



Barramundi
LANDING TOMORROW'S TROPHIES

ANNUAL REPORT

30 JUNE

— 2024 —



CONTENTS

- 03 About Barramundi
- 06 Directors' Overview
- 10 Manager's Report
- 16 The STEEP Process
- 18 Barramundi Portfolio Stocks
- 27 Board of Directors
- 28 Corporate Governance Statement
- 37 Directors' Statement of Responsibility
- 38 Financial Statements
- 56 Independent Auditor's Report
- 60 Shareholder Information
- 62 Statutory Information
- 65 Directory

CALENDAR

Next Dividend Payable

27 SEPTEMBER 2024

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

30 OCTOBER 2024

Interim Period End (1H25)

31 DECEMBER 2024

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 10 September 2024 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 2024

Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
\$28.1M	17.4%	7.1%	14.5%

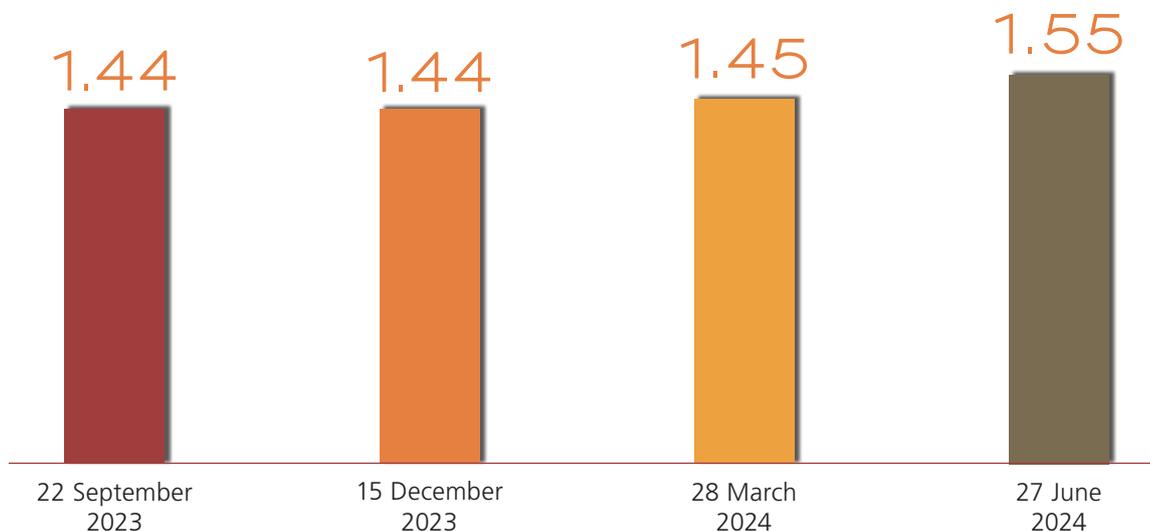
As at 30 June 2024

Share price	NAV per share
\$0.69	\$0.76

DIVIDENDS PAID

Dividends paid during the year ended 30 June 2024 (cents per share)

Total for the year ended 30 June 2024 5.88 cents per share (2023: 5.52 cps)



