



MIRRABOOKA
Investments Limited

1 October 2025

Mirrabooka Investments Limited

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**Mirrabooka Investments Limited
2025 Annual General Meeting Presentation**

Dear Sir / Madam

The following presentation will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

Matthew Rowe
Company Secretary

Authorised for release by the Company Secretary

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Annual General Meeting

Presentation
October 2025

Finding Opportunities in Small and
Medium-Sized Companies

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Our Purpose and Approach



Our Investment Approach

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

Pay fair value for quality, wary of overpaying

Holdings often grow with increased conviction or price dips

Sell when investment case adversely changes

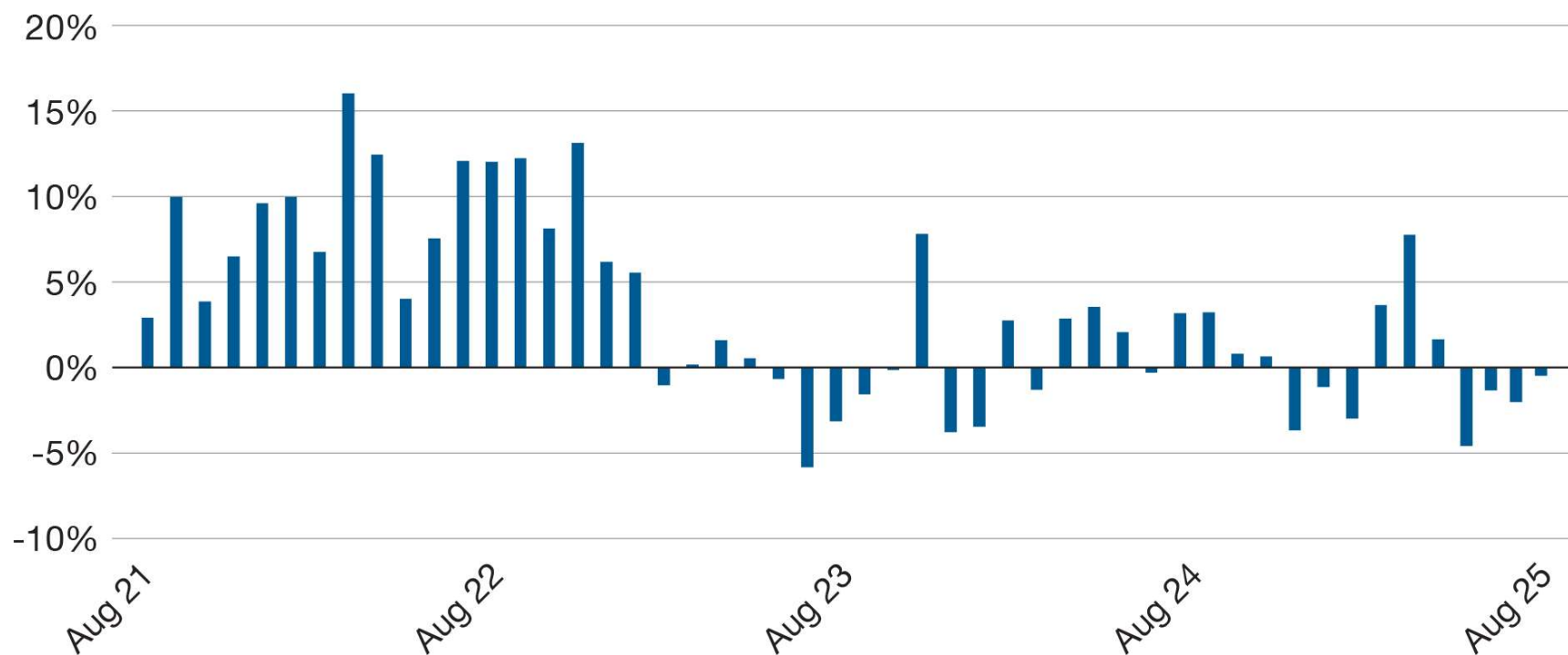
Monitor holdings for excessive valuations to manage risk

