Sunbird AE **ESG** Portfolio Performance Report

As of 30/11/2025

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	3.2%
# of Holdings	19
Average Market Cap ($m)	26,461

Portfolio Metrics

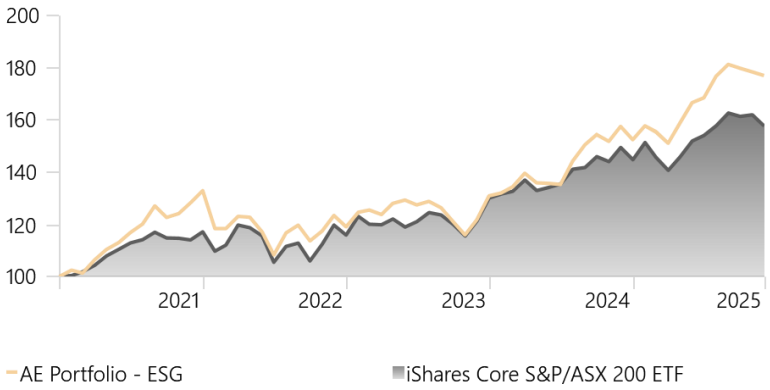
Total Return (p.a.)	12.3%
Excess Return	2.6%
Portfolio Volatility (p.a.)	13.0%
Beta	0.95
Correlation	75.8%
Sharpe Ratio	0.73
Tracking Error	6.4%
Up Capture Ratio	105%
Down Capture Ratio	90%
Bear Beta	1.11

Performance

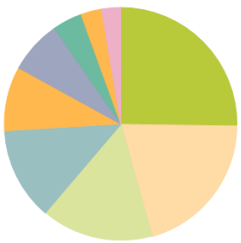
	1M	3M	6M	1Y	3Y	Inception
AE Portfolio - ESG*	-0.8	-2.4	6.3	12.4	12.8	12.3
iShares Core S&P/ASX 200 ETF	-2.7	-3.1	3.7	5.4	9.6	9.7

Investment Growth

Time Period: Since Common Inception (1/01/2021) to 30/11/2025



Sector Allocation



	%
Financials	25.2
Healthcare	20.5
Real Estate	15.6
Industrials	12.8
Materials	8.9
Consumer Discretionary	7.4
Technology	4.1
Consumer Staples	2.9
Communication Services	2.7

Top 10 Holdings

	Weights
Brambles Ltd	7.9%
ANZ Group Holdings Ltd	7.8%
Sonic Healthcare Ltd	7.6%
ResMed Inc Chess Depository Interest	7.5%
Wesfarmers Ltd	7.4%
Westpac Banking Corp	5.2%
BHP Group Ltd	5.2%
Charter Hall Group	5.2%
Charter Hall Long WALE REIT Stapled (2 Units)	5.1%
Stockland Corp Ltd	5.0%

*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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Portfolio Commentary

The Sunbird ESG portfolio fell by -0.8% during the month of November, outperforming the benchmark by 1.9%. Over the past 12 months, the portfolio is outperforming the benchmark by 7.0%, having gained 12.4% during this period. Healthcare, Materials and Consumer staples were the only sectors which saw gains during the month, while Technology, Financials, Real Estate and Industrials were the primary detractors. Outperformance was a result of the portfolios underweight exposure to Financials and overweight exposure to Healthcare, while stock selection within the Real Estate sector also added value during the month.

The top contributors for the month were CHC, SHL and CWY. SHL rallied following a positive AGM update, which saw YTD revenue growth come in much higher than expected and expenses lower than expected. CHC also rallied following management upping guidance for FY26, while SHL rebounded following October's sell-off. CHC outperformed the broader Real Estate sector, which was down -3.9% during the month.

