



MIRRABOOKA  
*Investments Limited*

Finding opportunities in small  
and medium-sized companies

Annual Review  
2019

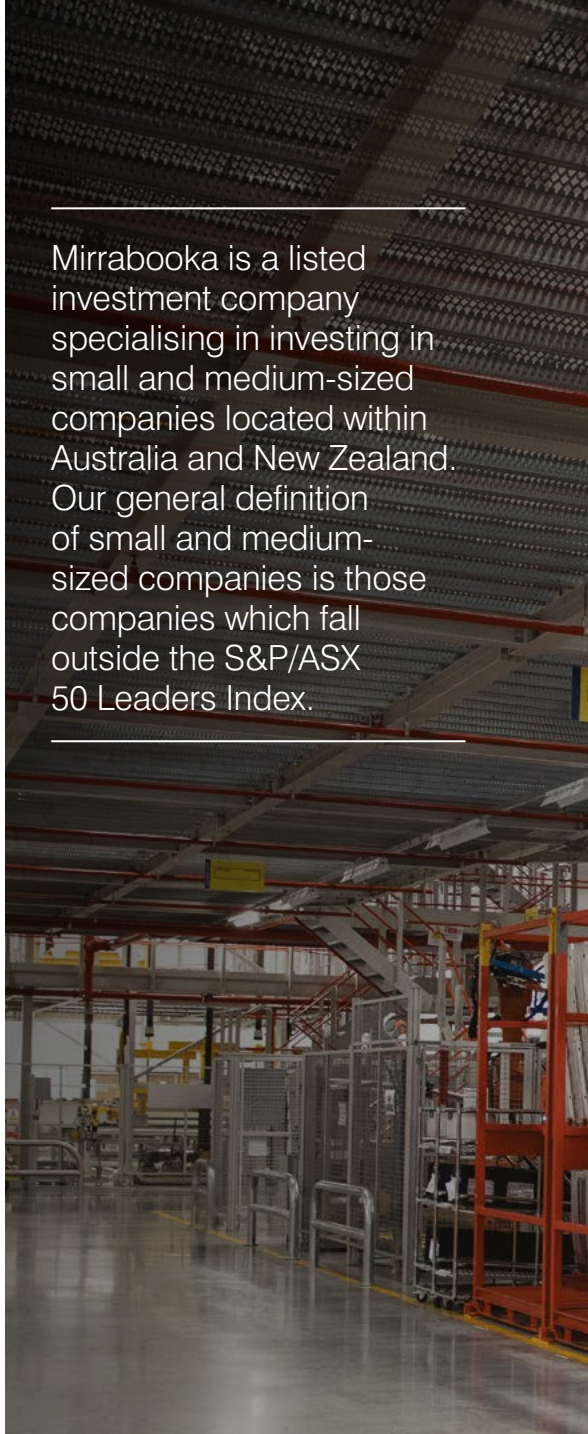
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Mirrabooka is a listed investment company specialising in investing in small and medium-sized companies located within Australia and New Zealand. Our general definition of small and medium-sized companies is those companies which fall outside the S&P/ASX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

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## Year in Summary

### Profit for the Year

\$8.9m

Down 14.0% from 2018

### Total Shareholder Return

1.5% Including franking\*

Share price plus dividend

### Fully Franked Dividend

3.5¢ Interim

10¢ Special Interim

6.5¢ Final

12 cents total in 2018

20¢ Total

### Management Expense Ratio

0.61%

0.60% in 2018

### Total Portfolio Return

5.9% Including franking\*

Combined S&P/ASX Mid 50 and Small Ordinaries Accumulation Index including franking\* +3.8%

### Total Portfolio

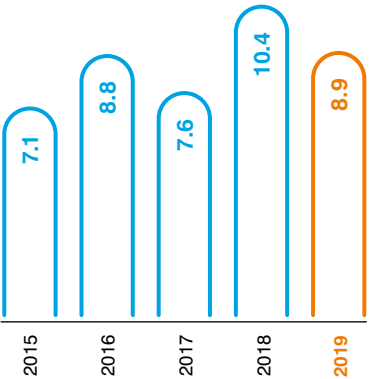
\$393.9m

Including cash at 30 June \$410.0 million in 2018

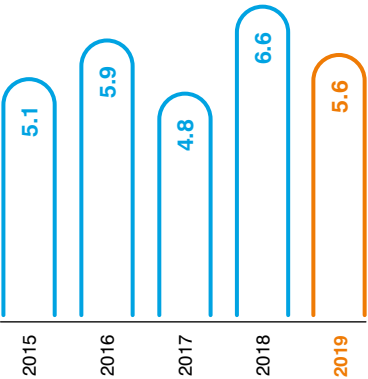
\* Assumes a shareholder can take full advantage of the franking credits.

