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Mirrabooka Investments Limited
ABN 31 085 290 928
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@mirra.com.au
mirra.com.au

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

Electronic Lodgement

Mirrabooka Investments Limited
Half Year Review to 31 December 2024

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2024 that is being sent to shareholders.

Yours faithfully

Matthew Rowe
Company Secretary

Release authorised by Matthew Rowe, Company Secretary

25 Years of successful investing

MIRRABOOKA Investments Limited

Finding Opportunities in Small and Medium-Sized Companies

Half-Year Review to 31 December 2024

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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.

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Half-Year in Summary

	2024	
Profit for the Half-Year	$4.6m	$4.6 million in 2023
Fully Franked Interim Dividend	4.5¢	4.0 cents in 2023
Total Six-Month Portfolio Return	11.5% Including franking*	Combined S&P/ASX Small Ordinaries and Mid Cap 50 Accumulation Indices including franking* 7.5%
Total Six-Month Shareholder Return	10.4%	Share price plus dividend including franking*
Management Expense Ratio (Annualised)	0.56%	0.56% in 2023
Total Portfolio (Including Cash) at 31 December 2024	$667.9m	$591.5 million in 2023

* Assumes an investor can take full advantage of the franking credits.

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About the Company

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.

What We Look For When Investing

Business Quality

Attractive, sustainable return on capital prospects

No impediments to continued growth

Financial Strength

Balance sheet providing resilience and reinvestment potential

Returns supported by cash flow

Management

Act like a substantial shareholder, and often are

Experienced, effective, passionate

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Approach to Managing the Portfolio

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management, such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impact, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

   Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests.

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About the Company

continued

We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.

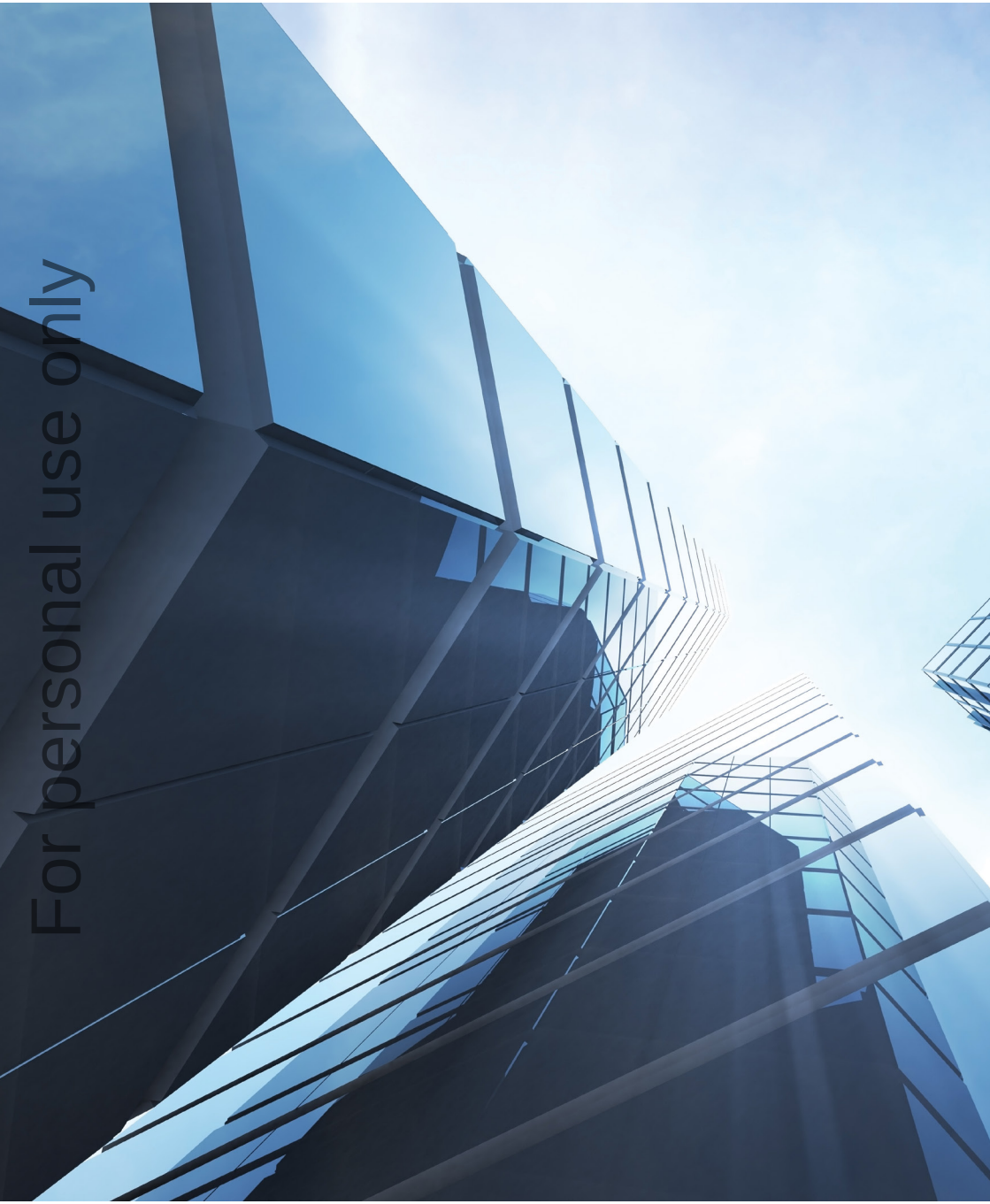
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation. Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth. Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues will be influenced by the development of standards by the International Sustainability Standards Board (ISSB). Their potential introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of Mirrabooka's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality small to medium-sized companies structured to deliver total returns ahead of its benchmark Index.