LARGEST INVESTMENTS

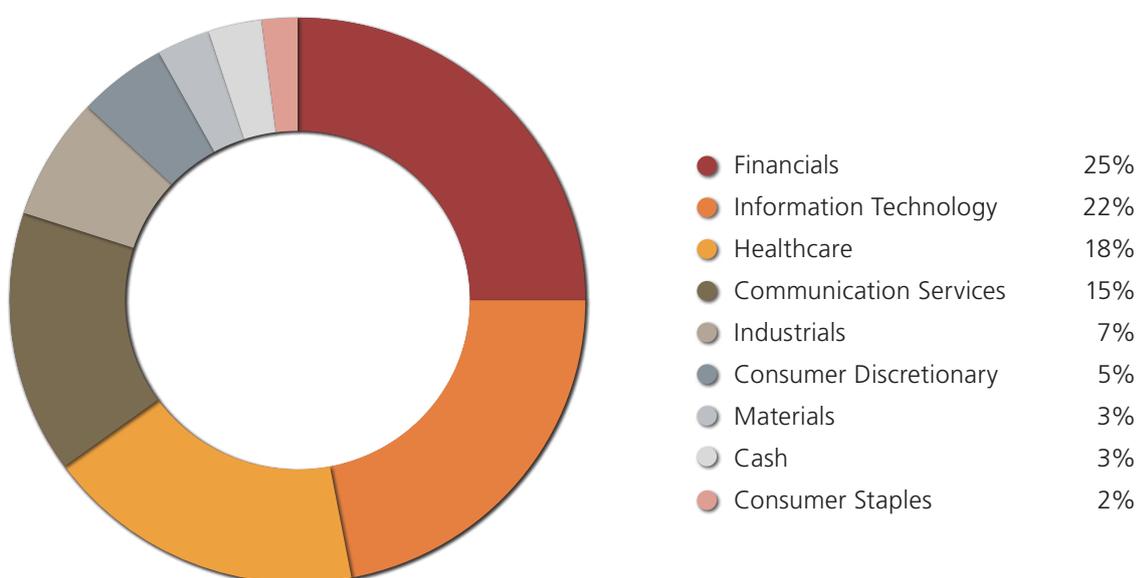
As at 30 June 2024

CSL Limited	WiseTech	AUB Group	Xero	Macquarie
11%	8%	5%	5%	5%

These are the five largest percentage holdings in the Barramundi portfolio¹. The full Barramundi portfolio and percentage holding data as at 30 June 2024 can be found on page 15.

SECTOR SPLIT

As at 30 June 2024



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

DIRECTORS' OVERVIEW



Andy Coupe
Chair

“It has been a good year for the Australian listed equity market, its diversity of global sector opportunities enabling Barramundi to deliver a \$28.1m net profit for the 30 June 2024 year.”



After a volatile few years, the equity market rally broadened out and gathered strength over the course of the last 12 months. Inflation data globally moderated (in response to the aggressive monetary policy tightening over the preceding year), leading to a stabilisation of interest rates. This, coupled with resilient economic data, provided a supportive backdrop for share markets, including the Australian share market.

For the financial year to 30 June 2024, Barramundi recorded a net profit, after expenses, fees and tax of \$28.1m, which equated to an adjusted net asset value (NAV) return¹ of 14.5%. Barramundi's gross performance return² was 17.4%, as compared to the Company's benchmark (S&P/ASX 200 Index, hedged 70% to NZD) which returned 12.8%.

Although inflation in Australia has moderated (circa 4% as at 30 June 2024), it remains stubbornly above the Reserve Bank of Australia's target band. Coupled with low unemployment (4.1%), and rising Australian house prices, the market expectations for Australian interest rate cuts (which would further stimulate the Australian equity market) have been pushed out to 2025.

The struggling Australian domestic economy has contributed to the underperformance of those sectors that are linked to the local environment, such as the Real Estate, Communication Services, and Consumer Discretionary sectors. However, the board is encouraged that, despite the difficulties faced by the Australian domestic economy, the majority of the companies in the Barramundi portfolio are delivering solid earnings. This underlying business performance provides the board confidence in the investment strategy and the medium-term resilience of the portfolio, as evidenced by the portfolio's outperformance against the Company's benchmark over each of the last 3, 5, and 10 years.

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 could 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 its 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 2024 financial year. The share price started the year at a 1.7% discount to the Net Asset Value (NAV)³ and ended the year at a 9.4% 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 7.1%.

REVENUES AND EXPENSES

The 2024 net profit comprised gains on investments of \$28.9m, dividend, interest, and other income of \$4.2m, less operating expenses and tax of \$5.0m.

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 2024, Barramundi paid 5.88 cents per share in dividends.

The next dividend will be 1.53 cents per share, payable on 27 September 2024 with a record date of 5 September 2024.

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 plan⁵ 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 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 October 2023, 69.5m new warrants were allotted. One new warrant was issued to eligible shareholders for every four shares held on the record date (25 October 2023). The warrants are exercisable on 25 October 2024 at \$0.69 per warrant, adjusted down for dividends declared during the period commencing from the allotment of the warrants, up to the announcement of the 25 October 2024 exercise price.

SHARE BUYBACKS

Share buybacks⁶ 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 2024 there were 1.2m shares purchased in the buyback (FY23: Nil).

ANNUAL SHAREHOLDERS' MEETING

The 2024 annual shareholders' meeting will be held on Wednesday 30 October 2024 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

2024 has been another good 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 focussing 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 30 October.

On behalf of the board,



Andy Coupe, Chair
Barramundi Limited
10 September 2024

⁶ Shares purchased under the buyback programme are held as treasury stock and subsequently utilised under the dividend reinvestment plan.

