

Sunbird AE ESG Portfolio Performance Report

As of 30/04/2026



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	3.5%
# of Holdings	19
Average Market Cap (\$m)	26,165

Portfolio Metrics

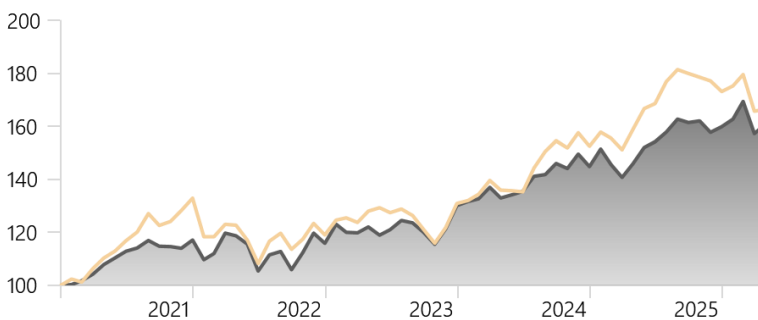
Total Return (p.a.)	10.0%
Excess Return	0.7%
Portfolio Volatility (p.a.)	13.2%
Beta	0.95
Correlation	75.9%
Sharpe Ratio	0.54
Tracking Error	6.5%
Up Capture Ratio	98%
Down Capture Ratio	92%
Bear Beta	1.13

Performance

	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - ESG*	0.4	-5.1	4.7	9.1	8.5	10.0
iShares Core S&P/ASX 200 ETF	2.2	-1.2	10.1	9.6	8.3	9.3

Investment Growth

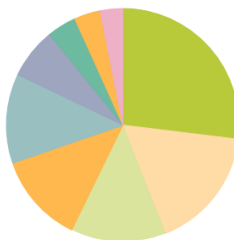
Time Period: Since Common Inception (1/01/2021) to 30/04/2026



— AE Portfolio - ESG

■ iShares Core S&P/ASX 200 ETF

Sector Allocation



Sector	%
Financials	26.9
Healthcare	17.1
Real Estate	13.2
Materials	12.5
Industrials	12.4
Consumer Discretionary	7.1
Technology	4.1
Consumer Staples	3.6
Communication Services	3.1

Top 10 Holdings

Holdings	Weights
ANZ Group Holdings Ltd	8.4%
Sonic Healthcare Ltd	8.1%
Brambles Ltd	7.8%
Wesfarmers Ltd	7.1%
ResMed Inc Chess Depository Interest	6.6%
BHP Group Ltd	6.6%
Westpac Banking Corp	5.8%
Lynas Rare Earths Ltd	5.5%
ASX Ltd	5.1%
Cleanaway Waste Management Ltd	4.7%

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*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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Portfolio Commentary

The Sunbird ESG portfolio gained 0.4% in April, underperforming the benchmark. Technology (+13.3%), Real Estate (+8.1%), Materials (+4.3%) and Financials (+2.9%) were the top performing sectors during the month, with Healthcare (-8.7%), Consumer Staples (-4.1%) and Energy (-2.7%) the worst performing. Underperformance was primarily due to the portfolio's overweight exposure to Healthcare stocks.

The top contributors for the month were ASX, CHC and BHP. ASX has rallied strongly off its March lows as positive developments continue for the stock. ASX is likely to generate 3-4% EPS growth (well above consensus expectations) on the back of strong volumes, while its regulatory issues are largely in the rearview mirror. CHESS phase 1 was also released in April with no issues so far. Real Estate stocks (CHC) rebounded in April as the sector looked oversold following the sell-off during the first quarter of 2026. BHP had another strong month along with most Materials stocks, with the sector still benefitting from the supply constraints caused by the current Middle East conflict.

