

# Annual Review

## 2021



**MIRRABOOKA**  
*Investments Limited*

Finding opportunities  
in small and medium-sized  
companies

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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## Year in Summary

2021			
Profit for the Year	\$6.4m	\$6.4 million in 2020	
Total Fully Franked Dividend	6.5¢ Final	12¢ Total	10 cents total in 2020
	2.0¢ Special		
Total Portfolio Return	50.9% Including franking*	Combined S&P/ASX Small and Mid Cap 50 Accumulation Index including franking* 35.2%	
Total Shareholder Return	61.6%	Share price plus dividend including franking*	
Management Expense Ratio	0.50%	0.63% in 2020	
Total Portfolio	\$618.0m	Including cash at 30 June. \$392.5 million in 2020	

\* Assumes a shareholder can take full advantage of the franking credits.

## 5 Year Summary

### Profit After Tax (\$ Million)

2021 6.4

2020 6.4

2019 8.9

2018 10.4

2017 7.6

### Net Profit Per Share (Cents)

2021 3.9

2020 4.0

2019 5.6

2018 6.6

2017 4.8

### Dividends Per Share (Cents)<sup>(b)</sup>

2021 12

2020 10

2019 20

2018 12

2017 14

### Net Asset Backing Per Share (Cents)<sup>(c)</sup>

2021 347

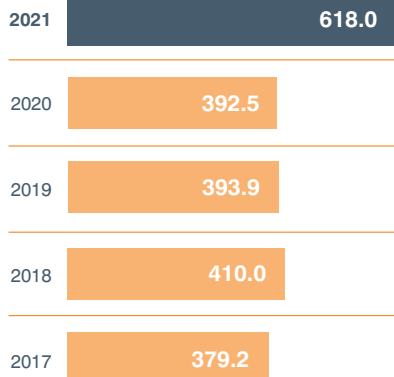
2020 242

2019 239

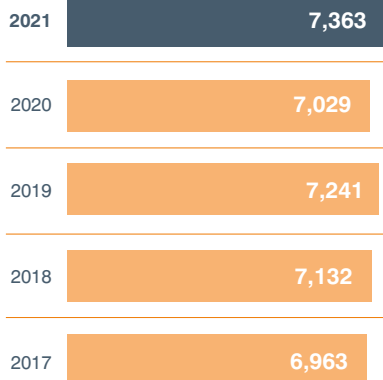
2018 259

2017 239

### Investments at Market Value (\$ Million)<sup>(a)</sup>



### Number of Shareholders (30 June)



#### Notes

- (a) Includes cash.
- (b) All dividends, including special dividends, were fully franked.
- (c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

## 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

## Approach to Managing the Portfolio

Buy with a medium to long term view	Holdings often grow with increased conviction or price dips	Monitor holdings for excessive valuations to manage risk
Pay fair value for quality, wary of overpaying	Sell when investment case adversely changes	Maintain a spread of holdings; enhancing consistency of returns

### Approach to Environmental, Social and Governance (ESG) Issues When Investing

Assessment of Environmental, Social and Governance (ESG) issues is an important part of our investment process. As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks. We regularly review companies to ensure ongoing alignment with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society. These factors are considered when assessing a company's assets, long term sustainability of earnings and cash flow, cost of capital and future growth opportunities.
- We believe that aligning ourselves with high-quality management and boards building sustainable long term businesses is the best approach to avoiding socially harmful businesses. We are attracted to companies that act in the best interest of all their stakeholders, including their employees, customers, suppliers, and wider communities.
- We invest in high-quality companies with strong governance processes, and management and boards whose interests

are closely aligned with shareholders. The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

### Engagement with Companies

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.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests.

We acknowledge that high-quality companies may face ESG challenges from time to time. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.

## — Review of Operations and Activities —

### Profit and Dividend

The full year profit was \$6.4 million, in line with the result last year. The fall in the contribution from investment income, as companies reduced or suspended dividend payments, was offset by an improved contribution from the trading portfolio.