* Data provided by ISS ESG. Portfolio at 30 June 2024.



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Review of Operations and Activities

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Profit and Dividend

Half-year profit was $4.6 million, in line with $4.6 million in the prior corresponding period. The interim dividend has been increased to 4.5 cents per share fully franked, up from the interim dividend last year of 4.0 cents per share fully franked.

The interim dividend was sourced entirely from taxable capital gains, on which the Company has paid or will pay tax. The amount of the pre-tax attributable gain on this portion of the dividend, known as an 'LIC capital gain', is therefore 6.43 cents per share. These LIC capital gains allow some shareholders to claim a tax deduction in their tax return.

Market and Portfolio Returns

The 2024 calendar year has seen ongoing strength in global equity markets, with significant divergence in performance across different sectors of the market. Of most relevance to Mirrabooka, high-growth industrial companies have been particularly well supported on the ASX, while commodity facing resource companies have struggled. These trends have been supportive for Mirrabooka, with our preference for companies that are best placed to grow their earnings over the long term.

For the six-month period, Mirrabooka's portfolio return including the benefit of franking was 11.5 per cent. The combined Small Ordinaries and Mid Cap 50 sector benchmark including franking was 7.5 per cent over the same period.

Mirrabooka delivered a return for the 12 months to 31 December 2024 including the benefit of franking of 18.2 per cent (return figures including franking only include the benefit of franking, which Mirrabooka has distributed to shareholders). This was well ahead of the return for the combined Small Ordinaries and Mid Cap 50 benchmark, which was 11.1 per cent including franking over the same period.

Over longer time horizons that are more aligned with our investment focus, we have continued to be encouraged by the outperformance of the Mirrabooka portfolio. When measured since our inception in April 1999, Mirrabooka's portfolio return to 31 December 2024 was 12.6 per cent per annum, significantly outperforming both the benchmark at 8.5 per cent per annum and S&P/ASX 200 Accumulation Index at 9.8 per cent per annum. We are also encouraged by the consistency of portfolio outperformance that we have delivered when measured across three, five and 10 years.

