

# Sunbird AE ESG Portfolio Performance Report

As of 31/12/2025



## Description

The ESG portfolio aims to offer a balance of income and growth 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)	26,256

## Portfolio Metrics

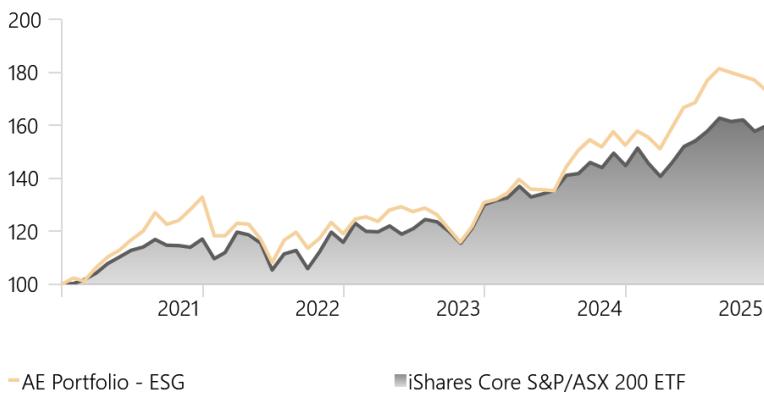
Total Return (p.a.)	11.6%
Excess Return	1.8%
Portfolio Volatility (p.a.)	13.0%
Beta	0.95
Correlation	74.5%
Sharpe Ratio	0.68
Tracking Error	6.6%
Up Capture Ratio	101%
Down Capture Ratio	90%
Bear Beta	1.11

## Performance

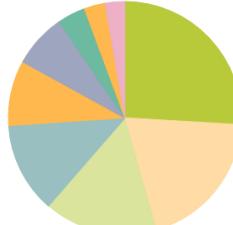
	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - ESG*	-2.3	-3.8	13.4	13.3	11.6	11.6
iShares Core S&P/ASX 200 ETF	1.4	-1.0	10.4	11.3	9.8	9.8

## Investment Growth

Time Period: Since Common Inception (1/01/2021) to 31/12/2025



## Sector Allocation



	%
Financials	26.0
Healthcare	19.7
Real Estate	15.8
Industrials	12.5
Materials	9.1
Consumer Discretionary	7.5
Technology	3.9
Consumer Staples	2.9
Communication Services	2.7

## Top 10 Holdings

	Weights
Sonic Healthcare Ltd	8.5%
Brambles Ltd	7.7%
ANZ Group Holdings Ltd	7.6%
ResMed Inc Chess Depository Interest	7.5%
Wesfarmers Ltd	7.4%
Charter Hall Group	5.8%
ASX Ltd	5.2%
Westpac Banking Corp	5.2%
Cleanaway Waste Management Ltd	5.1%
BHP Group Ltd	5.0%

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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 13.4% in 2025, outperforming the benchmark by 3.0%. Since inception, the portfolio has now returned 11.6% p.a., outperforming the benchmark by 1.8% annually. The best performing sectors during the year were Materials (+36.2%), Utilities (+13.2%), Financials (+12.1%) and Communication Services (+10.6%), while Healthcare (-23.7%) and Technology (-20.8%) underperformed. Despite being underweight Materials and Financials and overweight Healthcare, the portfolio was still able to generate alpha thanks primarily to stock selection within the various sectors (LYC, CHC, ANZ).

The primary contributors during the year were LYC, CHC and ANZ. LYC was a standout performer due to new global focus on rare earth supply outside of China. We were diligent in taking profits in LYC throughout the year given the volatility of commodity stocks. Of the big four banks, ANZ was the top performer in 2025, largely due to its new CEO, Nuno Matos, launching a turnaround strategy.

The primary detractors were CSL, ASX and SHL. We reduced our exposure to CSL following its disappointing and messy FY25 result. We may exit the position entirely in the near future. ASX continues to be held back by regulatory pressures, and we reduced our exposure to the stock in favour of other Financials stocks. However, we remain more positive on SHL, which we believe does not have structural growth issues and should recover as earnings recover moving forward.

## Top Contributors

Time Period: 1/01/2025 to 31/12/2025

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	93.5%	5.0%	6.2%	6.0%	3.70
Charter Hall Group	74.3%	5.1%	3.3%	3.1%	2.65
ANZ Group Holdings Ltd	34.0%	5.8%	3.4%	2.3%	1.50
Telstra Group Ltd	26.7%	0.5%	0.6%	0.1%	0.19
Brambles Ltd	22.6%	6.8%	1.7%	1.4%	0.45
BHP Group Ltd	19.9%	-3.1%	1.2%	-0.4%	0.00
Wesfarmers Ltd	18.4%	4.0%	1.3%	0.7%	0.58
Charter Hall Long WALE REIT Stapled (2 Units)	16.0%	5.0%	0.8%	0.8%	0.43
Stockland Corp Ltd	8.6%	2.0%	0.5%	0.4%	0.17
Challenger Ltd	6.1%	0.4%	0.2%	0.1%	0.22

