

Mirrabooka Investments  
Limited  
(ASX: MIR)

Review

14 March 2025

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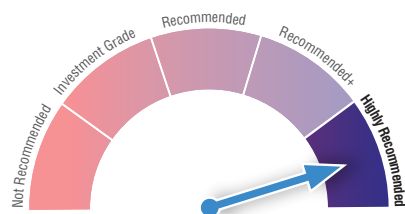
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# Mirrabooka Investments Limited (ASX: MIR) - Review

Note: This report is based on information provided by Australian Investment Company Services Ltd (AICS) as at 31 December 2024.

## Rating



## Key Investment Information (as at 31 January 2025)

ASX Code	MIR
Share Price	\$3.37
NTA* per share	\$3.47
Shares on Issue (m)	194.3m
Market Cap (\$m)	\$654.6m
Trailing 12-month Dividend Yield (Net)	4.01%
Trailing 12-month Dividend Yield (Grossed-Up)	5.73%
Dividend Frequency	Semi-annual
Listing Date	June 2001
Structure	Listed Investment Company (LIC)
IIR Investment Classification	Australian Mid and Small Cap
Investment Manager	Internal
Fees:	
Management Fee (p.a.)**	0.56%
Performance Fee	na

\*NTA includes tax on realised gains but not tax on unrealised gains.

\*\*Management Expense Ratio (MER) for FY24 period.

## Key Exposure

Underlying Exposure	The portfolio provides exposure to an actively managed portfolio of mid and small cap Australian and New Zealand listed companies.
FX Exposure	The Company is primarily exposed to the domestic securities and therefore has little to no direct foreign currency exposure.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

## PRODUCT SUMMARY

Mirrabooka Investments Limited (ASX: MIR) is a listed investment company (LIC) with a track record of over 20 years, listing on the ASX in June 2001. The Company seeks to deliver medium-to-long term gains, including an attractive fully franked dividend, through the investment in a diversified portfolio of Australian and New Zealand mid and small cap stocks. The Company defines mid and small cap stocks to be companies outside the ASX 50. The Company will invest primarily in listed stocks. The Company may invest in unlisted companies that are expected to list in the near-term, however unlisted companies will only make up a small portion of the portfolio. The portfolio is diversified with the portfolio typically comprising 50 to 70 stocks. The Company has a medium-to-long term investment approach with a focus on investing in stocks that have attractive, sustainable return on capital prospects, are financially sound with strong balance sheets and have a strong management team with strong governance processes. The Company is seeking to identify and invest in companies that can sustainably grow their earnings and dividends over the long-term. This investment approach results in a relatively low portfolio turnover. The Company has a service agreement with Australian Investment Company Services Ltd (AICS), which is 75% owned by Australian Foundation Investment Company Limited (ASX: AFI) and 25% owned by Djerriwarrh Investments Limited (ASX: DJW). AICS is responsible for the administration and operations of the Company including the management of the portfolio. Given the portfolio is internally managed, the Company has a relatively low management fee with a management expense ratio (MER) of 0.56% for the FY24 period. No performance fees are paid by the Company.

## INVESTOR SUITABILITY

An investment in MIR is suitable for those investors seeking exposure to a professionally managed portfolio of mid and small cap stocks. An investment in the Company provides access to a portfolio that is differentiated from the market and therefore can potentially offer diversification to an investors broader Australian equities portfolio. The Company provides diversification from Australian large cap stocks, that make up a substantial portion of the Australian market indices and are heavily weighted to the Financials and Resource sectors. Outside of the top 50, the market is less concentrated to resources and financials. The LIC structure means the Company pays tax and generates franking credits on tax paid which can be distributed to shareholders through fully franked dividends. As such, an investment in the Company is suited to those investors that can derive the full benefit from franked dividends.

## RECOMMENDATION

Independent Investment Research (IIR) has maintained its **Highly Recommended** rating for Mirrabooka Investments Limited (ASX: MIR). The portfolio is managed by an experienced team and supported by a strong board. The Company has delivered attractive returns over the long-term with the portfolio outperforming the benchmark. As is detailed in the below report, the performance of the portfolio is influenced by the performance of industrials versus resources in the investment universe. Given the material underweight exposure to resources, the portfolio has outperformed the benchmark during periods of weakness in the materials sector and underperformed during periods of strength. The limited exposure to mid and small cap resources has typically resulted in the portfolio having lower levels of volatility than the benchmark, although volatility in the portfolio has been above the benchmark in recent periods. In addition to delivering on its objectives, the portfolio has performed strongly when compared to its peers with MIR's portfolio consistently being in the top performers of the peer group. The Company relies heavily on realised capital gains for the payment dividends. The Company has managed the realised capital gains reserve effectively to date with the Company having a healthy level of dividend coverage to withstand any market weakness and sufficient franking credits to maintain the ordinary annual dividend. Given the Company has traded at elevated premiums throughout its history, trading prices at a discount or par value present an attractive entry point for long-term investors.

## SWOT

### Strengths

- ◆ The Company has delivered consistent outperformance of the benchmark over the long-term and has performed strongly compared to its peers over the medium-and-long term.
- ◆ The Company promotes alignment of interest with Executives incentives incorporating both short-and-long term hurdles and Executives required to use at least 25% of the pre-tax amount of any incentive that vests to purchase shares in MIR and/or the other LICs serviced by Australian Investment Company Services Ltd (AICS).
- ◆ The senior members of the investment team are highly experienced with the investment team having the benefit of the overlay of the Investment Committee, which at the date of this report comprised four of the six board members. The IC plays an active role in the oversight of the portfolio with the IC meeting at least once a month to review the portfolio and the decisions made by the Portfolio Manager.
- ◆ The Company has a highly diverse shareholder base of over 7,000 shareholders.
- ◆ The Company has delivered a stable fully franked ordinary annual dividend throughout its history. The ordinary dividend has provided a level of certainty to investors regarding the base annual income stream. The strong performance of the portfolio has resulted in increased reserves which have allowed the Company to increase the annual ordinary dividend for the last two financial years.
- ◆ The fees are competitive when compared to its peers. The Company not paying a performance fee is considered a key positive for investors.