# 5 Year Summary

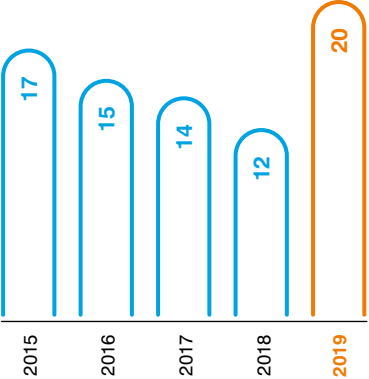
Profit After Tax (\$ Million)



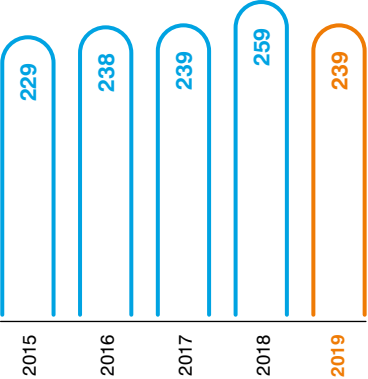
Net Profit Per Share (Cents)



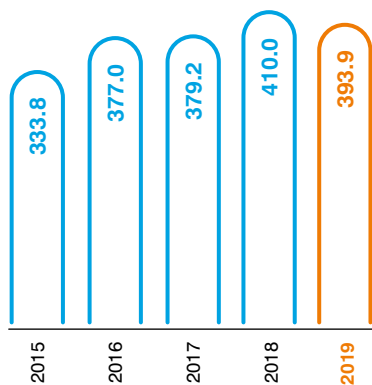
Total Dividends Per Share (Cents)<sup>(b)</sup>



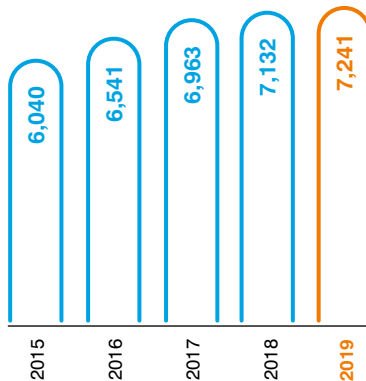
Net Asset Backing Per Share (Cents)<sup>(c)</sup>



**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 Aims

The Company aims to provide medium to long-term investment gains through holding core investments in selected small and medium-sized companies and to provide attractive dividend returns to shareholders from these investments.

## Approach to Investing

Mirrabooka invests in companies that have the following characteristics outlined on page 5.

Investing in this sector can be subject to greater volatility compared with investing in larger capitalised companies because of the reliance these smaller companies have on single markets, products and/or key individuals. In managing the higher risk that is inherent in the small and mid-cap sector of the market, Mirrabooka approaches management of the portfolio as described on the following page.



## What We Look For in Companies



## Approach to Managing the Portfolio



# Review of Operations and Activities

## Profit and Dividend

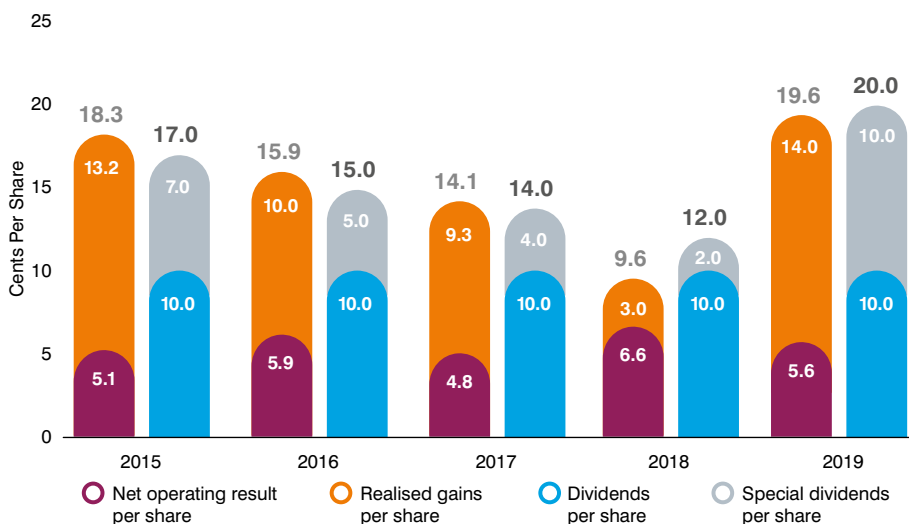
Mirrabooka's reported profit was \$8.9 million for the 12 months to 30 June 2019, compared with \$10.4 million last year. The decline was due to a fall in income from the trading portfolio. In the corresponding period last year, the trading portfolio contributed \$2.3 million to income, whereas in the year to 30 June 2019, the contribution to income was \$0.6 million. Investment income of \$10.3 million was broadly in line with the corresponding period last year of \$10.5 million.

The Company maintained the final dividend at 6.5 cents per share fully franked. A special dividend of 10 cents per share

fully franked was paid along with the interim dividend of 3.5 cents per share fully franked in February 2019. Total fully franked dividends for the year, including specials, are 20 cents per share compared with 12 cents per share last year (Figure 1).

For the final dividend, 4.5 cents were sourced 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. The special dividend paid in February 2019 also carried a LIC capital gain of 14.29 cents. These LIC capital gains enables some shareholders to claim a tax deduction in their tax return.

**Figure 1: Earnings Per Share and Dividends Per Share**



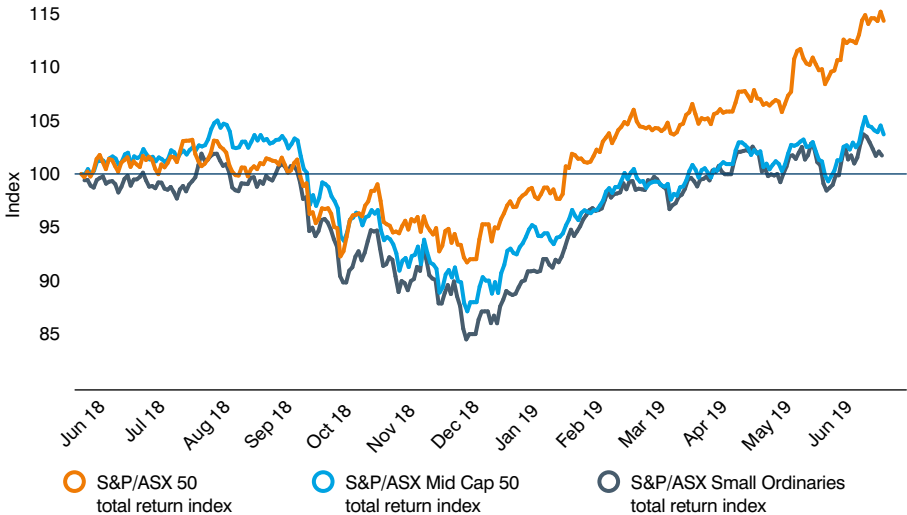
Note: For 2019, dividends carried an LIC capital gain attributable part of 20.72 cents. For 2018 it was 9.66 cents. For 2017 it was 12.9 cents, for 2016 it was 13.6 cents and for 2015 it was 17.1 cents.

