

Sunbird AE ESG Portfolio Performance Report

As of 31/05/2026



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	3.7%
# of Holdings	19
Average Market Cap (\$m)	26,218

Portfolio Metrics

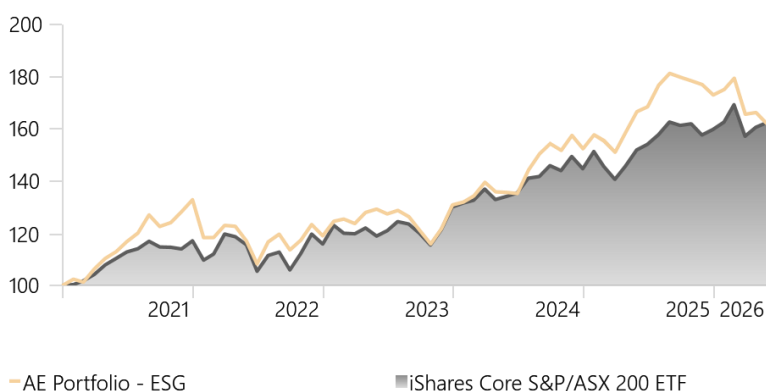
Total Return (p.a.)	9.3%
Excess Return	-0.1%
Portfolio Volatility (p.a.)	13.2%
Beta	0.95
Correlation	74.7%
Sharpe Ratio	0.49
Tracking Error	6.7%
Up Capture Ratio	95%
Down Capture Ratio	92%
Bear Beta	1.13

Performance

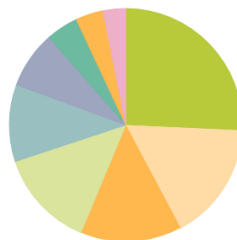
	1M	3M	1Y	3Y	5Y	Inception
AE Portfolio - ESG*	-2.6	-9.8	-2.8	7.8	7.4	9.3
iShares Core S&P/ASX 200 ETF	1.1	-4.1	6.9	10.9	8.0	9.4

Investment Growth

Time Period: Since Common Inception (1/01/2021) to 31/05/2026



Sector Allocation



Sector	%
Financials	25.7
Healthcare	16.5
Materials	14.1
Real Estate	13.6
Industrials	10.7
Consumer Discretionary	8.0
Technology	4.5
Consumer Staples	3.8
Communication Services	3.1

Top 10 Holdings

Holdings	Weights
ANZ Group Holdings Ltd	8.6%
Brambles Ltd	7.8%
Sonic Healthcare Ltd	7.8%
Wesfarmers Ltd	7.1%
BHP Group Ltd	7.0%
ResMed Inc Chess Depository Interest	6.1%
ASX Ltd	5.9%
Westpac Banking Corp	5.7%
Lynas Rare Earths Ltd	5.5%
Charter Hall Group	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 fell by -2.6% in May, underperforming the benchmark. Although the market was up during the month, most sectors were down as it was Materials (+10.5%) that drove the market higher. Consumer Discretionary (+4.7%), Real Estate (+2.5%) and Technology (+0.6%) also saw gains in May, while Healthcare (-9.2%), Utilities (-7.6%), Energy (-5.9%) and Communications (-4.2%) were the worst performing sectors. Underperformance was primarily due to downgrades from BXB and ASX, as well as the portfolios overweight exposure to Healthcare.

BHP, WES and TNE were the primary contributors in May. Commodities ex-energy rallied during the month, with higher iron ore and copper prices supporting BHP. Consumer Discretionary stocks (WES) rebounded after a rough start to 2026 on the back of rising inflation pressures and higher interest rates in Australia. TNE lead Technology stocks higher as the sector continues to rebound from its sell-off earlier in the year.