### Weaknesses

- ◆ While the Company is intended to provide exposure to mid and small cap stocks there are times at which the portfolio has included exposure to top 50 stocks. These stocks are typically in the portfolio as a result of share price performance and being upgraded in market indices. The Company is not required to sell stocks in the event they move into the top 50. Holding shares is one thing however we do not believe the Company should be increasing its allocations to these shares once in the top 50. Given the mandate, IIR is of the view capital should be allocated to ex 50 stocks. Investors in the Company are seeking exposure to mid and small cap stocks with investors typically already having exposure to large cap stocks through other investments. We do not view it as appropriate for the allocation to top 50 stocks to be topped up once in the top 50.

### Opportunities

- ◆ The Company provides investors access to a portfolio that provides a highly differentiated portfolio compared to the broader market indices, which are heavily weighted to large cap stocks and the Resources and Financials sectors.
- ◆ Given the differentiated nature of the portfolio, the Company offers the potential to deliver outperformance of the benchmark over the long-term.

### Threats

- ◆ LICs are closed-ended vehicles with liquidity provided in the secondary market. A feature of LICs is that the share price can dislocate from the portfolio value. When trading at a discount it can provide opportunities to invest in the Company and potentially generate additional capital gains, however the Company may also trade at premiums. The Company has traded at premiums for long periods of time. While this is a positive for existing investors, it is a negative for new investors with additional risks associated with buying LICs at a premium given the potential for the share price to re-rate to the portfolio value.
- ◆ As is highlighted in the below report, given the portfolio typically has a heavily underweight exposure to the Materials sector, the portfolio will typically lag the benchmark in the event this sector is the driver of benchmark returns. The Materials sector has historically been significantly more volatile than Industrials, which means shareholders have the benefit of not being exposed to the heightened volatility that companies in this sector can experience.

## OVERVIEW & UPDATE

Mirrabooka Investments Limited (ASX: MIR) is a LIC with a track record of over 20 years, listing on the ASX in June 2001. The Company seeks to deliver medium-to-long term gains, including a regular fully franked dividend, through the investment in a diversified portfolio of Australian and New Zealand mid and small cap stocks. The Company defines mid and small cap stocks to be companies outside the ASX 50. The Company will invest primarily in listed stocks, however may hold unlisted stocks that are expected to list in the near-term. Unlisted stocks will only make up a small portion of the portfolio.

The Company seeks to deliver attractive gains over the medium-to-long term including an attractive fully franked dividend. Given the investment universe, the Company benchmarks its returns against a benchmark that comprises 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index. The Company does not have a mandate to outperform the benchmark. The benchmark is used for illustrative purposes to determine whether the Company is meeting its objectives of delivering attractive returns.

The Company has consistently delivered an above market dividend yield with all dividends paid by the Company being fully franked. The Company has paid a stable fully franked annual ordinary dividend throughout its history with special dividends paid during periods of strong returns. As is shown in the below report, realised capital gains are an important contributor to the dividend payment with the annual ordinary dividend being greater than the basic EPS in most years. As such, the Company will need to continue to manage the realised capital gains reserve to ensure the ordinary annual dividend payment can be maintained.

The portfolio is diversified with the portfolio typically comprising 50 to 70 stocks. The Company has a medium-to-long term investment approach with a focus on investing in stocks that have attractive, sustainable return on capital prospects, are financially sound with strong balance sheets and have a strong management team with strong governance processes. The Company is seeking to identify and invest in companies that can sustainably grow their earnings and dividends over the long-term. This investment approach results in a relatively low portfolio turnover. Given the Company is considered an investor as opposed to a trader, the Company can pass on LIC capital gains in the event the Company sells a long standing position that may provide additional tax benefits to shareholders.

The Investment Committee (IC) plays an important part in the investment process. The IC delegate the portfolio management responsibility to the Portfolio Manager, who is responsible for stock selection and portfolio construction, within the required risk parameters. The IC meet at least once a month to review and debate the portfolio holdings, with the IC having the ability to veto any decisions made by the Portfolio Manager. To date, there is yet to be a position in which the IC have vetoed, which reflects the robust investment process and philosophy which the Portfolio Manager's across the business are acutely aware of and buy into for the purposes of managing the relevant portfolios.

The Company operates a trading portfolio to take advantage of short-term opportunities identified by the investment team. The trading portfolio will represent no more than 10% of the total portfolio value.

The Company will utilise options to generate additional income for the portfolio taking advantage of its in-house expertise in the options market. The portfolio will only have a small amount of options coverage which will be used to generate additional income from those companies that the Manager is seeking to potentially sell anyway, whether it be a partial or a full exit.

The portfolio is managed internally, with the Company having a services agreement with AICS, which is responsible for the portfolio management and operational and investment administration for the Company. AICS is a wholly owned subsidiary of MIR's sister companies, 75% Australian Foundation Investment Company Limited (ASX: AFI) and 25% owned by Djerriwarrh Investments Limited (ASX: DJW). The Company has a competitive management fee when compared to the broader listed managed investment market with a management expense ratio of 0.56% for the FY24 period. The Company does not pay performance fees.

## Board and Investment Team Update

The Board comprises 6 Directors, all of which are highly experienced and provide a complimentary skill set to the Board of MIR. Four of the Directors play an active role as part of the Investment Committee for the Company. The Investment Committee play an important part of the investment process, meeting at least once a month to review the portfolio and investment decisions made by the Portfolio Manager.

The newest member of the Board is Paul Dwyer who was appointed in May 2024. Paul was appointed in place of Ian Campbell who retired effective 1 May 2024. Paul is currently the Non-Executive Chair of PSC Insurance Group, which he founded in 2006. With the exit of Ian, Jacinth Fairley adopted a position on the IC.

A number of the Directors currently or historically sit on a number of boards. Any directors on the Investment Committee with conflicts of interest do not take part in the decision-making process on relevant issues.

