



ANNUAL REVIEW

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2025

Finding Opportunities in Small  
and Medium-Sized Companies



MIRRABOOKA  
*Investments Limited*

# MIRRABOOKA INVESTMENTS FOCUSES ON SMALL AND MEDIUM-SIZED COMPANIES LOCATED WITHIN AUSTRALIA AND NEW ZEALAND.

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# Year in Summary

2025

## Profit for the Year

**\$7.9m**

\$10.7m in 2024

## Fully Franked Dividend Per Share

**6.5¢** Final

**11.0¢** Total

13.0 cents total in 2024, includes a 2.5 cent special dividend

## Total Portfolio Return

**11.4%** Including franking\*

Combined S&P/ASX 200 Small Ordinaries and Mid Cap 50 Accumulation Index including franking\* 15.2%

## Total Shareholder Return

**10.2%**

Share price plus dividend, including franking\*

## Management Expense Ratio

**0.54%**

0.56% in 2024

## Total Portfolio

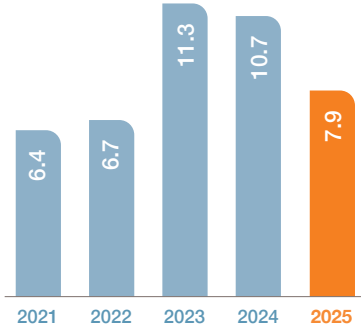
**\$746.9m**

Including cash at 30 June. \$625.4 million in 2024

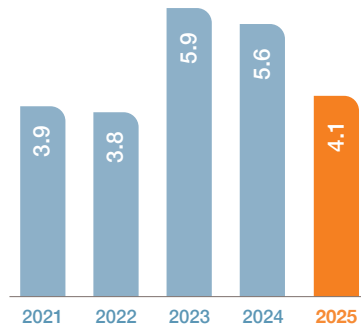
\* Assumes a shareholder can take full advantage of the franking credits.

# 5 Year Summary

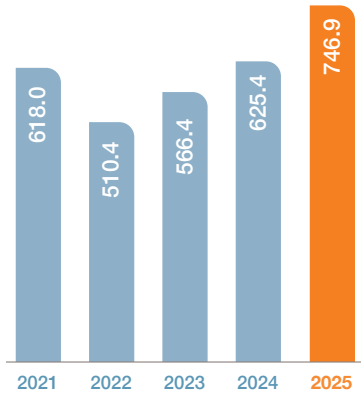
Net Profit After Tax  
(\$ Million)



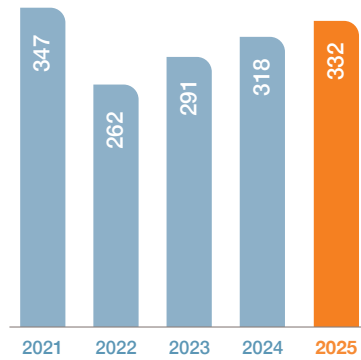
Net Profit Per Share  
(Cents)



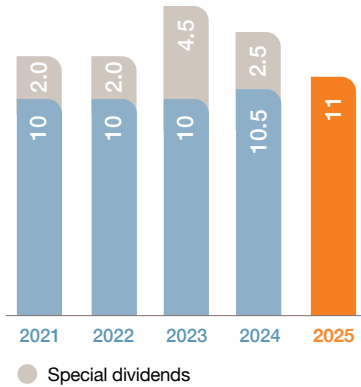
Investments at Market Value  
(\$ Million)<sup>(b)</sup>



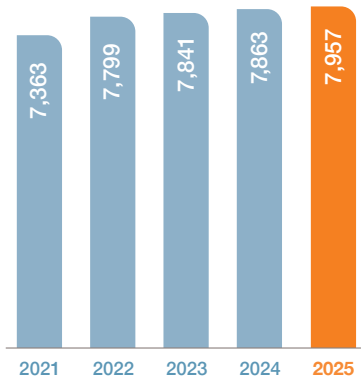
Net Asset Backing Per Share  
(Cents)<sup>(c)</sup>



