

Barramundi
LANDING TOMORROW'S TROPHIES

ANNUAL REPORT

30 JUNE

— 2023 —



Management commentary
(no financial statements)

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CALENDAR

Next Dividend Payable

22 SEPTEMBER 2023

Annual Shareholders' Meeting
Ellerslie Event Centre, Auckland
10:30am

13 OCTOBER 2023

Interim Period End (1H24)

31 DECEMBER 2023

ABOUT BARRAMUNDI

Barramundi Limited (“Barramundi” or “the Company”) is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by **Fisher Funds Management Limited** (“Fisher Funds” or “the Manager”), a specialist investment manager with a track record of successfully investing in quality, growth companies. Barramundi listed on NZX Main Board on 26 October 2006 and may invest in companies that are listed on an Australian stock exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies.

INVESTMENT OBJECTIVES

The key investment objectives of Barramundi are to:


- achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- provide access to a diversified portfolio of Australian quality, growth stocks through a single tax efficient investment vehicle.

INVESTMENT APPROACH

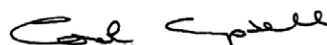
The investment philosophy of Barramundi is summarised by the following broad principles:

- invest as a medium to long-term investor exiting only on the basis of a fundamental change in the original investment case;
- invest in companies that have a proven track record of growing profitability; and
- construct a diversified portfolio of investments, based on the ‘STEEPP’ investment criteria (see pages 16 and 17).

This report is dated 7 September 2023 and is signed on behalf of the board of Barramundi Limited by Andy Coupe, Chair, and Carol Campbell, Director.



Andy Coupe, Chair



Carol Campbell, Director

AT A GLANCE

For the 12 months ended 30 June 2023

Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
\$38.3M	26.4%	-1.1%	23.1%

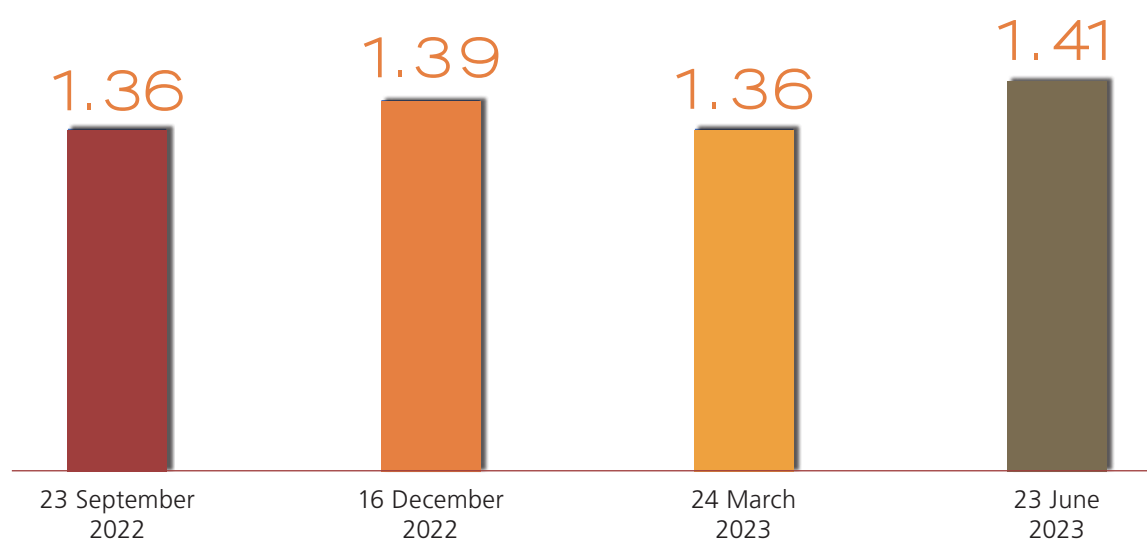
As at 30 June 2023

Share price	NAV per share
\$0.71	\$0.72

DIVIDENDS PAID

Dividends paid during the year ended 30 June 2023 (cents per share)

Total for the year ended 30 June 2023 5.52 cents per share (2022: 6.68 cps)



LARGEST INVESTMENTS

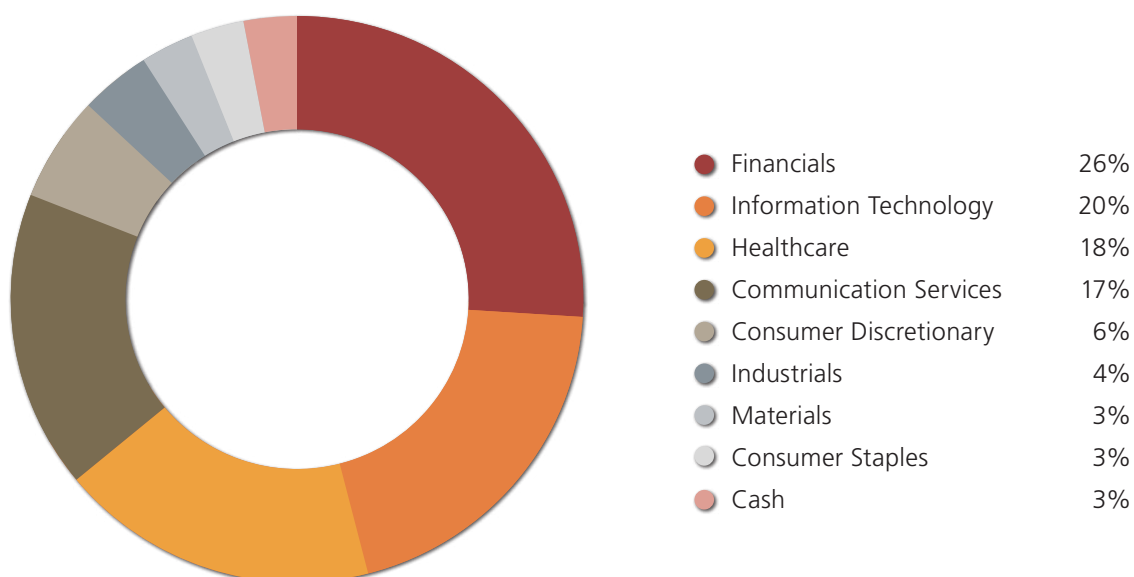
As at 30 June 2023

CSL Limited	WiseTech	AUB Group	Carsales.com	Xero
9%	6%	6%	6%	5%

These are the five largest percentage holdings in the Barramundi portfolio¹. The full Barramundi portfolio and percentage holding data as at 30 June 2023 can be found on page 15.

SECTOR SPLIT

As at 30 June 2023



¹ Percentage holdings have been rounded to the nearest 1%.

DIRECTORS' OVERVIEW



Andy Coupe
Chair

“Barramundi has delivered a strong operating result in FY23, during another year of challenging macroeconomic conditions.”

For the 2023 financial year, the Barramundi portfolio recorded a net profit, after expenses, fees and tax of \$38.3m, which equated to an adjusted NAV return¹ of 23.1%. Barramundi's gross performance return² was 26.4%, considerably ahead of the Company's benchmark (S&P/ASX 200 Index, hedged 70% to NZD) return of 14.8% for the 12-month period to 30 June 2023.

Share market investors have experienced another challenging period due to a number of factors that have driven, and continue to drive, global uncertainty. These include recessionary concerns, rapidly rising interest rates in response to inflation, and geopolitical uncertainty. In the early part of 2023, there was also turmoil in parts of the global banking sector, which further damaged investor confidence.

Given this market backdrop, global share markets have remained volatile, and the Australian share market was no exception. However, as the year progressed, and with sustained relatively low unemployment across many developed countries, the economy has proved more resilient than expected in the face of these higher interest rates and tightening monetary policy. Furthermore, indications of easing global inflation through the first half of 2023 have tempered investor concerns of how high interest rates might need to go in this economic cycle.

The Manager is naturally cautious regarding the earnings outlook for Barramundi's portfolio companies as cost pressures will continue to weigh on profitability and Australian household demand and spending is likely to be further impacted by higher interest rates for at least the balance of the current calendar year. However, the Manager continues to carefully monitor all investments in the portfolio, and their belief in the soundness of the portfolio is reflected in the accompanying report.

We are satisfied that the Manager's STEEPP process and the rigour and analytical discipline that is applied within

this process has positioned the portfolio well and helped buffer the portfolio from some of the more extreme market movements of recent times.

Barramundi shareholders have seen a weakening of the share price over the course of the 2023 financial year, with the share price falling 8%. The share price started the year at a 22% premium to Net Asset Value (NAV)³ and ended the year at a 1% discount to the NAV. As a result, the total shareholder return⁴, which represents the change in share price, dividends paid per share and the impact of warrants, was -1.1%.

REVENUES AND EXPENSES

The 2023 net profit comprised gains on investments of \$39.6m, dividend and interest income of \$4.0m, less operating expenses and tax of \$5.2m. Overall operating expenses were \$1.6m higher than the previous year, mainly due to higher management fees, as the prior year's operating expenses included a management fee rebate⁵ of \$1.0m, due to underperformance against the S&P/NZX Bank Bill 90 Day Index in the prior year.

DIVIDENDS

We have maintained the Company's distribution policy of 2% of NAV per quarter. We recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders. Over the 12-month period to 30 June 2023, Barramundi paid 5.52 cents per share in dividends.

The next dividend will be 1.44 cents per share, payable on 22 September 2023 with a record date of 7 September 2023.

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares. Full details of the dividend reinvestment plan⁶ can be found in the Barramundi Dividend Reinvestment Plan Offer Document, a copy of which is available at barramundi.co.nz/investor-centre/capital-management-strategies.

¹ The adjusted net asset value return is the underlying performance of the investment portfolio adjusted for dividends, (and other capital management initiatives) and after expenses, fees and tax.

² Gross performance return – The Manager's portfolio performance in terms of stock selection & currency hedging before expenses, fees and tax. It is an appropriate return measure for assessing the Manager's performance against an index or benchmark.

³ The NAV per share represents the market value of the total assets of Barramundi (investments and cash) less any liabilities (expenses and tax), divided by the number of shares on issue.

⁴ Total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money), at warrant expiry date.

⁵ The management fee reduces by 0.10% for each 1.0% pa that the gross return (expressed as a percentage of the gross asset value at the beginning of the financial year) achieved on the portfolio, is less than the change in the S&P/NZX Bank Bill 90 Day Index over the year, down to a minimum management fee of 0.75%pa.

⁶ Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Barramundi or Computershare Investor Services Limited.

DIRECTORS' OVERVIEW CONTINUED

WARRANTS

On 26 May 2023, warrant holders had the option to convert their warrants into ordinary shares at an exercise price of \$0.83 per warrant. On the exercise date, 77,531 warrants out of a possible 66.6 million warrants were converted into Barramundi ordinary shares. The new shares were allotted to warrant holders on 31 May 2023. The additional funds were invested during June 2023.

SHARE BUYBACKS

Share Buybacks⁷ are another part of Barramundi's capital management programme. Share buybacks only occur when the share price to NAV discount exceeds 6%. During the 12 months to 30 June 2023 there were no share buybacks (FY22: Nil)

ANNUAL SHAREHOLDERS' MEETING

The 2023 annual shareholders' meeting will be held on Friday 13 October 2023 at 10:30am at the Ellerslie Event Centre in Auckland and online. All shareholders are encouraged to attend, with those who are unable to attend the meeting invited to cast their vote on the Company resolutions prior to the meeting.

CONCLUSION

2023 has been a strong year for Barramundi and one of partial recovery for the Australian share market. Changeable market conditions, like those experienced over the period, continue to reinforce the Manager's strategy of focusing on well-managed, quality businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long term.

We would like to thank you for your continued support and look forward to seeing many of you at the annual meeting on 13 October.

On behalf of the board,



Andy Coupe, Chair
Barramundi Limited
7 September 2023

COMPANY PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2023	2022	2021	2020	2019	5 YEARS (ANNUALISED)
Total Shareholder Return	-1.1%	-23.5%	83.3%	21.6%	15.5%	14.3%
Adjusted NAV Return	23.1%	-16.2%	37.6%	10.6%	5.6%	10.7%
Dividend Return ¹	7.5%	7.1%	6.6%	8.5%	8.8%	-
Net (Loss) / Profit	\$38.3m	(\$34.6m)	\$52.3m	\$12.5m	\$7.4m	-
Basic Earnings per Share	14.15cps	-13.99cps	24.82cps	6.44cps	4.40cps	-
OPEX Ratio	2.1%	1.2%	3.3%	2.0%	2.0%	-
OPEX Ratio (before performance fee)	1.7%	1.2%	1.7%	1.8%	2.0%	-

AS AT 30 JUNE	2023	2022	2021	2020	2019
NAV (as per financial statements)	\$0.72	\$0.64	\$0.87	\$0.68	\$0.69
Adjusted NAV	\$2.68	\$2.17	\$2.59	\$1.89	\$1.70
Share Price	\$0.71	\$0.77	\$1.10	\$0.69	\$0.63
Warrant Price	-	\$0.025	\$0.35	-	\$0.02
Share Price Discount/(Premium) to NAV ²	1.4%	(21.9%)	(36.8%)	(1.5%)	8.7%

⁷ Shares purchased under the buyback programme are held as treasury stock and subsequently utilised under the dividend reinvestment plan.

PORTFOLIO PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2023	2022	2021	2020	2019	5 YEARS (ANNUALISED)
Gross Performance Return	26.4%	-15.3%	41.6%	13.5%	10.0%	13.6%
Index ³	14.8%	-5.3%	28.1%	-6.6%	10.2%	7.5%
Performance Fee Hurdle ⁴	11.1%	7.8%	7.3%	8.2%	9.0%	

NB: All returns have been reviewed by an independent actuary.