The top detractors in November were TNE, SDF and LYC. The market reacted poorly to TNE's FY25 earnings result, despite it being in-line with expectations. Clearly, the market had put a fairly high multiple on TNE given its recent financial strength and strong growth, so any earnings result that didn't exceed expectations was likely to result in some kind of pull-back. Regardless, the future growth prospects for TNE remain strong in our view. SDF is still dealing with issues surrounding workplace harassment allegations against its CEO. We view these issues as short-term headwinds for the stock which will be resolved in 2026. LYC continues to correct following a terrific 18 months for the stock.

Top Contributors

Time Period: 1/11/2025 to 30/11/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Charter Hall Group	10.8%	4.8%	0.6%	0.5%	0.62
Sonic Healthcare Ltd	10.3%	7.2%	0.8%	0.7%	0.55
Cleanaway Waste Management Ltd	5.5%	4.6%	0.3%	0.3%	0.21
CSL Ltd	4.4%	1.0%	0.2%	0.0%	-0.10
Woolworths Group Ltd	3.2%	1.5%	0.1%	0.0%	0.03
ASX Ltd	3.1%	4.6%	0.2%	0.1%	0.45
Telstra Group Ltd	0.8%	0.6%	0.0%	0.0%	0.04
ResMed Inc Chess Depository Interest	-0.3%	6.7%	0.0%	0.0%	-0.12
Wesfarmers Ltd	-0.7%	3.8%	-0.1%	0.0%	0.05
Westpac Banking Corp	-1.1%	0.3%	-0.1%	0.0%	0.08

Top Detractors

Time Period: 1/11/2025 to 30/11/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Technology One Ltd	-17.6%	4.5%	-0.9%	-0.8%	-0.28
Steadfast Group Ltd	-7.3%	4.7%	-0.4%	-0.3%	-0.04
Lynas Rare Earths Ltd	-5.1%	3.6%	-0.2%	-0.2%	-0.25
Challenger Ltd	-4.6%	2.5%	-0.1%	-0.1%	0.05
Stockland Corp Ltd	-4.6%	4.5%	-0.2%	-0.2%	-0.03
BHP Group Ltd	-4.1%	-3.0%	-0.2%	0.1%	-0.08
Charter Hall Long WALE REIT Stapled (2 Units)	-3.5%	5.0%	-0.2%	-0.2%	0.01
ANZ Group Holdings Ltd	-3.4%	3.8%	-0.3%	-0.1%	0.15
Brambles Ltd	-3.2%	6.6%	-0.3%	-0.2%	-0.21
Westpac Banking Corp	-1.1%	0.3%	-0.1%	0.0%	0.08

Source: Morningstar Direct

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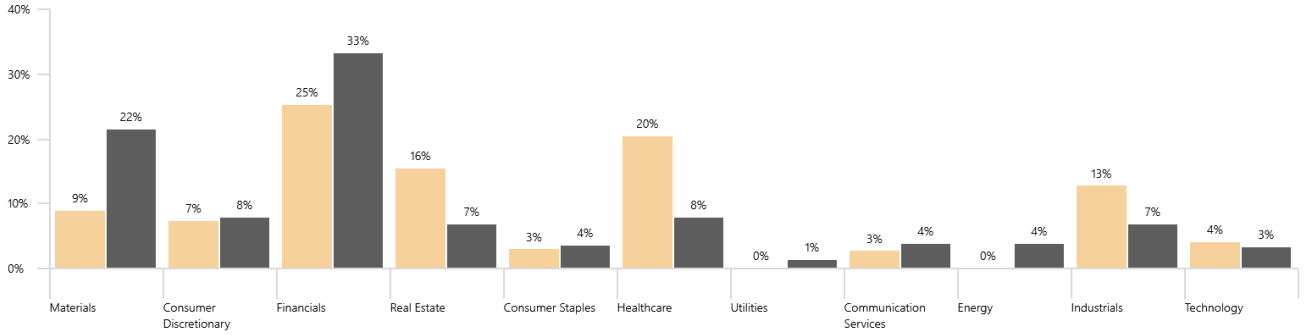
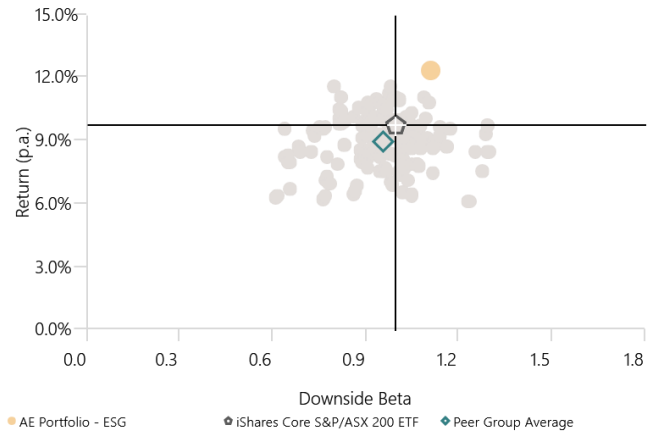
Sector Exposure