The small and mid-cap sectors, in which Mirrabooka invests, underperformed large companies for the first time in many years as investors gravitated to larger income generating stocks in this low interest rate environment. Over the year to 30 June 2019, the Small Ordinaries Accumulation Index was up 1.9 per cent and Mid-Cap 50 Accumulation Index was up 3.7 per cent. The Fifty Leaders Accumulation Index increased 14.2 per cent over the corresponding period (Figure 2).

The three largest contributors to the Small Industrials Accumulation Index, which was up 6.4 per cent over the 12 months to

30 June 2019, were Afterpay Touch (which Mirrabooka has some exposure to), Appen and WiseTech Global (Figure 3 on page 8). It highlights that within the small-cap sector there was significant disparity between returns across different sectors and stocks within the market, as investors looked for 'growth stories' in an otherwise subdued market sector. Figure 3 also shows the very high valuations these companies are trading on.

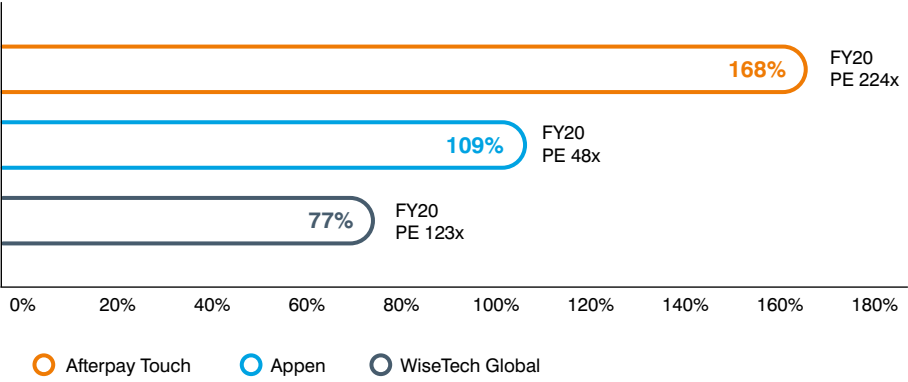
**Figure 2: Performance Small and Mid Cap Sectors Versus 50 Leaders – Year to 30 June 2019**



Source: FactSet

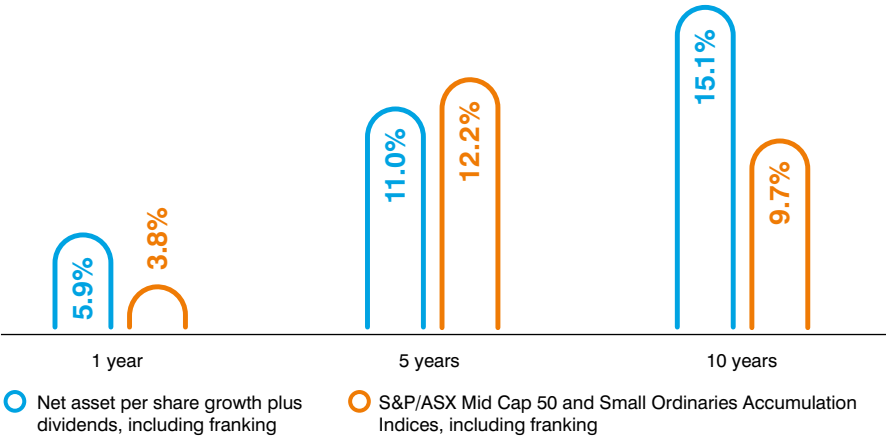
# Review of Operations and Activities continued

Figure 3: Share Price Performance of Afterpay Touch, Appen and WiseTech Global – Year to 30 June 2019



Source: FactSet

Figure 4: Portfolio Return Percentage Per Year to 30 June 2019 – Including the Benefit of Franking



Figures assume an investor can take full advantage of the franking credits.

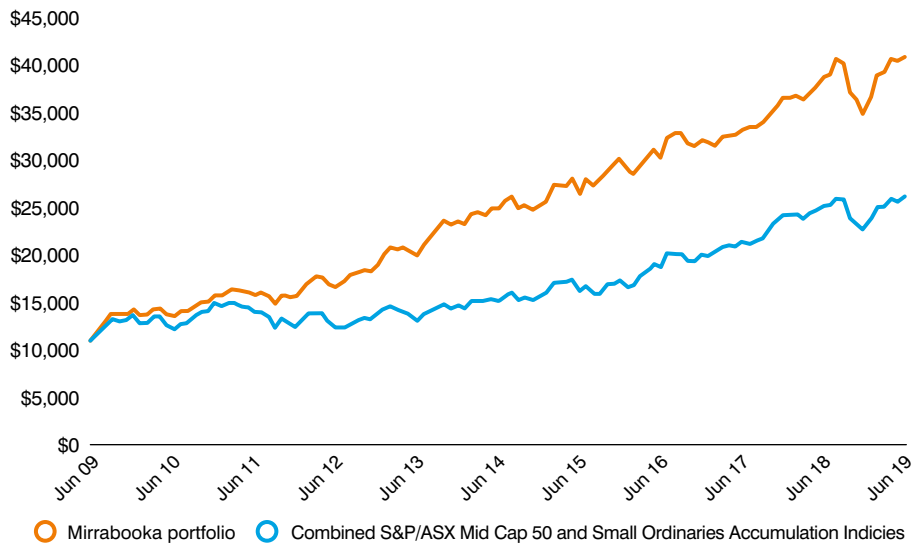
Note: Mirrabooka’s net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax on realised sales of investments. It should also be noted that Index returns for the market do not include the impact of management expenses and tax on their performance.