The primary detractors for the month were Healthcare (RMD, SHL) and SGP. Healthcare stocks have been selling off for much of 2026, largely driven by negative sentiment toward the sector. We see no fundamental reason as to why RMD and SHL have been derating and expect robust FY26 earnings results for each stock. SGP has been heavily sold down on worries that rising interest rates will slow its residential property development arm. We remain positive on the stock taking a long-term view that the supply of affordable housing will remain a long-term tailwind.

Top Contributors

Time Period: 1/04/2026 to 30/04/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
ASX Ltd	16.3%	4.7%	0.8%	0.8%	0.64
Charter Hall Group	8.2%	4.3%	0.4%	0.4%	-0.01
BHP Group Ltd	6.6%	-3.3%	0.4%	-0.2%	0.03
Charter Hall Long WALE REIT Stapled (2 Units)	4.5%	4.4%	0.2%	0.2%	-0.17
Technology One Ltd	4.3%	3.6%	0.2%	0.2%	-0.25
Challenger Ltd	3.1%	2.5%	0.1%	0.1%	0.01
ANZ Group Holdings Ltd	1.9%	4.3%	0.2%	0.1%	-0.05
Lynas Rare Earths Ltd	0.3%	4.8%	0.0%	0.0%	-0.22
Brambles Ltd	0.1%	6.7%	0.0%	0.0%	-0.05
Wesfarmers Ltd	0.0%	3.9%	0.0%	0.0%	-0.03

Top Detractors

Time Period: 1/04/2026 to 30/04/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	-11.7%	1.0%	-0.4%	-0.1%	0.15
ResMed Inc Chess Depository Interest	-7.4%	5.9%	-0.5%	-0.4%	0.04
Stockland Corp Ltd	-6.0%	3.4%	-0.2%	-0.2%	-0.41
Woolworths Group Ltd	-5.5%	2.1%	-0.2%	-0.1%	-0.03
Sonic Healthcare Ltd	-3.3%	7.7%	-0.3%	-0.3%	0.34
Westpac Banking Corp	-2.5%	0.6%	-0.1%	0.0%	-0.10
Cleanaway Waste Management Ltd	-2.2%	4.5%	-0.1%	-0.1%	-0.14
Steadfast Group Ltd	-0.2%	3.9%	0.0%	0.0%	-0.12
Telstra Group Ltd	-0.2%	0.8%	0.0%	0.0%	-0.02
Wesfarmers Ltd	0.0%	3.9%	0.0%	0.0%	-0.03

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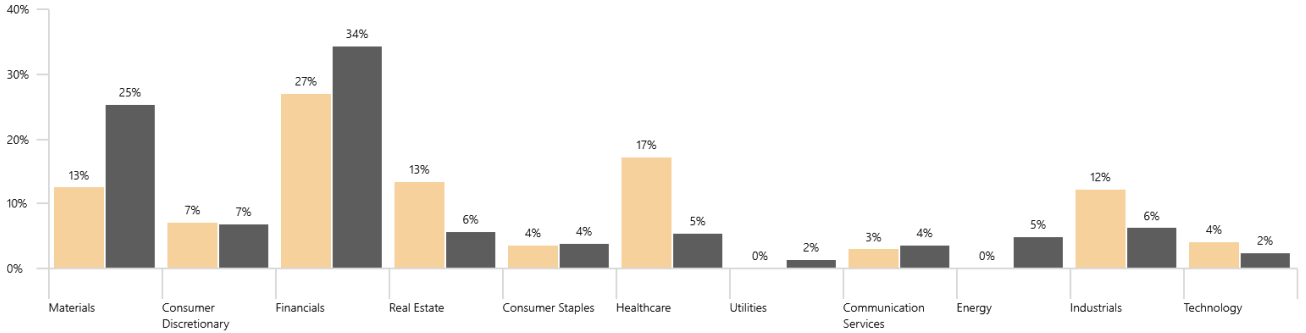
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Sector Exposure