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



## Number of Shareholders (30 June)



### Notes:

- (a) All dividends, including special dividends, were fully franked.
- (b) Includes cash.
- (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  
*Investments Limited*

## 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.

### 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

FINDING OPPORTUNITIES  
IN SMALL AND MEDIUM-  
SIZED COMPANIES



## Approach to Investing

### 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 impacts, 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. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked

# About the Company continued

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 is being influenced by the development of climate related disclosures as required by Australian Corporate Legislation. Their 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\*, the current carbon intensity of Mirrabooka's portfolio is less than the benchmark 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 2025.



# Review of Operations and Activities

Full year profit was \$7.9 million, down from \$10.7 million in the corresponding period last year. There was a decline in the contribution from the trading portfolio, delivering \$0.5 million this year versus the contribution of \$1.3 million last year. The income contribution this year from the option portfolio remained healthy at \$0.6 million, although well behind the extremely strong contribution last year of \$2.5 million.

Sales through the period produced realised gains after tax of \$26.5 million. In the corresponding period last year realised gains after tax were \$30.8 million. These gains are also available to distribute as part of the dividend.

As foreshadowed with the announcement of the recent rights issue, the final dividend was maintained at 6.5 cents per share fully franked. Total dividends for the year are 11.0 cents per share fully franked. Last year total dividends were 13.0 cents per share, which included a 2.5 cent special dividend.

The entire final 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 9.3 cents. This enables some shareholders to claim a tax deduction in their tax return. Further details are on the dividend statement.

## Market and Portfolio Returns

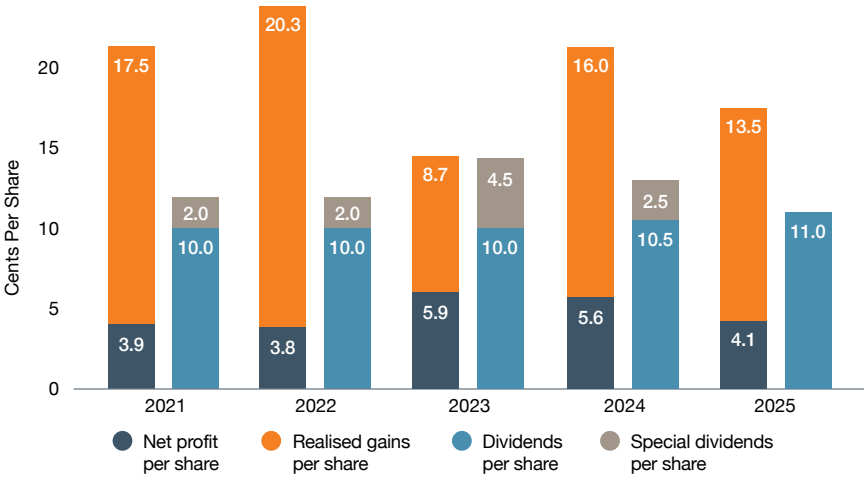
The 2025 financial year has seen strong returns delivered, both in Mirrabooka's mid and small cap investment universe, where the benchmark produced a return of 15.2 per cent, and in the larger end of the Australian equity market, where the S&P/ASX 200 Accumulation Index produced a return of 15.1 per cent (these figures include the benefit of franking credits).

These healthy returns were delivered despite significant market volatility, which occurred at various times through the financial year.

In the first half of the financial year concerns about the potential for United States economic growth to slow, interest rates to remain elevated due to persistent inflation and the increased concentration of United States equity market returns from large technology companies saw global markets, including the ASX, experience corrections of 5 per cent to 10 per cent in August and December.

The second half of the financial year has seen volatility extend further, largely driven by the uncertainty arising from the trade policies of the Trump administration. This saw the Australian equity market experience a 17 per cent fall in value from its peak in the middle of February to a low in early April before recovering all this significant decline to be broadly in line with the February high by 30 June 2025.