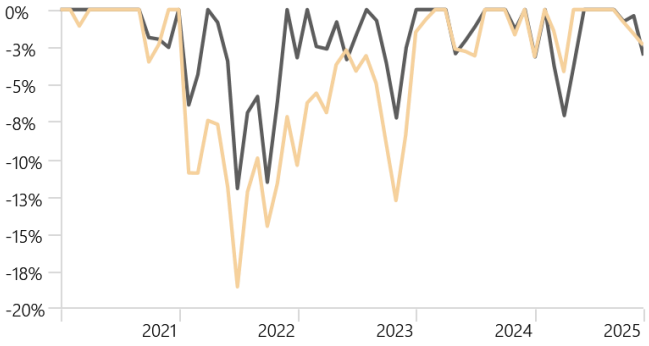
AE Portfolio - ESG

iShares Core S&P/ASX 200 ETF

Risk vs Reward



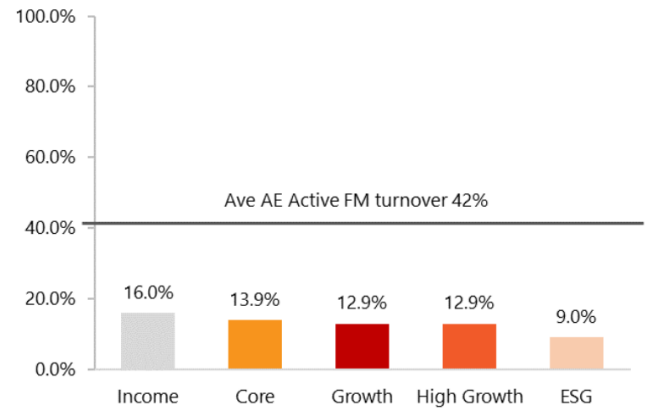
Drawdown



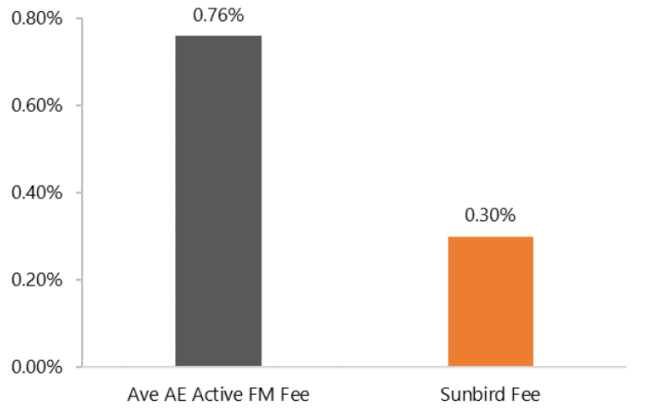
AE Portfolio - ESG

iShares Core S&P/ASX 200 ETF

Turnover



Fees



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