## Top Detractors

Time Period: 1/01/2025 to 31/12/2025

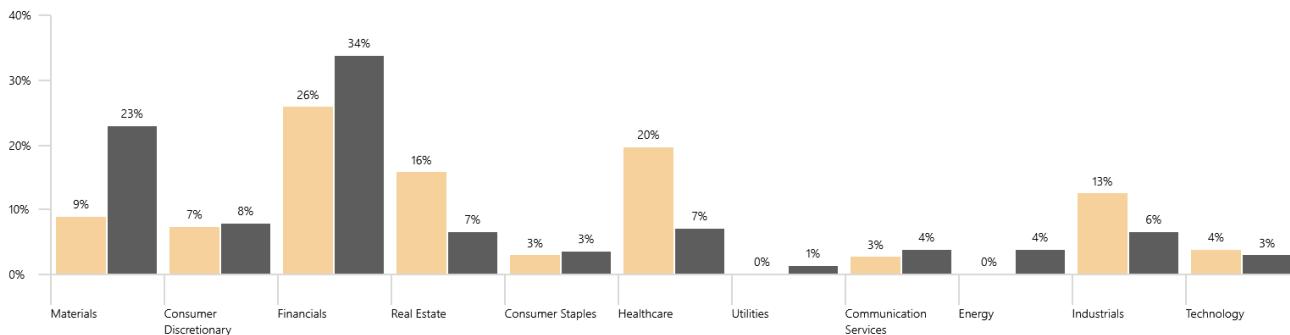
	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
CSL Ltd	-37.5%	1.8%	-2.9%	-0.8%	0.87
ASX Ltd	-18.2%	6.3%	-1.3%	-1.2%	-2.10
Sonic Healthcare Ltd	-12.6%	6.7%	-0.9%	-0.9%	1.14
Technology One Ltd	-9.7%	5.1%	-0.4%	-0.4%	0.93
Steadfast Group Ltd	-5.9%	4.4%	-0.4%	-0.4%	-0.97
Goodman Group	-3.5%	-0.2%	0.1%	0.5%	1.04
ResMed Inc Chess Depository Interest	-1.4%	6.9%	-0.2%	-0.2%	1.54
Woolworths Group Ltd	-0.8%	0.9%	0.0%	0.1%	0.04
Cleanaway Waste Management Ltd	0.0%	4.5%	0.0%	0.0%	-0.68
Westpac Banking Corp	1.6%	-3.6%	0.1%	-1.0%	-0.12

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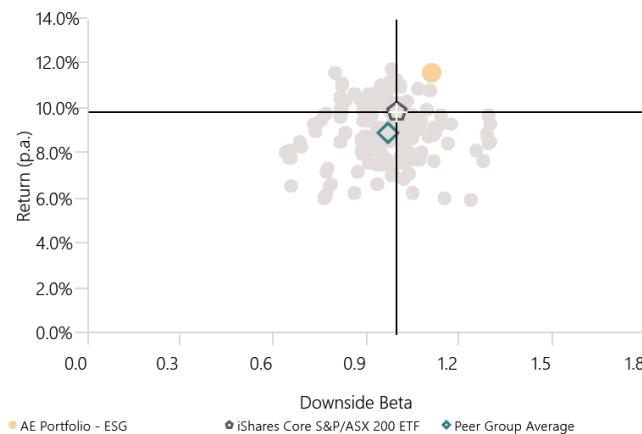
## Sector Exposure



■ AE Portfolio - ESG

■ iShares Core S&P/ASX 200 ETF

## Risk vs Reward



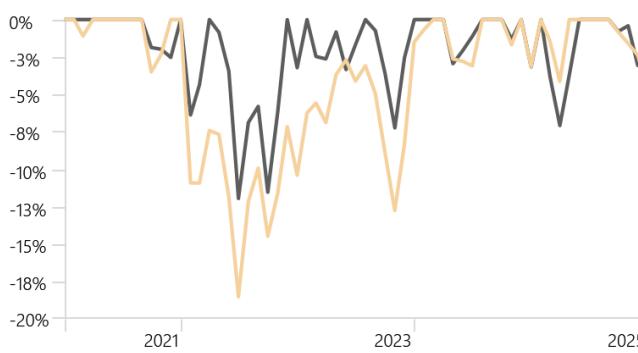
● AE Portfolio - ESG

◊ iShares Core S&P/ASX 200 ETF

Downside Beta

◆ Peer Group Average

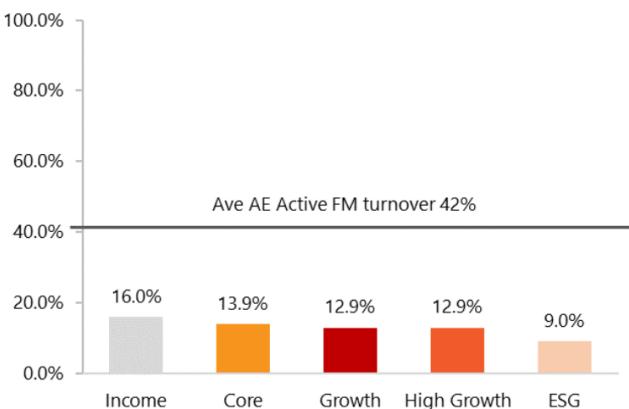
## Drawdown



— AE Portfolio - ESG

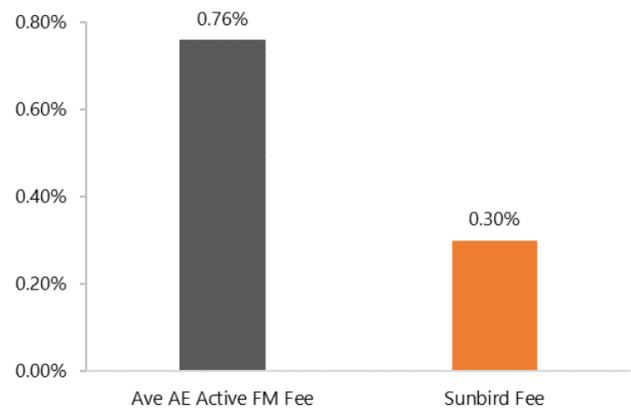
— iShares Core S&P/ASX 200 ETF

## Turnover



Ave AE Active FM turnover 42%

## Fees



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