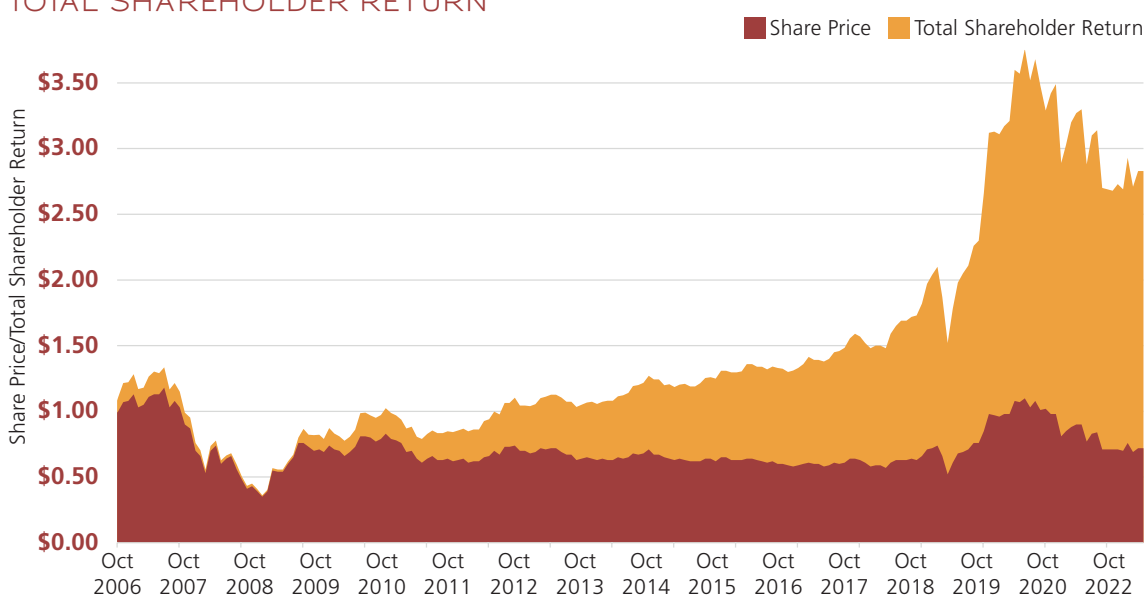
¹ Barramundi's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)

² Share price discount/premium to NAV (including warrant price on a pro-rated basis).

³ Index: S&P/ASX 200 index (hedged 70% to NZ\$). Returns shown gross in NZ\$ terms.

⁴ The performance fee hurdle is the Benchmark Rate (change in NZ 90 Day Bank Bill Index +7%).

TOTAL SHAREHOLDER RETURN



NON-GAAP FINANCIAL INFORMATION

Barramundi uses the following non-GAAP measures:

- adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,
- adjusted NAV return – the percentage change in the adjusted net asset value,
- gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax,
- total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants (if they were in the money) at warrant expiry date,
- OPEX ratio – the percentage of Barramundi's assets used to cover operating expenses, excluding tax and brokerage, and
- dividend return – how much Barramundi pays out in dividends each year relative to its average share price during the period. (Dividends paid by Barramundi may include dividends received, interest income, investment gains and/or return of capital.)

All references to the above measures in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Barramundi Non-GAAP Financial Information Policy. A copy of the policy is available at barramundi.co.nz/about-barramundi/barramundi-policies.

**Management commentary
(no financial statements)**

MANAGER'S REPORT



Robbie Urquhart
Senior Portfolio Manager

“In a great year for Barramundi, the strength of our portfolio companies was evident as they lifted prices to combat inflation.”





SUMMARY AND MARKET REVIEW

What a difference a year makes. Barramundi had a strong year with the portfolio delivering a gross performance return (before expenses, fees and tax) of +26.4%, more than recouping the losses from what was a tough 2022. Importantly, Barramundi also outperformed the benchmark S&P/ASX 200 Index (hedged 70% to NZD) which rebounded +14.8% in the period.

As we mentioned in last year's review, concerns about the economic impact of sharply rising interest rates (a response to rising inflation) had precipitated a broad market sell-off during 2022. In its efforts to combat inflation, in line with moves by central banks across the globe, the Reserve Bank of Australia ("RBA") had begun hiking interest rates aggressively. The RBA continued with this strategy over the financial year, lifting interest rates from 1.85% in July 2022 to 4.1% by June 2023.

A consequence of aggressive interest rate rises from central banks globally, is that inflationary pressures began subsiding, both in Australia and internationally. By the end of the financial year the market had begun anticipating an end to the interest rate hiking cycle. The Australian 10-year Government bond rate finished the year at 4.02%, only 0.36% higher than in June 2022. In conjunction with reasonably resilient economic data and low unemployment, this provided a broad-based boost to the Australian equity market.

All sectors of the Australian market ended the year in positive territory. Information Technology was the strongest sector, rising 37% in the year. Fast growing companies (like technology companies) are typically the most negatively impacted by rising interest rates because of the amplified effect this has when discounting their cash flows, the bulk of which occur many years into the future. Conversely, as interest rates stabilised, this boosted investor sentiment towards the sector. In addition to this, as discussed below, strong growth in the earnings of tech companies and improving investor sentiment towards companies deemed to benefit from Artificial Intelligence ("AI") also boosted their share price returns.

Utilities (+15%) and Materials (+15%) also led the market higher. Utilities benefitted from a stabilisation in interest rates. The Materials sector was boosted overall by a belated re-opening of the Chinese economy as it emerged from pandemic-related lockdowns. That said, as the year progressed, the economic rebound in China disappointed expectations. This weighed on mining company returns in the second half of the financial year. Barramundi does not have any mining companies in the portfolio.

The Real Estate sector (+2.5%), weighed down by valuation concerns driven by elevated vacancy rates, particularly in office buildings, was the worst

performing sector in the year. Companies with defensive characteristics such as Consumer Staples (+3%) and Healthcare (+4%) businesses also lagged.

THE BARRAMUNDI PORTFOLIO YEAR IN REVIEW

Technology companies have been back in vogue with investors

Reflecting some of these trends, within the Barramundi portfolio, our technology businesses were some of our best performing holdings during the year. They likely benefitted from the increased investor appetite for companies deemed to benefit from the rise of AI. However they have also been performing well operationally.

We've seen our technology and internet focussed companies offset inflationary pressures by increasing prices of their services (a feature we look for in our research process). This has helped underpin strong revenue growth in the year. Allied with a disciplined focus on costs (a new, and welcomed feature for fast growing tech companies), this has boosted the underlying profitability of these businesses, which has been well received by investors.

A mixture of these factors was evident in the results and commentary from Wisetech (+111% in A\$ over the year) – our best performing position in the year. And these features have also played a role in the returns of our online classified advertising businesses, Carsales (+34%) and REA (+30%). Online employment classified advertising business, SEEK, also benefitted from this dynamic yet returned a more tepid (but respectable) +6% in the year. This was mainly because investors were concerned about the impact a slowdown in the broader economy would have on demand for employment.

Accounting software provider Xero (+55%), saw continued growth within its core markets of Australia and NZ. Pleasingly, subscriber numbers rebounded in the UK (a key growth market for the company). New CEO, Sukhinder Singh Cassidy, has also been at pains to emphasise that the company will be more disciplined and focussed in the way it manages its resources than it has in the past. In line with this, Xero has taken the painful steps of reducing its workforce in an effort to streamline its cost base.

Life insurance claims software provider Fineos (+50%) similarly experienced strong revenue growth from increased use of its software by its existing customers and through converting customers using legacy on-premise versions of its software to a cloud based version. Most importantly, after a few years of having its sales cycle impacted by the pandemic, Fineos has also announced new multi-year landmark contracts with a couple of large new North American customers.



Pricing power: the antidote to rising inflationary pressures

Our investment process is designed to identify companies that have economic moats. This is reflected in the 'S' pillar in STEEPP. Essentially, we like investing in businesses that have levers they can pull to protect or limit the impact on their profitability of adverse economic events (like an inflationary shock) or from competitive pressures.

Pricing power and the ability for companies to offset cost or inflationary pressures by increasing price (without a meaningful drop in demand for its goods or services) is one manifestation of an economic moat. As alluded to above, pricing power has been evident in the results delivered by our technology and internet companies this past year. It has also applied to a number of our other portfolio holdings.

Insurance broker AUB Group (+70%) is one such example. By the end of the June fiscal year, AUB was expecting its after tax profit to be over 60% higher than in FY22. This reflected both solid organic earnings growth and the inclusion of nine months of earnings from a major UK acquisition, Tysers. Organic growth was underpinned by rising insurance premium rates. AUB Group's earnings depend largely on commissions earned across its network of insurance brokers on insurance premiums paid by their customers. It consequently benefits from these rising insurance premiums as the dollar value of commission (charged as a percent of the higher premiums) is larger. The market was also initially sceptical of the Tysers acquisition. However, as the year progressed it became apparent that Tysers was having a good year as well (it also benefitted from rising insurance premiums). AUB Group's share price consequently rose as investors became more comfortable with the UK business.

Brambles (+38%) is another example of a high quality business with pricing power. Brambles is the largest global pooled pallet provider to businesses shipping goods across the world (think of pallets used to deliver goods sold in supermarkets). With supply chains still recovering from the pandemic-related disruption, pallets have been in short supply. This has allowed Brambles to push through meaningful price increases enabling it to recover higher costs in its own business (such as lumber, labour and transport costs). This has underpinned strong profit growth (and share price performance) for the company in the year.

Economic uncertainty and slow post-pandemic profit recovery has weighed on some shareholdings

That said, it has not been all plain sailing for our portfolio companies in FY23.

CSL, a global leader in providing patients with plasma-based therapies, and our largest position in the portfolio, returned a lacklustre +4% in the year. CSL tempered market expectations for profit growth in FY23 and FY24. Part of this is a timing issue – CSL's profit margins are recovering and management expects profitability to revert to pre-pandemic levels (but more slowly than the market had hoped). Currency is also partly to blame as CSL's profits are negatively impacted by a strong US\$.

Crucially for Barramundi, we have an orientation to invest in businesses with a longer-term (3-5 years+) time horizon in mind. So, we evaluate how we think a company can grow its earnings (the second 'E' in STEEPP) over these sorts of time horizons when judging the merits of whether a company fits our investment process.

To this end, we think CSL is doing a good job on the things it can control. In particular we note that throughout the pandemic, CSL continued investing in additional manufacturing capacity and in improving the efficiency of its operations. CSL has essentially widened the economic moat of the business. It has given the company a great platform to be successful. So even if it is a bit slower than the market would like, we are comfortable that CSL's profit margin recovery and earnings growth is heading in the right direction.

oOH!Media (+0.4%) also had a lacklustre year from a share price perspective. Outdoor advertising expenditure rebounded during 2022 as lockdowns ended and human mobility increased. However, as higher interest rates have shown signs of impacting consumer spending, the advertising market has showed signs of softening. This has weighed on oOH!Media's share price. As with CSL, we think the management team is doing a credible job managing what it can control, including securing some important new outdoor advertising contracts in Sydney in late FY23.

We think oOH!Media's future is bright and it is well positioned to grow its earnings over the longer term. We think out-of-home advertising should continue to take share from other media formats. This will be driven by ongoing digitisation of its asset base, increasingly sophisticated audience measurement giving advertisers confidence of the return on their spend, and greater programmatic trading of out-of-home inventory giving advertisers more flexibility.

In contrast to CSL and oOH!Media, pizza franchise owner Domino's poor share price performance (-30%) was reflective of a tough operating environment, exacerbated by poor execution by management. This was our worst performing portfolio company in the year.

Domino's was caught by surprise by the full brunt of inflationary cost pressures across food, energy and labour. In an effort to recover these cost increases, and protect franchisee profitability, management pushed through a series of price and menu adjustments. The magnitude of these price increases ultimately resulted in order volumes slipping, particularly for delivery pizzas which had also previously been boosted by increased orders during COVID lock-downs. This has weighed on Domino's profits.

Domino's has a proud multi-decade long track record of building its leading position in pizza in the core markets in which it operates. We think the results from this last year are a function of a very unusual post-pandemic operating environment. We recognise that management are working hard to address their errors around pricing and performance. We think they will resolve this weak performance in time. But we are looking for management to lift their game during FY24.

PORTFOLIO CHANGES IN THE YEAR

We added no new companies to the portfolio in the year. With a wide dispersion in share price returns across our portfolio, most of our positioning changes during the year involved taking advantage of these discrepancies to add or reduce the weighting in existing portfolio companies.

We exited one position (Cochlear) in its entirety during the year. Unusually for Barramundi, we had only been invested in Cochlear for a relatively short time, having initiated a position in January 2022.

However, by April 2023, its share price had risen +37% since adding it to the portfolio. Over that time, Cochlear's earnings had rebounded strongly following the pandemic, benefitting from the reopening of hospitals across the world and also from the customer uptake of its newest cochlear processor, the N8, and its new bone anchor unit, the Osia. We still really like the business. However, we felt that the overall risk/return opportunity was more evenly balanced than in January 2022. So, we divested our position. We moved it from our portfolio onto our watchlist or 'fishing pond' of companies that (usually at the right price) we might add (or add again if we have owned it before) to the portfolio at some point in the future.

Less meaningfully, but also on valuation grounds – after a strong period of share price performance, we also trimmed or reduced our weighting in Woolworths and some of our technology or internet businesses such as Wisetech and Carsales.

We also reduced our weighting in Westpac Bank. Operationally, Westpac has lagged its Australian peers in some areas (such as in IT and banking 'infrastructure' investment). Reflective of these challenges, Westpac has

recently overhauled its management team and signalled that further investment in the business is likely going to be required. Hence, we have reduced our target weight.

In contrast, we added to our CSL and Resmed positions in the year. Both are global leaders within their respective healthcare niches, are reasonably priced and have good long-term prospects in our view. Note our comments about CSL in the discussion above.

We also increased our target weighting in Macquarie Group following a sustained period of strong financial performance by the company. With a strong balance sheet, Macquarie remains well positioned to invest this capital opportunistically and generate strong earnings growth over the medium-longer term.

We also participated in equity raisings and added to our positions in AUB Group and NEXTDC. AUB Group raised equity to help fund its acquisition of Tysers, which, as discussed above is performing well for AUB shareholders.

NEXTDC raised equity to fund expansion into two new regions, Kuala Lumpur and Auckland. It is also accelerating the expansion of its Australian data centre operations given the increased demand for data centre capacity from its key clients. This is a good harbinger of future earnings growth for the company.

INVESTMENT SUMMARY AND OUTLOOK

The first half of calendar year 2023 was characterised by a global economy that was quite resilient in the face of a sharp, co-ordinated tightening of monetary policy by global central banks that sought to stamp out inflationary pressures. Thus far, rates of unemployment across a number of leading developed economies has remained low. The same has been true of Australia and NZ. Inflation now seems to be receding, and interest rates also seem to have stabilised.