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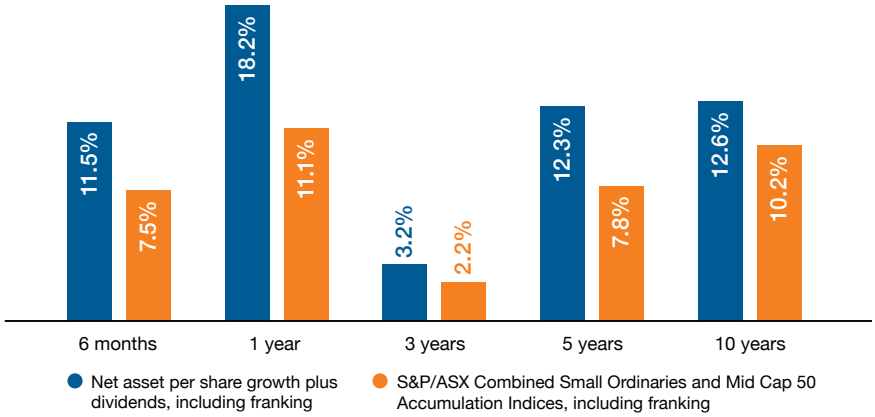
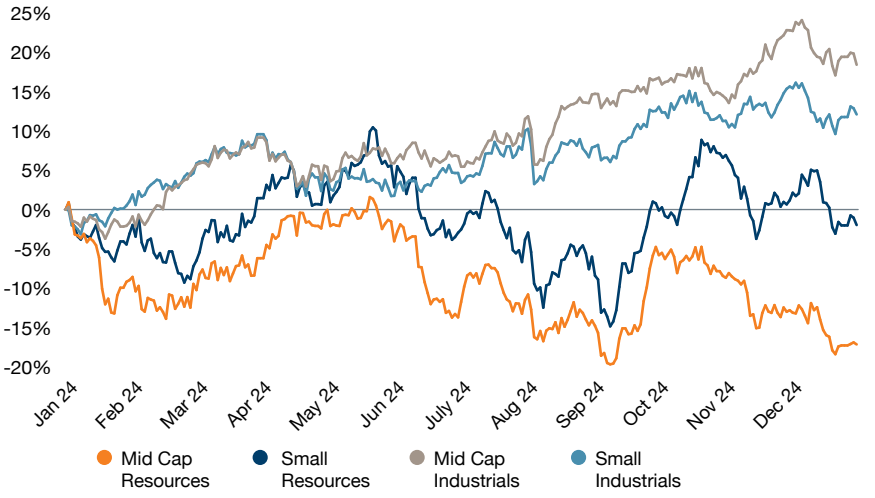
Figure 1: Portfolio Return (Including the Full Benefit of Franking and After Costs) – Per Annum to 31 December 2024



Per annum returns other than for six months.

Note: Mirrabooka's net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include the impact of management expenses and tax on their performance.

Figure 2: Relative Performance of Industrial Versus Resources in the Small and Mid Cap 50 Sectors – 12 Months to 31 December 2024



Review of Operations and Activities

continued

In the 2024 calendar year Mirrabooka's relative portfolio return benefited significantly from holdings in Gentrack Group, Pinnacle Investment Management Group, Temple & Webster Group, Macquarie Technology Group, Netwealth Group and Redox.

Meaningful detractors to performance came from IDP Education, Tourism Holdings, Domino's Pizza Enterprises, Audinate Group and Corporate Travel Management.

It was notable that the performance drag from these underperforming holdings was significantly below the benefit received from our strongest performers, an outcome that we aim to achieve with our investment approach focused on owning quality business in the portfolio.