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



Note: For 2025, dividends carried an LIC capital gain attributable part of 15.71 cents per share. For 2024 it was 18.57 cents per share, 2023 it was 20.71 cents per share, 2022 it was 17.14 cents per share, 2021 it was 17.14 cents per share.



# Review of Operations and Activities continued

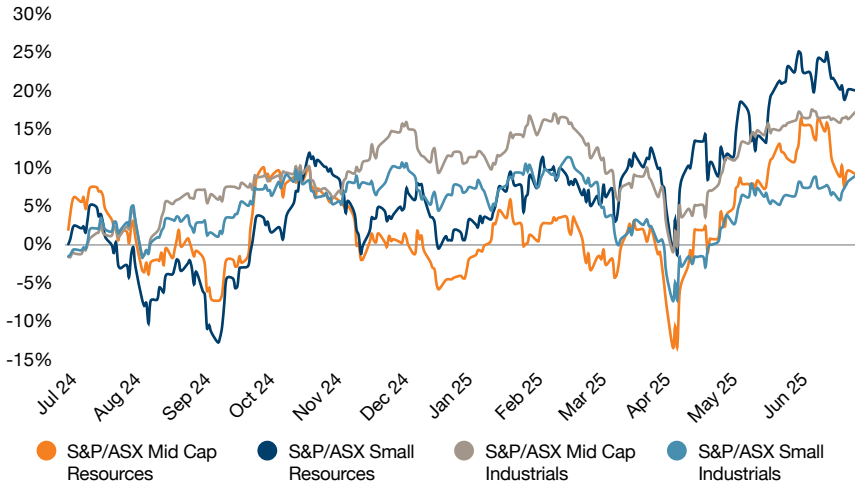
Mirrabooka's portfolio return for the financial year lagged the benchmark but remained healthy in absolute terms, delivering 11.4 per cent including franking. Over the long term, which is more consistent with Mirrabooka's investment horizon, outperformance has been delivered when measured over all other timeframes since the Company's inception over 26 years ago.

There was a particularly pronounced dispersion in the contribution of holdings to Mirrabooka's one-year portfolio return.

Key positive contributors to Mirrabooka portfolio performance included Temple & Webster Group (up 127 per cent), HUB24 (up 93 per cent), Life360 (up 97 per cent), Pinnacle Investment Management (up 47 per cent), ResMed (up 36 per cent), EVT (up 48 per cent), Objective Corporation (up 61 per cent) and Netwealth Group (up 52 per cent).

Significant detractors to returns from portfolio holdings included IDP Education (down 75 per cent), Macquarie Technology Group (down 30 per cent), OFX Group (down 67 per cent and since sold) and Reece (down 42 per cent).