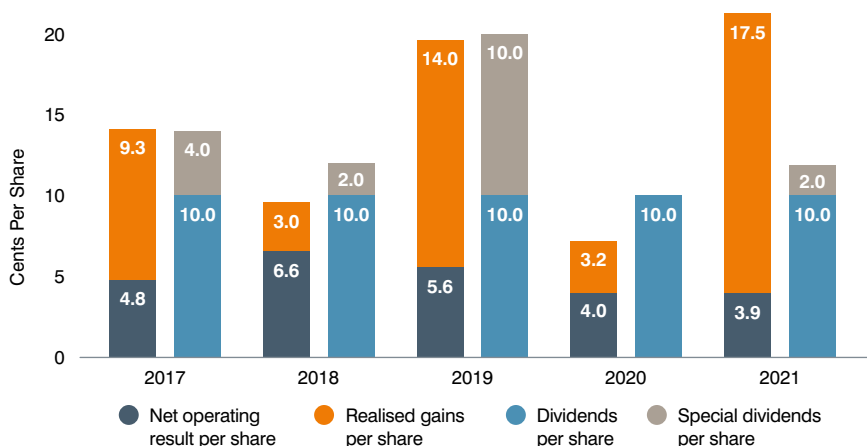
Adjustments made to the portfolio through the period, reflecting the increased valuation risk in several holdings following very strong recent performance, produced realised gains after tax of \$29.3 million. In the corresponding period last year realised gains after tax were \$5.2 million.

The Company maintained the final dividend at 6.5 cents per share fully

franked. A special fully franked dividend of 2.0 cents per share has also been declared following the strong realised capital gains for the year. This brings total dividends for the year to 12.0 cents per share, fully franked versus 10 cents per share fully franked last year. Shares issued under the Share Purchase Plan in February 2021 are entitled to 50 per cent of the total final dividend, which is 4.25 cents per share fully franked.

The entire 6.5 cents of the final dividend and the 2.0 cents special dividend is sourced from capital gains, on which the Company has paid or will pay tax. The amount of the pre-tax attributable gain, known as an 'LIC capital gain', attached to this dividend is 12.14 cents.

Figure 1: Earnings Per Share and Dividends Per Share



Note: For 2021, dividends carried an LIC capital gain attributable part of 12.14 cents per share. For 2020 it was 9.29 cents per share, for 2019 it was 20.72 cents, for 2018 it was 9.66 cents, and for 2017 it was 12.9 cents.





## — Review of Operations and Activities —

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This enables some shareholders to claim a tax deduction in their tax return. Further details are on the dividend statement.

### Market and Portfolio Returns

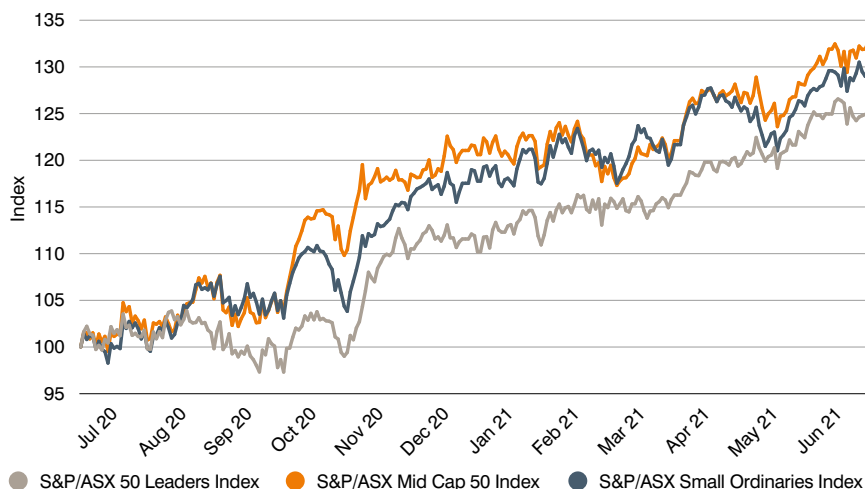
Despite the ongoing presence of COVID-19 and its impact on society and businesses over the financial year, the market produced very significant returns as investors continued to respond to very low interest rates and better than expected company profit results.

