Sunbird AE **ESG** Portfolio Performance Report

As of 31/01/2026

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	3.2%
# of Holdings	19
Average Market Cap ($m)	25,749

Portfolio Metrics

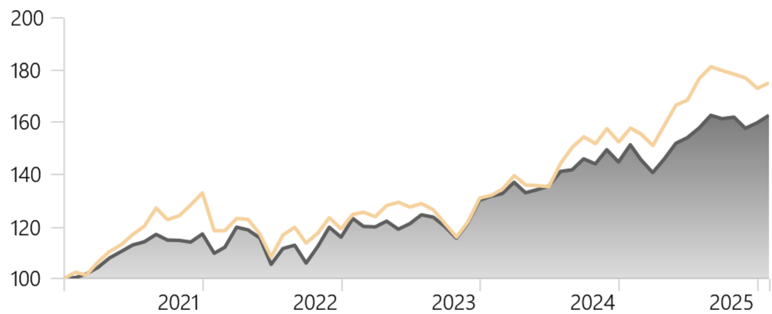
Total Return (p.a.)	11.7%
Excess Return	1.6%
Portfolio Volatility (p.a.)	12.9%
Beta	0.95
Correlation	74.4%
Sharpe Ratio	0.69
Tracking Error	6.6%
Up Capture Ratio	101%
Down Capture Ratio	90%
Bear Beta	1.11

Performance

	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - ESG*	1.2	-1.8	11.0	12.0	11.3	11.7
iShares Core S&P/ASX 200 ETF	1.8	0.4	7.4	9.7	10.1	10.0

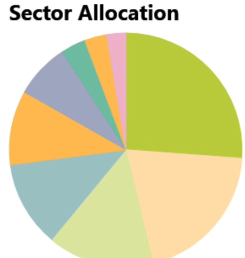
Investment Growth

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



AE Portfolio - ESG   iShares Core S&P/ASX 200 ETF

Sector Allocation



	%
Financials	26.2
Healthcare	20.1
Real Estate	14.7
Industrials	12.0
Materials	10.2
Consumer Discretionary	7.6
Technology	3.5
Consumer Staples	3.1
Communication Services	2.7

Top 10 Holdings

	Weights
Sonic Healthcare Ltd	8.4%
ANZ Group Holdings Ltd	8.2%
Brambles Ltd	7.5%
Wesfarmers Ltd	7.5%
ResMed Inc Chess Depository Interest	7.0%
Charter Hall Group	5.9%
BHP Group Ltd	5.6%
Westpac Banking Corp	5.4%
Charter Hall Long WALE REIT Stapled (2 Units)	5.1%
Cleanaway Waste Management 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.

Source: Morningstar Direct

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Portfolio Commentary

The Sunbird ESG portfolio gained 1.2% in January, underperforming the benchmark by 0.6%. Defensive sectors such as Healthcare and Consumer Staples performed well, while Energy and Materials were the standouts, gaining 10.6% and 9.5%, respectively. On the other hand, Technology fell by -9.4%, while the Real Estate, Financials, Industrials, Communications and Consumer Discretionary sectors also fell. The portfolios underweight exposure to Materials was the primary reason for underperformance during the month.

The top contributors in January were LYC, ASX and BHP. As mentioned, Materials stocks performed very well in January, with LYC and BHP leading the way. Almost all commodities have rallied over the past few months. Rare earth prices have also appreciated lately, and in turn, this pushed LYC higher. The stock is up over 100% in the past 12 months. ASX rallied late in the month following it's better than expected 1H26 earnings report. Revenue and NPAT growth were both above consensus while market activity and volumes appear to be improving. ASX still has costs pressures to deal with in FY26, but with costs likely to reduce come FY27, the ASIC inquiry outcome largely known and release of CHESS phase 1 due this year, the outcome is looking much clearer for the stock.