This has all helped contribute to share market returns that have been stronger in the past six months than many pundits expected at the end of 2022.

This backdrop is supportive for equity markets as we start the 2024 fiscal year.

However, in a note of caution, we have seen signs more recently that higher interest rates are beginning to hurt consumer spending. Reflecting this, a number of discretionary retailers or consumer exposed businesses have reported softer trading conditions in recent months. These trends may get worse as the full impact of interest rate hikes put through by central banks to date are absorbed by consumers. Specific to Australia, as we noted in last year's report, households are reasonably indebted and this poses some risks should the economy slow sharply.

MANAGER'S REPORT CONTINUED



Nevertheless, Australia remains in a strong position to weather these challenges. Buoyed by resilient commodity exports, the economy is performing relatively well. We note the Australian Government is in an enviable position of posting a budget surplus in what has been a tepid year globally of economic growth. Net migration into Australia has rebounded strongly, providing another tailwind for domestic economic growth. This is supportive for companies exposed to the domestic economy.

As alluded to in our commentary above, many of the Barramundi portfolio companies are not dependent on discretionary spending decisions by consumers to generate their profits. Many of them provide goods and services that customers need. Furthermore, through our STEEPP based investment philosophy, we have sought to invest in businesses that have economic moats around them – high quality businesses that have durable competitive advantages.

This places our portfolio in a strong position to weather economic turmoil, should it eventuate. It means our portfolio companies are also well placed to continue expanding their businesses and growing their earnings (and lead over their competition) over the longer term.

Our investment approach stood Barramundi shareholders in good stead over a tumultuous FY2023. We think this will also stand Barramundi shareholders in good stead in the future.

Robbie Urquhart, Senior Portfolio Manager
Fisher Funds Management Limited
7 September 2023

The information in this Manager's Report has been prepared as at mid-August 2023. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable; however, Barramundi Limited and its officers and directors make no representation as to its accuracy or completeness. The report is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the report contains data relating to the historical performance of Barramundi Limited or its portfolio companies, please note that fund performance can and will vary and that future results may have no correlation with results historically achieved.

**Management commentary
(no financial statements)**

PORTFOLIO HOLDINGS
SUMMARY AS AT 30 JUNE 2023

Company	% Holding
Ansell	2.1%
ANZ Banking Group	2.1%
AUB Group	6.3%
Audinate Group	2.0%
Brambles	4.0%
Carsales	5.7%
Commonwealth Bank	4.4%
Credit Corp	4.0%
CSL	9.3%
Domino's Pizza	4.3%
Fineos Corporation Holdings	2.3%
James Hardies Industries Plc	3.4%
Macquarie Group	4.2%
Nanosonics	1.8%
National Australia Bank	2.6%
NEXTDC	4.4%
oOh!Media	3.0%
PWR Holdings	2.0%
REA Group	4.5%
ResMed	4.5%
SEEK	4.1%
Westpac	2.3%
Wise Tech Global	6.4%
Woolworths Group	2.4%
Xero Limited	4.8%
Equity Total	96.9%
Australian cash	2.5%
New Zealand cash	0.4%
Total cash	2.9%
Forward foreign exchange contracts	0.2%
Total	100.0%

THE STEEPP PROCESS

Fisher Funds employs a process that it calls STEEPP to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:



STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.



TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.



EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where the company has proven its ability to provide a high or improving return on invested capital.

Applying this STEEPP analysis, Fisher Funds constructed a portfolio for Barramundi which comprised 25 securities as at 30 June 2023.



EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notices that too many analysts focus on short-term earnings. As long-term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.



PEOPLE / MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the board and management exhibited good corporate behaviour in the areas of environmental, social and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.



PRICE / VALUATION

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds' worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

THE BARRAMUNDI PORTFOLIO STOCKS

The following is a brief introduction to each of your portfolio companies, with a description of why Fisher Funds believes they deserve a position in the Barramundi portfolio. Total share return is for the year to 30 June 2023 and is based on the closing price for each company plus any capital management initiatives. For companies that are new additions to the portfolio during the year, total share return is from the first purchase date to 30 June 2023.



WHAT DOES IT DO?

Ansell designs, develops, manufactures and markets a wide range of personal protective equipment (predominantly gloves) for use in various industrial and manufacturing activities and in healthcare. It is essentially an industrial materials business that transforms natural rubber latex and synthetic latex into these value-added products. It is a leading player (#1 or #2) in all its key market segments.

WHY DO WE OWN IT?

Ansell has an attractive combination of businesses that benefit when the world economy grows and those that enjoy relatively resilient demand even when economies are weak. We expect the company's earnings to grow over time as better health and safety standards are adopted in emerging markets and as it successfully differentiates its products from the commodity-end of the markets it serves through both branding and product innovation.



WHAT DOES IT DO?

Australia and New Zealand Banking Group Limited (ANZ) has significant retail and business banking operations in its home markets of Australia and New Zealand. It has a leading agricultural banking business in New Zealand.

WHY DO WE OWN IT?

ANZ has largely withdrawn from its Asian expansion strategy over the past few years and has focused on its home markets. Along with the other major Australian banks, ANZ enjoys a supportive industry structure and has a wide economic moat. The major banks' scale, capital strength, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital.



WHAT DOES IT DO?

AUB Group operates a general insurance broking network across Australia and New Zealand that is primarily focused on the small to medium-sized business market. The broking network is complemented and supported by AUB's ownership of a range of insurance underwriting agencies and its recent acquisition of Tysers, a large London-based wholesale insurance broker.

WHY DO WE OWN IT?

We like AUB's owner-driven business model where member firms are strongly incentivised to grow. We believe insurance broking is an industry ripe for consolidation, allowing AUB to be an aggregator of smaller broking firms. The combination of adding more firms to the network, long-term organic growth in the insurance market, and the benefits of scale should drive healthy earnings growth for AUB over time.

TOTAL SHARE RETURN

+24%

TOTAL SHARE RETURN

+4%

TOTAL SHARE RETURN

+70%

Total share returns in Australian dollar terms sourced from Bloomberg

[Management commentary](#)
(no financial statements)



WHAT DOES IT DO?

Audinate is the leading provider of professional digital audio networking technologies. Audinate's technology, branded as 'Dante', distributes digital audio signals over computer networks. It is sold to and incorporated in professional sound equipment produced by global manufacturers (such as speakers and amplifiers). Dante technology is displacing more expensive analogue networking technology.

WHY DO WE OWN IT?

Dante technology has become the standard technology globally for digital networking of sound systems. For products from one manufacturer (say speakers) to be digitally networked with products from another manufacturer (say a microphone), both products need the Dante technology. This creates a virtuous circle of demand for Dante technology as more and more sound systems are digitally networked. This acts as a significant competitive advantage and helps cement Audinate's leading position in the development of the digital professional audio networking market. Analogue systems are at an early phase of displacement. As such, Audinate has a long runway of growth in front of it, which we like. It also has a strong balance sheet and has the ability to therefore keep investing heavily in innovation and development which could also create further value for shareholders in the future.

TOTAL SHARE RETURN

+23%



WHAT DOES IT DO?

Brambles is a supply-chain logistics company operating in more than 50 countries. The group specialises in the pooling of unit-load equipment and associated services, primarily the outsourced management of pallets (CHEP).

WHY DO WE OWN IT?

Although Brambles is a capital-intensive business it generates attractive returns on capital. It is difficult for potential competitors to replicate the scale of Brambles' pallet pool and its extensive service centre network. Moreover, there is considerable IP in managing the flow of pallets through the supply chain and keeping control of the assets. We expect sound growth from Brambles for many years to come as the penetration of pooled pallets continues to increase in developed markets and as modern supply chains are established in emerging markets.

TOTAL SHARE RETURN

+38%



WHAT DOES IT DO?

Carsales owns a network of classified advertising websites in Australia. Carsales' main website, www.carsales.com.au, is the leading automotive classifieds website in Australia. Carsales has developed and acquired leading classified vehicle advertising websites in other countries such as South Korea, Brazil and the US. This has diversified its earnings base and increased its runway for future earnings growth.

WHY DO WE OWN IT?

A first mover advantage is important in establishing network-effect moats in online marketplaces: think of eBay, Amazon or TradeMe. Carsales enjoys the first mover advantage in all its markets, making it hard for competition to encroach on its dominance. Management have developed a credible track record in replicating their success in the Australian market in their overseas markets. Coupled with its increasingly diversified (geographically) earnings base, Carsales is in a strong position to capitalise on a range of attractive growth prospects in the future.

TOTAL SHARE RETURN

+34%

Management commentary
(no financial statements)

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

**WHAT DOES IT DO?**

Commonwealth Bank of Australia (CBA) operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. CBA has built a very profitable portfolio of assets and positioned itself to benefit from key growth areas in the Australian economy. The bank also enjoys an enviable scale advantage in gathering deposits, giving it an important source of stable and low-cost funding.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, capital strength, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. CBA's significant share in core Australian lending and deposit gathering should ensure it continues to profit and grow over time.

**WHAT DOES IT DO?**

Credit Corp purchases and then collects, on its own account, portfolios of defaulted debt. These are primarily bought from banks. The company has successfully replicated its Australasian debt buying operation in the US. It has also leveraged its understanding of the sub-prime market to build an Australasian consumer lending business that focuses on credit impaired borrowers.

WHY DO WE OWN IT?

We like Credit Corp's leading market position and strong reputation with Australia's major banks, which have allowed it a healthy share of the PDL market. The business enjoys a scale advantage versus competitors, has a conservative balance sheet and is tightly managed. The mature Australian PDL business should deliver sound growth, with the company's burgeoning consumer lending business and US PDL operation providing further significant opportunities.

**WHAT DOES IT DO?**

CSL is a global leader in the development and manufacture of plasma derived therapies, influenza vaccines, and iron deficiency and nephrology therapies.

WHY DO WE OWN IT?

CSL's therapies address conditions for which drug trials are typically difficult to conduct, giving existing companies with approved therapies a tremendous advantage. As a result, CSL enjoys healthy returns on capital and strong earnings growth over very long product lifecycles. In addition to owning several leading therapies, CSL is continuing its historic investment of significant resources in plasma supply and research and development, securing future earnings growth.

TOTAL SHARE RETURN

+16%

TOTAL SHARE RETURN

+0.8%

TOTAL SHARE RETURN

+4%

Total share returns in Australian dollar terms sourced from Bloomberg

Management commentary
(no financial statements)



WHAT DOES IT DO?

Domino's Pizza Enterprises is the master franchisor of the Domino's brand in Australia, New Zealand, France, Germany, Belgium, the Netherlands, Monaco, Japan, Taiwan, Malaysia, Singapore and Cambodia. The company has established a leading position in its key markets by focussing on meeting consumer taste, convenience, and value needs.

WHY DO WE OWN IT?

Domino's has a long growth runway from the combination of store rollout, same store sales growth and margin improvement opportunities. The company expects to more than double its store count over the next decade. The business has significant scale, technology expertise and a powerful brand, which combine to place it in a strong competitive position. With meaningful contributions from businesses around the world, Domino's offers quality diversification from the Australian economy.



WHAT DOES IT DO?

Fineos is a leading provider of policy administration systems software to the Life, Accident & Health (LA&H) insurance industry. Its Claims product is used by 7 of the top 10 LA&H insurers in the US and 6 of the top 10 insurers in Australia, as well as the ACC in NZ.

WHY DO WE OWN IT?

LA&H insurers are in the early stages of switching from legacy mainframe centric systems to fully digital solutions like those offered by Fineos. Fineos's core Claims product is best in class, mission-critical software. Although the COVID environment has impacted the timing in which LA&H insurers will make this switch, technological obsolescence of existing systems will drive adoption. This is the source of Fineos' long-run earnings growth. Given the quality of its software, and the credibility of its large customer base, it is well positioned to continue winning contracts and increase penetration within existing clients.



WHAT DOES IT DO?

James Hardie is the global leader in manufacturing fibre cement siding, used to clad timber framed homes. It generates the majority of its earnings from the US. It also has a substantial fibre cement business across Australia, New Zealand and the Philippines. It has a mature fibre gypsum business in Europe.

WHY DO WE OWN IT?

James Hardie is the scale manufacturer in fibre cement with 90% of the entire category in the US, and a dominant position in Australia. It benefits from its significant scale in manufacturing. This scale advantage has enabled it to grow the fibre cement category as a proportion of external cladding for houses for decades in its key markets at attractive and improving profit margins.

Well run under successive management teams, fibre cement's share of outside cladding continues to grow in the US, offering James Hardie a long runway yet of earnings growth.

TOTAL SHARE RETURN

-30%

TOTAL SHARE RETURN

+50%

TOTAL SHARE RETURN

+25%

Management commentary
(no financial statements)

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

**WHAT DOES IT DO?**

Domiciled in Australia, Macquarie Group is a global financial services company spanning four divisions. The majority of its profit comes from its asset management and commodity & global markets divisions. Macquarie also runs an Australian investment bank as well as a small retail bank.

WHY DO WE OWN IT?

Macquarie's strong culture and people development, helped by its global scale has been key to its 50+ consecutive years of profitability – an enviable track record. Macquarie develops expertise and focuses its resources on long-term structural growth areas of the economy (such as the growth in green, renewable energy). As such, it is well positioned to continue growing its earnings for many years to come.

**WHAT DOES IT DO?**

Nanosonics has developed an innovative technology for point of use, high-level disinfection. The company's first product to market, the Trophon, is revolutionising disinfection in the sonograph market. The Trophon has become the standard of care for high-level disinfection of ultrasounds and is used in over 5,000 medical institutions in North America, with a strong presence in Australia, New Zealand, Germany and the United Kingdom.

WHY DO WE OWN IT?

Hospitals, medical facilities and healthcare regulators around the world are increasingly focused on preventing infection through more stringent disinfection requirements. With a strong patent portfolio and the first product to market, the Trophon, Nanosonics is well-positioned for healthy future earnings growth.

**WHAT DOES IT DO?**

National Australia Bank (NAB) operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. NAB has a strong stable of brands supporting its top tier position in both deposit gathering and lending.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. NAB has emerged from a restructuring with a strong balance sheet and compelling portfolio of opportunities, positioning it well for the future.