The Mirrabooka portfolio, including the benefit of franking, delivered a return of 5.9 per cent for the 12 months to 30 June 2019, as companies such as Mainfreight, Rhiphe, Equity Trustees, Qube Logistics, Breville Group and Audinate Group contributed strongly to performance. The combined Small and Mid-Cap benchmark, including franking, over this period was up 3.8 per cent. Over the 10 years to 30 June 2019, Mirrabooka has returned 15.1 per cent per annum including the benefit of franking, whereas the benchmark has returned 9.7 per cent per annum on an equivalent basis (Figure 4).

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 5 outlines the cumulative return of Mirrabooka's portfolio relative to its benchmark over a 10-year period (includes the reinvestment of dividends and benefit of franking).

**Figure 5: Growth in the Portfolio (Including Benefit of Franking)  
– 10 Years to 30 June 2019**



Note assumes an investor can take full advantage of the franking credits. This chart calculates the benefit of franking credits at the time dividends are paid for both Mirrabooka and the Index. In practice there is a timing difference between receipt of the dividend and the realisation of the franking benefit in the following tax year.

## Review of Operations and Activities *continued*

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### Portfolio Changes

During the period, a number of adjustments were made to the portfolio with purchases focused on high-quality businesses with proven business models trading at reasonable prices. Sales were in response to risk concerns with high valuations for some holdings and because of a diminished return outlook for others.

In considering the investment opportunities over the period, Mirrabooka did not chase the most exciting perceived growth opportunities in the current market. This was not considered as the best use of available cash, as this may see exposure to a significant loss of capital in the future if these growth prospects decline. Mirrabooka instead furthered its focus on quality companies with proven business models and strong market positions.

In this context, the largest purchases in the portfolio were in companies such as James Hardie Industries and Reliance Worldwide, both of which saw reduced share prices through the period because of near term cyclical concerns, but in our view still provide good long-term prospects for above average growth.

Atlas Arteria and two New Zealand listed companies, Freightways and NZX, were also added to the portfolio, as these holdings provide exposure to businesses with strong market positions and growing dividend streams in a low interest rate

environment. The other major new purchase for the period was OZ Minerals, which is attractive because of changes under new management and the number of quality projects it has for growth.

A brief description of these companies activities are outlined below:

- Freightways is a New Zealand based business provider of express package and business mail services, as well as information management and destruction services to customers in New Zealand and Australia.
- NZX operates the New Zealand Securities Exchange, as well as providing software solutions and passive investment fund products to New Zealand based wealth management clients.
- Atlas Arteria owns a stake in a large toll road network that provides critical connectivity between major French cities including Paris and Lyon.
- OZ Minerals is a copper and gold miner with a portfolio of assets that includes the Prominent Hill and Carrapateena mines in Australia and interests in the Carajas mining region in Brazil.

In total, the number of holdings in the investment portfolio was reduced from 71 to 63 over the year, reflecting a greater focus on holding quality companies in a more uncertain environment.



10 Year Portfolio Return  
Including Franking

15.1%



# Review of Operations and Activities continued

Major sales included the complete disposal of Washington H. Soul Pattinson, Navitas (which was subject to a takeover offer at the time), Challenger and CYBG (Clydesdale Bank), with these last two companies being disappointing performers in the portfolio. There was also a reduction of the position in Lifestyle Communities which continues to be a large holding in the portfolio.

## Share Price Performance

At 30 June 2019, the share price was trading at a premium of 1 per cent to the net asset backing per share, which is down from 4 per cent at the beginning of the financial year. The recent history is shown in Figure 6.

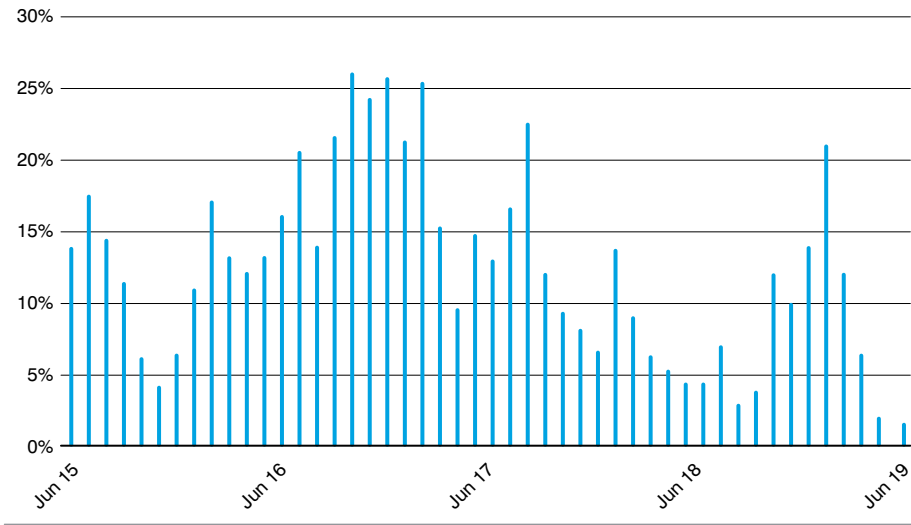
Figure 7 outlines the long-term view of Mirrabooka's share price return (including