The primary detractors were TNE, SGP and CHC. Interest rate sensitive stocks sold-off in January, as fears on further RBA rate hikes were front and centre following December's hotter than expected inflation print. Real Estate stocks (SGP, CHC) and Technology stocks (TNE) sold off as a result. These fears were largely proved true as the RBA hiked the cash rate by 25 bps in their February meeting. The market expects 1-2 further 25 bps hikes in 2026, which may put further downward pressure on these sectors.

Top Contributors

Time Period: 1/01/2026 to 31/01/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Lynas Rare Earths Ltd	19.8%	3.0%	0.7%	0.6%	0.33
ASX Ltd	11.4%	4.3%	0.5%	0.5%	0.57
BHP Group Ltd	11.2%	-3.1%	0.6%	-0.3%	0.03
Woolworths Group Ltd	5.3%	1.6%	0.2%	0.1%	0.06
CSL Ltd	5.1%	1.1%	0.2%	0.1%	-0.13
ResMed Inc Chess Depository Interest	4.5%	6.3%	0.3%	0.3%	0.11
Wesfarmers Ltd	2.8%	4.0%	0.2%	0.1%	0.15
Sonic Healthcare Ltd	1.5%	8.0%	0.1%	0.1%	-0.05
ANZ Group Holdings Ltd	1.0%	4.1%	0.1%	0.0%	0.12
Westpac Banking Corp	0.6%	0.5%	0.0%	0.0%	0.03

Top Detractors

Time Period: 1/01/2026 to 31/01/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Technology One Ltd	-9.9%	3.6%	-0.4%	-0.4%	-0.02
Stockland Corp Ltd	-5.9%	4.3%	-0.3%	-0.3%	-0.11
Charter Hall Group	-5.9%	5.4%	-0.3%	-0.3%	-0.15
Cleanaway Waste Management Ltd	-4.6%	4.8%	-0.2%	-0.2%	-0.22
Charter Hall Long WALE REIT Stapled (2 Units)	-4.4%	5.0%	-0.2%	-0.2%	-0.08
Brambles Ltd	-2.4%	6.3%	-0.2%	-0.2%	-0.13
Challenger Ltd	-2.1%	2.6%	-0.1%	-0.1%	-0.02
Steadfast Group Ltd	-0.9%	4.6%	0.0%	0.0%	0.02
Telstra Group Ltd	0.2%	0.6%	0.0%	0.0%	0.02
Westpac Banking Corp	0.6%	0.5%	0.0%	0.0%	0.03