Board				
Name	Position	Independence	Appointed to Board	Investment Committee Member (Yes/No)
Greg Richards	Chair	Independent	Jan-21	Yes
Mark Freeman	Managing Director	Non-independent	Jan-18	Yes
Paul Dwyer	Director	Independent	May-24	No
Jacinth Fairley	Director	Independent	Feb-18	Yes
Annette Kimmitt	Director	Independent	Jan-21	Yes
Tony Walls	Director	Independent	Mar-23	No

The investment team is highly experienced with team having an average of 18.5 years experience and an average tenure of 7.3 years with AICS. The newest addition to the senior ranks is the two Portfolio Manager's responsible for the international portfolio. The international portfolio was only established in FY21.

Kieran Kennedy is the Portfolio Manager responsible for the MIR portfolio. Kieran is supported by the broader team. Kieran has been a long standing member of the team, spending the majority of his career with the business, initially joining the business in 2001 as an accountant. After a brief stint in London, Kieran returned in 2006 at which time he commenced researching emerging and mid cap companies. Kieran took over as Portfolio Manager for the MIR portfolio in 2018.

Investment Team				
Name	Position	Responsibility	Tenure with AICS (years)	Industry Experience (years)
Mark Freeman	Chief Executive Officer & Managing Director	AMH	16	28
David Grace	Portfolio Manager	AFI	6	17
Kieran Kennedy	Portfolio Manager	MIR	18	23
Brett McNeil	Portfolio Manager	DJW	4	21
Rosie Malcolm	Portfolio Manager	International	2	24
Andrew Sutherland	Portfolio Manager	International	3	30
Winston Chong	Deputy Portfolio Manager		<1	14
Olga Kosciuczyk	Deputy Portfolio Manager	-	5	9
Stuart Low	Deputy Portfolio Manager	-	7	19
Jaye Guy	Investment Analyst	-	2	12
Gilbert Battistella	Investment Analyst			
Jeremy Moore	Dealer	-	22	22
Average			7.3	18.5



## PORTFOLIO POSITIONING

The portfolio is diversified with the portfolio typically comprising 50 to 70 stocks. The portfolio has a long only mandate, however the Company also has the ability to write options over stocks in the portfolio to generate additional income. Options will typically be written over stocks that the Company is intending to exit, either partially or in full. The Company does not seek to time the market and as such intends to be largely invested at all times.

The investment approach of the Company lends to the portfolio being differentiated to the benchmark. Historically, the largest sector across the mid and small cap universe has been the Materials sector which is predominantly made up of mining companies, although weak commodity prices has seen the Materials sector drop to the second largest sector exposure behind Industrials. Given the investment style of the Company a number of mining companies do not meet the investment criteria for the Company which results in the portfolio typically being heavily underweight this sector.

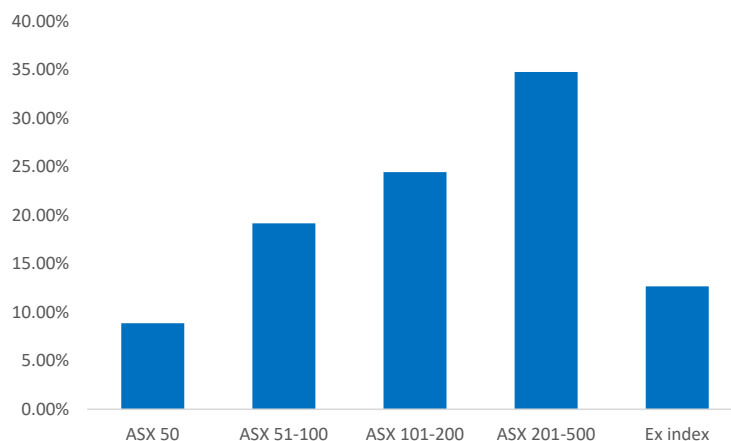
There are no formal investment guidelines with respect to portfolio construction and individual stock or sector weightings. However, the Company will seek to provide a portfolio that is diversified by stock and sector. The largest weighting in the portfolio at 31 December 2024 was to Macquarie Technology Group (ASX: MAQ) which has grown to a 5.7% allocation largely as a result of the appreciation in the share price over the last few years. In addition to being the largest position, MAQ is the largest overweight position in the portfolio.

Top 20 Holdings (as at 31 December 2024)				
Company Name	Ticker	MIR Portfolio	S&P/ASX Midcap and Small Ordinaries Index	Active Weight
Macquarie Technology Group Limited	MAQ	5.7%	0.3%	5.4%
ARB Corporation Limited	ARB	4.0%	0.5%	3.5%
Gentrack Group Limited	GTK	3.7%	0.2%	3.5%
Temple & Webster Group Ltd	TPW	3.6%	0.2%	3.4%
ResMed Inc.	RMD	3.2%	na	3.2%
Mainfreight Limited*	MFT	3.2%	na	3.2%
CAR Group Limited	CAR	3.1%	na	3.1%
ALS Limited	ALQ	2.9%	1.0%	1.9%
Breville Group Limited	BRG	2.9%	0.7%	2.2%
EQT Holdings Limited	EQT	2.6%	na	2.6%
Idp Education Limited	IEL	2.4%	0.5%	1.9%
HUB24 Limited	HUB	2.2%	0.8%	1.4%
EVT Limited	EVT	2.2%	0.2%	2.0%
Pinnacle Investment Management Group Limited	PNI	2.1%	0.7%	1.4%
Redox Limited	RDX	2.1%	0.3%	1.8%
Netwealth Group Limited	NWL	2.1%	0.9%	1.2%
Cobram Estate Olives Limited	CBO	1.8%	na	1.8%
Vista Group International Limited	VGL	1.8%	na	1.8%
Auckland International Airport Limited	AIA	1.8%	1.7%	0.1%
Objective Corporation Limited	OCL	1.8%	na	1.8%
		<b>55.2%</b>	<b>8.0%</b>	

\*Listed on the New Zealand stock exchange.

We note that while the Company has a focus on stocks outside the S&P/ASX 50 Index, at 31 December 2024 there were a few stocks that were in the top 50. These stocks included: ResMed Inc (ASX: RMD), James Hardie Industries PLC (ASX: JHX), Medibank Private Limited (ASX: MPL), Seek Limited (ASX: SEK) and Car Group (ASX: CAR). These stocks represented 8.9% of the portfolio as at 31 December 2024. The Company is not compelled to sell stocks that become top 50 companies as a result of share price appreciation.