COMPANY PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2024	2023	2022	2021	2020	5 YEARS (ANNUALISED)
Total Shareholder Return	7.1%	(1.1%)	(23.5%)	83.3%	21.6%	12.6%
Adjusted NAV Return	14.5%	23.1%	(16.2%)	37.6%	10.6%	12.4%
Dividend Return ¹	8.2%	7.5%	7.1%	6.6%	8.5%	-
Net Profit / (Loss)	\$28.1m	\$38.3m	(\$34.6m)	\$52.3m	\$12.5m	-
Basic Earnings per Share	10.07cps	14.15cps	(13.99)cps	24.82cps	6.44cps	-
OPEX Ratio	1.9%	2.1%	1.2%	3.3%	2.0%	-
OPEX Ratio (before performance fee)	1.7%	1.7%	1.2%	1.7%	1.8%	-

AS AT 30 JUNE	2024	2023	2022	2021	2020
NAV (as per financial statements)	\$0.76	\$0.72	\$0.64	\$0.87	\$0.68
Adjusted NAV	\$3.06	\$2.68	\$2.17	\$2.59	\$1.89
Share Price	\$0.69	\$0.71	\$0.77	\$1.10	\$0.69
Warrant Price	\$0.035	-	\$0.025	\$0.35	-
Share Price Discount/(Premium) to NAV ²	7.9%	1.4%	(21.9%)	(36.8%)	(1.5%)

PORTFOLIO PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2024	2023	2022	2021	2020	5 YEARS (ANNUALISED)
Gross Performance Return	17.4%	26.4%	(15.3%)	41.6%	13.5%	15.1%
Benchmark Index ³	13.1%	14.8%	(5.3%)	28.1%	-6.6%	8.0%
Performance Fee Hurdle ⁴	12.8%	11.1%	7.8%	7.3%	8.2%	

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

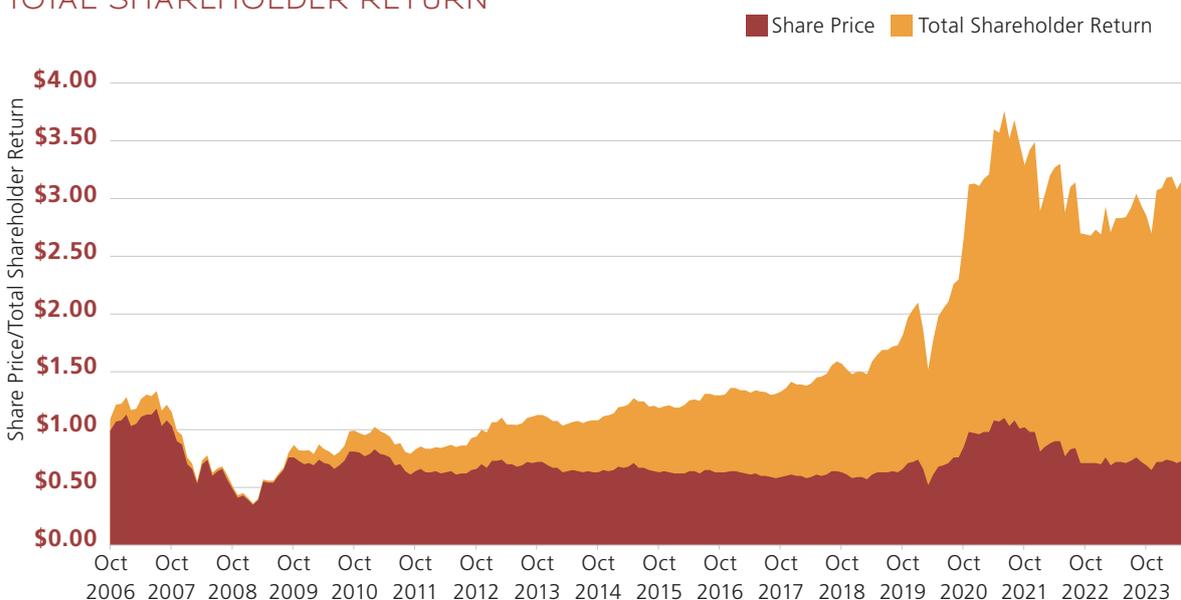
¹ Barramundi's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied).

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 (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/.

MANAGER'S REPORT



Robbie Urquhart
Senior Portfolio Manager

“Robust earnings growth from our high-quality classified advertising and technology companies underpinned a solid year for Barramundi in FY24”





SUMMARY AND MARKET REVIEW

Barramundi delivered a solid year of performance, returning 17.4% in gross performance (return before expenses, fees and tax). This exceeded both the S&P/NZX Bank Bill 90 day index +7% performance threshold of 12.8% as well as the ASX200 benchmark index which returned 13.1%.