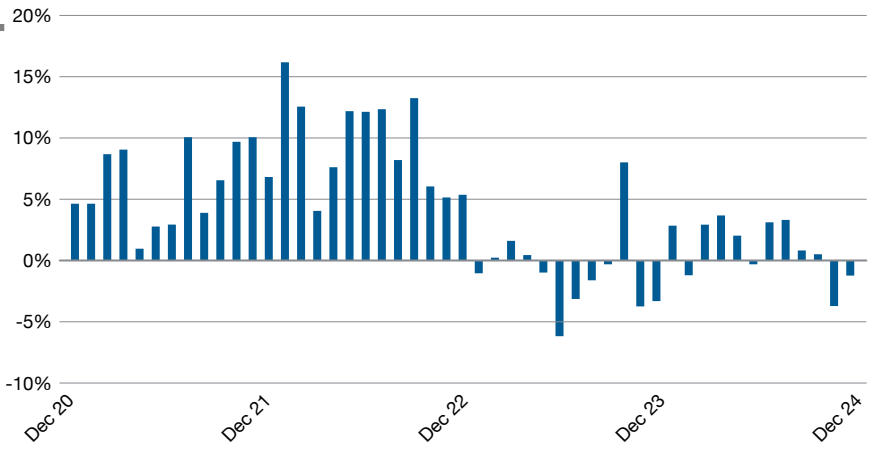
Share Price

Share price return including the dividend and the benefit of franking over the half was 10.4 per cent. The share price was trading in line with the net asset backing of $3.18 per share at the beginning of the financial year to a 1 per cent discount to the net asset backing of $3.41 per share on 31 December 2024.

Portfolio Adjustments

While the portfolio has performed well in an environment that has generally seen high-quality and high-growth companies afforded a further expansion in their valuation multiples, these conditions have challenged our ability to find compelling investment opportunities.

Figure 3: Share Price Relative to Net Asset Backing Per Share



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As a result, the second half of 2024 has seen a more subdued level of purchases than is typical for Mirrabooka. Approximately $47 million was invested into new and existing investment portfolio holdings for the six months, which reflects an annualised level of turnover of approximately 14 per cent of Mirrabooka's portfolio, significantly below our typical level of 20 to 25 per cent per annum.

These purchases have been spread across a number of holdings where we have seen the most attractive medium term value on offer for the quality and growth prospects of these companies. The most material purchases were less than $5 million, representing approximately 0.7 per cent of the overall portfolio. This reflects the challenge we have felt in investing with conviction in what appears to us to be a fully valued market.

New stocks to the portfolio, NZ listed Channel Infrastructure and Napier Port Holdings, the recent IPO of Cuscal, and Servcorp were among our largest purchases but were still only relatively small investments. Each of these businesses were attractive for their strong positions in their respective industries, backable management teams and the relative value on offer when taking a medium term view. However, these companies are unlikely to be among the strongest earnings growth contributors in the portfolio, with higher-growth businesses in the market generally presenting us with the challenge of prohibitive valuations.

The most material additions to existing holdings were in Life360, Cobram Estate Olives and EVT, with each purchased at prices that look attractive relative to where they are now trading.

Selling activity for the calendar year was more in line with our typical turnover level, albeit the largest of these sales was due to the $14.1 million received from the takeover of our successful investment in PSC Insurance Group.

We exited three other stocks in the last six months: JB Hi-Fi, a company that we continue to rate very highly but where we felt the valuation was overly demanding against its growth prospects; Domino's Pizza Enterprises, which had been a disappointing investment; and Imdex, which saw the share price appreciate beyond our assessment of fair value before we were able to build a meaningful position.

The balance of our selling saw reductions across a number of our successful investments, reflecting our view of stretched valuations. We continue to act with some caution when doing this given our experience with high-quality growing companies that are often able to sustain strong share price performance well beyond expectations. Notwithstanding this, when observing these conditions across a significant number of our larger holdings we felt it prudent to manage the risk in the portfolio by reducing exposure.

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In this context, the most material reductions in the six months were in Pinnacle Investment Management Group, Gentrack Group, Fisher & Paykel Healthcare Corporation, Breville Group, REA Group and Netwealth Group. We retain material holdings in each of these companies.

Outlook

We continue to view our role as providing the best possible exposure to high-quality mid and small-cap equities for our shareholders when taking a medium to long term view. We resist being drawn into predicting markets or economic variables and don't believe that we are able to add value by timing markets through varying our cash position.

We do, however, consider valuation as a critical factor in generating attractive medium to long term returns. We are constantly making this assessment, considering a variety of different factors for a diverse set of companies when considering new opportunities, adding to existing holdings and testing the portfolio for the risk of extreme valuations.

The recent outcome of such investment activity has seen us build a surplus cash position of approximately $19 million, or 3 per cent of the portfolio. In the absence of a shift in equity market conditions, we are content to have surplus cash as we patiently explore the market for compelling investment opportunities.

