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21 January 2025

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Mirrabooka Investments Limited
Half Yearly Results Webcast Presentation

Please find attached the presentation to be given at the half Year Results webcast presentation being held today **Tuesday 21 January 2025 at 3.30 p.m. (AEDT).**

Webcast

Please register for the results webcast here (This link will open directly in your internet browser). Questions can be asked through the webcast link.

The shareholder presentation material will be made available through the Company's website www.mirra.com.au.

Yours faithfully

Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary

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25 Years of successful investing

MIRRABOOKA
Investments Limited

Half Year Results
Financial Year 2024/25

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Investment Objectives

About Mirrabooka

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Mirrabooka is a listed investment company specialising in investing in small and medium-sized companies located within Australia and New Zealand. Our general definition of small and medium-sized companies is those companies which fall outside the S&P/ASX 50 Leaders Index.

Investment Objectives

The Company aims to provide medium to long term investment gains through holding core investments in selected small and mid-sized companies.

To provide attractive fully franked dividend returns.

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Results in Summary

Half Year in Summary

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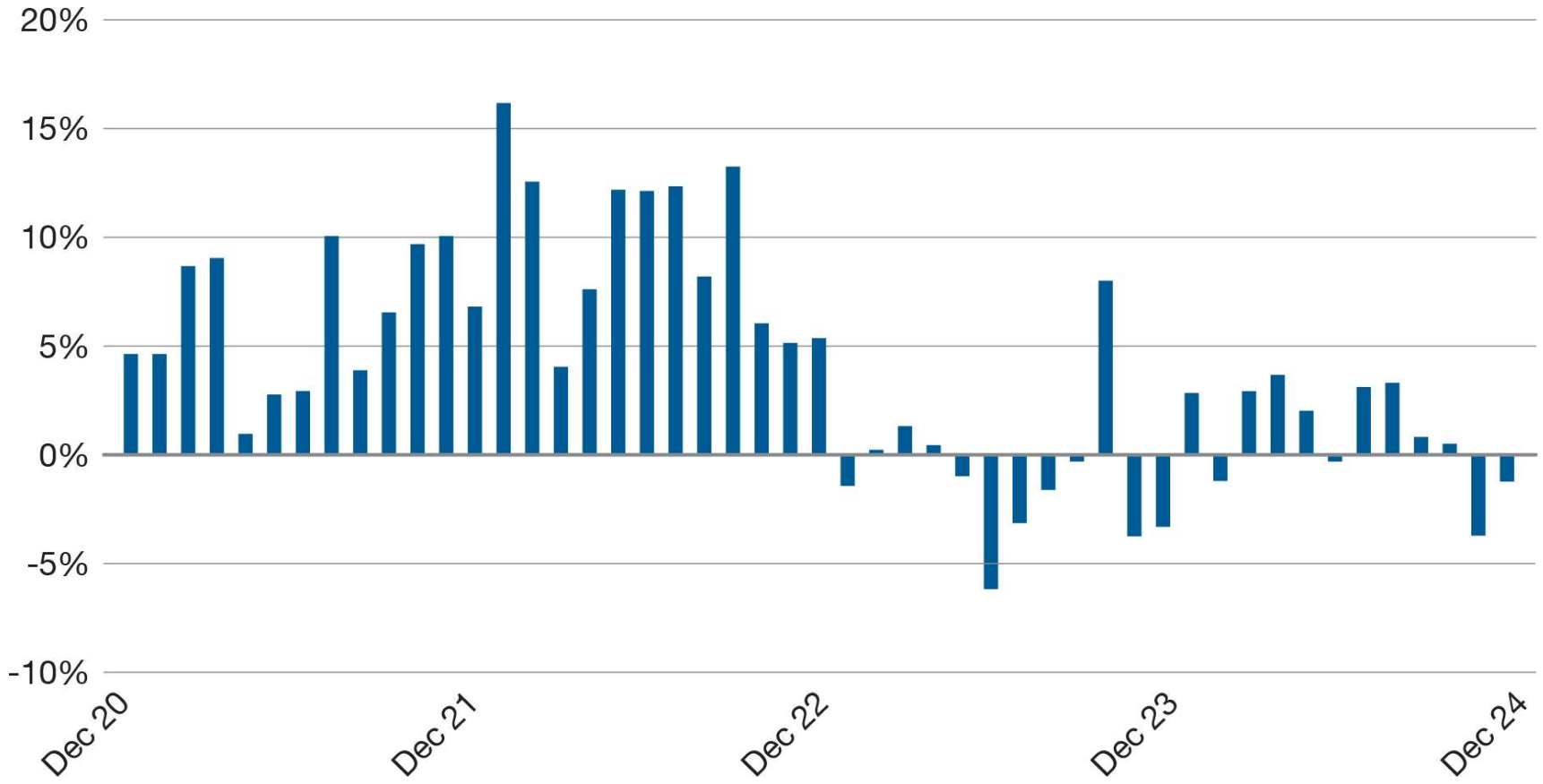
	2024	
Profit for the Half-Year	$4.6m	$4.6 million in 2023
Fully Franked Interim Dividend	4.5¢	4.0 cents in 2023