Globally, central banks had hiked interest rates aggressively during 2022 and the first half of 2023. By the start of July 2023, this monetary policy tightening had begun to have the desired effect of dampening inflation. This enabled central banks to moderate the extent of further interest rate hikes during the year. The Australian cash rate began the financial year at 4.1%, and the Reserve Bank of Australia ("RBA") only increased rates by a further 0.25% to 4.35% by June 2024. This stabilised the bond market with the Australian 10yr Govt bond rate rising modestly from 4.1% in June 2023 to 4.3% by June 2024.

This interest rate stability had a calming effect on financial markets. It was also accompanied by moderating, yet reasonably resilient economic growth globally and within Australia. Strong net migration into Australia alleviated tightness in the employment market, bolstered economic growth and proved supportive for listed companies exposed to the domestic economy.

This all underpinned the positive performance of the Australian equity market. Assisted by the interest rate stability and strong earnings growth, Information Technology was the best performing sector in the market, rising by 28% over the year to 30 June 2024. Resilience in the domestic economy led to modest credit growth and low levels of loan delinquencies, boosting profitability of the banks. The Financials sector consequently rose 23%. Likewise, the Consumer Discretionary sector (+19%) benefitted from resilient consumer spending (and helped by the strong migration into Australia). Rounding out the top performing sectors of the market, the Real Estate sector (+17%) also benefitted from a stabilisation in interest rates.

The Energy (-7%) and mining-heavy Materials (-6%) sectors lagged the market, weighed down by the sluggish Chinese economy. Barramundi does not own any mining or energy companies and this helped our relative performance compared to the ASX200 index.

The period of disruption caused by the Covid-19 pandemic extended from the initial 'lockdown' period during 2020-2021 when economic growth slumped, into 2022-2023 when the inflationary after-effects took hold as the global economy emerged from 'lockdown'. This tumult has had large positive and negative effects on the earnings (and share prices) of companies across the market over these past few years. FY24, in a relative sense, was a welcome year of post-pandemic 'normalisation' from an earnings perspective for many companies, including those in the Barramundi Portfolio.

THE BARRAMUNDI PORTFOLIO YEAR IN REVIEW

Another year of price increases gave a helpful tailwind for earnings growth across our classified advertising companies

For a second year in a row, portfolio performance was once again driven by our investments in technology and classified advertising companies.

Within our three classified advertising investments, vehicle advertising company CAR Group (+51% in A\$) and real estate advertising business REA (+39%) both delivered strongly for the portfolio. Employment advertising company SEEK's share price (0%) was flat on the year. That said as discussed below, we were pleased with SEEK's business performance.

Earnings of all three classified advertising businesses were buoyed by another year of price increases, offsetting both inflationary pressures and a softening advertising environment. This speaks to the durable competitive strength they have in their respective sectors – a key reason we're invested in each of them. Employers, and house and vehicle vendors have to advertise through SEEK, REA, and CAR because that's where all 'the eyeballs' of job seekers and house and vehicle buyers are. This provides these companies with pricing power which assists with their earnings growth through the economic cycle.

CAR Group in particular stood out in this regard. It has continued to expand its operations internationally in recent years, acquiring a US business focussed on advertising for recreational vehicles ("RV") – think camper vans – and powersports (e.g. jet skis), commercial trucks, and equipment. It also increased its ownership of Brazilian affiliate Webmotors, lifting its ownership stake to 70% in March 2023. CAR has applied its operational expertise developed over the years to these divisions, assisting their earnings growth. Investors have recognised the value of an earnings base that is now diversified across multiple geographies including Australia, South Korea, the US, and Brazil, adding to CAR's growth levers and earnings resilience.

SEEK's share price performance reflected investor concerns on the impact a slowing Australian economy and lower job advertising volumes would have on their earnings growth. While SEEK can't control the employment cycle, as with REA and CAR, it is doing a good job managing what it can control. It continues to invest heavily in product development, and completed a major project unifying the technology platform that underpins its advertising portals across Asia, Australia, and NZ. This enables it to more efficiently update and develop these portals which will prove valuable in time. We have consequently increased our weighting in SEEK over the year.



Tech companies benefitted from structurally growing demand for their products and rising interest in artificial intelligence ("AI")

Networked audio company Audinate (+70%) had an outstanding year, benefitting from the easing of pandemic related supply chain restrictions for its audio products. This drove substantial revenue growth as it was able to better meet the heightened demand for its products from its audio equipment manufacturer customer base. Audinate also began generating revenue from its nascent video division and noted that it has won a large number of design wins in the video market. This lays the groundwork for strong revenue and earnings growth in the future. Importantly, Audinate has also reached sufficient size and scale that it can now grow customers and revenue without having to spend as much in business functionality to support this growth. This has led to an inflection in its growth in pre-tax profits which has been well received by investors.