Experience tells us that equity markets will continue to be volatile and that periods of significant performance divergence across sectors are often followed by a recalibration as the momentum of a market narrative has been found, with hindsight, to have run well through fair value. These risks are on our minds as we consider stocks that have recently seen their share prices propelled by the enthusiasm for artificial intelligence and the widespread recognition of the high-quality nature of subscription-based software companies.

Notwithstanding this valuation-based caution, in the longer term we continue to view the prospects of the companies that we have chosen to own in Mirrabooka positively. We look forward to our next round of meetings with company management of portfolio holdings and have confidence in the updates we expect to receive on their strategic progress.

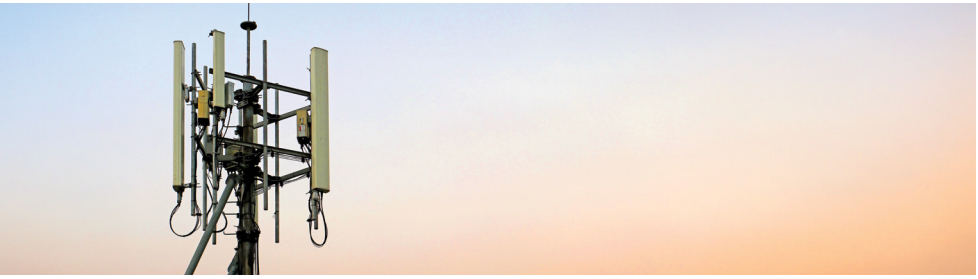

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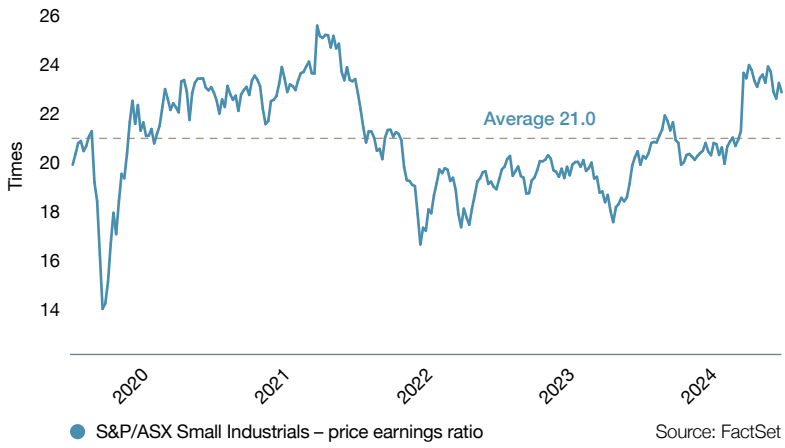
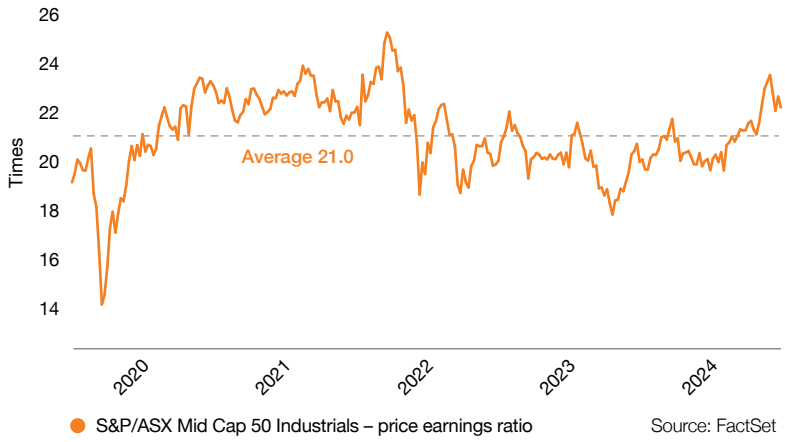
Figure 4: Price Earnings Ratio – Small Ordinaries Industrials