TOTAL SHARE RETURN

+13%

TOTAL SHARE RETURN

+41%

TOTAL SHARE RETURN

+2%

Total share returns in Australian dollar terms sourced from Bloomberg

[Management commentary](#)
(no financial statements)



WHAT DOES IT DO?

Next DC is an Australian data centre business. It currently operates 12 data centres across Australia and has 3 new data centre developments underway. Next DC provides only the data centre infrastructure within which its customers can locate their servers. Its unique proposition is to create a valuable ecosystem within its data centres by assembling a community of customers for whom it makes commercial sense to be in close data proximity.

WHY DO WE OWN IT?

Next DC benefits from the strong secular growth trends in cloud computing, data use and connectivity. The Australian cloud services market is forecast to more than double in the next 5 years. The growth in demand for cloud services has been accelerated by the COVID-19 crisis. Assisted by this tailwind, Next DC's earnings should multiply as the capacity of its existing data centres becomes fully utilised and as the capacity of its new data centres comes on-stream over the next couple of years.

TOTAL SHARE RETURN

+19%



WHAT DOES IT DO?

oOh!Media is Australasia's largest Out of Home advertising company. It has over 37,000 digital and static advertising billboards and screens that can be found in or on roadsides, retail centres, airports, train stations, bus stops, office towers, cafes, bars and universities. This extensive network enables advertisers to get their messages to a large number of people as they move about in the course of their daily lives.

WHY DO WE OWN IT?

The audiences for traditional broadcast media such as free-to-air TV and print are shrinking and becoming increasingly fragmented as they are disrupted by new digital media. Against this backdrop, Out of Home advertising remains a very effective broadcast medium as it cannot be avoided by audiences. At the same time, increasing digitisation of Out of Home sites is enabling more dynamic, real-time messaging by advertisers and more sophisticated audience measurement is confirming to them the returns they are getting on this spend. All of these factors should assist the Out of Home format to capture an increasing share of the total advertising pie, to the benefit of oOh!Media.

TOTAL SHARE RETURN

+0.4%



WHAT DOES IT DO?

PWR specialises in manufacturing cooling solutions for global high-end motorsport teams such as Formula One, NASCAR and Formula E. PWR is recognised as a world leader when it comes to high performance cooling, and it has used its expertise to win a number of contracts to provide cooling solutions for high-priced limited run supercar manufacturers such as Aston Martin and Porsche.

WHY DO WE OWN IT?

PWR has a culture of innovation and invests a meaningful proportion of its revenues back into researching and developing new cooling solutions each year. We think this not only keeps PWR at the forefront of its existing markets but has the potential to broaden PWR's customer base to include companies in other industries.

TOTAL SHARE RETURN

+39%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

**WHAT DOES IT DO?**

REA operates the leading online classified real estate advertising portal in Australia. It also holds significant holdings in similar businesses in the United States, India and Southeast Asia.

WHY DO WE OWN IT?

In Australia, REA operates in a largely duopolistic market. It benefits from a strong network moat. Close to 100% of real estate agents in Australia advertise residential and commercial properties for sale and for rent on its portals. Its residential property site, realestate.com.au, has the largest and most engaged audience in Australia with 117m visits per month, 3.3x its nearest competitor. REA is a strong business with attractive growth prospects both domestically and offshore.

**WHAT DOES IT DO?**

ResMed manufactures cloud-connected devices and consumables that are used to treat sleep-disordered breathing ("SDB") and other respiratory disorders (COPD, neuro-muscular, asthma). It has developed software platforms that use the data from its devices to improve patient outcomes and healthcare ecosystem productivity. ResMed also has a portfolio of Software-as-a-Service businesses that enable healthcare providers to manage patients and deliver services to them as they move between various out-of-hospital settings.

WHY DO WE OWN IT?

ResMed is the global leader in the treatment of SDB. It has a strong competitive position based on its scale, intellectual property and customer captivity. There is a long growth runway in SDB. The addressable market is large (potentially 20%+ of adults have SDB), growing (ageing & obesity) and under-penetrated (even in the US less than 20% of SDB sufferers are treated). As the number of people on treatment rises, ResMed not only benefits from the initial sale of a device but from a recurring stream of consumable sales that grows as its installed device base increases. As a result, the company is highly cash generative. It is led by a very capable and experienced management team.

**WHAT DOES IT DO?**

SEEK is the largest global online employment marketplace. It operates across Australia, New Zealand, Southeast Asia, China, Brazil, Mexico, Bangladesh and Africa.

WHY DO WE OWN IT?

In Australia and New Zealand SEEK has a strong competitive position by virtue of being "front of mind" for job seekers. It will continue to benefit from the migration of employment advertising from traditional media to online. Domestically, successful development of new products like its talent search platform will provide high-value new revenue streams. Its international investments give SEEK exposure to faster-growing, less mature employment markets.

TOTAL SHARE RETURN

+30%

TOTAL SHARE RETURN

+8%

TOTAL SHARE RETURN

+6%

Total share returns in Australian dollar terms sourced from Bloomberg

Management commentary
(no financial statements)



WHAT DOES IT DO?

Westpac is Australia's oldest bank. It operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. Westpac has a strong stable of brands supporting its top tier position in both deposit gathering and lending.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. Westpac's significant share in core Australian lending and deposit gathering should ensure it continues to profit and grow over time.



WHAT DOES IT DO?

WiseTech Global is a logistics software business with a presence in key global regions and key global customers. Its main product, Cargowise One, offers clients a complete suite of logistics services and general business solutions. An early lead in the freight forwarding software domain confers a key technology advantage over competing software systems, increases customer switching costs and establishes a nascent network benefit to participants using its technology.

WHY DO WE OWN IT?

While increasing trade flows are supportive, customers need better technology to help them manage greater supply chain complexity, comply with more onerous regulation and address vociferous competition. WiseTech is an early leader in an industry with low penetration of a clear internet-based technology solution, making for significant growth prospects should the company retain its leading position in the sphere.



WHAT DOES IT DO?

Woolworths Group operates the largest food retailer in Australia. It also operates New Zealand's second-largest food retailer Countdown and Australian discount department store chain Big W.

WHY DO WE OWN IT?

Woolworths Group is a leading player in two of the most highly consolidated food markets globally in Australia and New Zealand. This favourable competitive structure and the scale advantages afforded by its extensive store network have underpinned Woolworths' industry-leading profit margins.

TOTAL SHARE RETURN

+16%

TOTAL SHARE RETURN

+111%

TOTAL SHARE RETURN

+15%

Management commentary
(no financial statements)

BARRAMUNDI PORTFOLIO STOCKS CONTINUED



WHAT DOES IT DO?

Xero is the market leading provider of cloud-based accounting software for small-to medium businesses and their accountants in New Zealand, Australia and the UK, with growing presences in the US and other markets such as SE Asia and Africa.

WHY DO WE OWN IT?

Xero's software is highly rated, and it continues to pioneer innovative new functionality to attract and retain customers. As a result, Xero has a significant share of the cloud-based accounting software market and is growing subscriber numbers rapidly. The size of the ultimate opportunity for Xero is significant and there are many years of growth ahead given the industry is only in the early stages of migration to the cloud. With a strong disciplined focus on costs and cash generation, Xero's revenue growth should translate strongly into earnings and free cash flow growth in the future. Xero's small and medium-size business customers globally have been difficult and expensive to acquire but the flip side is the customer base represents a significant sustainable competitive advantage.

TOTAL SHARE RETURN

+55%

Total share returns in Australian dollar terms sourced from Bloomberg

Management commentary
(no financial statements)



Pictured left to right: David McClatchy, Carol Campbell, Fiona Oliver and Andy Coupe.

BOARD OF DIRECTORS

ANDY COUPE LLB, CFInstD

Chair of the Board
Chair of Remuneration and Nominations Committee
Independent Director

Andy Coupe is a professional company director with a wide range of governance experience. Prior to that he held senior roles in investment banking, with a particular focus on equity capital markets. Andy is Chair of Kingfish and Marlin Global, and is also a director of Briscoe Group. Andy was formerly Chair of Television New Zealand, Farmright, Solid Energy New Zealand and the New Zealand Takeovers Panel. Andy's principal place of residence is Hamilton

Andy was first appointed to the Barramundi board on 1 March 2013.

FIONA OLIVER LLB, BA, CFInstD

Independent Director

Fiona Oliver is a professional director, and her governance roles span a range of business sectors including renewable energy, natural gas, technology, and professional and financial services. She is a director of Kingfish and Marlin Global. Fiona is also a director (and Audit Committee Chair) of Gentrack Group Limited and the First Gas Group. She is also a director of Freightways Limited, Summerset Holdings Limited, the New Zealand Superannuation Fund and Wynyard Group Limited (in liquidation). Fiona's Executive career was in the financial services sector in New Zealand and overseas. In New Zealand, her roles included Chief Operating Officer of Westpac's investment arm, BT Funds Management, and General Manager of AMP NZ's Wealth Management division. In Sydney and London, Fiona managed the Risk and Operations function for AMP's private capital division. Prior to this, Fiona was a senior corporate and commercial solicitor in New Zealand and overseas, specialising in mergers and acquisitions. Fiona is a Chartered Fellow of the Institute of Directors and a member of Global Women. Fiona was awarded the Beacon Award by the New Zealand Shareholders Association in 2021 for her role as Chair of the independent directors of Tilt Renewables Limited during the attempted takeover of this company in 2018. Fiona's principal place of residence is Auckland.

Fiona Oliver was first appointed to the Barramundi board on 1 June 2022.

CAROL CAMPBELL BCom, FCA, CFInstD

Chair of Audit and Risk Committee
Independent Director

Carol Campbell is an experienced company director who has a sound understanding of efficient board governance and extensive financial experience. Carol is a director and Chair of the Audit and Risk committees of Kingfish and Marlin Global, and Chair of the Audit and Risk committee of Barramundi. Carol also holds a number of directorships across a broad spectrum of companies including T&G Global, New Zealand Post, Chubb Insurance New Zealand and NZME, where she is also the Chair of the Audit and Risk committees. Carol is a fellow of both Chartered Accountants Australia and New Zealand and the Institute of Directors. Carol had her own chartered accountancy practice for 11 years after a successful career as a partner at Ernst & Young for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Barramundi board on 5 June 2012.

DAVID McCLATCHY BCom

Chair of Investment Committee
Independent Director

David McClatchy is an experienced company director who has had extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Kingfish, Marlin Global, Trust Investment Management and on the Board of Guardians of NZ Superannuation. Before returning to New Zealand in 2019, David was Group Chief Investment Officer for Insurance Australia Group and Director and Head of IAG Asset Management. Prior to this, David had a 16-year career with ING as Chief Executive and Chair of ING Investment Management in Australia and Chief Investment Officer and Director of ING New Zealand. David's principal place of residence is Tauranga.

David McClatchy was first appointed to the Barramundi board on 1 July 2021.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023 AND CURRENT AS AT THE DATE OF THIS ANNUAL REPORT

Barramundi's board recognises the importance of good corporate governance and is committed to ensuring that the Company meets best practice governance principles to the extent that they are appropriate for the nature of Barramundi's operations. Strong corporate governance practices encourage the creation of value for Barramundi shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The board is responsible for establishing and implementing the Company's corporate governance frameworks and is committed to fulfilling this role in accordance with best practice, having appropriate regard to applicable laws, the NZX Corporate Governance Code ("NZX Code"), and the Financial Markets Authority's Corporate Governance in New Zealand - Principles and Guidelines. The board oversees the management of Barramundi, with the day-to-day portfolio and administrative management responsibilities of Barramundi being delegated to Fisher Funds Management Limited ("Fisher Funds" or "the Manager").

This Corporate Governance Statement reports against the NZX Code which came into effect on 17 June 2022. A revised NZX Code recently came into effect for financial years commencing on or after 1 April 2023 and Barramundi will report on that basis in its next Annual Report.

Over the financial year ended 30 June 2023, Barramundi was in compliance with the NZX Code, with the exception of recommendations 4.3¹ and 5.3². The Company is not in compliance with those recommendations due to the specific nature of the Company's business model and more particularly for the reasons explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted by Barramundi in respect of those matters have the approval of the board.

The Company's corporate governance policies and procedures and board and committee charters, are regularly reviewed by the board against the corporate governance standards set by NZX Limited ("NZX") and to reflect any changes required by law, guidance from other relevant regulators, and developments in corporate governance practices.

Barramundi's constitution and each of the Company's charters, codes, and policies referred to in this section are available on the Barramundi website (barramundi.co.nz) under the "About Barramundi" and "Policies" sections.

Principle 1 – Code of ethical behaviour

Directors should set high standards of ethical behaviour, model this behaviour, and hold management accountable for these standards being followed throughout the organisation.

CODE OF ETHICS & STANDARDS OF PROFESSIONAL CONDUCT

Barramundi's Code of Ethics & Standards of Professional Conduct details the ethical and professional behavioural standards required of the directors of the Company and those employees of the Manager who work on Barramundi matters.

The Code of Ethics & Standards of Professional Conduct covers a wide range of areas including: standards of behaviour, conflicts of interest, proper use of Company information and assets, compliance with laws and policies, reporting concerns, and receiving gifts.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics & Standards of Professional Conduct is required to report it immediately in accordance with the procedure set out in the Code of Ethics & Standards of Professional Conduct.

Compliance with the Code of Ethics & Standards of Professional Conduct is monitored through education and notification by individuals who become aware of any breach.

Training on the requirements of the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant new employees of the Manager, and there is regular training on the requirements of the Code of Ethics & Standards of Professional Conduct for existing directors and relevant employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is available on Barramundi's website for directors of the Company and employees of the Manager to access at any time.

SECURITIES TRADING POLICY

Barramundi's Securities Trading Policy details the restrictions on persons nominated by Barramundi (including its directors and employees of the Manager who work on Barramundi matters) ("Nominated Persons") relating to their trading in Barramundi shares and other securities.

¹ Barramundi does not have a formal environmental, social, and governance (ESG) framework. However, the Manager has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to.

² There is no CEO remuneration disclosure as Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own CEO.

