MDA Portfolio Model Profile

Focus Series

30 September 2026

AUSTRALIAN EQUITIES PORTFOLIO

The Australian Equities Portfolio selects the most attractive opportunities from the largest 100 companies listed in the ASX. The portfolio takes an active approach, weighting positions by conviction relative to benchmark weight.

We combine qualitative business analysis with quantitative valuation analysis, seeking mispricings and catalysts.

Portfolio Overview

Australian Equities Portfolio provides investors exposure to the largest 100 companies listed on the Australian Securities Exchange. It aims to achieve long-term capital growth, dividends and tax effective income.

It suits investors seeking access to companies with strong earnings growth, pricing power and the likelihood of capital returns.

Portfolio Strategy

The portfolio invests in ASX-listed securities that have market capitalisation similar in size to those in the S&P/ASX 100. The portfolio management team builds the portfolio with focus on companies they believe can deliver capital growth and a consistent dividend income to investors.

Key Information

Inception Date	**8 July 2025**
Universe	**The 100 largest companies on the ASX**
Benchmark	**S&P/ASX 100 Accumulation Index**
Number of holdings	**40**
Management Fee	**0.75% (Incl GST)**
Suggested Time Frame	**7+ years**
Format	**Managed Discretionary Account (MDA)**
Platform Availability	**HUB24**

Portfolio Management Team



Luke Durbin
Portfolio Manager
B.Bus, M.IntBus
10+ years investing experience



Peter Durbin
Consultant
B.Com
38+ years investing experience

Portfolio Characteristics Compared to Benchmark

Indicator	Portfolio	Index
Historical - EPS growth - 3 years	0.7%	-0.6%
Forward - EPS Growth	12.3%	11.3%
Price/Earnings Forward - 1 year	19.9	21.77
PEG Ratio	4.6	15.0
Dividend Yield	3.1%	3.5%
Return on Equity	17.8%	10.0%
Return on Invested Capital	11.9%	8.6%
Operating Margin	29.0%	797.0%
Gearing (Debt/EBITDA)	1.85	1.99
Beta	1	0.99

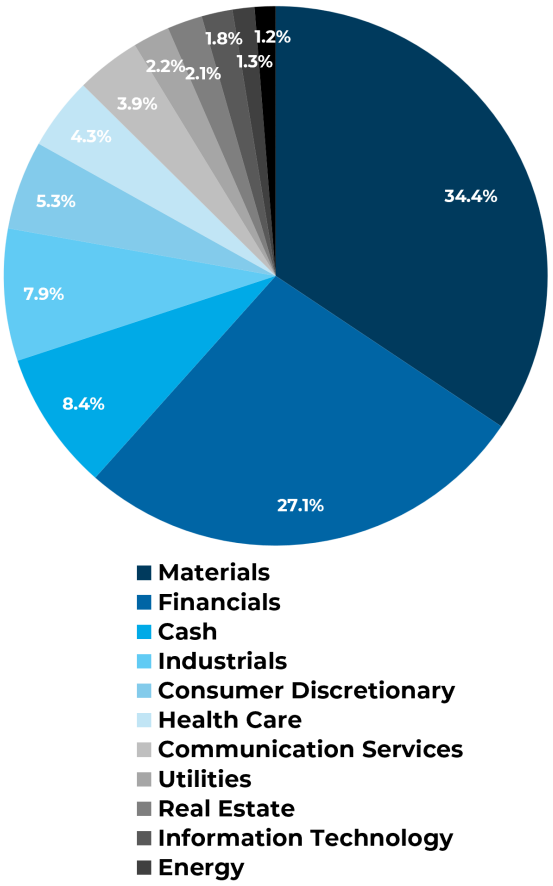
Source: Bloomberg

AUSTRALIAN EQUITIES PORTFOLIO

Top 5 Largest Holdings

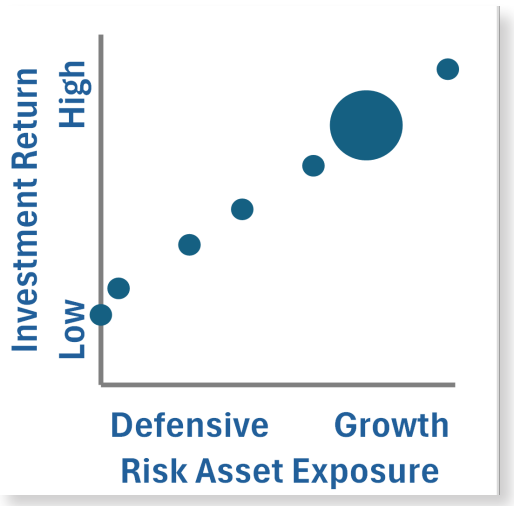
	% of Portfolio
BHP Group Ltd	12.86%
Macquarie Group Ltd	4.89%
ANZ Group Holdings Ltd	4.48%
Westpac Banking Corp	4.08%
Commonwealth Bank Of Australia	3.90%

Portfolio Sectors



Risk Profile

The portfolio suits investors that are comfortable accepting a higher level of volatility with lower liquidity requirements for potential higher returns. A growth investor will typically not require a high level of income but the portfolio maintains a modest weighting to interest bearing investments.



MDA Portfolio Model Risks

General risks associated with our MDA Service

- No prior reference to you: we will manage your portfolio on your behalf, at our discretion. We will make decisions to acquire or dispose of portfolio assets within the parameters of your Investment Program but without reference to you.
- Your reliance: you will rely on our skills, competence and ability to successfully manage your portfolio. Your lack of day to-day control over your portfolio and your reliance on our expertise is a risk associated with this type of service.
- Operational risk: we have a wide discretion under the agreement to make all investment decisions on your behalf. Our operating systems and our service providers may fail or inappropriately record your investments. This is a risk associated with this type of service.
- Tax: Because tax affects investors differently we give not evaluate let alone ensure that the investment decisions will produce the optimal tax outcome for each individual. We make the investment decisions based on the merits of the investments and consequently this may result in adverse tax outcome.

Risks that arise from Investing:

- Liquidity risk: this risk is that you cannot sell your investments when required.
- Inflation risk: purchasing power of your capital declines over longer time periods as a result of inflation and can have adverse impacts on the lifestyle outcome from your investments
- Tax: variation to tax law and regulation could materially affect the value of the portfolio and existing investment strategy.
- Credit risk: this is the risk that an institution holding your capital (e.g. debenture issuer) may fail to pay interest or return your capital. Alternatively, an investment may fail resulting in a loss of capital.
- Currency risk: the possibility that investments held in other countries may rise or fall in value as a result of movements in international exchange rates against the Australian dollar.
- Economic and political risk: these risks relate to the changes in inflation, interest rates etc and those risks caused by changes in government, their policies and legislation.
- Market risk and volatility: the concept of volatility means that investment values can move both up and down.
- Investment risk: the risk that the investment will not give you the returns you hoped for or that you will lose money. No level of return or performance is promised by Investment Management.

ABOUT INVESTMENT MANAGEMENT

Investment Management was established in 2012 to provide innovative investment solutions to individuals, families, and superannuation funds looking to grow their wealth. Investment Management specialises in the management of equity and fixed interest securities and offers a range of portfolios and structures to cater to investors of all stages of life including Australian shares, global shares, fixed interest, and multi-asset managed funds.

Investment Management seeks to invest in high quality, growing businesses trading at attractive valuations with a view to hold these for long periods of time, thus enabling them to compound over many years. We encourage our investors to take the same approach.