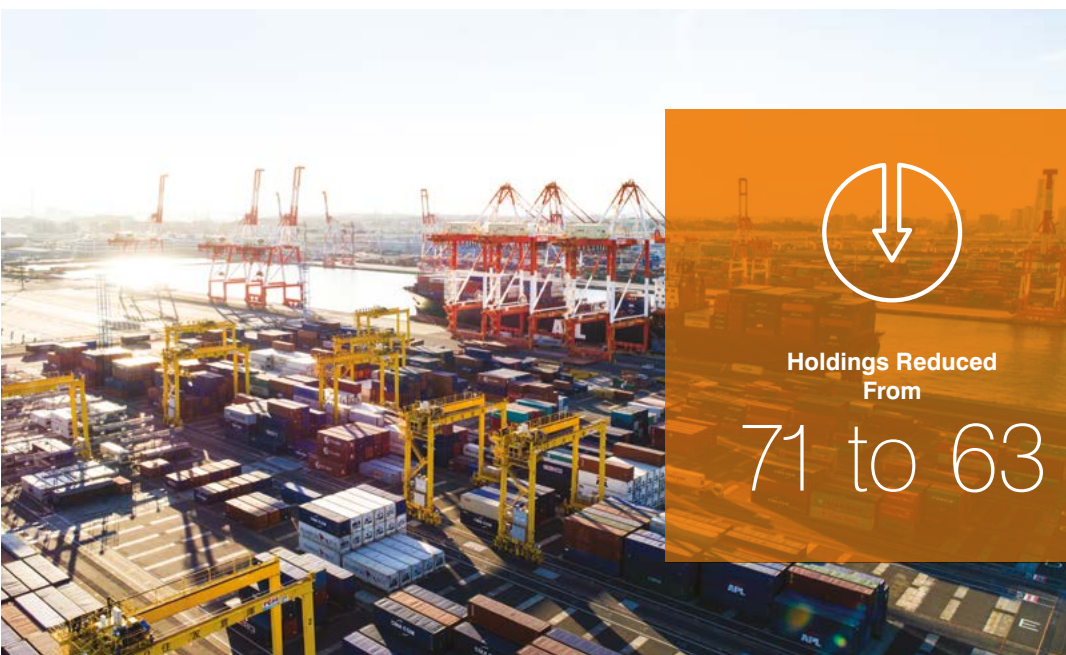
the reinvestment of dividends and benefit of franking) versus the return from the combined Mid Cap 50 and Small Ordinaries Accumulation Indices.

## Opportunities to Invest

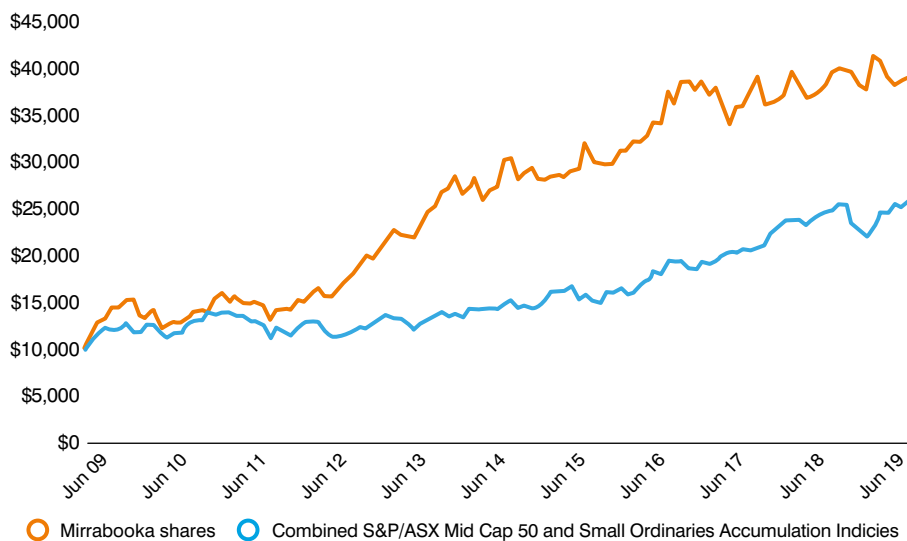
With valuations trading above longer-term averages (Figures 8 and 9 on page 14), we continue to focus our research efforts on the highest quality businesses in our investment universe and have a clear list of stocks that we would like to own, or own more of, as opportunities arise. The cash position at the end of June 2019 was \$30 million, or 8 per cent of the portfolio. Mirrabooka's 20-year history investing in the small and mid-cap sectors gives us confidence that a patient approach will see opportunities arise in periods of inevitable future market volatility.