Maintain a spread of holdings; enhancing consistency of returns

Mirrabooka's Record Sees it Well Supported in the Market – Share Price Premium/Discount to NTA



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Financial Year in Summary



Full-Year Result Summary



2025

Profit for the Year

\$7.9m

\$10.7m in 2024

2025

Total Fully Franked Dividend

6.5¢ Final

11.0¢ Total

13.0 cents total in 2024, including 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%

Management Expense Ratio

0.54%

0.56% in 2024

Portfolio Performance



Equity Market Structure Has Changed – Mirrabooka Has Not



1 July 2021 – Your Future Your Super Performance Test introduced.

Redefined risk assessment for equity funds management industry.

Super funds called out for underperformance – loss of ability to accept flows if it persists.

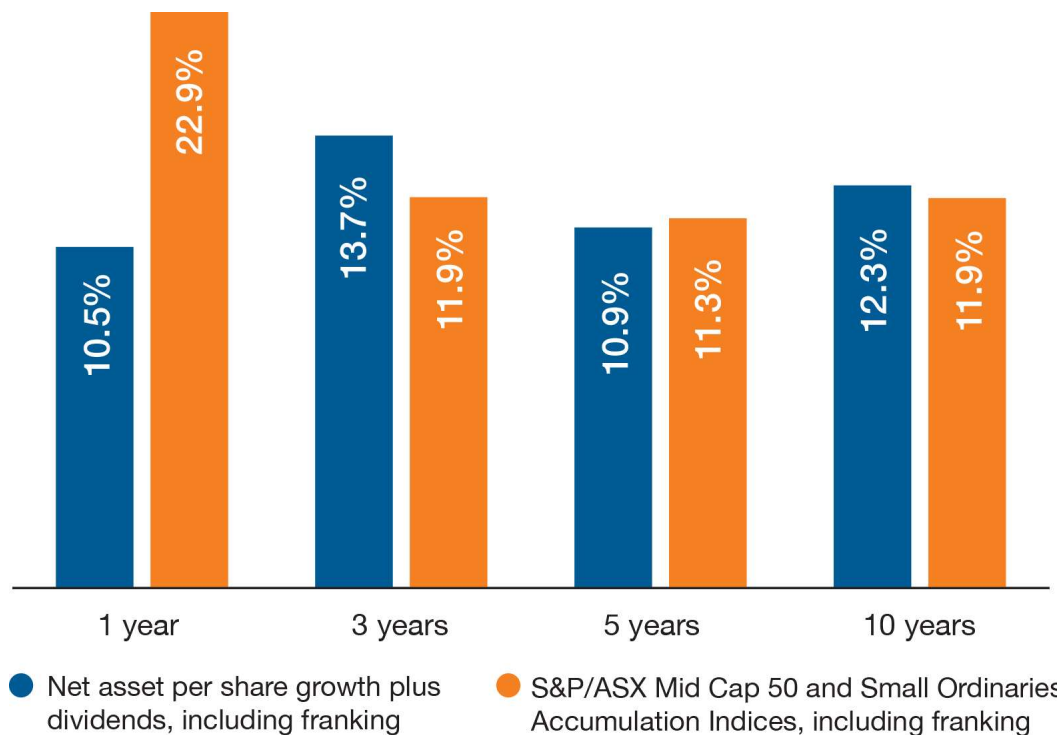
Industry response

- More money allocated to index funds.
 - Small/midcap stock performance – heavily influenced by index considerations.
 - Active managers forced to be more focussed on short term performance – can't fall behind.
-