The 12-month portfolio return for Mirrabooka including franking of 50.9 per cent, was well ahead of the combined Small and Mid Cap 50 benchmark return over the corresponding period, including franking, of 35.2 per cent.

The outperformance over both the short and long term is a very pleasing result, and further highlights the resilience of our investment approach.

Mirrabooka's performance was driven by both the strength and consistency of returns across many large holdings in the portfolio. Large portfolio holdings that experienced a return of greater than 90 per cent for the year included ARB Corporation, Objective Corporation, Reece, Mainfreight, HUB24, Pinnacle Investment Management Group, Netwealth, AP Eagers and ALS. These are all long-standing positions in the portfolio and the performance is a testament to our patient approach of investing in what we assess as quality companies for the long term.

**Figure 2: Performance of Small and Mid Cap Sectors Versus 50 Leaders**  
– Year to 30 June 2021



Source: FactSet

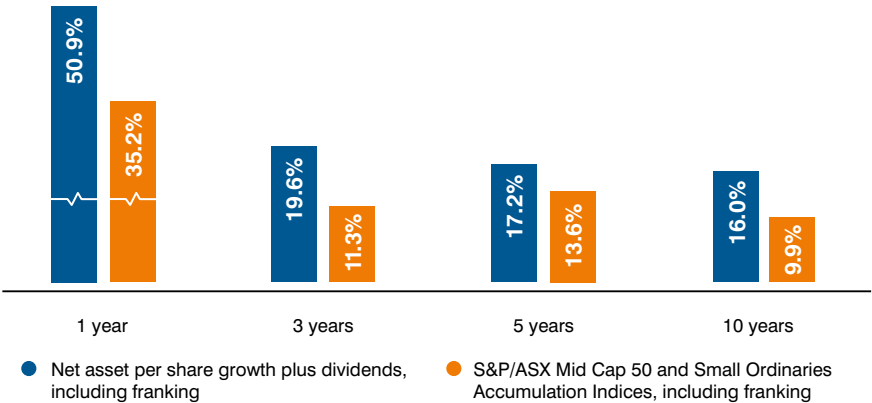
Over the 10 years to 30 June 2021 Mirrabooka has returned 16.0 per cent per annum, including the benefit of franking, whereas its benchmark has returned 9.9 per cent per annum, including franking. For an investor reinvesting both dividends and the full benefit of franking credits, \$10,000 invested in the Mirrabooka portfolio 10 years ago would be worth \$40,411, 72 per cent higher than the \$20,570 outcome for an equivalent investment in the benchmark small and mid-cap indices.

The tax paid on realised gains can impact relative performance figures against the Index which does not have

this impost. The inclusion of the benefit of franking credits attached to the dividend distributed to shareholders is one way of redressing this.

Figure 4 on page 10 outlines the cumulative return of Mirrabooka’s portfolio relative to its Small Ordinaries and Mid Cap 50 benchmark over a 10-year period (includes the reinvestment of dividends and full benefit of franking). It is also interesting to note that Mirrabooka has also outperformed the broader S&P/ASX 200 Accumulation Index over this period.

**Figure 3: Portfolio Return Percentage Per Year to 30 June 2021 – Including the Benefit of Franking**



Figures assume an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

## — Review of Operations and Activities —

### continued

Figure 4: Growth in the Portfolio (Including Benefit of Franking)  
– 10 Years to 30 June 2021