Nominated Persons, with the permission of the board of Barramundi, may trade in Barramundi shares only during the trading window commencing immediately after Barramundi's weekly disclosure of its net asset value on NZX's market announcement platform and ending at the close of trading two days following the net asset value disclosure.

Nominated Persons may not trade in Barramundi shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on Barramundi's website.

Principle 2 – Board composition and performance

To ensure an effective board, there should be a balance of independence, skills, knowledge, experience, and perspectives.

BOARD CHARTER

Barramundi's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles, and practices that provide the Company's corporate governance framework.

The board has overall responsibility for all decision making within Barramundi. The board is responsible for the direction and control of Barramundi and is accountable to shareholders and others for Barramundi's performance and its compliance with the applicable laws and standards. The board has delegated the day-to-day portfolio and administrative management responsibilities relating to Barramundi to the Manager. The responsibilities of the Manager are clear as they are described in the Management Agreement and Administration Services Agreement with Barramundi.

The board uses committees to address certain matters that require detailed consideration. The board retains ultimate responsibility for the function of its committees and determines their responsibilities. The board is assisted in meeting its responsibilities by receiving regular reports and plans from the Manager and through its annual work programme.

Directors have access to key employees of the Manager who are connected to the activities of Barramundi and can request any information they consider necessary for informed decision making.

The Board Charter is available on Barramundi's website.

NOMINATION AND APPOINTMENT OF DIRECTORS

In accordance with Barramundi's constitution and NZX Listing Rules, a director must not hold office without re-election past the third annual shareholders' meeting following his or her appointment or three years (whichever is the longer). A director appointed by the board must not hold office (without re-election) past the next annual shareholders' meeting following his or her appointment.

Procedures for the nomination, appointment, and removal of directors are contained in Barramundi's

constitution and the Board Charter. The Remuneration and Nominations Committee of the board is responsible for identifying and nominating candidates to fill director vacancies for board approval.

WRITTEN AGREEMENT

Barramundi provides a letter of appointment to each newly appointed director setting out the terms of their appointment which they are required to sign. The letter includes information regarding the board's responsibilities, expectations of directors and independence, expected time commitments, indemnity and insurance provisions, obligations to declare relevant conflicting interests, and confidentiality. New directors are required to formally consent to act as a director.

DIRECTOR INFORMATION AND INDEPENDENCE

The board comprises four directors with diverse backgrounds, skills, knowledge, experience, and perspectives. Information about each director, including a profile of their experience, length of service, independence, and attendance at board meetings is available on pages 27 and 30 of this Annual Report and also on Barramundi's website.

The board takes into account guidance provided under the NZX Listing Rules including the factors specified in the NZX Code in determining the independence of directors. Director independence is considered annually. Directors have undertaken to inform the board as soon as practicable if they think their status as an independent director has or may have changed.

As at 30 June 2023, the board considers that each of Andy Coupe (Chair), Carol Campbell, David McClatchy, and Fiona Oliver are independent directors and therefore the board has determined that all of the directors on the board are independent directors.

Information in respect of each director's ownership interests in Barramundi shares is available on page 60.

DIVERSITY

Barramundi has a formal Diversity and Inclusion Policy applicable to the Company's directors. The board views diversity as including, but not being limited to, skills, qualifications, experience, gender, race, age, ethnicity, and cultural background. The board recognises that having a diverse and inclusive board will enhance effectiveness in key areas and that membership of the board is best served by having a mix of individuals with appropriate expertise and a breadth of experience, who are each encouraged to regularly contribute their views. This objective is recognised in the Diversity and Inclusion Policy.

All appointments to the board are based on merit, and include consideration of the board's diversity needs, including gender diversity. The principal measurable diversity objective adopted by the board is to embed gender diversity as an active consideration in all succession planning for board positions. The board assesses annually both the objective set out in the Diversity and Inclusion Policy and the Company's progress in achieving that objective.

CORPORATE GOVERNANCE STATEMENT CONTINUED

The board's gender composition as at the two most recent annual balance dates was as follows:

2023	Number		Proportion	
	Female	Male	Female	Male
Directors	2	2	50%	50%

2022	Number		Proportion	
	Female	Male	Female	Male
Directors	2	2	50%	50%

The board is comprised of four individuals who have a wide range of skills, knowledge and corporate experience in the financial services sector. The board recognises that having a diverse board will assist it in effectively carrying out its role and that its membership is best served by having a mix of individuals with appropriate expertise and a breadth of experience.

The board reviews its diversity in terms of skills, qualifications, experience, gender, race, age, ethnicity, and cultural background. The Remuneration and Nominations Committee's annual assessment of the board's diversity concluded that the board had met the diversity objectives set out in the Diversity and Inclusion Policy.

The Diversity and Inclusion Policy is available on Barramundi's website.

DIRECTOR TRAINING

All directors are responsible for ensuring they remain current in understanding how best to perform their duties as directors. To ensure ongoing education, directors are regularly informed of developments that affect the Company's industry and business environment.

ASSESSMENT OF DIRECTOR PERFORMANCE

The Remuneration and Nominations Committee conducts a formal review of director, committee, and board performance annually. The review includes an assessment of whether appropriate training has been undertaken by directors. Appropriate strategies for improvement are recommended to the board as and when required. The Chair of the board also has discussions with directors on individual performance as considered appropriate.

INDEPENDENT CHAIR AND SEPARATION OF THE CHAIR AND CHIEF EXECUTIVE

The current Chair of the board is an independent director. Barramundi does not have a Chief Executive Officer as it delegates its management personnel requirements to the Manager pursuant to an Administration Services Agreement. The Chair of the board is a different person to the Chief Executive Officer of the Manager.

Principle 3 – Board committees

The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The board has three standing committees: the Audit and Risk Committee, the Remuneration and Nominations Committee, and the Investment Committee.

Each committee operates under a charter approved by the board. The charter of each committee is reviewed annually.

DIRECTOR MEETING ATTENDANCE

A total of nine board meetings, two Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting, and two Investment Committee meetings were held in the financial year ended 30 June 2023. Director attendance at board meetings and committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	9/9	2/2	1/1	2/2
Andy Coupe	9/9	2/2	1/1	2/2
David McClatchy	9/9	2/2	1/1	2/2
Fiona Oliver	9/9	2/2	1/1	2/2

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee Charter sets out the objectives of the Audit and Risk Committee, which are to provide assistance to the board in fulfilling its responsibilities in relation to the Company's financial reporting, internal controls structure, risk management systems, and the external audit function. The Audit and Risk Committee Charter is available on Barramundi's website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory compliance.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the Company's external auditor, including that the external auditor or lead audit partner is changed at least every five years.

The Audit and Risk Committee also reviews the appropriateness of any non-audit services and recommends to the board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as external auditor.

The external auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors. During the financial year ended 30 June 2023, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors, each of whom are considered to be independent, and is chaired by Carol Campbell.

The Audit and Risk Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee, which are to set and review the level of directors' remuneration, ensure a formal rigorous and transparent procedure for the appointment of new directors to the board, and evaluate the balance of skills, knowledge, and experience on the board. The Remuneration and Nominations Committee also assesses the performance of individual directors, the board, and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors, each of whom are considered to be independent. Andy Coupe is Chair of the Remuneration and Nominations Committee.

The Remuneration and Nominations Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

The Remuneration and Nominations Committee Charter is available on Barramundi's website.

INVESTMENT COMMITTEE

The Investment Committee Charter sets out the objective of the Investment Committee, which is to oversee the investment management of Barramundi to ensure the portfolio is managed in accordance with the investment mandate and with the long-term performance objectives of Barramundi. The Investment Committee Charter is available on Barramundi's website.

The Investment Committee currently comprises all of the directors, each of whom are considered to be independent. David McClatchy is Chair of the Investment Committee.

TAKEOVER RESPONSE PROTOCOLS

The board has adopted a formal Takeover Response Protocol as an internal framework that sets out the process to be followed if there is a takeover offer for Barramundi.

Principle 4 – Reporting and disclosure

The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

CONTINUOUS DISCLOSURE

Barramundi is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Barramundi has a Continuous Disclosure Policy

designed to ensure this occurs and a copy of the policy is available on Barramundi's website. The Corporate Manager is responsible for overseeing and co-ordinating required disclosures to the market.

CHARTERS AND POLICIES

Barramundi's key corporate governance documents, including its Code of Ethics & Standards of Professional Conduct, board and committee charters, and other policies, are available on Barramundi's website under the "About Barramundi" and "Policies" sections.

FINANCIAL REPORTING

Barramundi believes its financial reporting is balanced, clear, and objective. Barramundi is committed to ensuring integrity and timeliness in its financial and non-financial reporting and ensuring the market and shareholders are provided with an objective view on the performance of the Company.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, and timeliness of financial statements. The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

ESG FRAMEWORK

The NZX Code recommends that environmental, economic, and social sustainability factors and practices are included in its non-financial disclosures. As at 30 June 2023, Barramundi did not have a formal environmental, social, and governance (ESG) framework. Barramundi considers that, given the nature of its operations (as an investment company), it is not appropriate to maintain an ESG framework due to the lack of available metrics relevant to its business against which it could report on such matters. Barramundi will continue to assess the relevance of adopting an ESG framework. However, the Manager has a formal ESG framework which governs its stock selection, which the Barramundi board is fully supportive of and committed to. Details of the Manager's ESG framework can be seen on the Manager's website at www.fisherfunds.co.nz/responsible-investing.

CLIMATE RELATED DISCLOSURES

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 received royal assent in October 2021. This legislation introduces a new financial reporting requirement which requires certain entities, known as Climate Reporting Entities (CREs), to produce annual climate statements that identify and report on the impact of climate change on their organisations and disclose greenhouse gas emissions. It will impact the reporting of most NZX listed issuers such as Barramundi.

The New Zealand External Reporting Board (XRB) has developed the Aotearoa New Zealand Climate Standards, which were finalised at the end of 2022 and apply to Barramundi's current financial year (being

CORPORATE GOVERNANCE STATEMENT CONTINUED

the financial year ending 30 June 2024) because it commenced after 1 January 2023. These standards are based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and are consistent with international developments. Barramundi is committed to reporting on a basis consistent with the new standards to the extent applicable to its business.

The Barramundi board will determine the appropriate climate risk reporting for Barramundi, in accordance with the new standards.

Principle 5 – Remuneration

The remuneration of directors and executives should be transparent, fair, and reasonable.

DIRECTORS' REMUNERATION

The Company's Director Remuneration Policy sets out the structure of the remuneration for directors, the review process, and reporting requirements. The Director Remuneration Policy is available on Barramundi's website.

Directors' fees are determined by the board on the recommendation of the Remuneration and Nominations Committee within the aggregate amount approved by shareholders. The current directors' fee pool limit of \$157,500 (plus GST if any) was approved by shareholder resolution passed at the 2018 Annual Shareholders' Meeting.

Each year, the Remuneration and Nominations Committee reviews the level of directors' fees. The Remuneration and Nominations Committee considers the skills, performance, experience, and level of responsibility of directors when undertaking the review, and is authorised to obtain independent advice on market conditions.

The following table sets out the remuneration received by each director from Barramundi for the financial year ended 30 June 2023. No director received fees or payment for any other services to the Company. No retirement payments were made or agreed to be made to any director during the financial year ended 30 June 2023.

Directors' remuneration* for the 12 months ended 30 June 2023

Andy Coupe (Chair)	\$50,000 ⁽¹⁾
Carol Campbell	\$37,500 ⁽²⁾
David McClatchy	\$37,500 ⁽³⁾
Fiona Oliver	\$32,500 ⁽⁴⁾

* excludes GST

⁽¹⁾ \$5,000 of this amount was applied to the purchase of 5,860 shares under the Barramundi Share Purchase Plan. (Andy Coupe holds in excess of the 50,000 share threshold set out in the Barramundi Share Purchase Plan but has elected to continue in the plan.)

⁽²⁾ Included in this total amount is \$5,000 that Carol Campbell received as Chair of the Audit and Risk Committee. \$3,750 of this amount was applied to the purchase of 4,375 shares under the Barramundi Share Purchase Plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the Barramundi Share Purchase Plan but has elected to continue in the plan.)

⁽³⁾ Included in this total amount is \$5,000 that David McClatchy received as the Chair of the Investment Committee. \$3,750 of this amount was applied to the purchase of 4,410 shares under the Barramundi Share Purchase Plan.

⁽⁴⁾ \$3,250 of this amount was applied to the purchase of 3,770 shares under the Barramundi Share Purchase Plan.

Details of remuneration paid to directors are also disclosed in note 4 to the financial statements for the financial year ended 30 June 2023. The directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Barramundi.

DIRECTORS' SHAREHOLDING - SHARE PURCHASE PLAN

The Barramundi Share Purchase Plan was introduced by the board in 2012 which requires each director to allocate 10% of their annual director's fees to the purchase (on market) of Barramundi shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether or not to continue in the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of Barramundi shareholders.

EXECUTIVE REMUNERATION

Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Barramundi does not have a Chief Executive Officer and it does not consider it appropriate to make disclosures about remuneration for the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Barramundi does not set the remuneration policies applicable to the Manager's personnel. The fees paid to Fisher Funds for administration services are set out in note 4 to Barramundi's financial statements for the financial year ended 30 June 2023.

Principle 6 – Risk management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

RISK MANAGEMENT FRAMEWORK

The board has overall responsibility for Barramundi's system of risk management and internal control. Barramundi has in place policies and procedures to identify areas of significant business risk and implements procedures to manage those risks effectively.

Key risk management tools used by Barramundi include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes, and business continuity planning. Barramundi also maintains insurance policies that it considers adequate to meet its insurable risks.

The board is actively involved in tracking the development of existing risks and the emergence of new risks to Barramundi's business. The Audit and Risk Committee and board receive regular reports on the

operation of risk management policies and procedures from the Manager. As part of the robust risk assessment process, significant risks are discussed at each board meeting, and/or as required. A full risk assessment report, including the action plan for mitigating risks, is provided at all Audit and Risk Committee meetings.

In addition to Barramundi's policies and procedures in place to manage business risks, the Manager has its own comprehensive risk management policy. The board is informed of any changes to the Manager's risk management policies.