Data centre operator NextDC (+41%) also had a banner year of growth. NextDC is benefitting from the structural growth in data consumption and data storage driven partly by the increasing requirements for AI related data centre capacity. We participated in a A\$1.3bn equity raising by the company in order to accelerate the development of additional data centres to meet this rising demand for data storage capacity.

As one of our largest positions, Wisetech (+26%) contributed meaningfully to our overall portfolio performance through broadening its reach across its global logistics customer base. In adding Sinotrans as a customer during the year, it increased to 13 the number of 25 top global freight forwarders utilising its logistics software product suite. It continues to add to its cohort of smaller customers and still has plenty of opportunity left to grow its customer base.

The 'higher for longer' interest rate environment and resilient economy are supportive for banks

It was also a pleasing year for all of our bank shareholdings including National Australia Bank (+45%), CBA (+33%), and ANZ (+27%). The banks benefitted from modest credit growth for households and businesses. Accompanied by higher interest rates (which bolstered their interest margins) and low levels of bad debts, this translated into robust financial results for the banks.

Although the major Australian banks aren't our fastest growing companies, their scale confers on them a funding cost advantage relative to smaller peers. This was a meaningful benefit for Barramundi shareholders in FY24.

Company specific issues were responsible for the poor performance from our laggards in the year

After having been invested in Nanosonics (-37%) for over 14 years, we reduced our holding over the year and completely exited our shareholding in July 2024. Nanosonics has performed well over the time that we've been shareholders. Its novel technology has revolutionised the industry standard for high level disinfection ("HLD") of ultrasound probes. Supported by regulation and academic research, it has grown the installed base of its HLD devices strongly over the past decade within a few core markets including the US. However, based on the track record of the past few years we think the US is now a mature market for Nanosonics. Indeed, budgetary pressures across the US hospital system, and which have impacted Nanosonics' sales, is a key reason the share price has performed poorly this past year.

For its earnings growth to continue at the pace we've seen in the past decade, it needs to replicate its US success in European and Asian markets. Despite the clear benefits to using Nanosonics' products, for a variety of reasons (many outside of its control), the company has been unable to sustainably ramp up its expansion in these markets. Until this changes, we do not see a clear path for Nanosonics to increase its pace of earnings growth looking forward.

The company has developed a new product that looks as if it could have a transformational impact on the way in which reusable endoscopes are cleaned in hospitals. It is currently stepping through regulatory approval processes for this product. This could provide Nanosonics with a new avenue to reinvigorate earnings growth. However, this will take a number of years before it makes any meaningful difference to earnings.

Claims software provider Fineos (-24%) was impacted by delays in a handful of customers migrating from using the on-premise version of its software products to using the cloud-based version. These delays are outside of Fineos' control. Pleasingly, we note the announcement in July that one of these key customers, NZ based ACC, has since agreed to proceed with the cloud migration. Fineos also overhauled some software related to an acquisition it made a number of years ago. In doing so, its customer churn rose in the year, which weighed on its share price. Encouragingly, the technology overhaul is largely complete and Fineos is marketing the product again with positive early feedback from the market.

Domino's (-21%) had a tough year, marked by soft trading conditions in two key markets for the company, Japan and France. The Japanese division has been



hampered by poor execution from the Domino's team including expanding the number of franchised outlets in Japan too fast during the pandemic-related boom times for pizza delivery orders. A number of these stores have suffered as fast food competitors re-emerged following the removal of lockdown restrictions. Weakness in the French division reflects a challenging and competitive operating environment for fast food operators, exacerbated by local challenges with the company's French management team.

Dominos' has taken steps to address these shortcomings in both markets. This includes shutting a number of poor performing stores in both jurisdictions. Having spent a lot of time with management in recent months to understand their plans better, we think Domino's is taking the right steps in Japan and France. Meaningful recovery will take time in both these markets.

However, we note that Domino's has been successful at prosecuting its 'high volume, great value' franchised growth strategy in multiple countries over many years. Indeed, the Australian, NZ, and German divisions have all performed strongly during the past year. Successfully addressing the operational challenges in both Japan and France could drive meaningful longer-term earnings (and share price) upside for the company.

Credit Corp (-22%) specialises in buying portfolios of bad debts incurred by consumers (Purchased Debt Ledgers or "PDLs") from the likes of banks and utilities. Well established in Australia, Credit Corp has been expanding into the US. In October, it announced a A\$64m impairment to the carrying value of its US PDL assets.