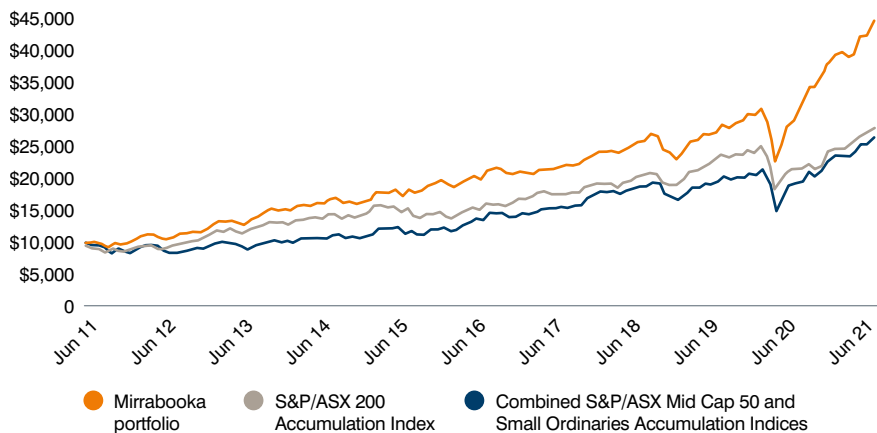
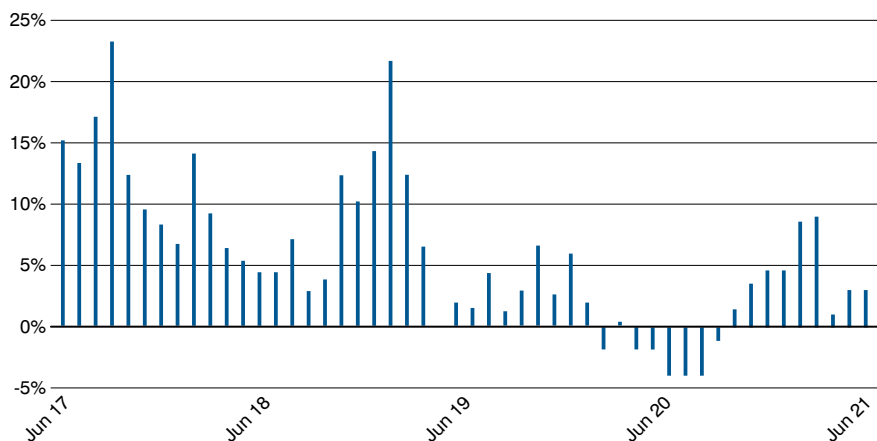


Figure 5: Share Price Discount/Premium to Net Asset Backing



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## Portfolio Changes

Positive equity market sentiment, increased profit growth expectations and, in some cases, inclusion in market indices have been forces that have combined with strong business performance in driving many of our holdings to all-time high share prices. This has led to several instances where we saw heightened valuation risk associated with these holdings. In this context, a number of positions were trimmed, with the largest reductions being in Objective Corporation, Reece and HUB24. The other material sales were the partial disposal of Qube Holdings and the complete disposal of Brickworks.

Funds from these sales and the successful Share Purchase Plan in February 2021 were deployed across a number of companies where opportunities looked more attractive at the time. This included NIB Holdings, Corporate Travel Management (both

of which are new to the portfolio this year), FINEOS Corporation and IRESS. A feature of the market in the second half of the financial year was the re-emergence of the IPO market and capital raisings. In this regard, Mirrabooka participated in the IPO of PEXA Group, which was the largest addition to the portfolio for the year. While the pricing reflected the strong market conditions, the company appears well positioned as a long term investment.

The other high-profile IPO that Mirrabooka participated in was Nuix. However, this position was sold relatively quickly without loss following signs that it would not meet our initial expectations.

## Share Price Performance

At 30 June 2021, the share price was trading at a premium of 3 per cent to the net asset backing per share, compared with a discount of 4 per cent at the beginning of the financial year. The recent history is shown in Figure 5.



## — Review of Operations and Activities —

### continued

Figure 6 outlines the long term view of Mirrabooka's share price return (including the reinvestment of dividends and full benefit of franking) versus the return from the combined Small Ordinaries and Mid Cap 50 Accumulation Indices.

### Opportunities to Invest

As evidenced through the financial year, despite markets reaching new highs with stretched valuations (Figures 7 and 8), good investment

opportunities can present themselves as some stocks temporarily fall out of favour against the background of more speculative parts of the market attracting more interest.

In this context, the cash position at 30 June 2021 of \$27.8 million, or 4.5 per cent of the portfolio, provides flexibility moving into the new financial year should there be any adjustments in what we see as a generally fully priced market.