	2024	
Management Expense Ratio (Annualised)	0.56%	0.56% in 2023
Total Portfolio	$667.9m	Including cash at 31 December $591.5 million in 2023

Share Price Relative to NTA



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$10,000 invested at inception vs benchmark indices (* includes reinvestment of dividends)

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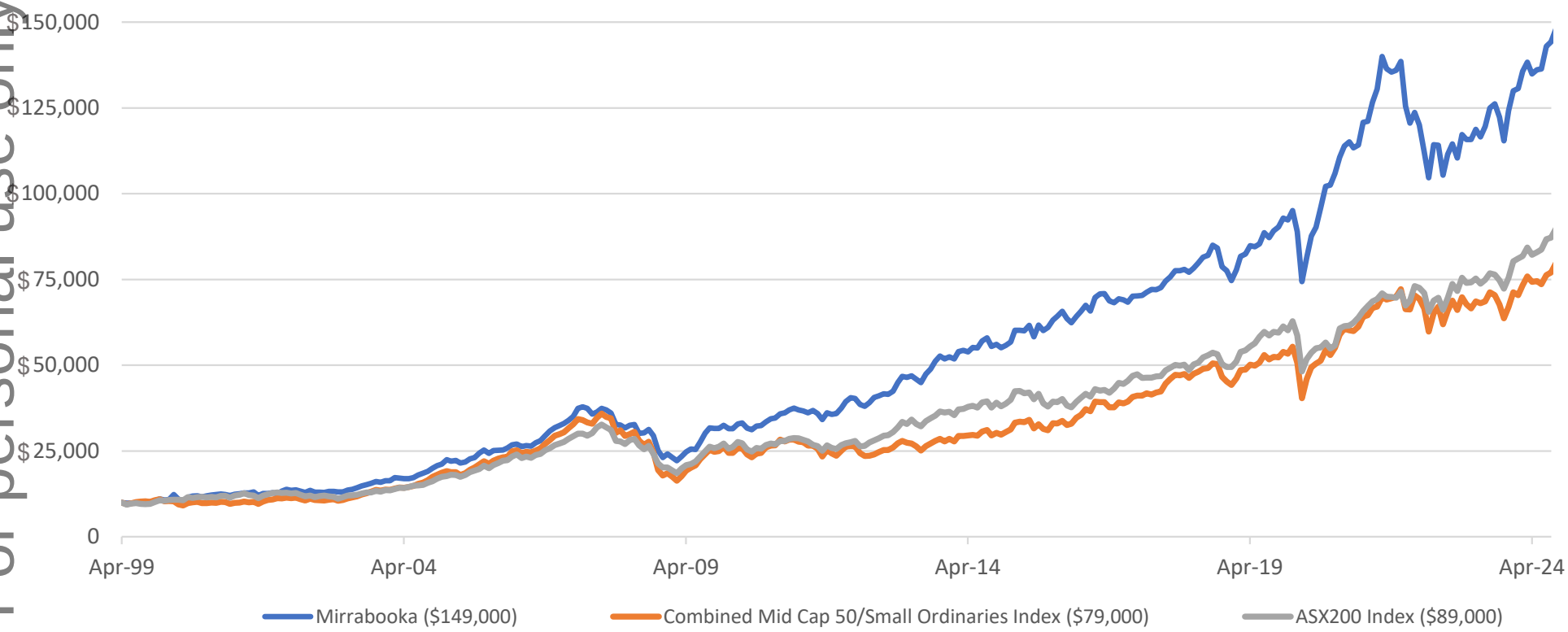

*The chart depicts the most likely accumulation investment scenario for Mirrabooka and benchmarks – reinvestment of dividends but franking benefits received in cash. This approach relatively penalises Mirrabooka due to the significant tax paid on capital gains. Figures excludes participation in capital raisings by Mirrabooka since inception.