**Market Cap Exposure\* (as at 31 December 2024)**

\*Excludes cash.

Source: MIR, Iress, IIR.

The below table shows the sector allocation of the MIR portfolio compared to the benchmark as at 31 December 2024. We note the sector allocation of the benchmark includes the sector allocation of the combined S&P/ASX Midcap 50 Index and S&P/ASX Small Ordinaries Index.

The sector allocation below highlights the differentiated nature of the portfolio compared to the benchmark. The second largest sector weighting in the benchmark is Materials, which as we have noted above is predominantly comprised of mining companies. The MIR portfolio is heavily underweight the Materials sector with many of the companies in this sector not meeting the investment criteria for the Company. The portfolio is typically heavily underweight this sector, which has often been a driver of out-and-underperformance of the portfolio compared to the benchmark.

The largest sector allocation in the portfolio at 31 December 2024 was to Industrials. The largest overweight exposure was to the Information Technology sector with the portfolio having an 12.8% overweight exposure to this sector as at 31 December 2024.

**Sector Allocation as at 31 December 2024**

Sector	MIR Portfolio	S&P/ASX 200 Midcap and Small Ordinaries Index	Active Weight
Industrials	20.7%	15.9%	4.8%
Information Technology	18.8%	6.0%	12.8%
Consumer Discretionary	16.2%	10.3%	5.9%
Financials	12.6%	14.1%	-1.5%
Health Care	10.1%	11.7%	-1.6%
Communication Services	7.6%	8.1%	-0.5%
Real Estate	4.1%	8.6%	-4.5%
Materials	3.4%	15.7%	-12.3%
Energy	1.9%	5.5%	-3.6%
Consumer Staples	1.7%	3.0%	-1.3%
Cash	2.9%	na	2.9%

Source: MIR Iress, IIR.

**Portfolio Turnover**

The Company is a medium-to-long term investor which results in the portfolio having a relatively low level of turnover. The portfolio has had an average annual turnover of 21% over the last five financial years.

**Annual Portfolio Turnover**

Financial Year	Annual Turnover
FY20	29.1%
FY21	17.5%

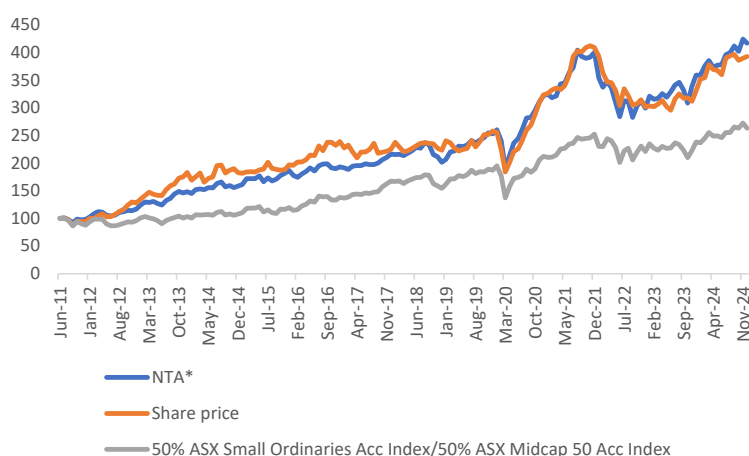
Annual Portfolio Turnover	
FY22	23.8%
FY23	15.7%
FY24	19.0%
<b>Average</b>	<b>21.0%</b>

## PERFORMANCE ANALYTICS

The below chart shows the total cumulative return of the NTA (NTA after tax on realised capital gains and before tax on unrealised gains) and the share price compared to the benchmark (50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index). The Company does not generate performance fees from the outperformance of a market index, however does seek to deliver attractive returns over the medium-to-long term.

The Company has delivered on its objective of providing attractive returns over the long-term with the portfolio and shareholder returns consistently outperforming the benchmark. As shown below, the Company has also delivered a dividend yield that is consistently above that provided by the relevant market indices.

**Cumulative Total Returns vs. Benchmark (30 June 2011 to 31 December 2024)**



\*NTA includes tax on realised capital gains but not tax on unrealised gains.

Source: MIR, Iress, IIR

The below shows the performance metrics of the portfolio and shareholder return compared to the benchmark over a range of periods to 31 December 2024. The portfolio (based on the NTA) has outperformed the benchmark over all times periods on an absolute return basis. The portfolio also outperformed on a risk-adjusted basis.

While the portfolio has outperformed the benchmark over all periods, shareholder returns have been variable as a result of the share price trading at premiums and discounts.

The tracking error of the portfolio has been relatively low over the 12-months to 31 December 2024, however has been high over the long-term highlighting the differentiated risk/return profile of the portfolio compared to the benchmark.

**Performance Analytics (to 31 December 2024)**

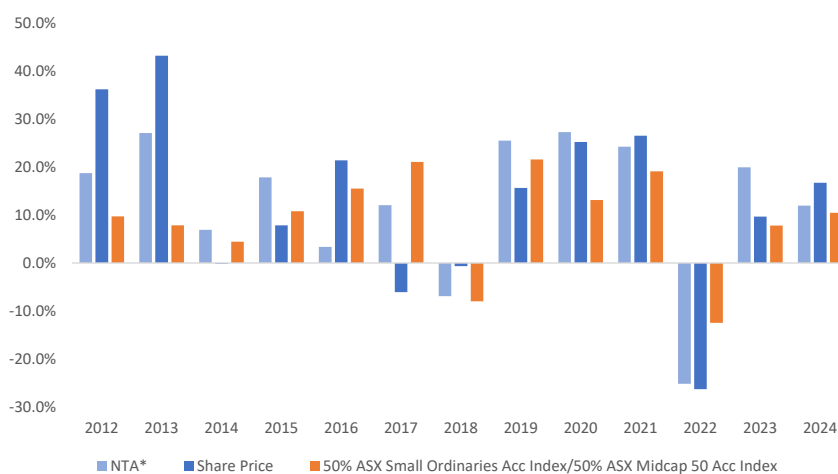
	NTA*	Share Price	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
<b>Cumulative Total Return:</b>			
1 year	16.1%	18.8%	10.5%
3 year (p.a.)	1.4%	-1.3%	1.4%
5 year (p.a.)	10.5%	8.8%	7.0%
10 year (p.a.)	10.1%	8.0%	9.3%
<b>Standard Deviation:</b>			
1 year	9.9%	12.7%	9.6%
3 year (p.a.)	18.3%	14.9%	17.5%
5 year (p.a.)	20.3%	18.4%	20.2%