**Figure 6: Growth in Investment in Mirrabooka Shares  
(Including Benefit of Franking) – 10 Years to 30 June 2021**

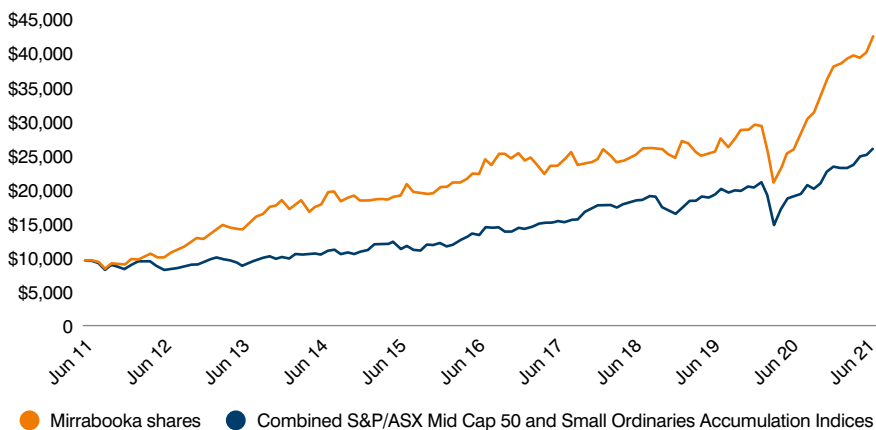


Figure 7: Price Earnings Ratio – Small Ordinaries Industrials

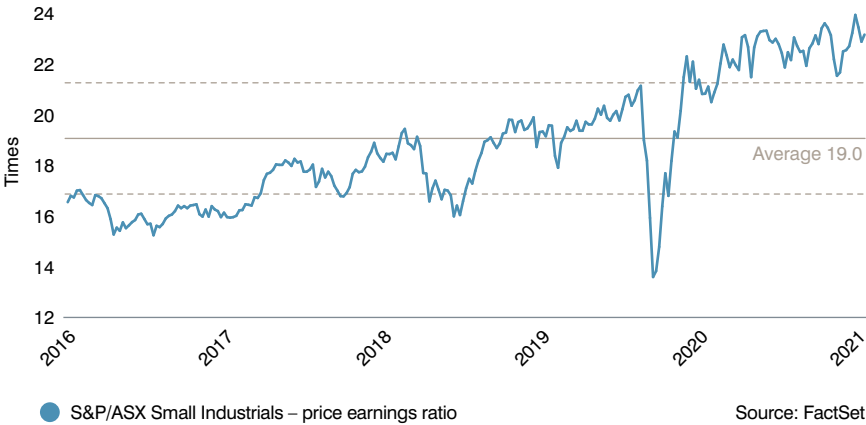


Figure 8: Price Earnings Ratio – Mid Cap 50 Industrials



## Top 20 Investments

As at 30 June 2021

Includes investments held in both the investment and trading portfolios.

### Value at Closing Prices at 30 June 2021

		Total Value \$ Million	% of the Portfolio
1	Mainfreight	35.8	6.1
2	ARB Corporation	30.3	5.1
3	Macquarie Telecom Group	24.5	4.1
4	Reece	21.5	3.6
5	IRESS	19.9	3.4
6	Breville Group	17.9	3.0
7	Netwealth Group	16.8	2.9
8	AUB Group	15.9	2.7
9	Objective Corporation	15.6	2.6
10	James Hardie Industries	15.4	2.6
11	Carsales.com*	14.8	2.5
12	Pinnacle Investment Management Group	14.7	2.5
13	ResMed	14.3	2.4
14	Seek	14.2	2.4
15	NEXTDC	14.0	2.4
16	ALS	13.0	2.2
17	FINEOS Corporation Holdings	12.3	2.1
18	Fisher & Paykel Healthcare Corporation	12.0	2.0
19	Ansell	11.9	2.0
20	InvoCare	11.8	2.0
<b>Total</b>		<b>346.5</b>	

