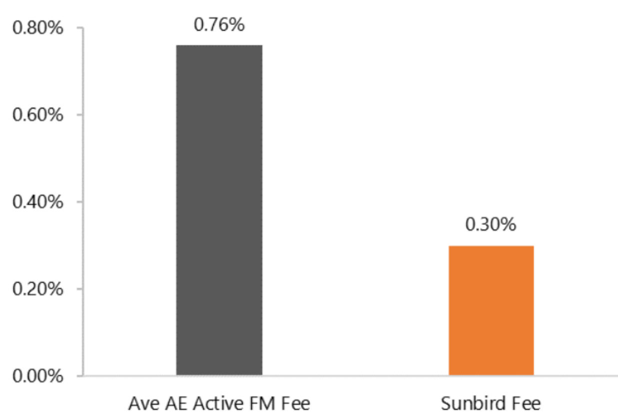
Drawdown



Turnover



Fees



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