Sunbird AE **ESG** Portfolio Performance Report

As of 31/10/2026

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)	27,328

Portfolio Metrics

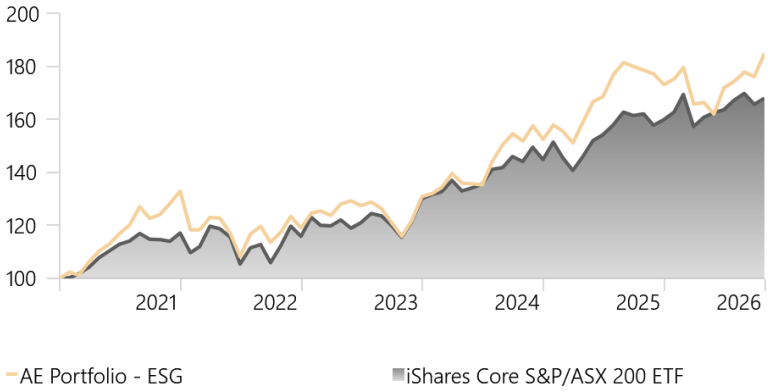
Total Return (p.a.)	11.1%
Excess Return	1.8%
Portfolio Volatility (p.a.)	13.0%
Beta	0.94
Correlation	71.4%
Sharpe Ratio	0.62
Tracking Error	7.0%
Up Capture Ratio	102%
Down Capture Ratio	90%
Bear Beta	1.13

Performance

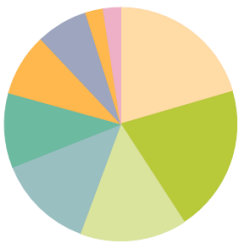
	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - ESG*	5.0	6.1	3.6	16.8	8.3	11.1
iShares Core S&P/ASX 200 ETF	1.4	0.5	3.6	13.3	7.9	9.3

Investment Growth

Time Period: Since Common Inception (1/01/2021) to 31/10/2026



Sector Allocation



	%
Healthcare	20.5
Financials	20.3
Real Estate	14.9
Industrials	13.3
Technology	10.3
Materials	8.7
Consumer Discretionary	7.1
Consumer Staples	2.4
Communication Services	2.4

Top 10 Holdings

	Weights
Wesfarmers Ltd	7.5%
ANZ Group Holdings Ltd	7.5%
Brambles Ltd	7.5%
Sonic Healthcare Ltd	7.5%
ResMed Inc Chess Depository Interest	7.5%
Technology One Ltd	5.0%
Westpac Banking Corp	5.0%
Lynas Rare Earths Ltd	5.0%
Macquarie Group Ltd	5.0%
CSL Ltd	5.0%

Source: Morningstar Direct

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Portfolio Commentary

The Sunbird ESG portfolio gained 5.0% in October, outperforming the benchmark by +3.6%. The portfolio is tracking ahead of the benchmark on all time frames, having generated alpha of +3.5% p.a. over three years, +0.4% p.a. over five years and 1.8% p.a. since inception. This strong outperformance has been generated despite the portfolio having an underweight exposure to Banks, which have been strong performers in recent years. Outperformance can be attributed largely to stock selection, particularly in recent months thanks to a number of takeover offers, with the latest being CWY and CGF. Better performance from the Healthcare sector lately has also boosted performance.

CGF, CWY and RMD were the top contributors in October. CGF received a $11.80/share takeover offer by its largest shareholder, TAL Daiichi Life. The share price was trading at $9.85 at the time of the announcement and rallied accordingly. CWY received news its own takeover offer is signed and proceeding. We will remove the stock from the portfolio at the end of November as a result. Healthcare stocks (RMD) have also been strong performers recently, illustrating the sectors defensive characteristics.

The key detractors were Materials (LYC, BHP) and SGP. Commodities prices (ex-energy) fell during the month, and as a result, so did most resources stocks, while higher interest rates are putting pressure on interest-rate-sensitive stocks such as SGP.

Top Contributors

Time Period: 1/10/2026 to 31/10/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Challenger Ltd	18.3%	2.3%	0.5%	0.4%	0.27
Cleanaway Waste Management Ltd	15.8%	4.8%	0.8%	0.8%	0.67
ResMed Inc Chess Depository Interest	11.0%	6.8%	0.8%	0.8%	0.26
Brambles Ltd	9.6%	6.5%	0.7%	0.6%	0.46
Technology One Ltd	9.6%	4.7%	0.5%	0.4%	0.46
Charter Hall Group	9.3%	4.7%	0.5%	0.4%	0.32
CSL Ltd	9.0%	1.7%	0.4%	0.2%	-0.12
Netwealth Group Ltd	6.8%	4.9%	0.3%	0.3%	0.45
ANZ Group Holdings Ltd	6.5%	3.2%	0.5%	0.2%	-0.02
Westpac Banking Corp	5.0%	0.5%	0.2%	0.0%	-0.05

Top Detractors

Time Period: 1/10/2026 to 31/10/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	-12.5%	4.5%	-0.6%	-0.6%	-0.22
BHP Group Ltd	-5.4%	-6.6%	-0.3%	0.4%	0.01
Stockland Corp Ltd	-0.2%	4.6%	0.0%	0.0%	-0.07
Wesfarmers Ltd	0.1%	4.2%	0.0%	0.0%	-0.15
Telstra Group Ltd	2.5%	0.5%	0.1%	0.0%	-0.01
Macquarie Group Ltd	2.6%	1.9%	0.1%	0.0%	-0.14
Woolworths Group Ltd	2.6%	0.7%	0.1%	0.0%	0.03
Charter Hall Long WALE REIT Stapled (2 Units)	3.0%	4.9%	0.2%	0.1%	0.07
Sonic Healthcare Ltd	3.1%	7.1%	0.2%	0.2%	-0.21
Westpac Banking Corp	5.0%	0.5%	0.2%	0.0%	-0.05