Performance Analytics (to 31 December 2024)			
	NTA*	Share Price	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
10 year (p.a.)	16.0%	15.6%	16.4%
<b>Sharpe Ratio:</b>			
1 year	1.18	1.14	0.63
3 year (p.a.)	-0.16	-0.38	-0.17
5 year (p.a.)	0.30	0.24	0.13
10 year (p.a.)	0.36	0.23	0.30
<b>Tracking Error:</b>			
1 year	4.4%	11.6%	na
3 year (p.a.)	6.7%	14.8%	na
5 year (p.a.)	7.0%	13.9%	na
10 year (p.a.)	6.1%	13.8%	na
<b>Correlation:</b>			
1 year	0.90	0.49	1.00
3 year (p.a.)	0.93	0.59	1.00
5 year (p.a.)	0.94	0.74	1.00
10 year (p.a.)	0.93	0.63	1.00

\*NTA includes tax on realised capital gains but not tax on unrealised gains.

The below shows the calendar year returns of the portfolio and share price compared to the benchmark. The chart highlights the differentiated risk/return profile of MIR compared to the benchmark. The portfolio and the share price delivered significantly greater returns than the benchmark in 2012 and 2013. In more recent periods, such as 2022, the portfolio and share price heavily underperformed the benchmark. The differences in the portfolio returns in the calendar year periods can be further explained by the performance of industrials versus resources in the investment universe. To provide further context for readers, we have provided the calendar year returns of the MIR portfolio compared to the S&P/ASX Small Industrials Accumulation Index and S&P/ASX Small Resources Accumulation Index below. As the chart shows, the returns between industrials and resources has been highly variable. Given the investment approach of the Company, the portfolio is typically heavily underweight resources. During periods of significant weakness in the resources sector, the portfolio has outperformed the benchmark, while during periods of strong performance in the resources sector, the portfolio has tended to underperform the benchmark.

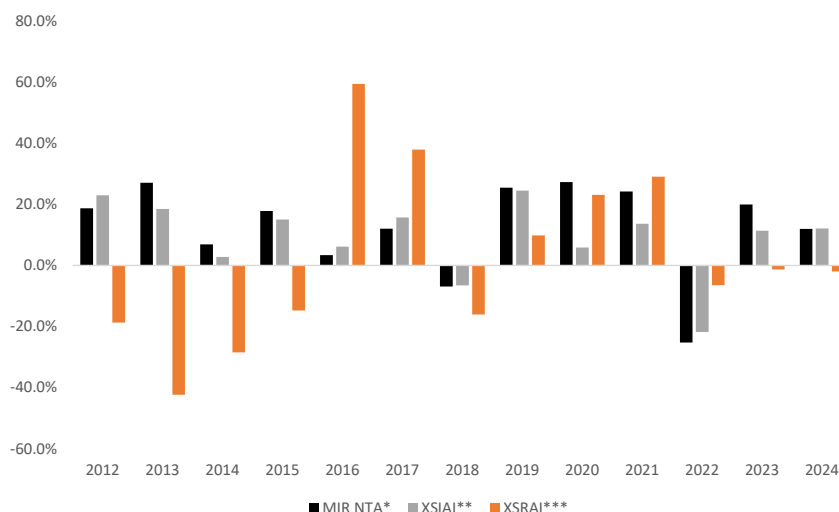
#### Calendar Year Returns vs Benchmark (2012 to 2024)



\*NTA includes tax on realised capital gains but not tax on unrealised gains.

Source: MIR, Iress, IIR.

### Calendar Year Returns of MIR Portfolio compared to S&P/ASX Small Industrials & Resources Indices (2012 to 2024)



\*Includes tax paid on realised gains.

\*\*S&P/ASX Small Industrials Accumulation Index

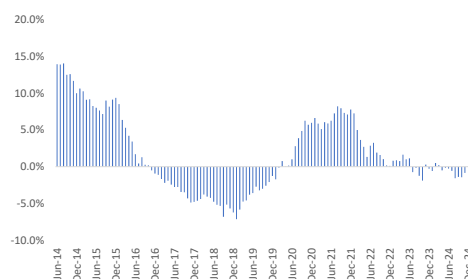
\*\*\*S&P/ASX Small Resources Accumulation Index

Source: Iress, IIR

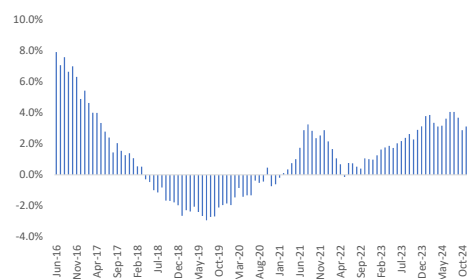
Given the objective to generate attractive returns over the medium-to-long term we have provided the excess returns of the portfolio compared to the benchmark over rolling three and five year periods from 30 June 2011 to 31 December 2024. Over rolling three year periods, the portfolio outperformed in 55.9% of periods and 67% of rolling five year periods. In line with the above analysis, the out-and-under performance has largely been driven the performance of the resources sector compared to industrials.