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Markets and the Portfolio

Portfolio Performance – Per Annum Returns* to 31 December 2024

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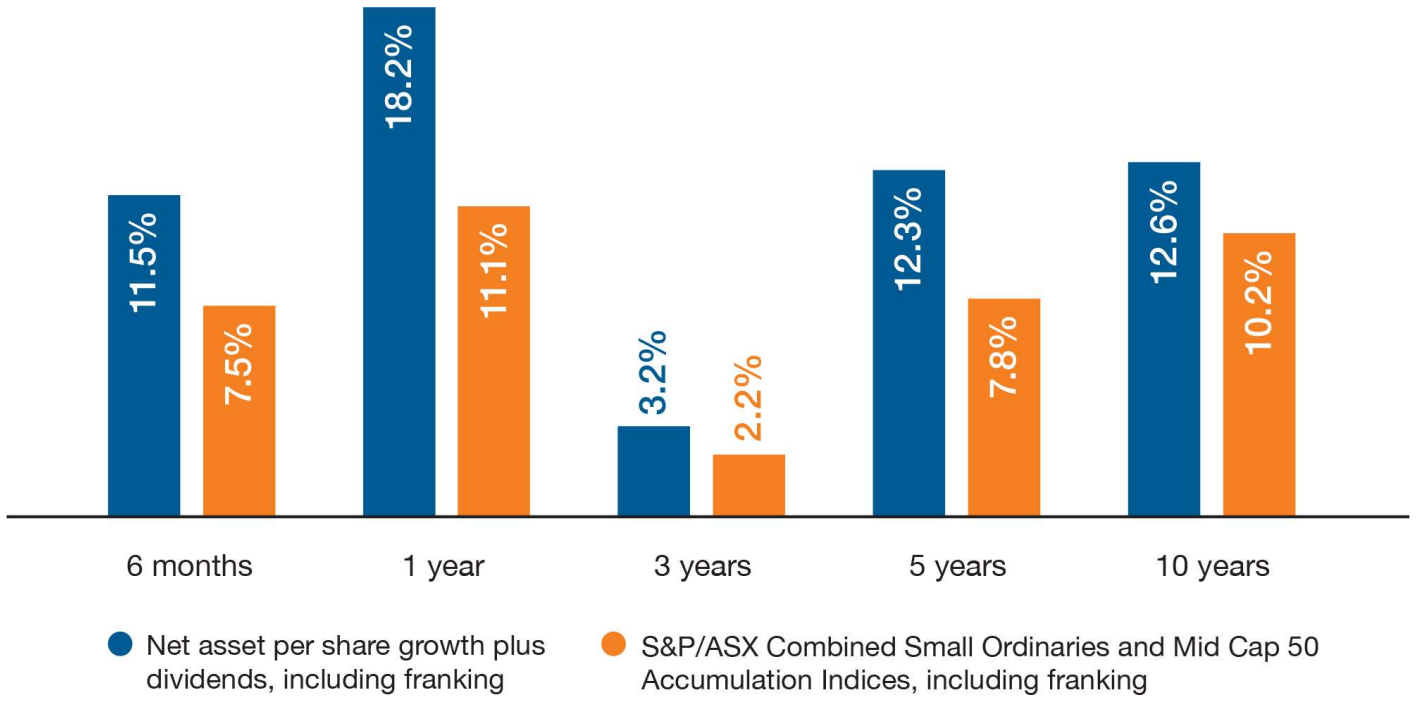

*Assumes an investor can take full advantage of the franking credits. Per annum returns other than for six months. Past performance is not indicative of future performance.

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Investment Portfolio activity – selected material transactions

MIRRABOOKA Investments Limited

Investment Portfolio purchases – total $46 million

New to the portfolio

Cuscal

Channel Infrastructure NZ

Addition to existing holding

Life360

EVT

Cobram Estate

Investment Portfolio sales – total $77 million

Exiting the portfolio

JB HI-FI

Domino's Pizza

PSC INSURANCE GROUP

Reduction in ongoing holding

Fisher & Paykel HEALTHCARE

netwealth

gentrack

REA Group

Pinnacle

Mirrabooka Top 20 Holdings – 31 December 2024

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	Company	% of Portfolio	Ownership Period
1	macquarie TECHNOLOGY GROUP	5.7%	8 yrs
2	ARB	4.0%	14.5 yrs
3	gentrack	3.7%	3 yrs
4	TEMPLE & WEBSTER	3.6%	5 yrs
5*	ResMed	3.2%	13.5 yrs
6	Lanfreight	3.2%	9.5 yrs
7*	CAR Group	3.1%	8.5 yrs
8	ALS	2.9%	19 yrs
9	Breville	2.9%	7.5 yrs
10	Equity Trustees	2.6%	19.5 yrs
11	idp	2.4%	4 yrs
12*	HUB24	2.2%	9.5 yrs
13	EVT	2.2%	14.5 yrs
14*	Pinnacle	2.1%	5.5 yrs
15	REDOX	2.1%	2 yrs
16*	netwealth	2.1%	7.5 yrs
17	Cobram Estate	1.8%	2 yrs
18	VISTA GROUP	1.8%	2.5 yrs
19	Auckland Airport	1.8%	5 yrs
20	Objective	1.8%	10 yrs

* Indicates that options were outstanding against part of the holding.