During Barramundi's 2023 financial year, global stock markets (including the Australian share market in which Barramundi invests) experienced renewed market volatility due to recession concerns, rapidly rising interest rates in response to inflation, and the ongoing political uncertainty in Europe (Ukraine/Russia conflict).

The preparation of Barramundi's financial statements for the financial year ended 30 June 2023 has not required the addition of any new judgements or estimates.

Barramundi provides shareholders and warrant holders with regular communications covering the performance of the Company and of the underlying stocks invested in by the Company. These types of communications include monthly updates, quarterly newsletters, and annual reports. Numerous NZX announcements are also made, including weekly and month-end NAV per share updates, as well as interim and annual financial statements.

HEALTH AND SAFETY

The Manager operates under a Health and Safety Policy. Under this policy, Fisher Funds assumes responsibility for the health and safety of its employees.

Principle 7 – Auditors

The board should ensure the quality and independence of the external audit process.

Barramundi's Audit and Risk Committee makes recommendations to the board on the appointment of the external auditor. The Audit and Risk Committee monitors the independence and effectiveness of the external auditor and approves and reviews any non-audit services performed by the external auditor. An External Auditor Independence Policy, which documents the framework of Barramundi's relationship with its external auditor, was adopted by the board in 2018. This policy includes procedures:

- (a) to sustain communication with Barramundi's external auditor;
- (b) to ensure that the ability of the external auditor to carry out its statutory audit role is not impaired, or could reasonably be perceived to be impaired;
- (c) to address what, if any, services (whether by type or level) other than its statutory audit roles may be provided by the external auditor to Barramundi; and
- (d) to provide for the monitoring and approval by the Audit and Risk Committee of any service provided by the external auditor to Barramundi other than in its statutory audit role.

The Audit and Risk Committee meets with the external auditor, without representatives of the Manager present, to approve its terms of engagement, audit partner rotation (at least every five years), and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

Barramundi's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2007 annual meeting in accordance with the provisions of the Companies Act 1993. PwC is automatically reappointed as auditor under Part 11, Section 207T of the Companies Act at the Annual Shareholders' Meeting, except in the limited circumstances set out in the Act.

The Audit and Risk Committee has assessed PwC to be independent and confirmed that the non-audit services it has provided in relation to confirming the amounts used in the Manager's performance fee calculation have not compromised PwC's independence. Written confirmation of PwC's independence has been obtained by the board.

PwC, as external auditor of Barramundi's 2023 financial statements, will attend this year's Annual Shareholders' Meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Barramundi, and its independence in relation to the conduct of the audit.

Barramundi does not have an internal audit function, however the Company regularly reviews all areas of risk management and focuses on all operating and compliance risk obligations as described above in relation to Principle 6. Barramundi delegates day-to-day portfolio and administrative management responsibilities relating to Barramundi to the Manager, and the Corporate Manager is responsible for managing operational and compliance risks across Barramundi's business and reporting on those matters to the board as needed.

Principle 8 – Shareholder rights and relations

The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

INFORMATION FOR SHAREHOLDERS

The board recognises the importance of providing shareholders with comprehensive, timely, and equal access to information about its activities. The board aims to ensure that shareholders have available to them all information necessary to assess Barramundi's performance.

Barramundi's website, barramundi.co.nz, provides information to shareholders and investors about the Company. Barramundi's 'Investor Centre' part of its website contains a range of information, including periodic and continuous disclosures to NZX, annual reports, and content related to the Annual Shareholders' Meeting. The website also contains information about Barramundi's directors, copies of key corporate governance documents, and general company information.

CORPORATE GOVERNANCE STATEMENT CONTINUED

The board recognises that other stakeholders may have an interest in Barramundi's activities. While there are no specific stakeholders' interests that are currently identifiable, Barramundi will continue to review policies in consideration of future interests.

COMMUNICATING WITH SHAREHOLDERS

Barramundi communicates regularly with its shareholders through its monthly and quarterly updates. The Company receives questions from shareholders from time to time, and has processes in place to ensure shareholder communications are responded to within a reasonable timeframe. The Company's website sets out Barramundi's appropriate contact details for communications from shareholders. Barramundi also provides options for shareholders to receive and send communications by post or electronically.

SHAREHOLDER VOTING RIGHTS

When required by the Companies Act 1993, Barramundi's Constitution, and the NZX Listing Rules, Barramundi will refer decisions to shareholders for approval. Barramundi's policy is to conduct voting at its shareholder meetings by way of poll and on the basis of one share, one vote.

NOTICE OF ANNUAL MEETING

The 2023 Barramundi Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Barramundi's website.

Subject to any COVID-19 or similar restrictions which prevent the Company from holding a physical meeting, this year's Annual Shareholders' Meeting will be held at 10.30am on 13 October 2023, at the Ellerslie Event Centre in Auckland, and online. Full participation of shareholders is encouraged at the Annual Shareholders' Meeting and shareholders are also encouraged to submit questions in writing prior to the meeting if they are unable to attend either form of the meeting.

MANAGEMENT AGREEMENT RENEWAL

The Management Agreement between Barramundi and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in October 2026.

NZX WAIVERS

There were no waivers granted by NZX or relied upon by the Company in the financial year ended 30 June 2023.

CAPITAL RAISINGS

Barramundi Share Issue (Warrant Conversion BRMWF)

On 16 May 2022, Barramundi issued 66,682,342 warrants to eligible shareholders. On 26 May 2023 (the "Exercise Date"), Barramundi warrant holders had the option to convert their warrants into ordinary Barramundi shares at an exercise price of \$0.83 per warrant. On the Exercise Date, 77,531 warrants were converted into Barramundi ordinary shares, with new shares being allotted to the relevant warrant holders on 31 May 2023.

The remaining 66,604,811 warrants which were not exercised lapsed, and all rights in regards to them expired.

The funds received through the exercise of the warrants were invested in Barramundi's then current investment portfolio of stocks.

DIRECTORS' STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2023

We present the financial statements for Barramundi Limited for the year ended 30 June 2023.

We have ensured that the financial statements for Barramundi Limited present fairly the financial position of the Company as at 30 June 2023 and its financial performance and cash flows for the year ended on that date.

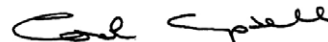
We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Barramundi board authorised these financial statements for issue on 21 August 2023.



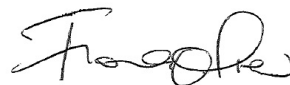
Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

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BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$000	2022 \$000
Interest income		167	14
Dividend income		3,830	3,658
Net changes in fair value of investments	2	39,569	(36,432)
Other income	3	13	129
Total income/(loss)		43,579	(32,631)
Operating expenses	4	4,154	2,521
Net profit/(loss) before tax		39,425	(35,152)
Total tax expense/(benefit)	5	1,091	(507)
Net profit/(loss) after tax attributable to shareholders		38,334	(34,645)
Total comprehensive income/(loss) after tax attributable to shareholders		38,334	(34,645)
Basic earnings/(losses) per share	7	14.15c	(13.99c)
Diluted earnings/(losses) per share	7	14.15c	(13.99c)

The accompanying notes form an integral part of these financial statements.

Financial statements

BARRAMUNDI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
	NOTES	SHARE CAPITAL \$000	(ACCUMULATED DEFICITS)/ RETAINED EARNINGS \$000	TOTAL EQUITY \$000
Balance at 1 July 2021		169,434	16,257	185,691
Comprehensive loss				
Net loss after tax		-	(34,645)	(34,645)
Total comprehensive loss for the year ended 30 June 2022		-	(34,645)	(34,645)
Transactions with shareholders				
Shares issued for warrants exercised (net of exercise costs)	6 (c)	30,693	-	30,693
Warrant issue costs	6 (c)	(13)	-	(13)
Dividends paid	6 (d)	-	(16,825)	(16,825)
New shares issued under dividend reinvestment plan	6 (e)	5,776	-	5,776
Total transactions with shareholders for the year ended 30 June 2022		36,456	(16,825)	19,631
Balance at 30 June 2022		205,890	(35,213)	170,677
Comprehensive income				
Net profit after tax		-	38,334	38,334
Total comprehensive profit for the year ended 30 June 2023		-	38,334	38,334
Transactions with shareholders				
Shares issued for warrants exercised (net of exercise costs)	6 (c)	56	-	56
Warrant issue costs	6 (c)	(3)	-	(3)
Dividends paid	6 (d)	-	(14,970)	(14,970)
New shares issued under dividend reinvestment plan	6 (e)	5,138	-	5,138
Total transactions with shareholders for the year ended 30 June 2023		5,191	(14,970)	(9,779)
Balance at 30 June 2023		211,081	(11,849)	199,232

The accompanying notes form an integral part of these financial statements.

Financial statements

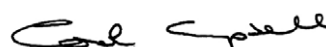
BARRAMUNDI LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2023

	NOTES	2023	2022
		\$000	\$000
SHAREHOLDERS' EQUITY		199,232	170,677
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	10	5,859	2,576
Trade and other receivables	8	551	1,483
Financial assets at fair value through profit or loss	2	194,696	167,114
Current tax receivable	5	97	97
Total Current Assets		201,203	171,270
Non-current Assets			
Deferred tax asset	5	11	1,078
Total Non-current Assets		11	1,078
TOTAL ASSETS		201,214	172,348
LIABILITIES			
Current Liabilities			
Trade and other payables	9	1,114	1,516
Financial liabilities at fair value through profit or loss	2	868	155
Total Current Liabilities		1,982	1,671
TOTAL LIABILITIES		1,982	1,671
NET ASSETS		199,232	170,677

These financial statements have been authorised for issue for and on behalf of the Board by:



R A Coupe / Chair
 21 August 2023



C A Campbell / Chair of the Audit and Risk Committee
 21 August 2023

The accompanying notes form an integral part of these financial statements.

Financial statements

BARRAMUNDI LIMITED
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$000	2022 \$000
Operating Activities			
Sale of listed equity investments		39,321	60,372
Interest received		148	14
Dividends received		3,528	3,629
Other income		30	116
Purchase of listed equity investments		(31,711)	(71,757)
Operating expenses		(2,350)	(6,000)
Taxes paid		(25)	(43)
Net settlement of forward foreign exchange contracts		4,142	(4,343)
Net cash inflows/(outflows) from operating activities	10	13,083	(18,012)
Financing Activities			
Shares issued for warrants exercised (net of exercise costs)		56	30,693
Warrant issue costs		(3)	(13)
Dividends paid (net of dividends reinvested)		(9,832)	(11,049)
Net cash (outflows)/inflows from financing activities		(9,779)	19,631
Net increase in cash and cash equivalents held		3,304	1,619
Cash and cash equivalents at beginning of the year		2,576	949
Effects of foreign currency translation on cash balance		(21)	8
Cash and cash equivalents at end of the year	10	5,859	2,576

The accompanying notes form an integral part of these financial statements.

Financial statements

BARRAMUNDI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 BASIS OF ACCOUNTING

Reporting Entity

Barramundi Limited (“Barramundi” or “the Company”) is listed on the NZX Main Board, is registered in New Zealand under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The Company’s registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

Basis of Preparation

These financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board listing rules and New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to for-profit entities, and International Financial Reporting Standards (IFRS).

The financial statements have been prepared on the historical cost basis, except for financial assets and liabilities at fair value through profit or loss.

The functional and reporting currency used to prepare the financial statements is New Zealand dollars, rounded to the nearest one thousand dollars. Where relevant, prior year comparatives have been reclassified to conform with current year financial statement presentation. Where there has been a material restatement of comparative information the nature of, and the reason for the restatement is disclosed in the relevant notes.

The operating expenses include GST where it is charged by other parties as it cannot be reclaimed.


Foreign Currency Transactions and Translations

Foreign currency transactions are converted into New Zealand dollars using exchange rates prevailing at transaction date. Foreign currency assets and liabilities are translated into New Zealand dollars using the exchange rates prevailing at the balance date.

Foreign exchange gains or losses relating to the financial assets and liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within “Net changes in fair value of financial assets and liabilities”.

Foreign exchange gains and losses relating to cash and cash equivalents, trade and other receivables, and trade and other payables are presented in the Statement of Comprehensive Income within “Other income”.

Accounting Policies

Accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements and are designated by a  symbol.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

There are no new accounting standards, amendments to standards and interpretations that have a material impact on these financial statements. The same applies for any new standards, amendments to standards and interpretations that have been issued but are not yet effective.


Financial Reporting by Segments

The Company operates in a single operating segment, being Australian financial investment.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

There has been no change to the operating segment during the year.

Critical Judgements, Estimates and Assumptions

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a  symbol in the notes to the financial statements. There were no material estimates or assumptions required in the preparation of these financial statements.

Authorisation of Financial Statements

The Barramundi Board of Directors authorised these financial statements for issue on 21 August 2023.

No party may change these financial statements after their issue.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Given that the investment portfolio is managed, and performance is evaluated, on a fair value basis in accordance with a documented investment strategy, Barramundi has classified all of its investments at fair value through profit or loss.



Investments are initially recognised at fair value and are subsequently revalued to reflect changes in fair value. Net changes in the fair value of financial assets and liabilities are recognised in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss comprise Australian listed equity investment assets and forward foreign exchange contracts with positive value.

Financial liabilities at fair value through profit or loss comprise forward foreign exchange contracts with negative value.

Forward foreign exchange contracts can be used as economic hedges for equity investments against currency risk. They are accounted for on the same basis as those investments and are recognised at their fair value.

All purchases and sales of investments are recognised at trade date, which is the date the Company commits to purchase or sell the investment and transaction costs are expensed as incurred. When an investment is sold, any gain or loss arising on the sale is included in the Statement of Comprehensive Income. Realised gains or losses are calculated as the difference between the sale proceeds and the carrying amount of the item.

The fair value of listed equity investments traded in active markets are based on last sale prices at balance date, except where the last sale price (which may have been prior to balance date) falls outside the bid-ask spread at close of business on balance date for a particular investment, in which case the bid price will be used to value the investment.

The fair value of forward foreign exchange contracts is determined by using valuation techniques based on spot exchange rates and forward points supplied by a reputable pricing vendor.

Dividend income from investments is recognised in the Statement of Comprehensive Income when the Company's right to receive payments is established (ex-dividend date).

