MDA Portfolio Model Profile
Focus Series
30 June 2026

EMERGING COMPANIES PORTFOLIO

All great companies started small. The Emerging Companies Portfolio seeks to own high quality smaller companies that are outside of the ASX 100 that have the potential to grow into giants.

We seek industry leaders that are founder-led, well-managed, and growing organically. We believe this will translate into earnings growth and high returns on capital.

Portfolio Overview

Emerging Companies Portfolio provides investors exposure to small- to mid-sized companies listed on the Australian Securities Exchange. It aims to achieve long-term capital growth and tax effective income.

It suits investors seeking access to companies with strong earnings growth and attractive returns.

Portfolio Strategy

The portfolio invests in ASX-listed securities outside of the S&P/ASX 200. The portfolio management team hand picks stocks outside of the top 100 with high potential for rapid growth and trading at a reasonable valuation.

Key Information

Inception Date	**8 July 2025**
Universe	**Ex-S&P/ASX 100**
Benchmark	**S&P/ASX Small Ordinaries Accumulation Index**
Number of holdings	**38**
Management Fee	**0.85%**
Suggested Time Frame	**7+ years**
Format	**Managed Discretionary Account (MDA)**
Platform Availability	**HUB24**

Portfolio Management Team

Jack Magann
Portfolio Manager
M.Com (ApplFin)
5+ years investing experience

Luke Durbin
Head of Research
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	7.7%	5.3%
Forward - EPS Growth	12.2%	11.7%
Price/Earnings Forward - 1 year	13.2x	15.2x
PEG Ratio (Median)	1.19	1.32
Dividend Yield	2.1%	3.4%
Return on Equity (Median)	12.4%	9.1%
Return on Invested Capital (Median)	10.6%	7.8%
Operating Margin (Median)	9.9%	8.5%
Gearing (Debt/EBITDA)	0.3	1.7
Beta	1.25	1.02

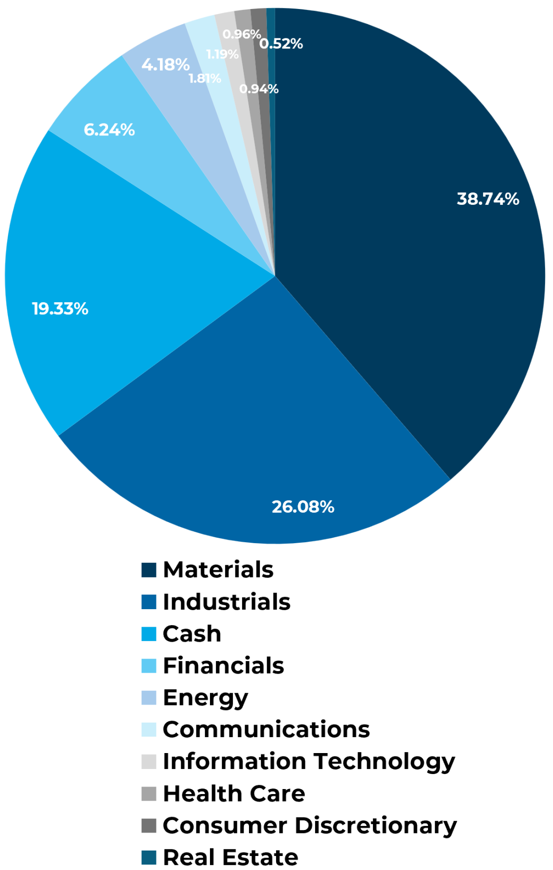
Source: Bloomberg

EMERGING COMPANIES PORTFOLIO

Top 5 Largest Holdings

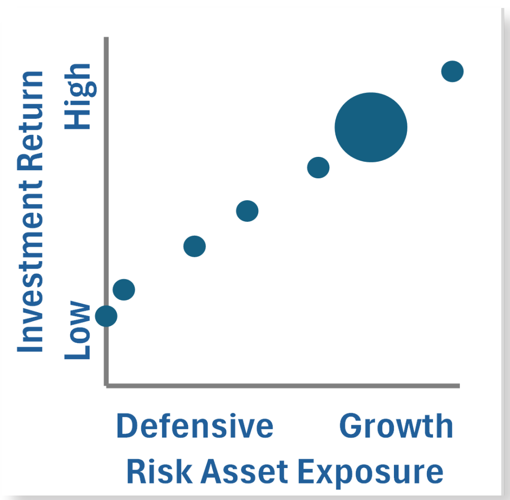
	% of Portfolio
Vault Minerals Ltd	5.69%
SKS Technologies Group Ltd	4.31%
AIC Mines Ltd	3.97%
Dalrymple Bay Infrastructure	3.90%
NRW Holdings Ltd	3.82%

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 Mangament.

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.