Note: IDP Education and Vista Group have been held previously by Mirrabooka.

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Outlook

Stock Valuations and Real Rates (US)

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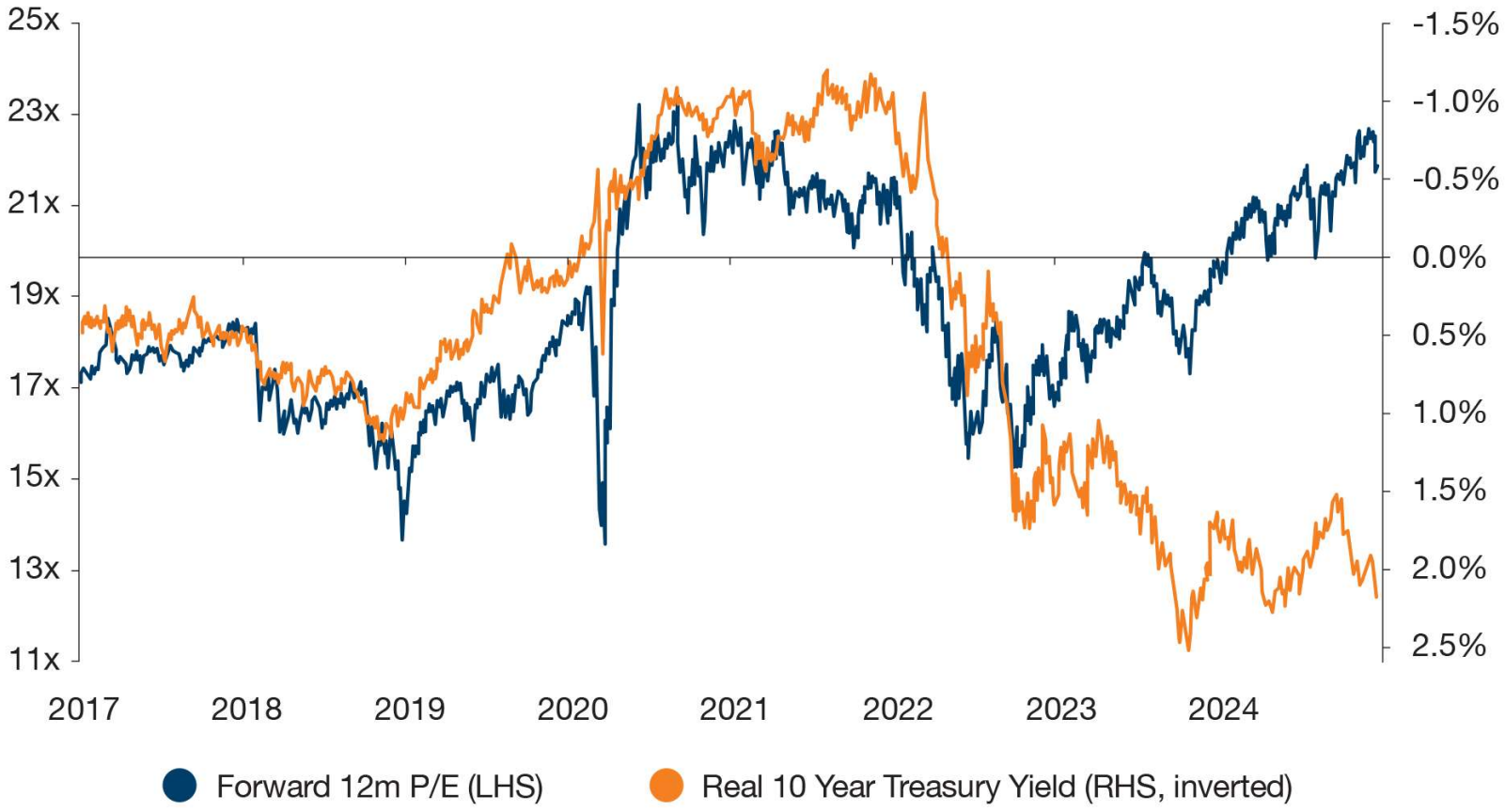

Source: SoFi, Bloomberg

Outlook

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Recent market gains have been fuelled by a general view that global inflation is abating, and interest rates have peaked. Some question marks as to whether market valuations have run ahead of company earnings.

Mirrabooka takes a long-term perspective – our performance has been underpinned by the consistent market share gains of our significant holdings and our ability to identify emerging opportunities.

We're cautious on some stock valuations following strong portfolio returns in 2024 and will continue to be patient in our search for high quality businesses at fair values.

Our focus is on preserving the quality of the portfolio, so we are well placed to navigate a wide range of economic outcomes.

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