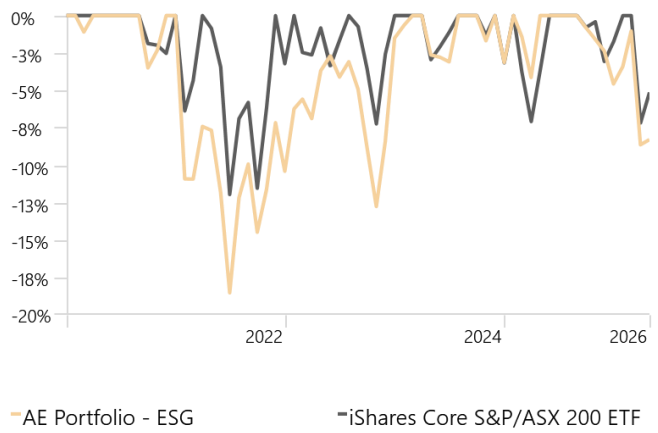
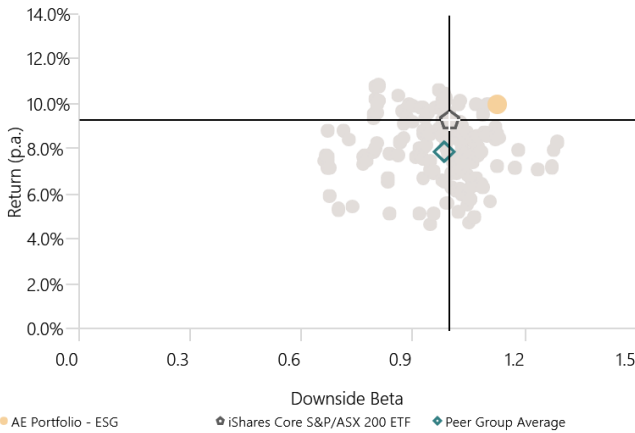


AE Portfolio - ESG

iShares Core S&P/ASX 200 ETF

Risk vs Reward

Drawdown



AE Portfolio - ESG

iShares Core S&P/ASX 200 ETF

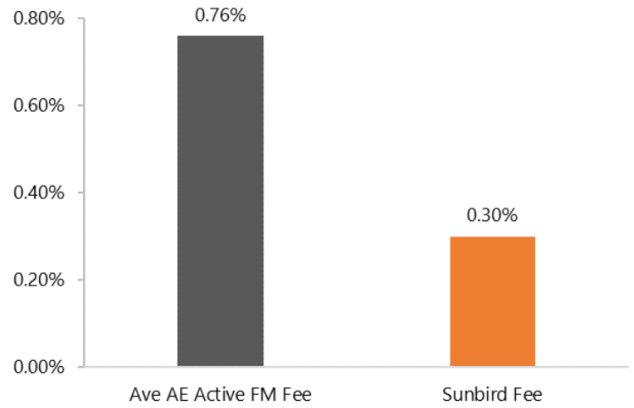
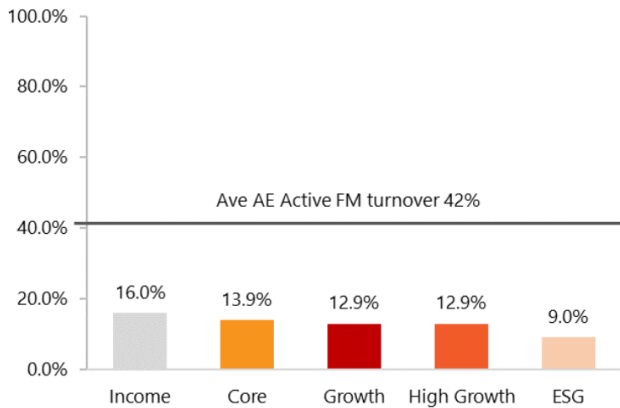
Peer Group Average

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iShares Core S&P/ASX 200 ETF

Turnover

Fees



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