**Figure 2: Comparative Performance of Resources and Industrials – Small and Mid Cap Sectors**

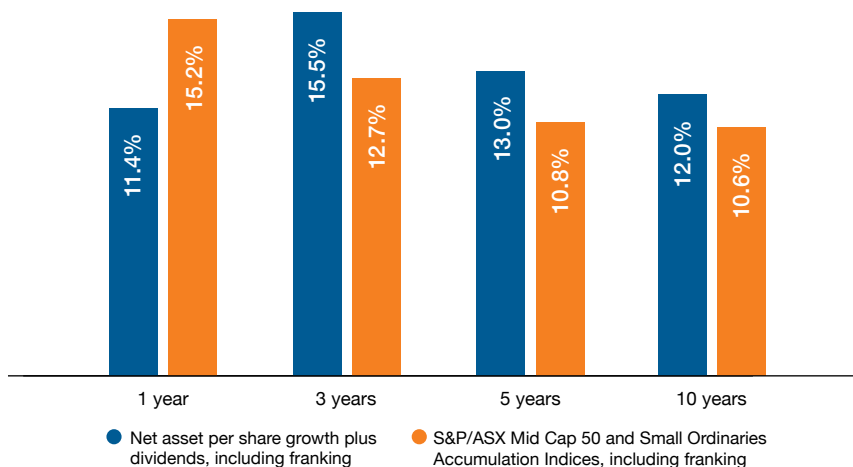


In comparing Mirrabooka's returns to the benchmark, the strength in the gold sector, where Mirrabooka has no exposure, and highly valued technology companies, where Mirrabooka is largely underweight against the Index, led to underperformance for the year. Evolution Mining (up 129 per cent), TechnologyOne (up 122 per cent) and Pro Medicus (up 99 per cent) accounted for 3.3 per cent of relative underperformance of the portfolio. TechnologyOne is the only one of these stocks that has not since been promoted out of our benchmark into the S&P/ASX 50 Leaders Index.

## Portfolio Changes

In the first half of the financial year, in a market where stocks with the brightest long term growth prospects were being very highly rated, buying activity was focused on stocks where we were still able to find long term value. Businesses with strong asset bases but steady rather than spectacular earnings growth outlook – Region Group (neighbourhood shopping centre owner), Channel Infrastructure (NZ-based fuels import infrastructure), Cuscal (payments provider) and GrainCorp (grain handling infrastructure) – were examples of stocks purchased during this period.

**Figure 3: Portfolio Return Percentage Per Year to 30 June 2025 – Including the Benefit of Franking Attached to the Dividends**



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

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.

# Review of Operations and Activities continued

As markets experienced a very sharp correction following Donald Trump's 'liberation day' trade policy announcements, we began to see broader long term value emerge across our portfolio. Buying activity in the portfolio during this period was widespread, with the most material purchases of existing holdings occurring in ARB Corporation (4WD vehicle accessories), Macquarie Technology Group (business and government communication and data centre services) and Life360 (family location tracking technology).

This market correction also provided the impetus for Mirrabooka to conduct a 1-for-7 rights issue, raising \$85.1 million of additional capital. With the sharp recovery in equity markets since this raising, we have taken a patient approach to deploying this capital to date, with \$82.6 million of cash held on 30 June 2025.

The most material new stock purchases over the financial year occurred in Treasury Wine Estates (leading global brands in luxury wine) and Ramsay Health Care (Australia's largest private hospital provider). These are stocks that have previously been successful investments for Mirrabooka and both are currently facing challenging cyclical conditions, which we believe presents attractive long term value opportunities.

The most material selling over the financial year occurred with the disposal from the portfolio of successful investments in PSC Insurance (taken over), Sigma Healthcare, Dropsuite (taken over) and a loss taken on the disposal of FINEOS Corporation.

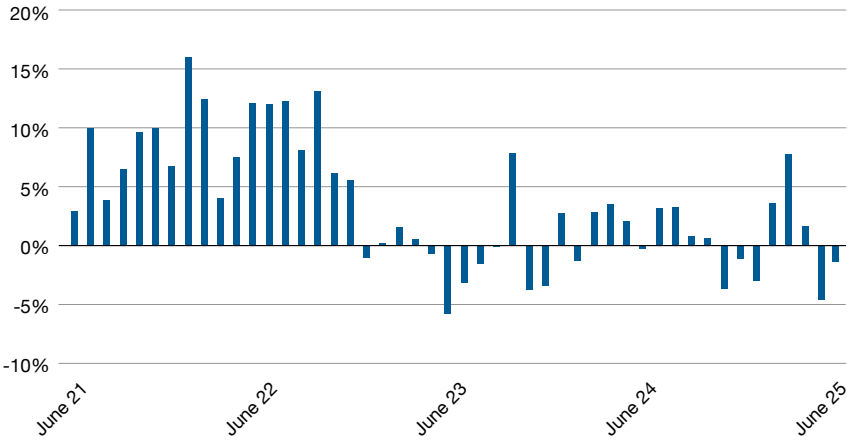
Significant gains were also realised with material sales in ongoing existing holdings in Pinnacle Investment Management and Temple & Webster Group, alongside other smaller disposals for similar valuation reasons.