Investments recognised at fair value are categorised according to a fair value hierarchy that shows the extent of judgement used in determining their fair value. Where unadjusted quoted prices are used in an active market, the investments are categorised as Level 1. When significant inputs derived from observable market data are used, the investments are categorised as Level 2. If significant inputs are not based on observable market data, they are categorised as Level 3.



All listed equity investments held by Barramundi are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the year (2022: none).

There were no financial instruments classified as Level 3 at 30 June 2023 (2022: none).

	2023	2022
Investments at Fair Value through Profit or Loss	\$000	\$000
Financial Assets:		
Australian listed equity investments	193,916	166,205
Forward foreign exchange contracts	780	909
Total financial assets at fair value through profit or loss	194,696	167,114
Financial Liabilities:		
Forward foreign exchange contracts	868	155
Total financial liabilities at fair value through profit or loss	868	155
Net Changes in Fair Value of Investments		
Australian listed equity investments	38,805	(38,225)
Foreign exchange (losses)/gains on Australian listed equity investments	(2,537)	5,514
Gains/(losses) on forward foreign exchange contracts	3,301	(3,721)
Net changes in fair value of investments through profit or loss	39,569	(36,432)

The notional value of forward foreign exchange contracts held at 30 June 2023 was \$136,698,280 (2022: \$120,648,922).

NOTE 3 OTHER INCOME

	2023	2022
	\$000	\$000
Miscellaneous income	34	-
Foreign exchange (losses)/gains on cash and cash equivalents and outstanding settlements	(21)	129
Total other income	13	129

NOTE 4 OPERATING EXPENSES

	2023	2022
	\$000	\$000
Management fee (note 11(a)(i))	2,394	1,511
Performance fee (note 11(a)(i))	801	-
Administration services (note 11(a)(i))	159	159
Directors' fees (note 11(b))	180	187
Custody, accounting and brokerage	176	267
Investor relations and communications	155	156
NZX fees	76	59
Professional fees	43	43
Fees paid to the auditor:		
Statutory audit and review of financial statements	51	48
Non-assurance services ¹	4	-
Regulatory fees	48	24
Other operating expenses	67	67
Total operating expenses	4,154	2,521

¹ Non-assurance services relate to agreed upon procedures performed in respect of the performance fee calculation. No other fees were paid to the auditor.

NOTE 5 TAXATION

Barramundi is a Portfolio Investment Entity ("PIE") for tax purposes.



Taxation expense comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid (or refundable). Deferred tax (if any) is recognised as the difference between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is only recognised to the extent it is probable it will be utilised.

	2023	2022
	\$000	\$000
Taxation expense is determined as follows:		
Net profit/(loss) before tax	39,425	(35,152)
Non-taxable realised gain on financial assets and liabilities	(13,745)	(17,364)
Non-taxable unrealised (gain)/loss on financial assets and liabilities	(22,412)	50,084
Fair Dividend Rate income	762	690
Exempt dividends subject to Fair Dividend Rate	(58)	(57)
Imputation credits	63	105
Non-deductible expenses and other	(2)	215
Forfeit of foreign tax credits	89	43
Taxable income/(loss for tax purposes)	4,122	(1,436)
Tax at 28%	1,154	(402)
Imputation credits	(63)	(105)
Total tax expense/(benefit)	1,091	(507)
<i>Taxation expense/(benefit) comprises:</i>		
Current tax	-	-
Deferred tax	1,066	(517)
Forfeit of tax credits	25	10
Total tax expense/(benefit)	1,091	(507)
Current tax balance		
Opening balance	97	64
Tax paid	-	33
Current tax receivable	97	97
Deferred tax balance		
Opening balance	1,078	560
Accrued dividends	(28)	(7)
Current year losses	(1,039)	(525)
Deferred tax asset	11	1,078



A deferred tax asset is recognised only if it is probable that future tax profits will be available to utilise against the deferred tax asset.

Imputation credits

The imputation credits available for subsequent reporting periods total \$29,174 (2022: \$33,784). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable at 30 June 2023.

NOTE 6 SHAREHOLDERS' EQUITY

a. Share Capital



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction.

When shares are acquired by the Company, the amount of consideration paid is recognised directly in equity. Acquired shares are classified as treasury stock and presented as a deduction from share capital. When treasury stock is subsequently sold or reissued, the cost of treasury stock is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

Barramundi has 275,960,204 fully paid ordinary shares on issue (2022: 268,464,628). All ordinary shares rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.

b. Buybacks

Barramundi maintains an ongoing share buyback programme. For the year ended 30 June 2023, Barramundi did not acquire any shares (2022: nil) under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. There were no shares held as treasury stock at balance date (2022: nil).

c. Warrants

Warrant issue costs of \$3,094 (2022: \$13,482) were incurred in July 2022, which related to the May 2022 warrant issue.

Warrant exercise costs of \$1,265 were incurred in July 2022, this cost is the difference between the accrual and invoice for the November 2021 warrant exercise.

On 26 May 2023, 77,531 Barramundi warrants valued at \$64,351 less issue costs of \$9,654 (net \$54,697) were exercised at \$0.83 per warrant and the remaining 66,604,811 warrants lapsed.

On 29 October 2021, 48,082,491 warrants valued at \$30,772,794 less issue costs of \$80,097 (net \$30,692,697) were exercised at \$0.64 per warrant, and the remaining 4,450,427 warrants lapsed.

d. Dividends



Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the Barramundi Board.

Barramundi has a distribution policy where 2% of average NAV is distributed each quarter. Dividends paid during the year comprised:

	2023 \$'000	CENTS PER SHARE		2022 \$'000	CENTS PER SHARE
23 Sep 2022	3,651	1.36	24 Sep 2021	3,613	1.69
16 Dec 2022	3,755	1.39	17 Dec 2021	4,762	1.81
24 Mar 2023	3,700	1.36	25 Mar 2022	4,449	1.68
23 Jun 2023	3,864	1.41	23 Jun 2022	4,001	1.50
	14,970	5.52		16,825	6.68

NOTE 6 SHAREHOLDERS' EQUITY CONTINUED

e. Dividend Reinvestment Plan

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the year ended 30 June 2023, 7,418,045 ordinary shares totalling \$5,138,184 (2022: 6,617,449 ordinary shares totalling \$5,775,560) were issued in relation to the plan for the quarterly dividends paid. To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date.

NOTE 7 EARNINGS PER SHARE





Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator. Potential ordinary shares include outstanding warrants.

	2023	2022
Basic Earnings/(losses) per Share		
Net profit/(loss) after tax attributable to shareholders of the Company (\$'000)	38,334	(34,645)
Weighted average number of ordinary shares on issue net of treasury stock ('000)	270,980	247,668
Basic earnings/(losses) per share	14.15c	(13.99c)
Diluted Earnings per Share		
Net profit/(loss) after tax attributable to shareholders of the Company (\$'000)	38,334	(34,645)
Weighted average number of ordinary shares on issue net of treasury stock ('000)	270,980	247,668
Diluted effect of warrants on issue (\$'000) ¹	-	-
	270,980	247,668
Diluted earnings/(losses) per share	14.15c	(13.99c)

¹ During both the 2023 and 2022 periods, it was assumed that the warrants issued were not exercised due to being antidilutive. As of June 30, 2023, there were no remaining warrants issued (2022: nil).


NOTE 8 TRADE AND OTHER RECEIVABLES


 Trade and other receivables are classified as financial assets at amortised cost and are initially recognised at fair value, and subsequently measured at amortised cost less any provision for impairment. Receivables are assessed on a case-by-case basis for impairment.

 The trade and other receivables' carrying values are a reasonable approximation of fair value.

	2023	2022
	\$000	\$000
Interest receivable	19	-
Dividends receivable	514	408
Related party receivable (note 11(a)(ii))	-	1,007
Unsettled investment sales	-	45
Prepayments	18	23
Total trade and other receivables	551	1,483

NOTE 9 TRADE AND OTHER PAYABLES

 Trade and other payables are classified as other financial liabilities and are initially recognised at fair value, and subsequently measured at amortised cost.

 The trade and other payables' carrying values are a reasonable approximation of fair value.

	2023	2022
	\$000	\$000
Dividends payable	51	60
Related party payable (note 11(a)(i))	1,020	188
Unsettled investment purchases	-	1,183
Other payables and accruals	43	85
Total trade and other payables	1,114	1,516

NOTE 10 CASH AND CASH FLOW RECONCILIATION

Cash and Cash Equivalents

Cash and cash equivalents are classified as financial assets at amortised cost and comprise cash on deposit at banks.

	2023	2022
	\$000	\$000
Cash - New Zealand Dollars	779	542
Cash - Australian Dollars	5,080	2,034
Cash and cash equivalents	5,859	2,576
Reconciliation of Net Profit/(Loss) after Tax to Net Cash Flows from Operating Activities		
Net profit/(loss) after tax	38,334	(34,645)
Items not involving cash flows:		
Unrealised losses/(gains) on cash and cash equivalents	21	(8)
Unrealised (gains)/losses on revaluation of investments	(22,412)	50,084
Unrealised losses/(gains) on forward foreign exchange contracts	841	(623)
	(21,550)	49,453
Impact of changes in working capital items		
Decrease in trade and other payables	(402)	(1,274)
Decrease/(increase) in trade and other receivables	932	(177)
Change in current and deferred tax	1,067	(551)
	1,597	(2,002)
Items relating to investments		
Amount paid for purchases of listed equity investments	(31,903)	(71,757)
Amount received from sales of investments net of realised gains/(losses)	25,465	42,999
Movements in unsettled purchases of investments	1,183	(1,183)
Movements in unsettled sales of investments	(43)	(877)
	(5,298)	(30,818)
Net cash inflows/(outflows) from operating activities	13,083	(18,012)

NOTE 11 RELATED PARTY INFORMATION



Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

a. Fisher Funds Management Limited

Fisher Funds Management Limited ("Fisher Funds" or "the Manager") is an entity that provides key management personnel services to Barramundi by virtue of its management agreement.

In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

Management fee: 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Barramundi shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

Performance fee: Fisher Funds may earn an annual performance fee of 10% plus GST of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 7%) subject to achieving the High Water Mark ("HWM"). The total performance fee amount is subject to a cap of 1.25% of the adjusted net asset value (prior to performance fees) and is settled fully in cash.

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 60 days of the balance date.



Performance fees paid to the Manager are recognised as an expense in the Statement of Comprehensive Income.

Administration fee: Fisher Funds provides corporate administration services and a fee is payable monthly in arrears.

(i) Fees Earned and Payable:

	2023	2022
	\$000	\$000
Fees earned by the Manager for the year ended 30 June		
Management fees	2,394	1,511
Performance fees	801	-
Administration services	159	159
Operating expenses	3,354	1,670

Fisher Funds earned a performance fee of \$801,324 for the year (FY22: Nil) as excess returns of \$20,493,506 (2022: Nil) were generated and the net asset value per share before the deduction of the performance fee was \$0.72 (2022: Nil) which exceeded the HWM after adjustment for capital and distributions of \$0.70 (2022: did not exceed HWM).

NOTE 11 RELATED PARTY INFORMATION CONTINUED

	2023	2022
	\$000	\$000
Fees payable to the Manager at 30 June		
Management fees	206	175
Performance fees	801	-
Administration services	13	13
Related party payables	1,020	188

(ii) Related Party Receivables

	2023	2022
	\$000	\$000
Fees receivable from the Manager 30 June		
Management fee credit note	-	1,007
Related party receivable	-	1,007

Fisher Fund's management fee was calculated and invoiced at 1.25% of gross asset value, with no balance date adjustment to reduce the management fee as the gross return did not underperform the NZ 90 Day Bank Bill Index (30 June 2022: Underperformed by 19.4 percentage points). The Company has no outstanding management fee credit to offset against future management fee expenses (30 June 2022: \$1,007,381).

(iii) Investment Transactions with Related Parties

Off-market transactions between Barramundi and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price. There were no purchases for the year ended 30 June 2023 (2022: \$567,988) and no sales totalled (2022: \$2,679,600).

b. Directors

Barramundi considers its Board of Directors ("Directors") key management personnel. Barramundi does not have any employees.

During the financial year the Directors earned fees for their services of \$179,719 including GST (2022: \$187,114 including GST). The Directors' fee pool is \$181,125 including GST for the year ended 30 June 2023 (30 June 2022: \$181,125 including GST). There were no Director fees payable at the end of the period (30 June 2021: nil).

The Directors held shares in the company as at 30 June 2023 which total 0.12% of total shares on issue (30 June 2022: 0.11%). The Directors did not hold warrants in the Company as at 30 June 2023 (30 June 2022: 0.11%).

Dividends of \$18,108 (2022: \$28,284) were also received by directors or their associates as a result of their shareholding.

NOTE 12 FINANCIAL RISK MANAGEMENT

The Company is subject to a number of financial risks which arise as a result of its investment activities, including market risk, credit risk and liquidity risk.

The Management Agreement between Barramundi and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise cash and cash equivalents, forward foreign exchange contracts, trade and other receivables and trade and other payables.

Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful stock selection, diversification and daily monitoring of the market positions. For corporate governance purposes there is also regular reporting to the Board of Directors. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The market risk of the Company is concentrated in Australia.

Price Risk

Price risk is the risk of gains or losses from changes in the market price of investments. The Company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies. One company comprised more than 10% of Barramundi's total assets at 30 June 2023 (2022: One). CSL Limited comprised 10% (2022: 10%) of Barramundi's total assets, and therefore fluctuations in the value of this portfolio company will have a greater impact on the overall investments balance.

Interest Rate Risk

Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing Australian and New Zealand bank accounts. The Company is therefore exposed to the risk of changes in interest income from movements in both Australian and New Zealand interest rates. There is no hedge against the risk of movements in interest rates.

The Company may use short-term fixed rate borrowings to fund investment opportunities. There were no borrowings at 30 June 2023 (2022: Nil).

Currency Risk

Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates. The Company holds assets denominated in Australian dollars and it is therefore exposed to currency risk as the value of these assets in Australian dollars will fluctuate with changes in the relative value of the New Zealand dollar. The Company mitigates this risk by entering into forward foreign exchange contracts as and when the Manager deems it appropriate. At any time during the year the portfolio may be hedged by an amount deemed appropriate by the Manager.