Source: FactSet

Figure 5: Price Earnings Ratio – Mid Cap 50 Industrials



Source: FactSet

Top 20 Investments

Valued at Closing Prices at 31 December 2024

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 31 December 2024

		Total Value $ Million	% of the Portfolio
1	Macquarie Technology Group	36.7	5.7
2	ARB Corporation	26.1	4.0
3	Gentrack Group	24.1	3.7
4	Temple & Webster Group	23.1	3.6
5	ResMed*	20.8	3.2
6	Mainfreight	20.8	3.2
7	CAR Group*	20.1	3.1
8	ALS	18.8	2.9
9	Breville Group	18.7	2.9
10	EQT Holdings	17.0	2.6
11	IDP Education	15.3	2.4
12	HUB24*	14.2	2.2
13	EVT	14.2	2.2
14	Pinnacle Investment Management Group*	13.7	2.1
15	Redox	13.6	2.1
16	Netwealth Group*	13.5	2.1
17	Cobram Estate Olives	11.7	1.8
18	Vista Group International	11.7	1.8
19	Auckland International Airport	11.6	1.8
20	Objective Corporation	11.4	1.8
Total		**356.9**	

As percentage of total portfolio value (excludes cash)	**55.0%**

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

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Income Statement

For the Half-Year Ended 30 December 2024

	Half-Year 2024 $'000	Half-Year 2023 $'000
Dividends and distributions	5,915	6,305
Revenue from deposits and bank bills	326	323
Other income	5	–
Net gains on trading portfolio	554	677
Income from options written portfolio	301	(525)
Income from operating activities	**7,101**	**6,780**
Finance costs	(77)	(54)
Administration expenses	(1,842)	(1,582)
Profit before income tax expense	**5,182**	**5,144**
Income tax expense	(584)	(508)
Profit for the half-year	**4,598**	**4,636**
	Cents	**Cents**
Profit per share	2.37	2.41

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Balance Sheet

As at 31 December 2024

	31 Dec 2024 $'000	30 June 2024 $'000
Current assets		
Cash	19,287	8,388
Receivables	355	714
Trading portfolio	2,325	3,297
Total current assets	**21,967**	**12,399**
Non-current assets		
Investment portfolio	646,756	613,955
Total non-current assets	**646,756**	**613,955**
Total assets	**668,723**	**626,354**
Current liabilities		
Payables	11	13
Tax payable	5,905	11,306
Options sold portfolio	510	212
Total current liabilities	**6,426**	**11,531**
Non-current liabilities		
Deferred tax liabilities – investment portfolio	79,991	67,047
Deferred tax liabilities – other	89	7
Total non-current liabilities	**80,080**	**67,054**
Total liabilities	**86,506**	**78,585**
Net assets	**582,217**	**547,769**
Shareholders' equity		
Share capital	307,769	304,894
Revaluation reserve	154,479	125,857
Realised capital gains reserve	60,342	61,989
Retained profits	59,627	55,029
Total shareholders' equity	**582,217**	**547,769**

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Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

	Half-Year 2024 $'000	Half-Year 2023 $'000
Total equity at the beginning of the half-year	**547,769**	**504,419**
Dividends paid	(17,201)	(20,813)
Dividend Reinvestment Plan (net of adjustments)	2,875	3,470
Total transactions with shareholders	**(14,326)**	**(17,343)**
Profit for the half-year	4,598	4,636
Revaluation of investment portfolio	63,056	46,608
Provision for tax on revaluation	(18,880)	(13,976)
Revaluation of investment portfolio (after tax)	44,176	32,632
Total comprehensive income for the half-year	**48,774**	**37,268**
Realised gains on securities sold	21,489	12,230
Tax expense on realised gains on securities sold	(5,936)	(1,939)
Net realised gains on securities sold	**15,554**	**10,291**
Transfer from revaluation reserve to realised gains reserve	**(15,554)**	**(10,291)**
Total equity at the end of the half-year	**582,217**	**524,344**

A full set of Mirrabooka's interim accounts are available on the Company's website.