### NTA Excess Return

#### Rolling 3 Year Excess Returns



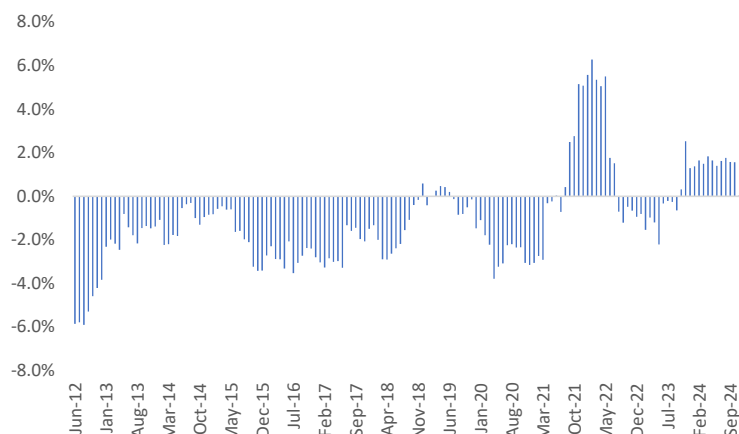
#### Rolling 5 Year Excess Return



The underweight exposure to the resources sector combined with a focus on quality companies has resulted in the portfolio typically experiencing lower volatility than the benchmark as is highlighted by the relative rolling 12-month standard deviation of the portfolio compared to the benchmark in the below chart.

There have been a few periods of exception including 2H'CY21 and 1H'CY22, during which period the portfolio experienced significantly greater volatility than the benchmark driven by the larger than benchmark declines and in the last 12-months, during which periods the portfolio has experienced heightened volatility relative to the benchmark.

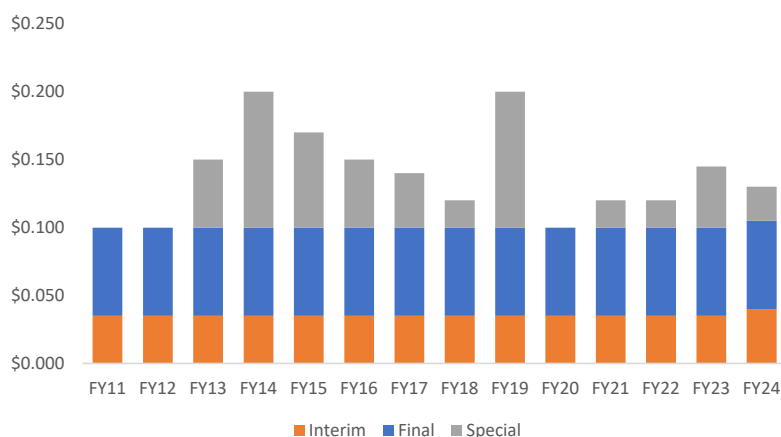
### Rolling 12-month Excess Standard Deviation of NTA Compared to the Benchmark



## Dividends

MIR has provided a stable ordinary annual fully franked dividend throughout its history with the payment of a special dividend during periods of strong portfolio performance. The base ordinary annual dividend provides shareholders with a level of certainty around the level of income they receive. The strong performance of the portfolio in successive years has built up the reserves of the Company with the Company increasing the annual ordinary dividends to 10.5 cents per share, up from 10 cents per share. The Company has also declared an increase to the FY25 interim dividend. If the final dividend is maintained this will see the annual ordinary dividend rise to 11 cents per share.

### Dividends Declared by Financial Year (FY11 to FY24)



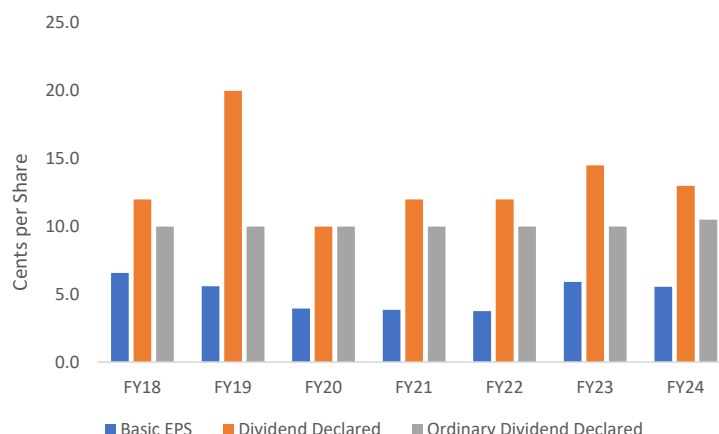
Source: Iress, IIR

Dividends are paid from a combination of dividends and distributions received by the investee companies, realised capital gains and to a smaller extent income generated from options written. MIR's Net Profit/Loss is determined by the income generated by the portfolio and expenses. Unrealised gains are not incorporated in the Net Profit/Loss.

The returns of the portfolio are heavily driven by capital gains. The below chart shows as well as the dividends declared (ordinary and special) for each financial year period from FY18 to FY24. The chart highlights basic EPS compared to the dividend declared, highlighting the contribution of capital gains to the dividend.

As at 31 December 2024, the Company had a healthy level of dividend coverage with nearly six years dividend coverage of the ordinary annual dividend amount of 10.5 cents per share. The Company also has a healthy franking account to cover dividends for the next couple of years without the need for the accrual of further franking credits.

### EPS & Realised Capital Gains vs. Annual Dividend Declared



Source: MIR Annual Reports, IIR.

One of the objectives of the Company is to deliver an attractive fully franked dividend. The Company has delivered on this objective, with MIR consistently delivering a dividend yield above the S&P/ASX Midcap 50 Index and the S&P/ASX Small Ordinaries Index. The trailing 12-month dividend yield has been volatile with the dividend yield impacted by the payment of special dividends combined with movements in the share price.

### Trailing 12-month Dividend Yield Compared to Relevant Market Indices

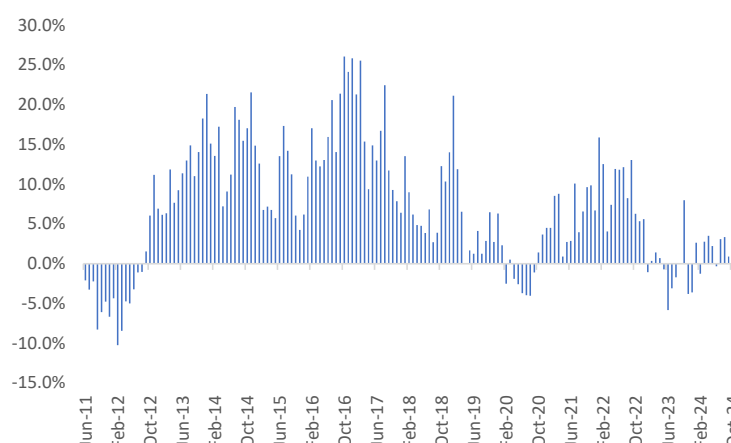


Source: Iress, IIR

### Premium/Discount

The Company has traded at a premium and a discount throughout its history however has traded at a premium for prolonged periods of time. IIR believes the premium at which the Company has traded has been driven by its strong performance compared to its peers combined with the above market fully franked dividend yield paid by the Company.