BXB, ASX and CSL were the top detractors during the month. BXB saw a disappointing downgrade to FY26 guidance during the month. This was due to issues with subcontractor turnover and labour availability and will result in higher expenses in FY26. This is likely to be resolved by FY27. ASX saw a similar downgrade for FY27 guidance. Just as things looked to be turning around, expenses and capex continue to run higher than expected and hold back a turnaround for the stock. We are reviewing ASX's position in the portfolio as a result. CSL continued its struggles in May, showing little signs of a turnaround. We are also reviewing CSL's position in the portfolio. Clients should note that the ESG portfolio is staging a strong recovery in the first two weeks of June.

Top Contributors

Time Period: 1/05/2026 to 31/05/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
BHP Group Ltd	16.0%	-3.3%	1.1%	-0.5%	0.09
Wesfarmers Ltd	9.4%	3.9%	0.7%	0.4%	0.17
Technology One Ltd	6.9%	3.7%	0.3%	0.3%	0.23
Challenger Ltd	3.7%	2.6%	0.1%	0.1%	0.17
Cleanaway Waste Management Ltd	3.2%	4.4%	0.1%	0.1%	0.11
Woolworths Group Ltd	2.4%	2.0%	0.1%	0.0%	0.09
Stockland Corp Ltd	1.2%	3.1%	0.0%	0.0%	-0.04
Charter Hall Group	1.1%	4.7%	0.1%	0.1%	-0.06
Lynas Rare Earths Ltd	0.9%	4.8%	0.1%	0.0%	-0.50
Charter Hall Long WALE REIT Stapled (2 Units)	-1.1%	4.6%	-0.1%	-0.1%	-0.17

Top Detractors

Time Period: 1/05/2026 to 31/05/2026

	Total Return	Active Weight	Contribution to Portfolio Return	Contribution to Excess Return	Active Return
Brambles Ltd	-26.8%	6.6%	-2.1%	-1.8%	-1.52
ASX Ltd	-24.0%	5.5%	-1.4%	-1.3%	-1.19
CSL Ltd	-22.3%	0.9%	-0.7%	-0.2%	0.52
Westpac Banking Corp	-4.6%	0.7%	-0.3%	0.0%	-0.03
Steadfast Group Ltd	-3.8%	3.9%	-0.2%	-0.1%	-0.05
ResMed Inc Chess Depository Interest	-3.2%	5.4%	-0.2%	-0.2%	0.25
Telstra Group Ltd	-2.1%	0.9%	-0.1%	0.0%	0.03
ANZ Group Holdings Ltd	-1.7%	4.4%	-0.1%	-0.1%	0.05
Sonic Healthcare Ltd	-1.3%	7.4%	-0.1%	-0.1%	0.53
Charter Hall Long WALE REIT Stapled (2 Units)	-1.1%	4.6%	-0.1%	-0.1%	-0.17

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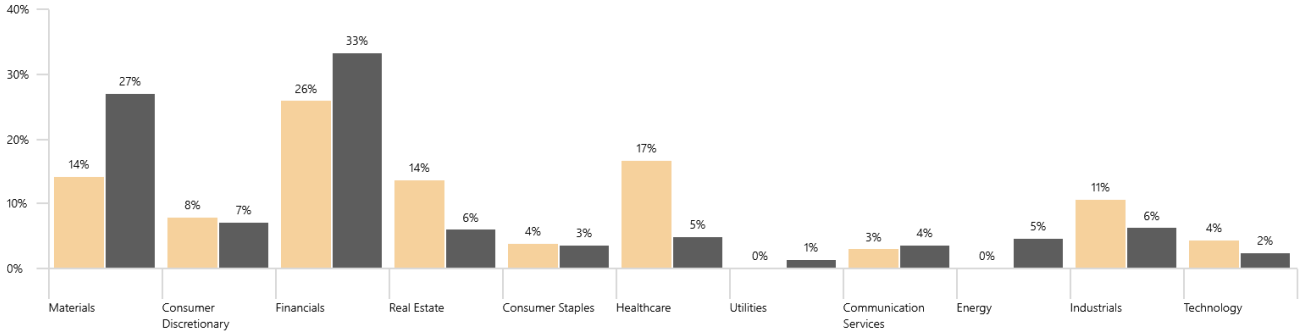
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Sector Exposure