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Holdings of Securities

As at 31 December 2024

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784), as individual holdings in the portfolio may change.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

Code	Company	Principal Activities	Number Held '000	Market Value $'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	416	36,724
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	643	26,113
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	2,083	24,142
TPW	Temple & Webster Group	Operates as an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	1,763	23,102
RMD*	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	566	20,791
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	312	20,767
CAR*	CAR Group	The largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	557	20,064

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Code	Company	Principal Activities	Number Held '000	Market Value $'000
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,245	18,775
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	528	18,663
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	532	17,027
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	1,214	15,330
HUB*	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	205	14,222
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	1,245	14,168
PNI*	Pinnacle Investment Management Group	Develops and operates investment management businesses, and provides distribution services and business support to its affiliates	611	13,678
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	2,973	13,558
NWL*	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	472	13,502
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	5,438	11,692
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	4,102	11,651

Holdings of Securities

As at 31 December 2024 continued

Code	Company	Principal Activities	Number Held '000	Market Value $'000
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	1,491	11,569
OCL	Objective Corporation	Provider of information technology software and services	718	11,398
IFM	Infomedia	Engages in the development and provision of applications and information solutions to the after-sales parts and service sector of the automotive industry	7,209	11,102
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	216	10,805
REA*	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	46	10,577
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	333	10,380
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	734	10,056
FPH*	Fisher & Paykel Healthcare Corporation	Designs, manufactures and markets a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	287	9,974
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	20,000	9,800
TLX	Telix Pharmaceuticals	Engages in the development and commercialisation of several clinical-stage oncology assets	386	9,487

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Code	Company	Principal Activities	Number Held '000	Market Value $'000
CTD	Corporate Travel Management	Provides travel management services to the corporate market. It offers business travel advisory services, bookings, ticketing, diagnostics and recommendations, ancillary services and also provides networking tools	706	9,355
PPC	Peet	Property development company focusing on the acquisition and development of residential land in Australia	6,179	8,991
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	2,867	8,630
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,185	8,456
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	3,168	8,394
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	370	8,340
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	26,000	8,190
ALD	Ampol	Australia's largest energy refiner and service station operator	283	7,982
REH*	Reece	Distributor and retailer of plumbing, building and hardware supplies	354	7,918

Holdings of Securities

As at 31 December 2024 continued

Code	Company	Principal Activities	Number Held '000	Market Value $'000
RGN	Region Group	Engages in the business of investing in and managing shopping centres	3,637	7,528
LYC	Lynas Rare Earths	The largest publicly listed producer of rare earths	1,150	7,395
PXA	PEXA Group	Australia's leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	530	6,916
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	5,220	6,890
FRW	Freightways Group (NZX listed)	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	662	6,373
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	8,100	6,237
SEK*	SEEK	Operator of employment classifieds websites in Australia and offshore with interests in education and training	267	6,010
APE	Eagers Automotive	Operator of a national footprint of motor vehicle dealerships representing a broad range of car and truck brands in Australia	466	5,517
POT	Port of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	915	5,324
BMT	Beamtree Holdings	Healthcare company that provides clinical decision support software known as 'Rippledown', which automates human decision-making processes in healthcare organisations	18,838	5,180

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Code	Company	Principal Activities	Number Held '000	Market Value $'000
SIG	Sigma Healthcare	Wholesaler of pharmaceutical products currently undergoing a proposed merger with Chemist Warehouse	1,967	5,155
DSE	Dropsuite	Provides software for email and data back-up and business continuity	1,050	4,871
LAU	Lindsay Australia	Engages in the provision of transport, logistics and rural supply services	5,532	4,841
OFX	OFX Group	Provides online money transfers for businesses and consumers	3,420	4,839
CHI	Channel Infrastructure (NZX listed)	Operates a network of fuel importation, fuel storage and pipeline assets in New Zealand	2,850	4,817
IGO	IGO	A mining and exploration company focused on metals critical to clean energy, primarily nickel, copper, cobalt and lithium	891	4,250
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	700	4,228
THL	Tourism Holdings	Engages in the manufacture, rental and sale of motorhomes and other tourism-related activities	2,111	3,969
CCL	Cuscal	A payments infrastructure provider to financial services companies	1,686	3,809
FCL	Fineos Corporation	A global software company that provides software solutions to the life, accident and health insurance industry	2,033	3,741
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	475	3,522
C79	Chrysos Corporation	Develops and supplies photon assay machines and services to the global mining industry	668	3,301
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	640	3,046