Figure 6: Share Price Relative to Net Asset Backing





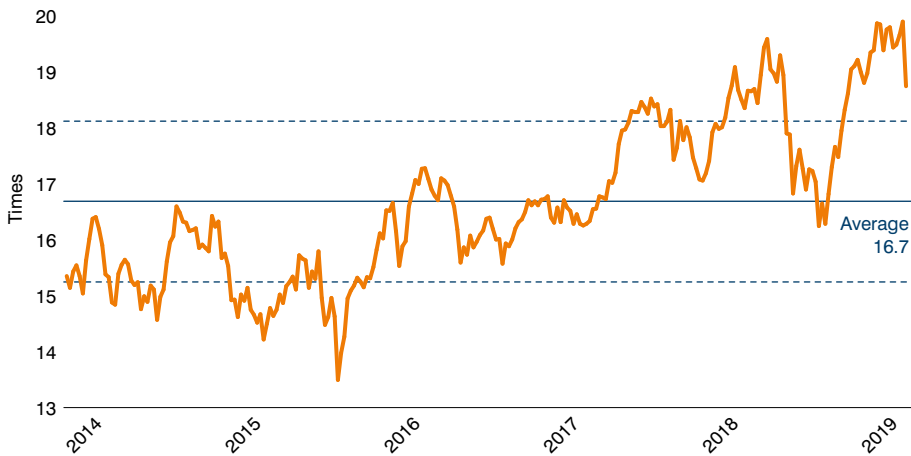
**Figure 7: Growth in Investment in Mirrabooka Shares (Including Benefit of Franking) – 10 Years to 30 June 2019**



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

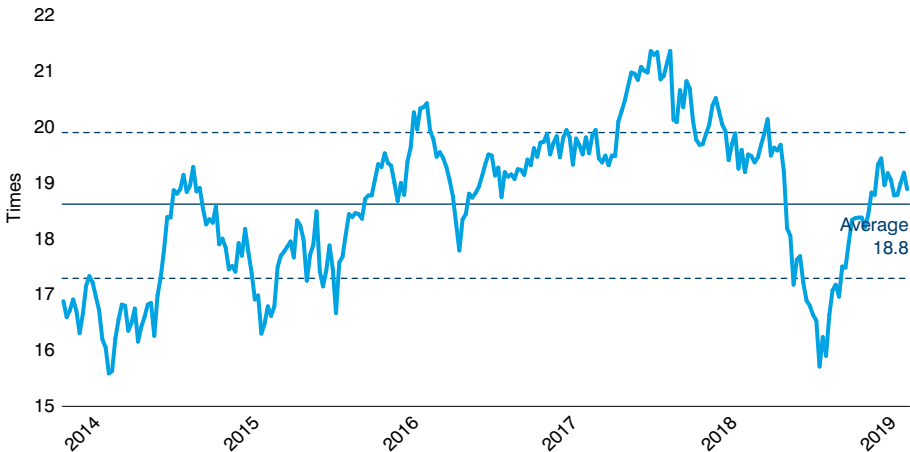
# Review of Operations and Activities continued

Figure 8: Price Earnings Ratio – S&P/ASX Small Ordinaries Industrials



Source: FactSet

Figure 9: Price Earnings Ratio – S&P/ASX Mid Cap 50 Industrials



Source: FactSet

# Top 20 Investments

As at 30 June 2019

Includes investments held in both the investment and trading portfolios.

## Valued at Closing Prices at 28 June 2019

		Total Value \$ Million	% of Portfolio
1	Mainfreight	19.5	5.4
2	Qube Holdings	13.4	3.7
3	Lifestyle Communities	11.7	3.2
4	Seek*	11.5	3.2
5	EQT Holdings	10.9	3.0
6	Alumina*	10.8	3.0
7	IRESS*	10.7	3.0
8	ARB Corporation	10.4	2.9
9	James Hardie Industries	10.4	2.9
10	Breville Group	9.2	2.5
11	Reece	9.1	2.5
12	Carsales.com*	8.5	2.3
13	Reliance Worldwide Corporation	8.4	2.3
14	Wellcom Group	8.0	2.2
15	AUB Group	7.6	2.1
16	Atlas Arteria*	7.4	2.0
17	Brickworks	7.4	2.0
18	Macquarie Telecom Group	7.0	1.9
19	Invocare	6.6	1.8
20	Cooper Energy	6.6	1.8
<b>Total</b>		<b>195.4</b>	

As a percentage of total portfolio value (excludes cash)

53.8%

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

# Income Statement

For the Year Ended 30 June 2019

	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividends and distributions	9,855	9,875
Revenue from deposits and bank bills	449	661
Net gains on trading portfolio and non-equity investments	609	2,235
Income from options written portfolio	1,057	860
Other income	40	-
<b>Income from operating activities</b>	<b>12,010</b>	<b>13,631</b>
Finance costs	(85)	-
Administration expenses	(2,370)	(2,315)
<b>Profit before income tax expense</b>	<b>9,555</b>	<b>11,316</b>
Income tax expense	(642)	(956)
<b>Profit for the year</b>	<b>8,913</b>	<b>10,360</b>
	<b>Cents</b>	<b>Cents</b>
Profit per share	5.59	6.57

# Balance Sheet

As at 30 June 2019

	2019 \$'000	2018 \$'000
<b>Current assets</b>		
Cash	30,453	28,140
Receivables	443	1,370
Trading portfolio	3,000	978
<b>Total current assets</b>	<b>33,896</b>	<b>30,488</b>
<b>Non-current assets</b>		
Deferred tax assets	-	123
Investment portfolio	361,055	381,689
<b>Total non-current assets</b>	<b>361,055</b>	<b>381,812</b>
<b>Total assets</b>	<b>394,951</b>	<b>412,300</b>
<b>Current liabilities</b>		
Payables	270	266
Tax payable	9,647	2,103
Options written portfolio	628	785
<b>Total current liabilities</b>	<b>10,545</b>	<b>3,154</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities – other	190	-
Deferred tax liabilities – investment portfolio	39,168	47,493
<b>Total non-current liabilities</b>	<b>39,358</b>	<b>47,493</b>
<b>Total liabilities</b>	<b>49,903</b>	<b>50,647</b>
<b>Net assets</b>	<b>345,048</b>	<b>361,653</b>
<b>Shareholders' equity</b>		
Share capital	206,602	200,911
Revaluation reserve	78,332	97,227
Realised capital gains reserve	43,474	47,851
Retained profits	16,640	15,664
<b>Total shareholders' equity</b>	<b>345,048</b>	<b>361,653</b>