### Historical Premium/Discount (month-end)



Source: ASX, Iress, IIR

## PEER COMPARISON

The below provides a comparison of the key features and performance of the relevant peers of MIR. The peer group includes LICs/LITs that have a focus on mid and small cap ASX-listed equities. While all the LICs in the peer group have a focus on mid and/or small cap stocks each of the LICs have a different strategy and mandate. For example, MIR has a medium-to-long term investment approach with low turnover. This compares to WAM and WAX, which have a highly active style of investing resulting in high levels of turnover.

Four of the 9 LICs/LITs in the peer group had a market cap of greater than \$500 million as at 31 December 2024, with MIR being one of them. The largest LIC by market cap was WAM with a market cap of \$1.75 billion as at 31 December 2024.

Peer Group				
LIC/LIT	Ticker	Structure	Management	Market Cap (\$m)*
Carlton Investments Limited	CIN	LIC	Internal	\$796.8
ECP Emerging Growth Limited	ECP	LIC	External	\$27.1
<b>Mirrabooka Investments Limited</b>	<b>MIR</b>	<b>LIC</b>	<b>Internal</b>	<b>\$654.6</b>
Naos Absolute Opportunities Company	NAC	LIC	External	\$20.1
Ophir High Conviction Fund	OPH	LIT	External	\$663.3
Sandon Capital Investments Limited	SNC	LIC	External	\$111.7
WAM Active Limited	WAA	LIC	External	\$62.6
WAM Capital Limited	WAM	LIC	External	\$1,752.5
WAM Research Limited	WAX	LIC	External	\$238.5

\*As at 31 December 2024.

Source: ASX, Iress, IIR.

From a fee perspective, MIR has the second lowest fees in the peer group. The two internally managed LICs have the lowest fees. All LICs/LITs except for CIN, MIR and QVE charge a performance fee. The low management fee and no performance fee is a positive for investors resulting in low levels of fee leakage.

Peer Group Fee Comparison				
LIC/LIT	ASX Ticker	Management Fee, ex GST	Performance Fee	Performance Fee Hurdle
Carlton Investments Limited	CIN	0.10%	na	na
ECP Emerging Growth Limited	ECP	1.00%	20.0%	8% p.a.
<b>Mirrabooka Investments Limited</b>	<b>MIR</b>	<b>0.56%</b>	<b>na</b>	<b>na</b>
Naos Absolute Opportunities Company	NAC	1.75%	20.0%	RBA Cash Rate + 2.5%
Ophir High Conviction Fund	OPH	1.23%	20.5%	50% ASX Small Ordinaries Acc Index/50% ASX Midcap 50 Acc Index
Sandon Capital Investments Limited	SNC	1.25%	20.0%	30 day BBSW, subject to High Water Mark
WAM Active Limited	WAA	1.00%	20.0%	High Water Mark
WAM Capital Limited	WAM	1.00%	20.0%	ASX All Ordinaries Acc Index
WAM Research Limited	WAX	1.00%	20.0%	ASX All Ordinaries Acc Index

Source: ASX, Company/Fund documents, IIR

The below table shows the trailing 12-month net and grossed-up dividend yield as at 31 December 2024 for the peer group as well as the premium/discount at which the LICs/LITs were trading. The dividend yield for MIR was at the lower end of the peer group on both a net and grossed-up basis.

NAC had the highest grossed-up dividend yield of the peer group however this is on the back of a significant decline in the NTA and share price while maintaining the dividend which has resulted in an elevated yield. The three vehicles managed by Wilson Asset Management Group also have elevated yields. We note that WAM's dividend coverage has been under pressure with the risk of a dividend cut high in the event of sustained market weakness.



Trailing 12-month Dividend Yields & Premium/Discount as at 31 December 2024				
LIC/LIT	Ticker	Trailing 12-month Net Dividend Yield	Trailing 12-month Grossed-Up Dividend Yield	Premium/Discount
Carlton Investments Limited	CIN	3.45%	4.93%	-25.9%
ECP Emerging Growth Limited	ECP	3.66%	5.23%	-13.4%
<b>Mirrabooka Investments Limited</b>	<b>MIR</b>	<b>3.86%</b>	<b>5.51%</b>	<b>-1.2%</b>
Naos Absolute Opportunities Company	NAC	14.46%	20.65%	-7.8%
Ophir High Conviction Fund	OPH	2.52%	2.52%	-7.7%
Sandon Capital Investments Limited	SNC	7.10%	10.14%	-15.6%
WAM Active Limited	WAA	7.32%	10.45%	-4.8%
WAM Capital Limited	WAM	9.90%	12.45%	-1.4%
WAM Research Limited	WAX	8.62%	10.84%	2.0%

Source: ASX, Iress, IIR.

MIR's portfolio has delivered the highest absolute portfolio returns over the long-term. On a risk-adjusted basis, MIR and WAX have delivered the same risk-adjusted returns over the 10 years to 31 December 2024. MIR has consistently delivered competitive returns when compared to its peers.