## Share Price Performance

At 30 June 2025, the share price was trading at a slight discount of 1.4 per cent to the net asset backing per share.

At the beginning of the financial year the share price was trading at a 3.2 per cent premium. The recent history is shown in Figure 4. The share price return over the financial year was 10.2 per cent including franking. Over the 15 years to 30 June 2025 the share price return including franking is 12.6 per cent versus the benchmark return including franking of 9.1 per cent. These figures assume a shareholder can take full advantage of the franking credits.

Figure 4: Share Price Relative to Net Asset Backing



# Review of Operations and Activities continued

## Outlook

We enter the new financial year with a continued focus on patience and discipline in our investment approach with elevated valuation levels across the market.

While the additional capital raised in recent months leaves us with a significant cash holding of 11 per cent of the portfolio value, this is not unprecedented for Mirrabooka.

The key to our successful long term investment track record is to buy where we see attractive medium to long term value, which means we are comfortable holding excess cash.

We have confidence that our investment process will uncover opportunities to invest, and we will only act on those where we can build significant conviction. We remain particularly fortunate to be in the position where our fixed investment capital as a Listed Investment Company allows us to avoid the short term performance pressure that many active fund managers are increasingly facing. This is a competitive advantage that we are acutely aware of and are very conscious of utilising this advantage through patience in our approach to investing.



Figure 5: Price Earnings Ratio – S&P/ASX Small Ordinaries Industrials

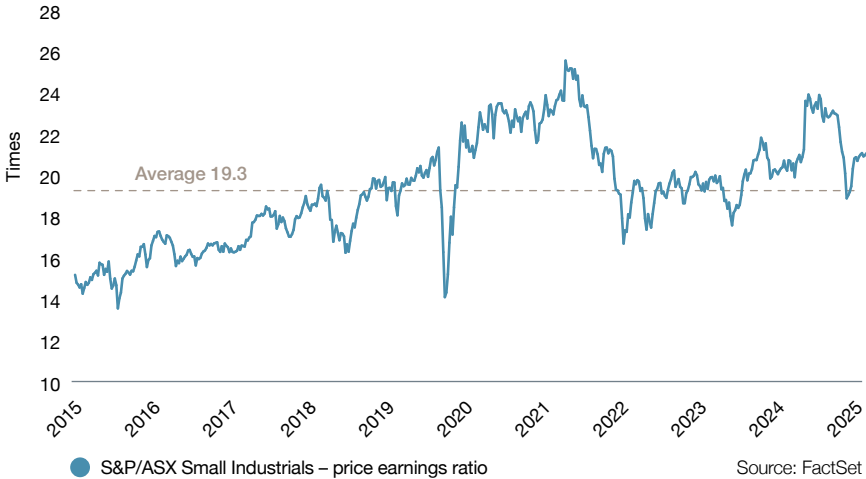
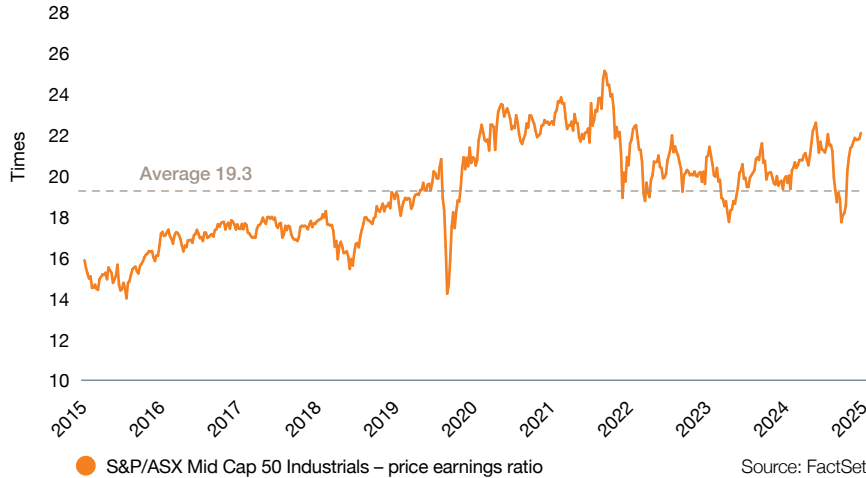


Figure 6: Price Earnings Ratio – S&P/ASX Mid Cap 50 Industrials



# Top 20 Investments

As at 30 June 2025

Includes investments held in both the investment and trading portfolios.