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

Sensitivity Analysis

The table below summarises the impact on net profit after tax and shareholders' equity to reasonably possible changes arising from market risk exposure at 30 June as follows:

		2023	2022
		\$000	\$000
Price risk¹			
Australian listed equity investments	Carrying value	193,916	166,205
	Impact of a 20% change in market prices: +/-	38,783	33,241
Interest rate risk²			
Cash and cash equivalents	Carrying value	5,859	2,576
	Impact of a 1% change in interest rates: +/-	59	26
Currency risk³			
Cash and cash equivalents	Carrying value	5,080	2,034
	Impact of a +10% change in exchange rates	(464)	(185)
	Impact of a -10% change in exchange rates	567	226
Australian listed equity investments	Carrying value	193,916	166,205
	Impact of a +10% change in exchange rates	(17,629)	(15,110)
	Impact of a -10% change in exchange rates	21,546	18,467
Forward foreign exchange contracts	Carrying value	(88)	754
	Impact of a +10% change in exchange rates	12,427	10,968
	Impact of a -10% change in exchange rates	(15,189)	(13,405)
Net foreign currency payables/receivables	Carrying value	514	(730)
	Impact of a +10% change in exchange rates	(47)	66
	Impact of a -10% change in exchange rates	57	(81)

¹ A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.

² A variable of 1% was selected as this is a reasonably expected movement based on historical volatility. The percentage movement for the interest rate sensitivity relates to an absolute change in interest rate rather than a percentage change in interest rate.

³ A variable of 10% was selected as this is a reasonably expected movement based on historic trends in exchange rate movements.

Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In the normal course of its business, the Company is exposed to credit risk from transactions with its counterparties.

Australian listed equity investments are held by an independent custodian, Trustees Executors Limited. All transactions in listed securities are paid for on delivery according to standard settlement instructions and are normally settled within three business days. Dividends receivable are due from listed Australian companies and are normally settled within a month after the Ex-Dividend date. The Company has cash and forward foreign exchange contracts with banks registered in New Zealand and Australia which carry a minimum short-term credit rating of S&P A+ (2022: AA-).

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At balance date, cash at bank was held with counterparties with a credit rating of S&P A+ or equivalent (2022: AA-). Trade and other receivables are normally settled within three business days.

Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The maximum credit risk of financial assets is deemed to be their carrying amount as reported in the Statement of Financial Position.

Other than cash at bank, short term unsettled trades and dividends receivable, there are no significant concentrations of credit risk. The Company does not expect non-performance by counterparties, therefore no collateral or security is required.

Liquidity Risk

Liquidity risk is the risk that the assets held by the Company cannot readily be converted to cash in order to meet the Company's financial obligations as they fall due. The Company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity (through daily cash monitoring) to meet working capital and investment requirements. All trade and other payables have contractual maturities of three months or less.

Liquidity to fund investment requirements can be augmented through the procurement of a debt facility from a registered bank to a maximum value of 20% of the gross asset value of the Company. There were no such debt facilities at 30 June 2023 (2022: nil).

All derivative financial liabilities held by the Company have contractual maturities of three months or less.

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements.

Capital Risk Management

The Company's objective is to prudently manage shareholder capital (share capital, reserves, accumulated deficits) and borrowings (if any).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and secure borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Since announcing a long-term distribution policy in August 2009, the Company continues to pay 2% of average net asset value each quarter in dividends.

NOTE 13 NET ASSET VALUE

The net asset value per share of Barramundi as at 30 June 2023 was \$0.72 (2022: \$0.64), calculated as the net assets of \$199,231,881 divided by the number of shares on issue of 275,960,204 (2022: net assets of \$170,677,223 and shares on issue of 268,464,628).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2023 (2022: nil).

NOTE 15 SUBSEQUENT EVENTS

Dividend: The Board declared a dividend of 1.44 cents per share on 21 August 2023. The record date for this dividend is 7 September 2023 with a payment date of 22 September.

There were no other events which require adjustment to, or disclosure, in these financial statements.

Independent auditor's report

To the shareholders of Barramundi Limited

Our opinion

In our opinion, the accompanying financial statements of Barramundi Limited (the Company) present fairly, in all material respects, the financial position of the Company as at 30 June 2023, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 June 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out an agreed-upon procedures engagement for the Company in relation to the performance fee calculation. The provision of this other service has not impaired our independence as auditor of the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: Valuation and existence of Australian listed equity investments. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of Australian listed equity investments</p> <p>Australian listed equity investments (the investments) are valued at \$194 million and represent 96% of total assets at 30 June 2023.</p> <p>Further disclosures on the investments are included in note 2 to the financial statements.</p> <p>This was an area of focus for our audit and an area where a significant proportion of audit effort was directed.</p> <p>As at 30 June 2023, all investments were in companies that were listed on the ASX and were actively traded with readily available, quoted market prices.</p> <p>All investments are held by Trustees Executors Limited (the Custodian) on behalf of the Company.</p>	<p>Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, its investment portfolio.</p> <p>We obtained confirmation from the Custodian that the Company was the recorded owner of each of the investments.</p> <p>We obtained copies of and assessed Trustees Executors Limited's Internal Controls Reports for Custody, Investment Accounting and Registry services for the period from 1 April 2022 to 31 March 2023. We also obtained confirmation from Trustees Executors Limited that there had been no material change to the control environment in the period from 1 April 2023 to 30 June 2023.</p> <p>We agreed the price for all investments held at 30 June 2023 and the exchange rate at which they have been converted from Australian dollars to New Zealand dollars to independent third-party pricing sources.</p>

Our audit approach

Overview

Materiality	<p>Overall materiality: \$996,000, which represents approximately 0.5% of net assets.</p> <p>We chose net assets as the benchmark because, in our view, the objective of the Company is to provide investors with a total return on its assets, taking account of both capital and income returns.</p>
Key audit matters	<p>As reported above, we have one key audit matter, being:</p> <p>Valuation and existence of Australian listed equity investments.</p>

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.



Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Philip Taylor.

For and on behalf of:

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants
21 August 2023

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 4 AUGUST 2023

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	244	103,006	0.04
1,000 to 4,999	638	1,677,247	0.61
5,000 to 9,999	791	5,481,848	1.99
10,000 to 49,999	2,397	56,788,481	20.58
50,000 to 99,999	628	43,581,535	15.79
100,000 to 499,999	571	105,725,119	38.31
500,000 +	53	62,602,968	22.68
TOTAL	5,322	275,960,204	100%

20 LARGEST SHAREHOLDERS AS AT 4 AUGUST 2023

Holder Name	# of Shares	% of Total
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	7,459,348	2.70
CUSTODIAL SERVICES LIMITED <A/C 4>	5,271,633	1.91
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	4,827,397	1.75
LEVERAGED EQUITIES FINANCE LIMITED	3,538,129	1.28
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	3,150,150	1.14
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	2,761,817	1.00
FNZ CUSTODIANS LIMITED	2,288,518	0.83
FRANZ CHRISTIAN ELIAS	1,501,534	0.54
JOHN ROBERT MACDONNELL	1,472,098	0.53
IVOR ANTHONY MILLINGTON	1,400,000	0.51
RUSSELL NOEL HARRIS & ELLEN CHRISTINE HARRIS	1,247,889	0.45
LAPAUGE LIMITED	929,729	0.34
LINDA LOUISE CREEDY	918,621	0.33
WILLIAM EDWARD ATKINS	900,000	0.33
BARRY NEVILLE COLMAN	887,500	0.32
IVAN WILLIAM FOX	880,415	0.32
COLIN ALEXANDER GREIG	855,241	0.31
DAVID WILLIAM FREDERICK HAWORTH	836,623	0.30
JANET MARGARET CURRIE & J D PATTERSON TRUSTEE LIMITED <BRIAN CURRIE NO 2 FAMILY A/C>	815,217	0.30
ROGER WILLIAM CLARK	788,459	0.29
TOTAL	42,730,318	15.48

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AS AT 30 JUNE 2023 INTERESTS REGISTER

Barramundi is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Barramundi is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2023 are as follows:

	Shares	Shares
	Held Directly	Held by Associated Persons
R A Coupe ⁽¹⁾	145,500	-
C A Campbell ⁽²⁾	186,063	-
D M McClatchy ⁽³⁾	8,197	-
F A Oliver ⁽⁴⁾	-	3,924

⁽¹⁾ R A Coupe purchased 5,860 shares on market in the year ended 30 June 2023 as per the Barramundi share purchase plan (purchase price \$0.84). R A Coupe acquired 10,957 shares in the year ended 30 June 2023, issued under the dividend reinvestment plan (average issue price \$0.70).

⁽²⁾ C A Campbell purchased 4,375 shares on market in the year ended 30 June 2023 as per the Barramundi share purchase plan (purchase price \$0.84). C A Campbell acquired 14,012 shares in the year ended 30 June 2023, issued under the dividend reinvestment plan (average issue price \$0.70).

⁽³⁾ D M McClatchy purchased 4,410 shares on market in the year ended 30 June 2023 as per the Barramundi share purchase plan (purchase price \$0.84). D M McClatchy acquired 618 shares in the year ended 30 June 2023, issued under the dividend reinvestment plan (average issue price \$0.70).

⁽⁴⁾ F A Oliver purchased 3,770 shares on market in the year ended 30 June 2023 as per the Barramundi share purchase plan (purchase price \$0.84). F A Oliver acquired 154 shares in the year ended 30 June 2023, issued under the dividend reinvestment plan (average issue price \$0.68).

DIRECTORS HOLDING OFFICE

Barramundi's directors as at 30 June 2023 were:

- R A Coupe (Chair)
- C A Campbell
- D M McClatchy
- F A Oliver

In accordance with the Barramundi constitution and NZX Listing Rules, Fiona Oliver was elected as a director at the 2022 Annual Shareholders' Meeting. Andy Coupe retires by rotation at the 2023 Annual Shareholders' Meeting and being eligible offers himself for re-election.

DIRECTORS' INDEMNITY AND INSURANCE

Barramundi has arranged Directors' and Officers' Liability Insurance covering directors acting on behalf of Barramundi. Cover is for damages, judgements, fines, penalties, legal costs awarded, and defence costs arising from wrongful acts committed while acting for Barramundi. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, and wilful breach of statute or regulations.

Barramundi has granted an indemnity in favour of all current and future directors of the Company in accordance with its constitution.

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of Barramundi's Directors as at 30 June 2023:

R A Coupe	Kingfish Limited	Chair
	Marlin Global Limited	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
C A Campbell	Kingfish Limited	Director
	Marlin Global Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties 2018 Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Chair
	Asset Plus Limited	Director
	Nica Consulting Limited	Director
	NZME Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
	Chubb Insurance New Zealand Limited	Director
D M McClatchy	Kingfish Limited	Director
	Marlin Global Limited	Director
	Guardians of NZ Superannuation	Board Member
	Trust Investment Management	Director
F A Oliver	Kingfish Limited	Director
	Marlin Global Limited	Director
	Gentrack Group Limited	Director
	First Gas Group	Director
	Freightways Limited	Director
	Wynyard Group Limited (in liquidation)	Director
	New Zealand Water Polo	Director
	Summerset Group Holdings Limited	Director
Guardians of NZ Superannuation	Board Member	

STATUTORY INFORMATION CONTINUED

AUDITOR'S REMUNERATION

During the 30 June 2023 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	\$000
Statutory audit and review of financial statements	51
Other assurance services	0
Non assurance services	4

PricewaterhouseCoopers New Zealand is a registered audit firm and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

DONATIONS

Barramundi did not make any donations during the year ended 30 June 2023.

DIRECTORY

REGISTERED OFFICE

Barramundi Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

DIRECTORS

Independent Directors

Andy Coupe (Chair)
Carol Campbell
David McClatchy
Fiona Oliver

CORPORATE MANAGEMENT TEAM

Wayne Burns
Beverley Sutton

NATURE OF BUSINESS

The principal activity of Barramundi is investment in quality, growing Australian companies.

MANAGER

Fisher Funds Management Limited

Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

SHARE REGISTRAR

Computershare Investor Services Limited

Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bay 92119
Auckland 1142
Phone +64 9 488 8777
Email: enquiry@computershare.co.nz

AUDITOR

PricewaterhouseCoopers New Zealand

Level 27
PwC Tower
15 Customs Street West
Auckland 1010

SOLICITOR

Bell Gully

Level 21
48 Shortland Street
Auckland 1010

BANKER

ANZ Bank New Zealand Limited

23 – 29 Albert Street
Auckland 1010

FOR MORE INFORMATION

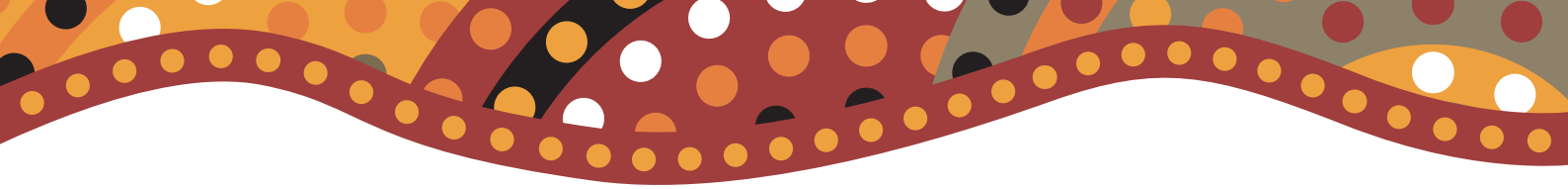
For enquiries about transactions, changes of address, and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions, and to view your investment portfolio including transactions online, please visit: www.investorcentre.com/NZ

FOR ENQUIRIES ABOUT BARRAMUNDI CONTACT

Barramundi Limited

Level 1, 67 – 73 Hurstmere Road, Takapuna, Auckland 0622
Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 489 7074 | Email: enquire@barramundi.co.nz

The information contained in this annual report is provided for information purposes only and does not constitute an offer, invitation, basis for a contract, financial advice, other advice, or recommendation to conclude any transaction for the purchase or sale of any security, loan, or other instrument. In particular, the information contained in this annual report is not financial advice for the purposes of the Financial Markets Conduct Act 2013 as amended and should not be relied upon when making an investment decision. Professional financial advice from a financial adviser should be taken before making an investment.



Barramundi

LANDING TOMORROW'S TROPHIES