As percentage of total portfolio value (excludes cash) **58.7%**

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



# Income Statement

For The Year Ended 30 June 2021

	2021 \$'000	2020 \$'000
Dividends and distributions	7,026	7,530
Revenue from deposits and bank bills	18	209
Net gains on trading portfolio and non-equity investments	2,368	1,824
Income from options written portfolio	378	(75)
Other income	60	60
<b>Income from operating activities</b>	<b>9,850</b>	<b>9,548</b>
Finance costs	(118)	(122)
Administration expenses	(2,519)	(2,452)
<b>Profit before income tax expense</b>	<b>7,213</b>	<b>6,974</b>
Income tax expense	(773)	(581)
<b>Profit for the year</b>	<b>6,440</b>	<b>6,393</b>
	<b>Cents</b>	<b>Cents</b>
Profit per share	3.86	3.96

# Balance Sheet

As at 30 June 2021

	2021 \$'000	2020 \$'000
<b>Current assets</b>		
Cash	27,826	20,207
Receivables	362	620
Trading portfolio	3,650	-
<b>Total current assets</b>	<b>31,838</b>	<b>20,827</b>
<b>Non-current assets</b>		
Deferred tax assets	6	20
Investment portfolio	586,598	372,370
<b>Total non-current assets</b>	<b>586,604</b>	<b>372,390</b>
<b>Total assets</b>	<b>618,442</b>	<b>393,217</b>
<b>Current liabilities</b>		
Payables	181	268
Tax payable	10,465	1,518
Options written portfolio	41	49
<b>Total current liabilities</b>	<b>10,687</b>	<b>1,835</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities – investment portfolio	89,985	42,286
<b>Total non-current liabilities</b>	<b>89,985</b>	<b>42,286</b>
<b>Total liabilities</b>	<b>100,672</b>	<b>44,121</b>
<b>Net assets</b>	<b>517,770</b>	<b>349,096</b>
<b>Shareholders' equity</b>		
Share capital	250,948	209,466
Revaluation reserve	191,540	84,032
Realised capital gains reserve	49,018	35,774
Retained profits	26,264	19,824
<b>Total shareholders' equity</b>	<b>517,770</b>	<b>349,096</b>

# Summarised Statement of Changes in Equity

For the Year Ended 30 June 2021

	2021 \$'000	2020 \$'000
<b>Total equity at the beginning of the year</b>	<b>349,096</b>	<b>345,048</b>
Dividends paid	(16,091)	(16,073)
Dividend Reinvestment Plan	2,682	2,879
Share Purchase Plan	38,879	-
Costs of share issues	(79)	(15)
<b>Total transactions with shareholders</b>	<b>25,391</b>	<b>(13,209)</b>
Profit for the year	6,440	6,393
Revaluation of investment portfolio	195,486	15,533
Provision for tax on revaluation	(58,643)	(4,669)
Revaluation of investment portfolio (after tax)	136,843	10,864
<b>Total comprehensive income for the year</b>	<b>143,283</b>	<b>17,257</b>
Realised gains on securities sold	40,279	6,716
Tax expense on realised gains on securities sold	(10,944)	(1,552)
<b>Net realised gains on securities sold</b>	<b>29,335</b>	<b>5,164</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(29,335)</b>	<b>(5,164)</b>
<b>Total equity at the end of the year</b>	<b>517,770</b>	<b>349,096</b>

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

# Holdings of Securities

At 30 June 2021

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	Name	Principal Activity	Number Held 2020 '000	Number Held 2021 '000	Market Value 2021 \$'000
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	500	500	35,810
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	734	701	30,264
MAQ	Macquarie Telecom Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	462	462	24,460
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	1,298	909	21,452
IRE	IRESS	Provider of share market and wealth management information systems	960	1,540	19,881
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	600	600	17,946