# Statement of Changes in Equity

For the Year Ended 30 June 2019

	2019 \$'000	2018 \$'000
Total equity at the beginning of the year	361,653	342,051
Dividends paid	(34,912)	(21,971)
Dividend Reinvestment Plan	5,713	3,865
Costs of share issues	(22)	(16)
Total transactions with shareholders	(29,221)	(18,122)
Profit for the year	8,913	10,360
Revaluation of investment portfolio	5,140	43,433
Provision for tax on revaluation	(1,437)	(16,069)
Revaluation of investment portfolio (after tax)	3,703	27,364
Total comprehensive income for the year	12,616	37,724
Realised gains on securities sold	32,359	6,118
Tax expense on realised gains on securities sold	(9,762)	(1,393)
Net realised gains on securities sold	22,597	4,725
Transfer from revaluation reserve to realised gains reserve	(22,597)	(4,725)
Total equity at the end of the year	345,048	361,653

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

# Holdings of Securities

As at 30 June 2019

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 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
MFT	Mainfreight	Provider of managed warehousing and international and domestic freight forwarding services	500	500	19,475
QUB	Qube Holdings	Provider of import and export logistics services with national operations	5,229	4,409	13,404
LIC	Lifestyle Communities	Developer, owner and manager of independent living communities for elderly citizens	2,828	1,771	11,742
SEK*	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	500	544	11,479
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	313	370	10,940
AWC*	Alumina	40 per cent interest in a joint venture with Alcoa involved in bauxite mining, alumina refining and aluminium smelting	4,205	4,680	10,826

## Holdings of Securities continued

As at 30 June 2019

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
IRE*	IRESS	Provider of share market and wealth management information systems	775	775	10,728
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	420	573	10,435
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	0	558	10,425
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	500	565	9,243
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	840	935	9,126
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	445	625	8,451

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
RWC	Reliance Worldwide Corporation	Designer, manufacturer and distributor of products for the plumbing industry including fittings, pipes, valves and thermostatic products	1,000	2,400	8,448
WLL	Wellcom Group	Production company providing pre-media, digital asset management and specialty printing services to advertisers, retailers and corporations	1,337	1,474	8,031
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	630	725	7,569
ALX*	Atlas Arteria	Owens equity in a number of toll roads in France and the United States	0	950	7,404
BKW	Brickworks	Australia's largest manufacturer of bricks and pavers, with other investments in property development and listed equities	335	454	7,403

## Holdings of Securities *continued*

As at 30 June 2019

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
MAQ	Macquarie Telecom Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	240	352	6,996
IVC	InvoCare	Provider of services related to funerals, burials and cremations	415	415	6,636
COE	Cooper Energy	An Australian oil and gas company currently developing the Sole gas project in the Gippsland Basin to complement existing production in the Cooper Basin and Otway Basin	8,000	12,252	6,616
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	950	900	6,606
ANN*	Ansell	Designer, manufacturer and distributor of a wide range of industrial, surgical and examination gloves and other protective products	220	240	6,339
FPH*	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	475	435	6,323

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
RMD*	ResMed	Leading developer, manufacturer and distributor of medical equipment for treating, diagnosing, and managing sleep-disordered breathing and other respiratory disorders	650	370	6,211
WEB	Webjet	Provider of online travel booking services. It is an online travel agency, which enables customers to search and book the domestic and international travel flight deals, travel insurance, car hire and hotel accommodation worldwide	550	450	6,120
OCL	Objective Corporation	Provider of information technology software and services	2,100	2,100	5,880
EVT	Event Hospitality & Entertainment	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	425	460	5,750
NXT	NEXTDC	Owns and operates large scale data centres across Australia	710	885	5,744
RHP	Rhipe	Provider of software licensing and cloud computing services on behalf of a number of large, multinational software vendors	2,500	2,000	5,720

## Holdings of Securities continued

As at 30 June 2019

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
CPU	Computershare	Provider of stock registration and transfer services to companies listed on various stock markets globally, as well as providing technology services for stock exchanges, investor services for shareholders and employee share plan management and the provision of bankruptcy, class action and mortgage servicing activities for various corporate clients globally	400	345	5,592
DLX	DuluxGroup	Engages in the manufacture and market of paints, coatings, and home improvement products	535	585	5,450
SPL	Starpharma Holdings	Engages in the research and development of dendrimer products for pharmaceutical, life science and other applications	2,280	3,980	5,412
OZL	OZ Minerals	Engages in the mining of copper and gold at developed mines as well as engaging in mining exploration and development projects	0	515	5,163
FNP	Freedom Foods Group	Engages in the manufacture and sale of food products, specialising in healthy cereal, snacking and beverage products and the export of UHT dairy products	1,695	1,000	5,080

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
ABC	Adelaide Brighton	Manufacturer and supplier of products to the building, construction, infrastructure, and mineral processing markets	480	1,245	5,030
TGR	Tassal Group	Producer of Atlantic Salmon from Tasmania	1,211	1,000	4,900
FRE	Freightways	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	0	585	4,727
NZX	NZX	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	0	4,000	4,280
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	0	533	4,260
TPM	TPG Telecom	Provider of a range of telecommunication services to residential users, small and medium enterprises, government and large corporates in Australia	1,150	650	4,186
APE	AP Eagers	Operator of a national footprint of full service motor vehicle dealerships representing a broad range of car and truck brands in Australia	601	414	4,055