The share price initially fell 38%, reducing its equity value by A\$500m. We discussed the cause of the impairment with management. The impairment was contained to US PDLs purchased during 2022, prior to the deterioration in economic conditions. Management has taken prudent steps since then to adapt to the economic environment. As such, we think the intrinsic earnings potential for the company remains solid. In particular we think Credit Corp retains good medium-term growth prospects in the US market.

Resmed's (-10%) share price suffered during the year falling in response to the market's focus on the potential impact on its business of semaglutide obesity drugs such as Ozempic and Mounjaro. Obesity and heart disease are comorbidities of obstructive sleep apnea ("OSA"). To the extent that obesity drugs can have a positive impact on these comorbidities, they might reduce the size of Resmed's potential OSA market.

It is early days for Resmed, but our initial view is that the long-term impact on Resmed's earnings prospects will likely be modest. There are numerous hurdles to

widespread displacement of Resmed's OSA product suite. Amongst others, this includes adherence challenges over the long term for patients (when they stop taking the drugs, the weight returns); the amount of muscle (as opposed to fat) that is lost and implications for the overall health of patients; and reimbursement regulations (the drugs aren't cheap). Moreover, OSA is not necessarily caused by a weight problem. Even in the US, the world's most developed OSA market, less than 20% of sufferers are diagnosed and treated. Consequently, we remain of the view that Resmed has a long growth runway ahead of it despite the potential impact from obesity drugs.

Necessity rather than discretion drives customer demand for services from Johns Lyng, a new addition to the portfolio

Johns Lyng Group is Australia's leading service provider of insurance building and restoration services. Through its network of 14,000 subcontractors, it provides repair and restoration work for properties damaged by insurable events including impact, weather, and fire events. It is also a top 5 strata management provider in Australia and has a nascent US repair and restoration business.

It is the largest service provider of insurance repair work in what is a fragmented market in Australia. Its national and regional scale afford it the ability to respond quickly, and provide make-safe work and repairs reliably, efficiently, and effectively. This has enabled it to grow its share of the Australian repair and restoration market.

We are attracted by the non-discretionary nature of Johns Lyng's revenue. Insurance repairs are not linked to the economic cycle. They have to be completed when 'insurance events' occur. This baseload of day-to-day repair and maintenance work is also complemented by make-safe and cleanup work resulting from large catastrophe events like the northern rivers floods and Australian bush fires. This work offers big but lumpy revenue opportunities for Johns Lyng. This offers countercyclical upside to our portfolio from the economic devastation caused by such events.

Johns Lyng's strong performance-based culture has been key to its growth story. Johns Lyng operates an equity partnership model, where the majority of its 130+ subsidiary businesses are partially owned by management. This creates a strong alignment with shareholders. It is similar to the 'owner-driver' model that has proved to be a successful formula for our longstanding investment in insurance broker AUB Group.

MANAGER'S REPORT CONTINUED



OTHER KEY PORTFOLIO CHANGES IN THE YEAR

Outside of Nanosonics (discussed above), our only other full exit in the year was our shareholding in Westpac. We exited Westpac largely as a funding source for better quality investment opportunities elsewhere in the portfolio.

Our most meaningful changes involved reducing our weighting in companies whose share prices had performed well but consequently provided us with less longer-term upside compared to other investment opportunities in the portfolio. In this vein we reduced our target weighting in REA and CBA by 1.5% each. We also tweaked down a few other positions in smaller increments based either on valuation (such as NextDC), or where management had not performed as well and we're looking for track record to improve before increasing the size of the position again (e.g. Domino's).

Conversely, following its tepid share price performance, we increased our target weighting in SEEK by 1% during the year. The company is performing well in a tougher environment, and we think longer term the share price offers us meaningful upside which will be realised when the employment market picks up. We also increased our weighting in information technology heavyweights Wisetech and Xero. Both businesses are performing well and widening the economic moats around their businesses.

INVESTMENT SUMMARY AND OUTLOOK

The investment environment described in the introduction to the Manager's Report has been supportive for equities this past year and provides a supportive backdrop as we start the 2025 fiscal year.

That said, we are currently experiencing a combination of slowing economic growth and rising unemployment in Australia and in other countries globally. On its own, this is negative for earnings growth and hence for equities. However, this is a countervailing but necessary requirement for inflation to keep falling and hence for central banks (including the RBA) to cut interest rates and provide relief for households with stretched budgets. Interest rate cuts are supportive for equities.

The sequencing and interplay between the changing economic & employment data and central bank activity and rhetoric over the next year is likely to be a key driver of shorter-term equity market performance. It is a fool's errand to try and pick with precision how this will evolve over the next 12 months.