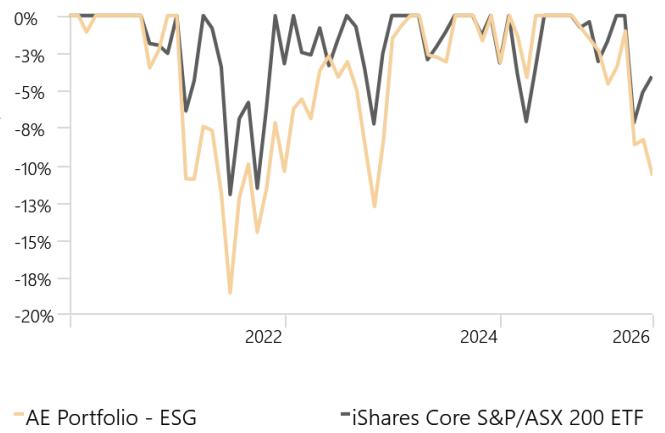
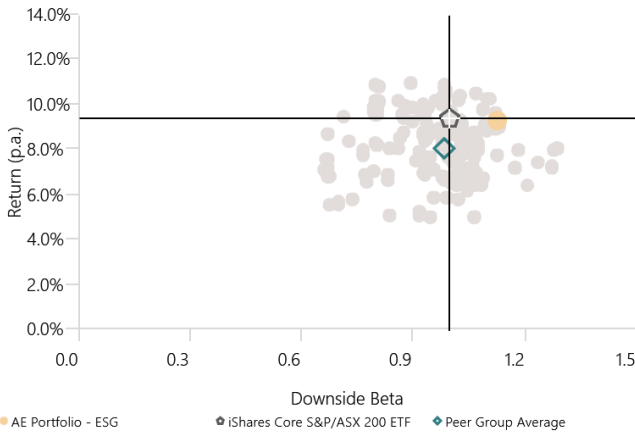


AE Portfolio - ESG

iShares Core S&P/ASX 200 ETF

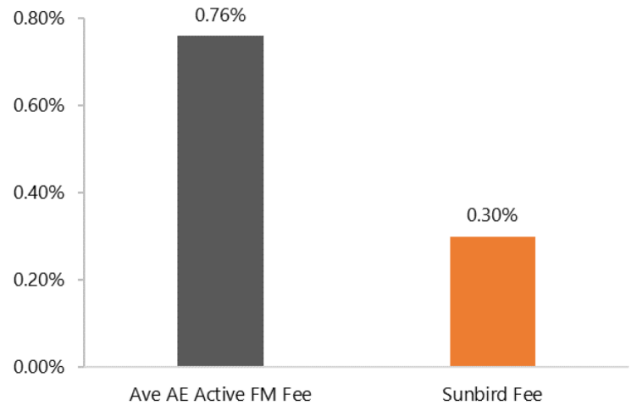
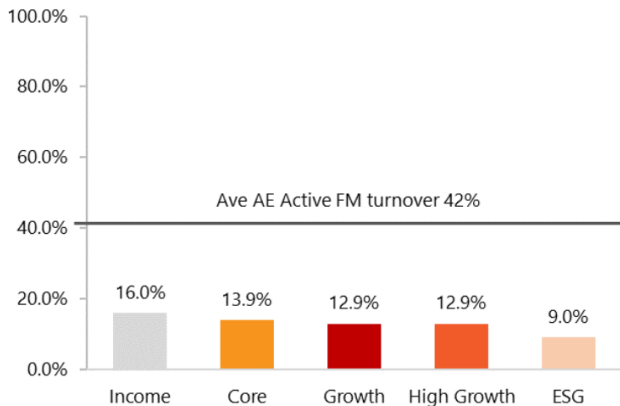
Risk vs Reward

Drawdown



Turnover

Fees



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