NTA/NAV Risk & Returns (to 31 December 2024)				
	1 year	3 year (p.a.)	5 year (p.a.)	10 year (p.a.)
<b>Cumulative Total Returns:</b>				
CIN	5.6%	2.5%	4.2%	5.5%
ECP	12.4%	1.5%	7.8%	8.6%
<b>MIR</b>	<b>16.1%</b>	<b>1.4%</b>	<b>10.5%</b>	<b>10.1%</b>
NAC	-42.2%	-27.7%	-12.3%	-2.6%
OPH	20.9%	2.5%	7.6%	na
SNC	14.5%	0.5%	5.8%	5.9%
WAA	20.1%	3.0%	3.3%	5.4%
WAM	21.2%	5.1%	6.9%	8.0%
WAX	28.8%	7.9%	9.3%	9.2%
<b>Standard Deviation:</b>				
CIN	9.2%	16.0%	21.4%	16.7%
ECP	19.9%	28.8%	26.9%	21.8%
<b>MIR</b>	<b>9.9%</b>	<b>18.3%</b>	<b>20.3%</b>	<b>16.0%</b>
NAC	26.8%	26.7%	28.1%	21.2%
OPH	12.5%	16.2%	20.1%	na
SNC	13.4%	15.9%	17.1%	13.7%
WAA	10.8%	15.9%	16.4%	12.4%
WAM	9.6%	15.3%	17.2%	13.3%
WAX	11.1%	15.7%	18.3%	14.3%

MIR has also performed strongly from a shareholder return perspective. MIR has performed strongly over the five and ten year periods to 31 December 2024. MIR delivered a negative return over the 12-months to 30 June 2023, as the share price re-rated back towards the portfolio value. Volatility in MIR's shareholder returns has been low relative to its peers.

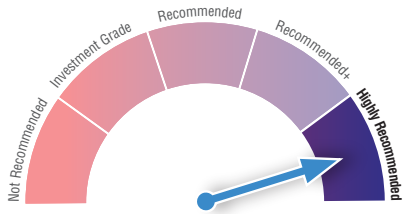
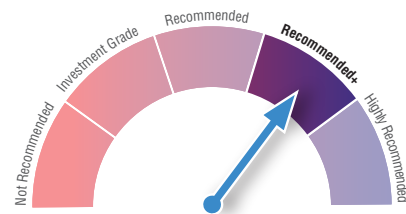
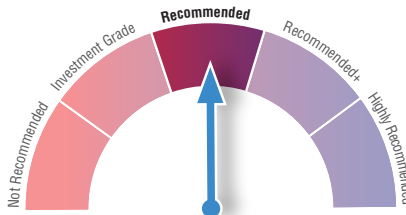
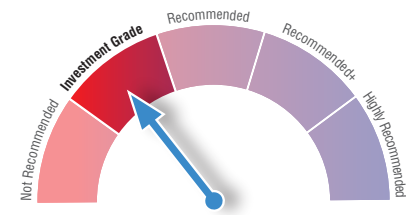
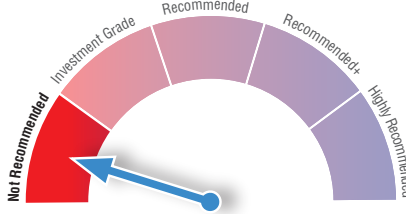
Share Price Risk & Returns (to 31 December 2024)				
	1 year	3 year (p.a.)	5 year (p.a.)	10 year (p.a.)
<b>Cumulative Total Returns:</b>				
CIN	5.4%	1.9%	2.1%	4.3%
ECP	36.9%	2.7%	10.4%	8.7%
<b>MIR</b>	<b>18.8%</b>	<b>-1.3%</b>	<b>8.8%</b>	<b>8.0%</b>
NAC	-45.4%	-23.9%	-9.3%	-2.8%
OPH	26.7%	-3.0%	8.4%	na

Share Price Risk & Returns (to 31 December 2024)				
	1 year	3 year (p.a.)	5 year (p.a.)	10 year (p.a.)
SNC	12.8%	-0.3%	6.7%	6.0%
WAA	21.3%	-2.8%	1.6%	3.4%
WAM	15.5%	-2.1%	1.4%	5.3%
WAX	22.5%	-3.0%	2.8%	7.2%
<b>Standard Deviation:</b>				
CIN	7.9%	13.0%	19.9%	16.0%
ECP	18.0%	24.9%	25.3%	22.1%
<b>MIR</b>	<b>12.7%</b>	<b>14.9%</b>	<b>18.4%</b>	<b>15.6%</b>
NAC	27.1%	24.5%	27.8%	21.4%
OPH	17.3%	28.0%	28.1%	na
SNC	10.7%	18.2%	26.3%	20.4%
WAA	18.9%	22.9%	25.7%	20.0%
WAM	11.5%	17.2%	18.8%	15.1%
WAX	14.1%	19.4%	19.3%	16.3%

## APPENDIX A – RATINGS PROCESS

### Independent Investment Research Pty Ltd “IIR” rating system.

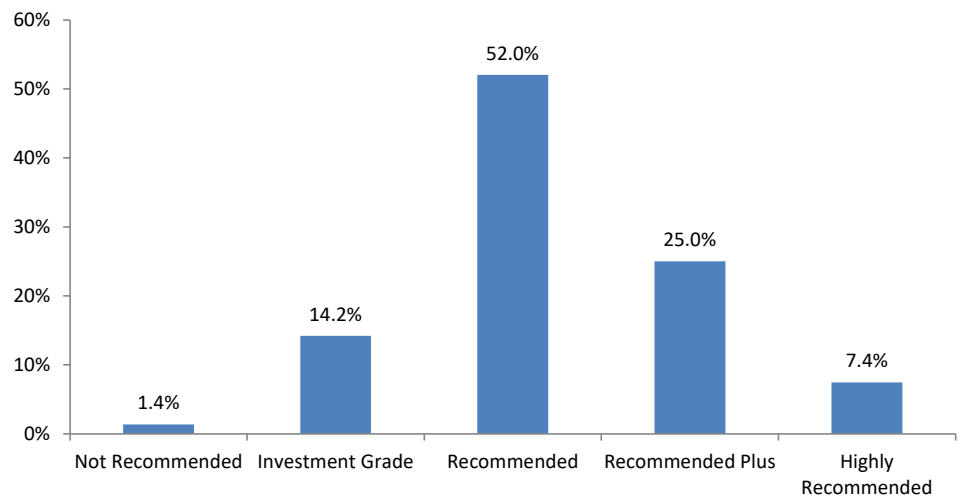
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	83 and above
 <p>This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.</p>	
Recommended +	79–83
 <p>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</p>	
Recommended	70–79
 <p>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</p>	
Investment Grade	60–70
 <p>This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.</p>	
Not Recommended	<60
 <p>This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.</p>	

## APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

### Spread of Managed Investment Ratings



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