## Value at Closing Prices at 30 June 2025

		Total Value \$ Million	% of the Portfolio
1	Macquarie Technology Group	37.1	5.6
2	Temple & Webster Group*	27.1	4.1
3	ARB Corporation	26.6	4.0
4	Gentrack Group	24.0	3.6
5	ResMed	22.3	3.4
6	ALS	21.3	3.2
7	EVT	20.8	3.1
8	Mainfreight	19.4	2.9
9	EQT Holdings	18.1	2.7
10	CAR Group*	17.0	2.6
11	HUB24*	16.6	2.5
12	Netwealth Group*	14.6	2.2
13	Breville Group	14.6	2.2
14	Life360	14.4	2.2
15	Region Group	13.7	2.1
16	Cleanaway Waste Management	13.3	2.0
17	James Hardie Industries*	13.2	2.0
18	Objective Corporation	12.5	1.9
19	AUB Group	11.8	1.8
20	Cobram Estate Olives	11.6	1.7
<b>Total</b>		<b>369.8</b>	

As percentage of total portfolio value (excludes cash)

**55.7%**

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

# Income Statement

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
Dividends and distributions	10,698	11,562
Revenue from deposits and bank bills	649	568
Net gains on trading portfolio	520	1,321
Income from options written portfolio	622	2,459
Other income	5	–
<b>Income from operating activities</b>	<b>12,494</b>	<b>15,910</b>
Finance costs	(152)	(107)
Administration expenses	(3,575)	(3,287)
<b>Profit before income tax expense</b>	<b>8,767</b>	<b>12,516</b>
Income tax expense	(844)	(1,787)
<b>Profit for the year</b>	<b>7,923</b>	<b>10,729</b>
	<b>Cents</b>	<b>Cents</b>
Profit per share	4.05	5.56

# Balance Sheet

As at 30 June 2025

	2025 \$'000	2024 \$'000
<b>Current assets</b>		
Cash	82,648	8,388
Receivables	612	714
Trading portfolio	7,023	3,297
<b>Total current assets</b>	<b>90,283</b>	<b>12,399</b>
<b>Non-current assets</b>		
Investment portfolio	658,318	613,955
Deferred tax assets – other	164	–
<b>Total non-current assets</b>	<b>658,482</b>	<b>613,955</b>
<b>Total assets</b>	<b>748,765</b>	<b>626,354</b>
<b>Current liabilities</b>		
Payables	56	13
Tax payable	9,777	11,306
Options written portfolio	1,105	212
<b>Total current liabilities</b>	<b>10,938</b>	<b>11,531</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities – investment portfolio	75,579	67,047
Deferred tax liabilities – other	–	7
<b>Total non-current liabilities</b>	<b>75,579</b>	<b>67,054</b>
<b>Total liabilities</b>	<b>86,517</b>	<b>78,585</b>
<b>Net assets</b>	<b>662,248</b>	<b>547,769</b>
<b>Shareholders' equity</b>		
Share capital	394,175	304,894
Revaluation reserve	142,432	125,857
Realised capital gains reserve	62,689	61,989
Retained profits	62,952	56,029
<b>Total shareholders' equity</b>	<b>662,248</b>	<b>547,769</b>