However, we are constructive as we look out over the next couple of years. Central banks are making good progress on the fight against inflation and interest rates have pleasingly stabilised over the past year. They also have the firepower (and history would suggest the willingness) to cut interest rates fast if the global economy slows more sharply than expected. Closer to home, Australia is in a strong position to weather economic shocks. It also continues to benefit from being able to use migration as a policy 'lever' to bolster economic growth and activity when needed.

After a period of strong performance in the past couple of years, as a generalisation, equities are not cheap in terms of valuation vs history. However, we think this investment environment is likely to be broadly supportive for equities.

The wide dispersion of share price returns across the market (and in our portfolio) this past year has provided us with a number of great investment opportunities that we have sought to capitalise on. We think these decisions will deliver for Barramundi shareholders over the next few years.

The interplay between economic (and unemployment) data and central bank activity could drive another year of share price dispersion across the equity market. Our challenge, as active investors with a long-term investment time horizon in mind, is to ensure we continue taking advantage of the opportunities this presents us with.

Robbie Urquhart, Senior Portfolio Manager
Fisher Funds Management Limited
10 September 2024

PORTFOLIO HOLDINGS SUMMARY AS AT 30 JUNE 2024

Company	% Holding
Ansell	2.5%
ANZ Banking Group	2.4%
AUB Group	5.5%
Audinate Group	1.9%
Brambles	4.1%
CAR Group	4.9%
Commonwealth Bank	5.1%
Credit Corp	3.4%
CSL	10.6%
Domino's Pizza	3.2%
Fineos Corporation Holdings	2.4%
James Hardies Industries Plc	3.1%
Johns Lyng Group	3.5%
Macquarie Group	5.2%
Nanosonics	0.8%
National Australia Bank	3.4%
NEXTDC	3.9%
oOh! Media	2.4%
PWR Holdings	2.1%
REA Group	3.2%
ResMed	4.0%
SEEK	4.6%
WiseTech Global	8.3%
Woolworths Group	1.6%
Xero Limited	5.4%
Equity Total	97.5%
Australian cash	2.4%
New Zealand cash	0.2%
Total cash	2.6%
Forward foreign exchange contracts	(0.1%)
Total	100.0%

The information in this Manager's Report (including all text, data, and charts) has been prepared as at late August 2024. 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, but 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.

THE STEEPP PROCESS

Fisher Funds employs an investment analysis model that it calls the STEEPP process 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 they have the proven 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 2024.



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.



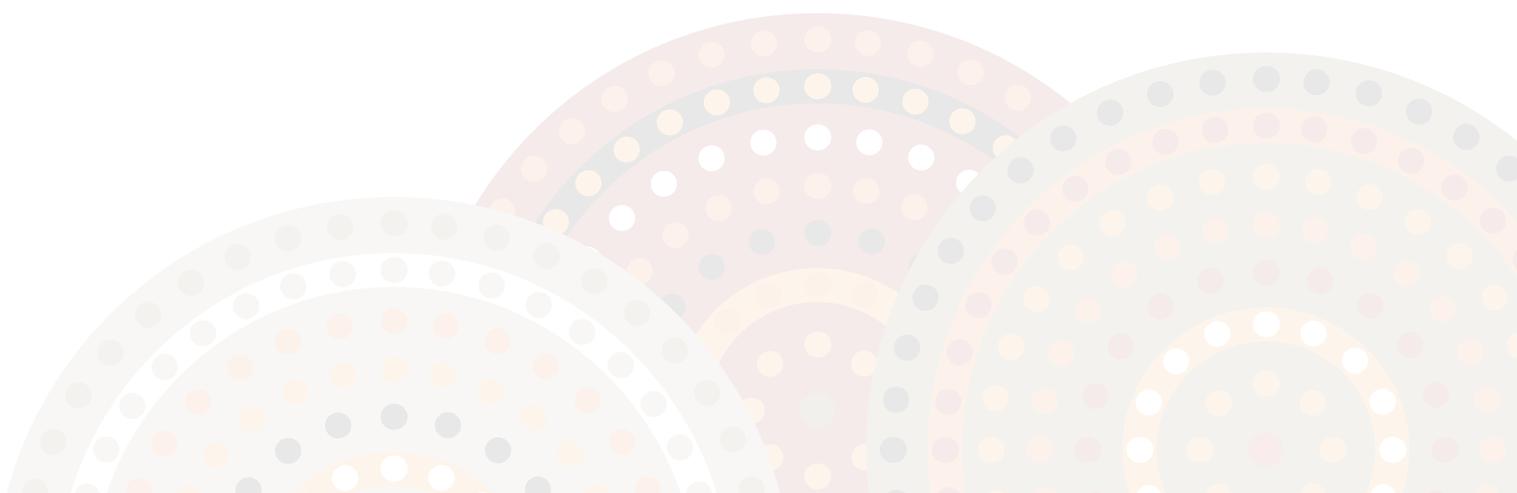
PEOPLE / MANAGEMENT

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 2024 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 2024.