Source: Morningstar Direct

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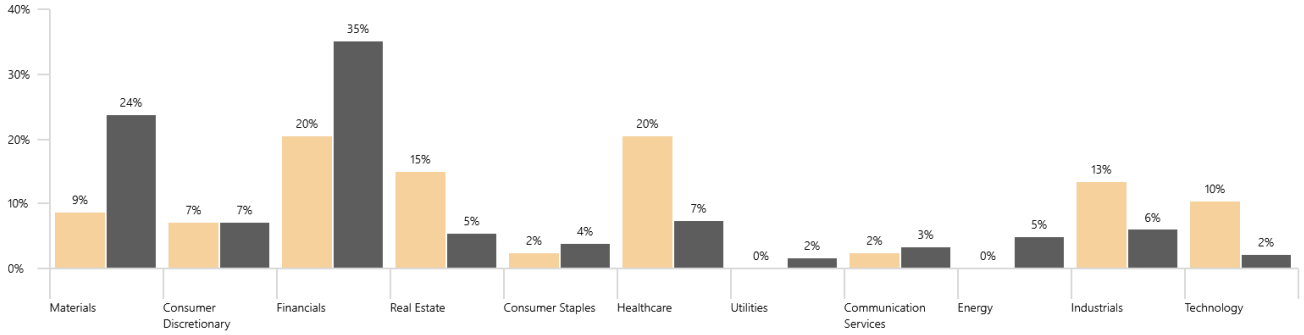
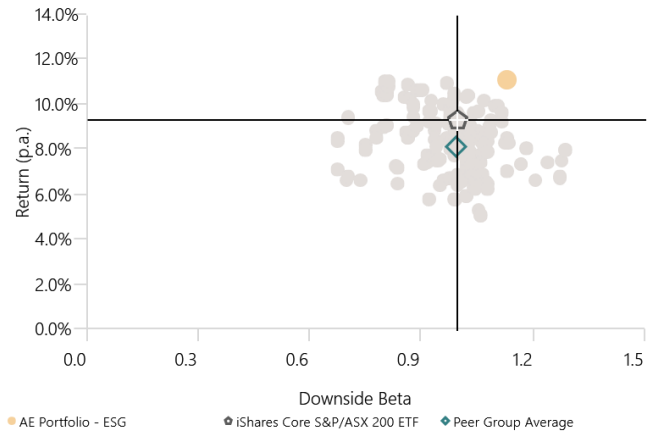
Sector Exposure



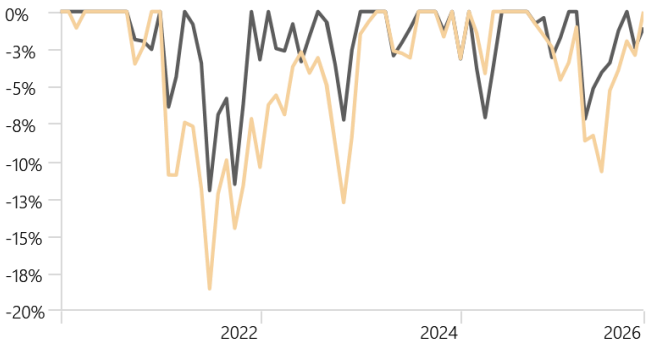
AE Portfolio - ESG

iShares Core S&P/ASX 200 ETF

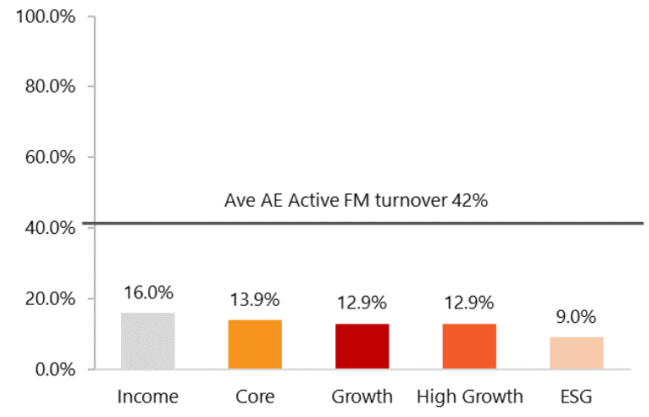
Risk vs Reward



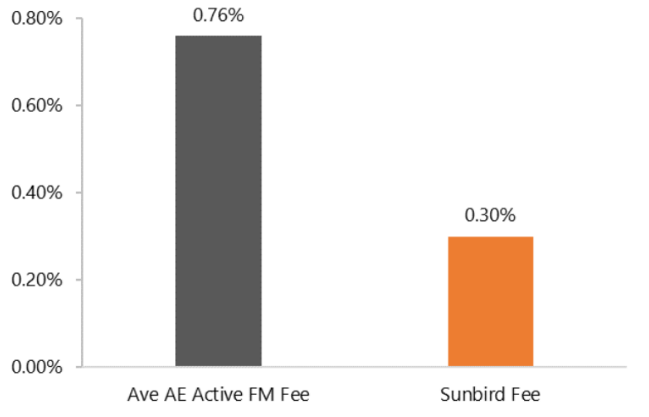
Drawdown



Turnover



Fees



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