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2020 '000</b>	<b>Number Held 2021 '000</b>	<b>Market Value 2021 \$'000</b>
NWL	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	1,009	981	16,828
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	620	709	15,863
OCL	Objective Corporation	Provider of information technology software and services	2,020	895	15,631
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	370	341	15,414
CAR*	Carsales.com	The largest online automotive classifieds business in Australia. They also have interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	657	751	14,798
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses and provides distribution services and business support to its affiliates	1,027	1,227	14,682

# Holdings of Securities

At 30 June 2021 continued

Code	Name	Principal Activity	Number Held 2020 '000	Number Held 2021 '000	Market Value 2021 \$'000
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	330	436	14,271
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	495	428	14,184
NXT	NEXTDC	Owns and operates large-scale data centres across Australia	1,178	1,178	13,974
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,000	1,000	13,040
FCL	FINEOS Corporation	A global software company that provides software solutions to the life, accident and health insurance industry	1,200	3,144	12,263
FPH	Fisher & Paykel Healthcare Corporation	Design, manufacture and market a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	295	415	11,995
ANN	Ansell	Designer, manufacturer and distributor of a wide range of industrial, surgical and examination gloves and other protective products	190	273	11,900

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2020 '000</b>	<b>Number Held 2021 '000</b>	<b>Market Value 2021 \$'000</b>
IVC	InvoCare	Provider of services related to funerals, burials and cremations	938	1,020	11,801
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	370	427	11,696
XRO	Xero	Develops cloud-based accounting software for small and medium-sized businesses in New Zealand, Australia, the United Kingdom and the United States	99	81	11,145
APE	Eagers Automotive	Operator of a national footprint of full-service motor vehicle dealerships representing a broad range of car and truck brands in Australia	660	660	10,930
TPW	Temple & Webster	Operates as an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	617	947	10,214
ALX	Atlas Arteria	Owns stakes in a number of toll roads in France and the United States	1,104	1,469	9,359
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	3,130	6,047	9,282

# Holdings of Securities

At 30 June 2021 continued

Code	Name	Principal Activity	Number Held 2020 '000	Number Held 2021 '000	Market Value 2021 \$'000
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	0	525	9,000
NHF	NIB Holdings	Engages in the provision of health and medical insurance	0	1,350	8,789
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,297	1,297	8,769
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	508	304	8,667
REA	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	48	48	8,037
FRE	Freightways (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	685	685	8,035
QUB	Qube Holdings	Provider of import and export logistics services with national operations	5,000	2,375	7,529



Code	Name	Principal Activity	Number Held 2020 '000	Number Held 2021 '000	Market Value 2021 \$'000
OZL	OZ Minerals	Engages in the mining of copper and gold at developed mines as well as engaging in mining exploration and development projects	565	319	7,171
CTD	Corporate Travel	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	0	333	7,156
OSH	Oil Search	Oil and gas explorer, developer and producer with assets predominantly in PNG	1,718	1,831	6,977
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	4,191	3,500	6,510
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	3,550	2,367	6,248
SPL	Starpharma Holdings	Engages in the research and development of dendrimer products for pharmaceutical, life science and other applications	3,980	4,067	6,080

# Holdings of Securities

At 30 June 2021 continued

Code	Name	Principal Activity	Number Held 2020 '000	Number Held 2021 '000	Market Value 2021 \$'000
SLC	Superloop	A diversified telecommunications business providing NBN connectivity, wholesale fibre and wireless broadband to residential and business customers	0	6,490	6,036
RWC	Reliance Worldwide Corporation	Designs, manufactures and distributes products for the plumbing industry including fittings, pipes, valves and thermostatic products	1,500	1,140	5,996
DMP	Domino's Pizza Enterprises	The largest international master franchise owner of the Domino's pizza brand with operations in Australia, Europe and Asia	0	49	5,859
SHV	Select Harvests	One of Australia's largest growers, processors and packager of nuts, focusing predominantly on almonds	0	824	5,561
PKS	PKS Holdings	A healthcare company which provides clinical decision support software known as 'Rippledawn' which automates human decision-making processes in healthcare organisations	5,500	13,200	5,544
EVT	Event Hospitality & Entertainment	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	577	424	5,359