Mirrabooka response

- Continue to define risk fundamentally – risk of making poor investments with your money.
 - Our differentiation through long term investing remains – resisting straying into same index focussed pressures of others.
 - Looking for opportunities – more cases of share price deviation from long term fundamentals.
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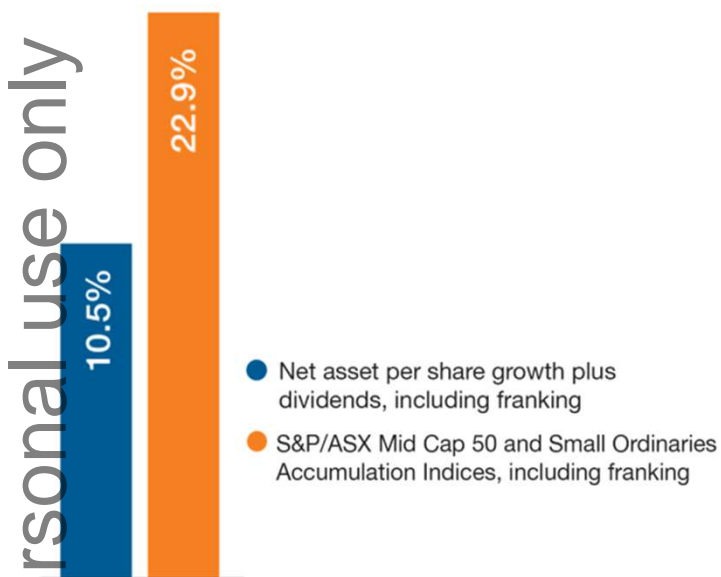
Mirrabooka Portfolio Performance – Per Annum Returns to 31 August 2025*



* Assumes an investor can take full advantage of the franking credits. Mirrabooka's portfolio return is also calculate after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax. Past performance is not indicative of future performance.

Factors Behind 1 Year Portfolio Underperformance

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Non portfolio performance factors (-3.8%)

CGT not yet paid out as franking	-1.7%
Capital raising dilution	-1.6%
Management expenses	-0.5%

Portfolio performance factors

Material positive contributors (+6.2%)

TEMPLE & WEBSTER

Cobram Estate

Objective

Life360

HUB24

eagers automotive

Material negative contributors (-10.3%)

macquarie TECHNOLOGY GROUP

idp

JamesHardie

MANFREIGHT

ARB

The Environmental Group Limited
Engineering a Sustainable Future

OFX

Gold stocks not owned (-3.7%)

Gold is 16% of Smallcap index
0% of Mirrabooka

Our Confidence in the Long Term Portfolio Outlook Remains Strong

Despite our recent underperformance, we retain long term confidence in the portfolio, as:



We've seen similar cycles before:

- our relative performance rebounded; and
- buoyant resource stocks that we didn't own proved cyclical.



Our transactions have continued to add value.

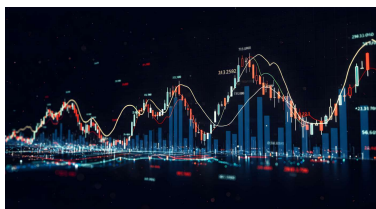


Our portfolio is in good shape: with encouraging reporting season updates from key holdings.

We Have Seen These Cycles Before

August 2025 is the fifth time since inception that Mirrabooka has fallen <10% behind its benchmark indices over 12 months.

The most common factors in these instances were:



Buoyant equity markets
– with Mirrabooka lagging
strong 12-month
benchmark returns.



Mid and small resource
stocks strongly
outperforming industrials.



Cycling an
immediately prior
12-month period
where Mirrabooka had
strongly outperformed.



Mirrabooka holding
elevated cash – struggling
to find compelling value.

We Have Seen These Cycles Before

Prior periods where Mirrabooka underperformed its benchmark by >10% over 12 months

12 months to:	Buoyant Market?	Resources Outperforming?	MIR Cycling Strong Outperformance?	MIR Holding Elevated Cash?	Subsequent 3-year Relative Performance?
Mar 06	✓	✓	✓	✓	+6.6% pa
Dec 16	✓	✓	✓	✓	+0.7% pa
Oct 17	✓	✓	✗	✓	+8.1% pa
May 22	✗	✓	✓	✓	+4.9% pa
Average (prior 4)	+18%	+41%	+6%	8%	+5.1% pa
Aug 25	+23%	+31%	+8%	11%	

Why are we structurally underweight resources stocks?