# Summarised Statement of Changes in Equity

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
<b>Total equity at the beginning of the year</b>	<b>547,769</b>	<b>504,419</b>
Dividends paid	(25,823)	(28,429)
Dividend Reinvestment Plan	4,300	4,767
Rights issue	85,125	–
Costs of share issues	(144)	(21)
<b>Total transactions with shareholders</b>	<b>63,458</b>	<b>(23,683)</b>
Profit for the year	7,923	10,729
Revaluation of investment portfolio	61,516	80,350
Provision for tax on revaluation	(18,418)	(24,046)
Revaluation of investment portfolio (after tax)	43,098	56,304
<b>Total comprehensive income for the year</b>	<b>51,021</b>	<b>67,033</b>
Realised gains on securities sold	36,409	40,654
Tax expense on realised gains on securities sold	(9,886)	(9,869)
<b>Net realised gains on securities sold</b>	<b>26,523</b>	<b>30,785</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(26,523)</b>	<b>(30,785)</b>
<b>Total equity at the end of the year</b>	<b>662,248</b>	<b>547,769</b>

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

# Holdings of Securities

At 30 June 2025

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 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	405	557	37,084
TPW*	Temple & Webster Group	Operates as an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	1,755	1,287	27,071
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	606	812	26,551
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	2,390	2,083	24,017
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	566	566	22,258

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2024 '000</b>	<b>Number Held 2025 '000</b>	<b>Market Value 2025 \$'000</b>
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,210	1,245	21,290
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	991	1,248	20,785
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	327	312	19,421
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	532	532	18,091
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	571	453	16,954
HUB*	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	241	190	16,611
NWL*	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	572	444	14,649
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	616	494	14,553

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	243	446	14,352
RGN	Region Group	Engages in the business of investing in and managing shopping centres	3,405	6,245	13,739
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	3,168	4,880	13,274
JHX*	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	216	321	13,242
OCL	Objective Corporation	Provider of information technology software and services	853	652	12,494
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	349	333	11,804
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	3,631	5,438	11,583
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	4,452	3,425	11,132

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2024 '000</b>	<b>Number Held 2025 '000</b>	<b>Market Value 2025 \$'000</b>
PPC	Peet	A property development company focusing on the acquisition and development of residential land in Australia	6,599	6,519	11,083
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,188	1,496	10,624
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	592	779	10,189
REA*	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	58	42	9,976
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses and provides distribution services and business support to its affiliates	1,015	466	9,563
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	403	273	9,166

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'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	664	645	8,932
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	6,469	7,378	8,743
TLX	Telix Pharmaceuticals	Engages in the development and commercialisation of several clinical-stage oncology assets	414	352	8,584
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	22,208	30,815	7,858
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	17,580	20,000	7,600
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	349	315	7,576

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2024 '000</b>	<b>Number Held 2025 '000</b>	<b>Market Value 2025 \$'000</b>
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	466	427	7,451
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,683	2,500	7,450
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	5,220	7,204
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	841	530	7,202
LYC	Lynas Rare Earths	The largest publicly listed producer of rare earths	1,361	835	7,189
CHI	Channel Infrastructure (NZX listed)	Operates a network of fuel importation, fuel storage and pipeline assets in New Zealand	0	3,520	7,181
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	2,643	3,296	7,118

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	2,671	1,747	7,075
POT	Port of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	915	1,085	6,887
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	662	6,810
ALD	Ampol	Australia's largest energy refiner and service station operator	230	260	6,692
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	4,915	11,426	6,627
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	700	1,436	6,361
RHC	Ramsay Health Care	Engages in provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, United Kingdom and France	0	160	5,870

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2024 '000</b>	<b>Number Held 2025 '000</b>	<b>Market Value 2025 \$'000</b>
CCL	Cuscal	A payments infrastructure provider to financial services companies	0	1,877	5,632
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	1,127	1,525	5,596
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	372	378	5,424
TWE	Treasury Wine Estate	Wine company with over 50 brands produced in Australia, New Zealand, the United States and Italy and sold globally	0	694	5,420
GNC	GrainCorp	Australian-based agricultural company that handles, stores and exports grain-based commodities	0	660	5,135
C79	Chrysos Corporation	Develops and supplies photon assay machines and services to the global mining industry	662	1,056	4,964
BMT	Beamtree Holdings	Healthcare company that provides clinical decision support software known as 'Rippledwn', which automates human decision-making processes in healthcare organisations	18,838	18,838	4,709