Code	Name	Principal Activity	Number Held 2020 '000	Number Held 2021 '000	Market Value 2021 \$'000
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	0	889	5,220
TGR	Tassal Group	Producer of Atlantic salmon from Tasmania	1,234	1,324	4,739
LRK	Lark Distilling Company	A leading producer of Tasmanian whiskey through the Lark Whiskey brand	0	1,449	4,682
AWC	Alumina	40 per cent interest in a joint venture with Alcoa involved in bauxite mining, alumina refining and aluminium smelting	3,000	2,500	4,113
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	0	165	4,049
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	492	492	3,997
MKT	Marketplacer (unlisted)	A software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	150,000	3,750	3,750

# Holdings of Securities

At 30 June 2021 continued

Code	Name	Principal Activity	Number Held 2020 '000	Number Held 2021 '000	Market Value 2021 \$'000
RHP	Rhipe	Provides software licensing and cloud computing services on behalf of a number of large, multinational software vendors	1,980	1,769	3,697
PSI	PSC Insurance Group	Engages in business acquisition, establishment and turnaround in the insurance services industry	0	1,000	3,530
CUP	CountPlus	Operates as a holding company with interest in providing accounting and financial services	1,262	3,450	3,450
PPC	Peet	A property development company focusing on the acquisition and development of residential land in Australia	0	2,209	2,650
LIC	Lifestyle Communities	Developer, owner and manager of independent living communities for elderly citizens	331	165	2,581
BEX	BikeExchange	A global online marketplace that facilitates the trade of bicycles and accessories	0	5,769	1,341
<b>Total</b>				<b>590,207</b>	

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

# Major Transactions in the Investment Portfolio

<b>Acquisitions</b>	<b>Cost \$'000</b>
PEXA Group (participation in IPO)	9,000
FINEOS Corporation (includes participation in placement @\$4.26 per share)	7,702
NIB Holdings	6,153
Corporate Travel Management	5,753
IRESS	5,677

<b>Sales</b>	<b>Proceeds \$'000</b>
Objective Corporation	12,932
Qube Holdings	7,952
Reece	7,409
Brickworks <sup>#</sup>	5,632
HUB24	4,593

<sup>#</sup> Complete disposals from the portfolio.

## New Companies Added to the Portfolio

PEXA Group  
 NIB Holdings  
 Corporate Travel Management  
 Superloop  
 Nanosonics  
 Domino's Pizza Enterprises  
 Select Harvests  
 IDP Education  
 Lark Distilling Company  
 PSC Insurance Group  
 BikeExchange

# Company Particulars

## Mirrabooka Investments Limited (MIR)

ABN 31 085 290 928

### Directors

Terrence A Campbell AO, Chairman  
Mark Freeman, Managing Director  
Ian A Campbell  
Jacinth K Fairley  
Antoinette A Kimmitt AM  
David E Meiklejohn AM  
Greg W Richards

### 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@mirra.com.au](mailto:invest@mirra.com.au)  
**Website** [mirra.com.au](http://mirra.com.au)

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

**Telephone** 1800 780 784 (toll free)

# Shareholder Information

## Share Registrar

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford Victoria 3067

## Shareholder

**Enquiry Line** 1300 653 924  
+61 3 9415 4342  
(from overseas)  
**Facsimile** (03) 9473 2500  
**Website** [investorcentre.com/contact](http://investorcentre.com/contact)

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

## Securities Exchange

**MIR** Ordinary shares

## Annual General Meeting

**Time** 1.30pm  
**Date** Tuesday 5 October 2021  
**Venue** Clarendon Auditorium  
Melbourne Convention  
and Exhibition Centre (MCEC)  
**Location** 2 Clarendon Street Southbank  
Victoria Australia 3006

Subject to any change in the Government restrictions for public gatherings, the AGM will be a hybrid meeting with a physical meeting and access via an online platform.

Our intention is to hold shareholder meetings in each of the state capital cities (other than Hobart) during October 2021. Given the uncertainty because of COVID-19, shareholders will be notified separately of date and venue if these meetings can safely proceed.