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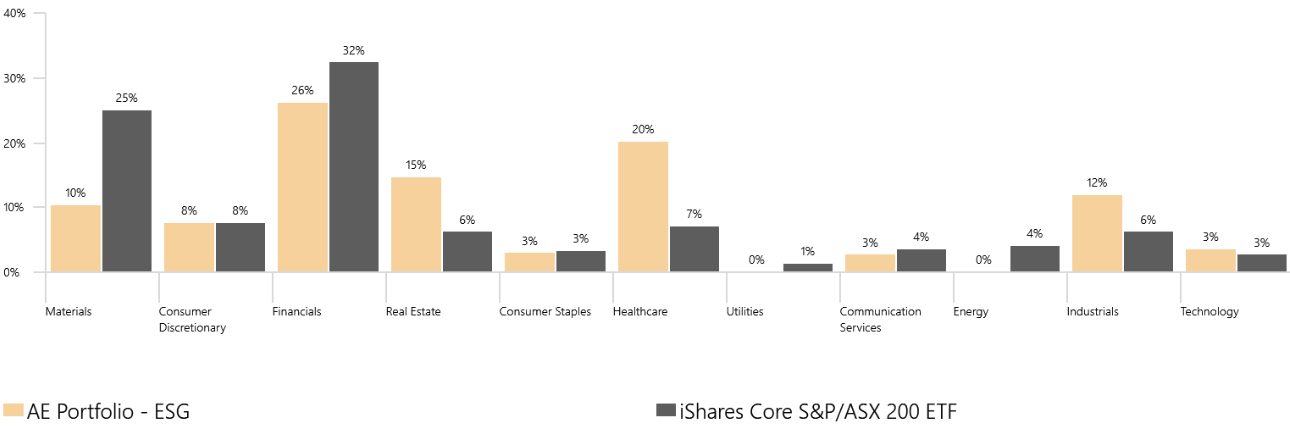
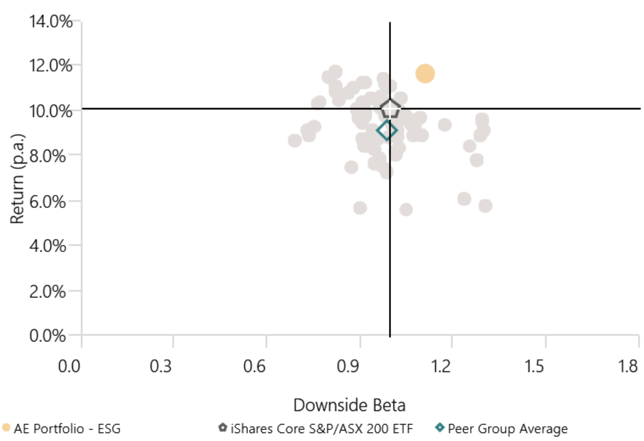
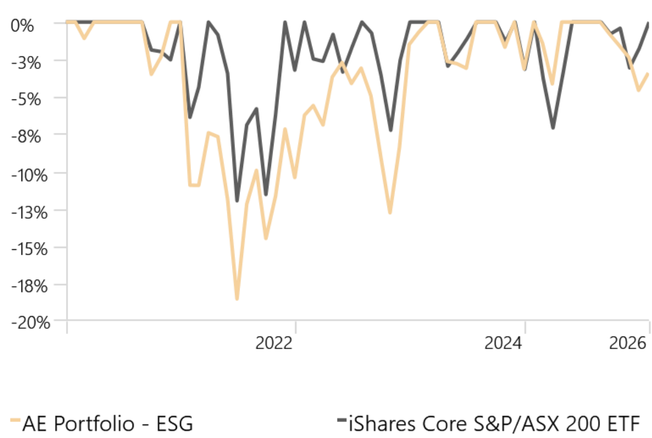
Sector Exposure



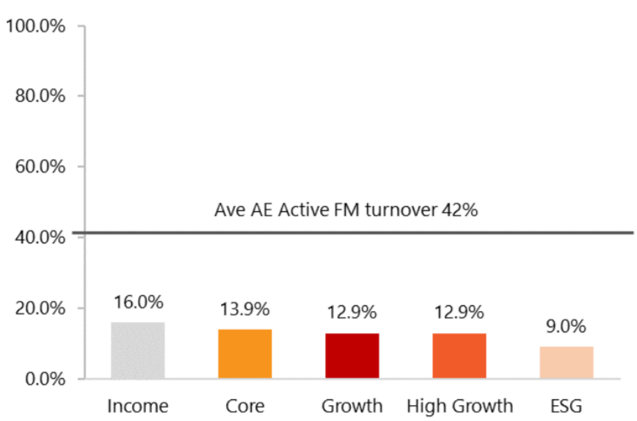
Risk vs Reward



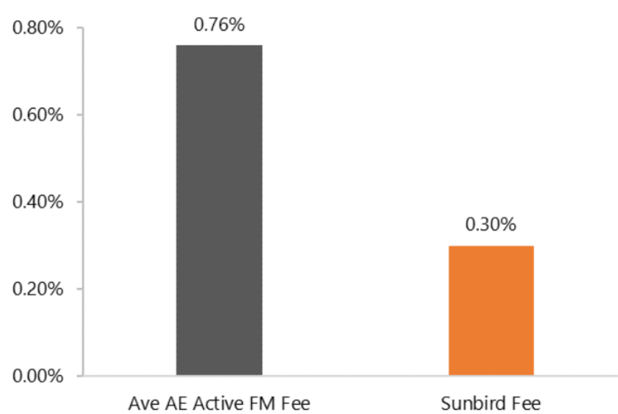
Drawdown



Turnover



Fees



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