Small Resources Accumulation



Mid Cap 50 Resources Accumulation



Resources stock observations:

1. Our benchmark lacks bottom quartile cash cost resources business – down cycles hit higher cost resources stocks harder.
2. Cash margins are typically squeezed following a commodity price peak – production costs follow commodity prices up in a boom.
3. Resource stocks are now 20% of our benchmark vs <1% of Mirrabooka's portfolio.
4. The Midcap Resources index has delivered strong long term performance – but only because iron ore, fertilizer, mineral sands and lithium stocks moved into the 50 Leaders Index before prior cycles peaked.

Our Transactions Have Continued to Add Value



Transactions – 1 year to 31 August 25

\$169 mil purchases	+\$19 mil (including divs)
\$175 mil sales	-\$14 mil (including divs)
+\$5 mil net value added	

Purchases – 3 years to 31 August 25

That added >\$3 mil of value to MIR



Transactions – 3 years to 31 August 25

\$398 mil purchases	+\$86 mil (inc divs)
\$380 mil sales	-\$63 mil (inc divs)
+\$23 mil net value added	

That detracted >\$3 mil of value for MIR



Reporting Season Strategic Updates on Key Stocks Were Encouraging



Data centre expansion on time and on budget

Now only 12 months away

Demand/supply dynamic strengthening



US acquisition reached profitability before expectations

ARB product pull through benefit to come



Have never enjoyed a stronger market position

Utilising this position by investing in stimulating direct from the consumer demand



Continuing to rapidly capture market share

Investing in further building brand recognition

Reporting Season Strategic Updates on Key Stocks Were Encouraging



Advertising monetisation strategy starting to take shape

Product expansions (pets, elderly) to improve customer retention

Evolving from an app to a resilient business



Supply chain being de-risked in response to tariffs

Continuing to methodically expand into large global markets

Coffee market outlook remains attractive



Accelerating investment to meet growth in customer cloud migration demand

Uplift in revenue provides strongly visible profit growth outlook



Newer products (Build, Reg Solutions) progressing well

Transitioning these products from heavy investment to monetisation – strong profit margin outlook

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The Mirrabooka Portfolio and its Outlook



Mirrabooka Top 20 Holdings – 31 August 2025



	Company	% of Portfolio	Ownership Period
1	macquarie TECHNOLOGY GROUP	6.1%	8.5 yrs
2	ARB	4.6%	15 yrs
3*	Resmed	3.4%	14 yrs
4	ALS	3.3%	19.5 yrs
5*	TEMPLE & WEBSTER	2.8%	5.5 yrs
6	Life360	2.6%	1.5 years
7*	CAR Group	2.6%	9 yrs
8	EVT	2.4%	15 yrs
9	MAINFREIGHT	2.4%	10 yrs
10	Breville	2.4%	8 yrs

	Company	% of Portfolio	Ownership Period
11	Region	2.2%	2 yrs
12*	HUB24	2.2%	10 yrs
13	Equity Trustees	2.1%	20 yrs
14	Cobram Estate	1.9%	2 yrs
15	CLEANAWAY	1.9%	6 yrs
16	gentrack	1.9%	3.5 yrs
17	idp	1.8%	4.5 yrs
18	Objective	1.7%	11 yrs
19	Worley energy chemicals resources	1.7%	3.5 yrs
20	VISTA GROUP	1.7%	3 yrs

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

Note: ResMed, Breville Group, Cleanaway, IDP Education, Worley and Vista Group have been held previously and re-purchased by Mirrabooka.

Outlook

We continue to hold no edge in predicting markets, macroeconomic trends, political developments.

But can make the following fundamental observations:

- It's currently challenging to find investments in quality companies with a compelling risk adjusted return outlook.
 - There are plenty of speculative indicators (AI driven technology hype, crypto, meme stocks, 'hot' commodities, highly valued yet unproven businesses) to warrant caution.
-

When market valuations become stretched, the range of possible short-term outcomes is wide (momentum often propels bull markets higher).

But in the long term, high starting valuations invariably weigh on subsequent returns.

Our long-term experience and fixed capital structure remind us to be patient – better opportunities will ultimately emerge.

Interesting New Stocks in the Portfolio





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