

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 30 April 2020

	Before Tax*	After Tax*
30 April 2020	\$2.12	\$1.95
31 March 2020	\$1.89	\$1.80

* The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Key facts

Investment objectives: Mirrabooka aims to provide medium to long term investment gains through holding core investments in selected small and medium sized companies (companies which fall outside the S&P/ASX 50 Leaders Index) and to provide attractive dividend returns to shareholders from these investments.

Benchmark: Combined S&P/ASX Mid 50 and Small Ordinaries Accumulation Indices.

Size of portfolio: \$342.6 million at 30 April 2020.

Management cost: 0.61 per cent, no performance fees.

Investment style: long-term, fundamental, bottom-up.

Suggested investment period: five years to 10 years or longer.

Net asset backing: released every month with top 20 investments.

Listed on ASX: code MIR.

Key benefits

Diversified portfolio primarily of ASX-listed Australian equities.

Tax-effective income via fully franked dividends.

Consistent after tax paid investment returns achieved over the long term.

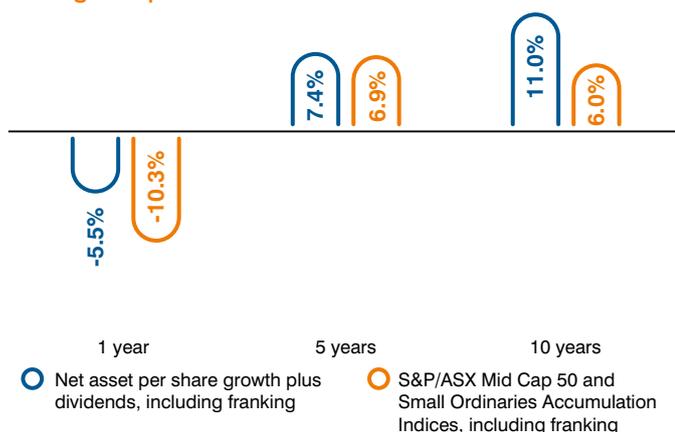
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 April 2020

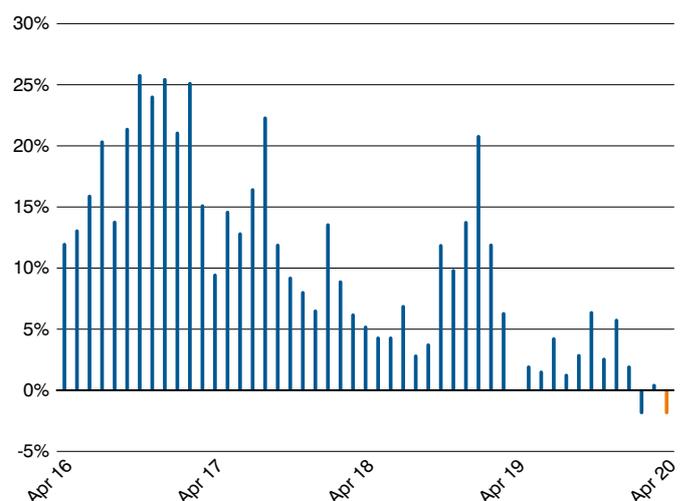


Figures assume an investor can take full advantage of the franking credits.

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

Past performance is not indicative of future performance.

Share price premium/discount to NTA



Release authorised by Matthew Rowe, Company Secretary

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Portfolio facts

Top 20 investments valued at closing prices at 30 April 2020

	Total Value \$m	% of the Portfolio
1 Mainfreight	17.2	5.2
2 Objective Corporation	12.5	3.8
3 Macquarie Telecom Group	12.5	3.8
4 Reece	11.5	3.5
5 ARB Corporation	11.2	3.4
6 IRESS	10.9	3.3
7 Qube Holdings	10.6	3.2
8 Breville Group	10.5	3.2
9 NextDC	10.5	3.2
10 Invocare	9.6	2.9
11 Carsales.com	9.3	2.8
12 Seek	8.6	2.6
13 James Hardie Industries	8.3	2.5
14 EQT Holdings	7.9	2.4
15 Xero	7.9	2.4
16 Netwealth Group	7.7	2.3
17 Fisher & Paykel Healthcare	7.5	2.3
18 Auckland International Airport	7.4	2.3
19 Resmed*	7.3	2.2
20 AUB Group	7.2	2.2
Total	196.1	

As a percentage of total portfolio value (excludes cash) **59.3%**

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

Investment by sector at 30 April 2020



- Industrials **24.9%**
- Information Technology **18.2%**
- Consumer Discretionary **10.8%**
- Other Financials **10.8%**
- Communication Services **9.8%**
- Healthcare **7.1%**
- Materials **6.5%**
- Cash **3.5%**
- Consumer Staples **4.7%**
- Energy **3.0%**
- Real Estate **0.7%**

Important Information

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