Holdings of Securities

As at 31 December 2024 continued

Code	Company	Principal Activities	Number Held '000	Market Value $'000
SRV	Servcorp	Provides global workplace solutions including virtual and serviced offices and co-working spaces	611	2,993
NPH	Napier Port Holdings (NZX listed)	Operates the Napier Port providing port services and logistics solutions to the broader Hawke Bay region in New Zealand	1,164	2,711
JAN	Janison Education Group	Engages in the provision of software development, hosting and licensing of e-learning and student assessment software platforms for schools, institutes of higher learning and corporations	11,182	2,069
RDY	ReadyTech Holdings	Provides vertical software for use in government, education and SME businesses	650	2,016
GSS	Genetic Signatures	A molecular diagnostics company, which focuses on the development of real-time PCR-based products for the routine detection of infectious diseases	2,885	1,818
MKT	Marketplacer (Unlisted)	Is a software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	4,955	1,576
DXC	Dexus Convenience Retail REIT	Retail REIT focused on convenience petrol stations and QSRs	397	1,167
CHL	Camplify Holdings	Leading peer-to-peer marketplace for the hiring of recreational vehicles	1,560	1,092
Total				**648,571**

* Investments marked with an asterisk were the subject of options for part of the holding.

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Major Transactions in the Investment Portfolio

Acquisitions	Cost ($'000)
Channel Infrastructure (NZ listed)	4,539
Cuscal (IPO)	4,174
Life360	3,526
Cobram Estate Olives	3,042
Servcorp	2,965

Disposals	Proceeds ($'000)
PSC Insurance Group# (sold under takeover)	14,138
Pinnacle Investment Management	7,538
JB Hi-Fi#	4,445
Pexa Group	4,315
Imdex#	4,119

Complete disposal from the portfolio.

New Companies Added to the Portfolio

Channel Infrastructure (NZ listed)

Cuscal

Servcorp

Napier Port Holdings (NZ listed)

ReadyTech Holdings

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Company Particulars

Mirrabooka Investments Limited

ABN 31 085 290 928

Directors

Greg Richards, Chairman
Paul R Dwyer
Jacinth K Fairley
Antoinette A Kimmitt AM
Tony B Walls
Mark Freeman, Managing Director

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Contact Details

Telephone	(03) 9650 9911
Facsimile	(03) 9650 9100
Email	invest@mirrabooka.com.au
Website	mirrabooka.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

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Shareholder Information

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Share Registrar

MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

Shareholder Enquiry Line 1300 551 346
Email mirra@cm.mpms.mufg.com
Facsimile (02) 9287 0303
Website au.investorcentre.mpms.mufg.com

For all enquiries about shareholdings and related matters, please contact the share registrar as above.

Securities Exchange Code

MIR Ordinary shares

Shareholder Meetings

Melbourne Shareholder Meeting

Time 10.00am
Date Thursday 13 March 2025
Venue ZINC Federation Square
Swanston Street and
Flinders Street
Melbourne

Sydney Shareholder Meeting

Time 10.00am
Date Monday 17 March 2025
Venue Swissotel
68 Market Street
Sydney

Brisbane Shareholder Meeting

Time 10.00am
Date Tuesday 18 March 2025
Venue Sky Room
Brisbane Convention
and Exhibition Centre
Corner Merivale
and Glenelg Streets
South Bank
Brisbane

Perth Shareholder Meeting

Time 10.00am
Date Monday 31 March 2025
Venue Swan Room
Parmelia Hilton
14 Mill Street
Perth

Adelaide Shareholder Meeting

Time 10.00am
Date Tuesday 1 April 2025
Venue Panorama Rooms
Adelaide Convention Centre
North Terrace
Adelaide

Canberra Shareholder Meeting

Time 10.00am
Date Thursday 3 April 2025
Venue Hotel Realm
18 National Circuit
Barton

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