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
SRV	Servcorp	Provides global workplace solutions including virtual and serviced offices and co-working spaces	0	811	4,646
THL	Tourism Holdings	Engages in the manufacture, rental, and sale of motorhomes and other tourism-related activities	2,603	2,111	4,243
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	530	727	3,540
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	0	1,164	3,468
RDY	ReadyTech Holdings	Provides vertical software for use in government, education and SME businesses	0	1,360	3,128
LAU	Lindsay Australia	Engages in the provision of transport, logistics and rural supply services	5,222	4,190	3,017
AEF	Australian Ethical Investments	A leading ethical wealth manager. It invests in a portfolio of industries, which includes clean energy, sustainable products, medical solutions, innovative technology, healthcare, recycling, energy efficiency, education and aged care	0	470	3,003

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2024 '000</b>	<b>Number Held 2025 '000</b>	<b>Market Value 2025 \$'000</b>
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	439	369	2,759
CIN	Carlton Investments	Listed Investment Company	0	68	2,479
AIM	Ai-Media Technologies	Cloud-based technology platform for captioning, speech translation and transcription services	0	3,203	1,650
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	11,232	1,629
MKT	Marketplacer (Unlisted)	A software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	4,955	4,955	1,576
PWH	PWR Holdings	A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport and industrial sectors	0	215	1,490

# Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
GSS	Genetic Signatures	A molecular diagnostics company that focuses on the development of real-time PCR-based products for the routine detection of infectious diseases	4,314	2,839	1,036
CHL	Camplify Holdings	A leading peer-to-peer marketplace for the hiring of recreational vehicles	900	3,060	1,010
WIN	Winton Land (NZX listed)	New Zealand-focused property developer	0	387	713
				<b>664,236</b>	

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

# Major Transactions in the Investment and Trading Portfolios

<b>Acquisitions</b>	<b>Cost (\$m)</b>
Macquarie Technology Group	9.8
Treasury Wines Estates	7.5
ARB Corporation	7.3
Ramsay Health Care	6.0
Region Group	6.0
Channel Infrastructure	5.7

<b>Disposals</b>	<b>Proceeds (\$m)</b>
PSC Insurance* (sold under takeover)	14.1
Pinnacle Investment Management	11.0
Temple & Webster Group	9.0
Dropsuite* (sold under takeover)	6.0
FINEOS Corporation*	6.0

\* Complete sale from the portfolio.

## New Companies Added to the Investment Portfolio

Treasury Wines Estates  
 Ramsay Health Care  
 Channel Infrastructure (NZX listed)  
 Cuscal  
 GrainCorp  
 Servcorp  
 ReadyTech Holdings  
 Australian Ethical Investment  
 Napier Port Holdings (NZX listed)  
 Ai-Media Technologies  
 PWR Holdings  
 Winton Land (NZX listed)

# Company Particulars

## Mirrabooka Investments Limited

ABN 31 085 290 928

## Directors

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

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

MUFG Corporate Markets (AU) Limited  
Liberty Place  
Level 41, 161 Castlereagh Street  
Sydney, New South Wales, 2000

### Shareholder

**Enquiry Line** 1300 551 346  
(within Australia)  
**Facsimile** +61 2 9287 0303  
**Email** mirra@cm.mpms.mufg.com  
**Website** au.investorcentre.mpms.mufg.com

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

## Annual General Meeting

**Time** 1.30pm  
**Date** Wednesday 1 October 2025  
**Venue** RACV Club  
**Location** Level 2, Club Pavilion  
501 Bourke Street  
Melbourne, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

## Securities Exchange Code

**MIR** Ordinary shares



MIRRABOOKA  
*Investments Limited*