## Holdings of Securities *continued*

As at 30 June 2019

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
SHV	Select Harvests	One of Australia's largest growers, processors and packager of nuts, focusing predominantly on almonds	550	550	3,988
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	495	325	3,861
XRO	Xero	Develops cloud-based accounting software for small and medium-sized businesses in New Zealand, Australia, the United Kingdom and the United States	50	60	3,596
ILU	Iluka Resources	Miner of zircon and titanium-based mineral sands products and owns an iron ore production royalty	650	325	3,500
CTD	Corporate Travel Management	Provider of 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	80	142	3,199

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
APT	Afterpay Touch Group	Provider of payment solutions, primarily operating in the 'buy now, pay later' segment of the retail market	0	124	3,117
BLD	Boral	Engages in the provision of building and construction materials	900	600	3,072
PPS	Praemium	Provider of investment technology including SMA platforms and administration services for accountants, financial advisors, stockbrokers and fund administrators	0	7,500	3,000
SGM	Sims Metal Management	Is a leading recycler of metals and electronics globally, specialising in ferrous and non-ferrous metals and municipal waste recycling	0	275	2,987
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	494	494	2,838

# Holdings of Securities continued

As at 30 June 2019

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
WOR	WorleyParsons	Provider of engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	0	187	2,745
FWD	Fleetwood Corporation	Manufactures, designs and supplies accommodation for the affordable housing industry, education and justice departments. It also handles the operation of accommodation villages in remote sites in Australia	0	1,505	2,558
WSP	Whispir	Engages in the provision of communications software and micro applications for enterprises	0	1,475	2,153
NWL	Netwealth Group	Is a diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	268	268	2,141
RBL	Redbubble	Operator of a global online marketplace for print on demand products (including T-shirts and other clothing, wall art and home décor), based on user submitted artwork	1,115	2,013	1,822

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
BLX	Beacon Lighting Group	Australia's largest lighting and accessory retailer with integrated operations from design and sourcing, through to merchandising and retailing	2,032	1,608	1,673
PPT*	Perpetual	Diversified financial company offering investment management, financial advice and corporate trust services	110	40	1,672
ATS	Australis Oil & Gas	Engages in oil and gas exploration, development and production in the United States	5,732	5,732	1,490
LSX	Lion Selection Group	Mining investment company that invests in, and provides funding to mining companies in the project development phase	4,360	4,360	1,483
GTN	GTN	Supplier of traffic information reports to radio stations across each operating geography (Australia, Canada, United Kingdom and Brazil), providing advertisers in these markets with a unique and broad audience reach	991	1,550	1,410

## Holdings of Securities continued

As at 30 June 2019

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
PKS	PKS Holdings	Is a healthcare company which provides clinical decision support software known as 'Rippledawn' which automates human decision making processes in health care organisations	0	5,500	1,045
EXP	Experience Co	An adventure tourism company offering experiences in tandem skydiving, hot air ballooning, white water rafting, canyoning, sea kayaking and tours to the Great Barrier Reef. It has operations throughout Australia and New Zealand	5,207	4,200	966
AEF	Australian Ethical Investment	Is a leading ethical wealth manager. It invests in portfolio of industries, which includes clean energy, sustainable products, medical solutions, innovative technology, healthcare, recycling, energy efficiency, education, and aged care	18	512	905
<b>Total</b>				<b>363,427</b>	

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

## Major Transactions in the Investment Portfolio

Acquisitions	Cost \$'000
James Hardie Industries	9,202
Reliance Worldwide Corporation	6,329
Atlas Arteria	6,116
Freightways	4,595
OZ Minerals	4,579

Sales	Proceeds \$'000
Washington H. Soul Pattinson <sup>#</sup>	9,323
Challenger <sup>#</sup>	6,666
Navitas <sup>#</sup>	6,006
Lifestyle Communities	5,829
CYBG (Clydesdale Bank) <sup>#</sup>	5,136

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

### New Companies Added to the Investment Portfolio

James Hardie Industries  
Atlas Arteria  
Freightways  
OZ Minerals  
NZX  
Fleetwood  
WorleyParsons  
Afterpay Touch Group  
Audinate Group  
Sims Metal Management  
PKS Holdings

## **Company Particulars**

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**Mirrabooka Investments Limited (MIR)**  
ABN 31 085 290 928

### **Directors**

Terrence A Campbell AO, Chairman  
Robert M Freeman, Managing Director  
Ross E Barker  
Ian A Campbell  
Jacinth K Fairley  
David E Meiklejohn AM

### **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)

### **Share Registrar**

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

### **Shareholder**

**Enquiry Lines** 1300 653 924  
+61 3 9415 4342 (from overseas)

**Facsimile** (03) 9473 2500

**Website** [investorcentre.com/au/contact](http://investorcentre.com/au/contact)

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

### **Australian Securities Exchange Code**

MIR Ordinary shares

# **Shareholder Meeting**

## **Annual General Meeting**

<b>Time</b>	10.00am
<b>Date</b>	Thursday 10 October 2019
<b>Venue</b>	Westin Hotel
<b>Location</b>	205 Collins Street Melbourne

The Annual Report for 2019 is available on Mirrabooka's website [mirra.com.au](http://mirra.com.au) or by contacting the Company on (03) 9650 9911.



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