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?

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 focussed 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 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. The insurance broking industry remains 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

+2%

TOTAL SHARE RETURN

+27%

TOTAL SHARE RETURN

+10%

Total share returns in Australian dollar terms sourced from Bloomberg.



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. Audinate is in the early stages of building out a suite of networked video products which opens up a new market for the company. All told, Audinate has a long runway of growth in front of it, which we like. It continues investing heavily in innovation and development which could also create further value for shareholders in the future.

TOTAL SHARE RETURN

+70%



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

+4%



WHAT DOES IT DO?

CAR owns a network of leading classified advertising websites in Australia and internationally including in South Korea, the United States, and Brazil. This geographic breadth diversifies its earnings base and provides it with a broad runway for future earnings growth.

WHY DO WE OWN IT?

CAR benefits from a wide network-effect moat across its key markets, making it hard for competition to encroach on its dominance. Management has developed a credible track record in replicating CAR's success in the Australian market in its overseas markets. The company is consequently in a strong position to capitalise on a range of attractive growth prospects in the future.

TOTAL SHARE RETURN

+51%

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 focusses 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 have historically and continue to invest significant resources in plasma supply and research and development, securing future earnings growth.

TOTAL SHARE RETURN

+33%

TOTAL SHARE RETURN

-22%

TOTAL SHARE RETURN

+8%

Total share returns in Australian dollar terms sourced from Bloomberg.



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?

Dominos has a long growth runway from the combination of store rollout, same store sales growth and margin improvement opportunities. The company expects to approximately double its store count over the next 10 to 15 years. The business has significant scale, technology expertise and a strong brand, which combine to place it in a healthy 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 core Claims product is best in class, mission-critical software. Although the COVID environment has impacted the timing with 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 keep 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

-21%

TOTAL SHARE RETURN

-24%

TOTAL SHARE RETURN

+19%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED



WHAT DOES IT DO?

Johns Lyng Group is Australia’s leading service provider of insurance building and restoration services. Through its network of 14,000+ subcontractors, it provides repair and restoration work for properties damaged by insurable events. It is also a top 5 strata management provider in Australia and has a nascent US repair and restoration business.

WHY DO WE OWN IT?

It’s the largest service provider of insurance repair work in a fragmented market in Australia. Its national and regional scale afford it the ability to respond quickly, and provide make-safe work and repairs reliably, efficiently and effectively. This has enabled it to grow its share of the repair and restoration market. It’s complemented this baseload of day-to-day repair and maintenance work with make-safe and cleanup work resulting from catastrophe events. This work is a big but lumpy revenue opportunity and offers countercyclical upside. It is in the early stages of building a similar business in the US.

Johns Lyng is well positioned to keep growing both businesses.

Its strong performance-based culture has been key to its growth story. Johns Lyng operates an equity partnership model, where the majority of its 130+ subsidiary businesses are partially owned by management. This creates a strong alignment with shareholders.

TOTAL SHARE RETURN

+10%



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 focusses 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.

TOTAL SHARE RETURN

+19%



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 focussed 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.

However, as discussed in the Manager’s Report, we reduced our shareholding during the year and fully exited our shareholding in July 2024. Whilst Nanosonics has been successful in growing within a handful of markets, its key US market looks mature. We are also less confident of its ability to replicate its success in the US in other European and Japanese markets.

TOTAL SHARE RETURN

-37%

Total share returns in Australian dollar terms sourced from Bloomberg.



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.



WHAT DOES IT DO?

Next DC is an Australian data centre business. It currently operates 14 data centres across Australia and has 5 new data centre developments underway across Australia, New Zealand and Malaysia. 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, connectivity and more recently Artificial Intelligence. The Australian cloud services market is forecast to more than double in the next 5 years. 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.



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 mainly found in or on roadsides, retail centres, airports, train stations, bus stops, and office towers. 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 like free-to-air TV and print are shrinking and fragmenting 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 digitalisation 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. These factors should enable the Out of Home format to capture an increasing share of the total advertising pie, to the benefit of Ooh! Media.

TOTAL SHARE RETURN

+45%

TOTAL SHARE RETURN

+42%

TOTAL SHARE RETURN

+18%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED



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 several 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.



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 for sale and for rent, residential and commercial properties on its portals. Its residential property site, realestate.com.au, has the largest and most engaged audience in Australia with 126m visits per month, and visitors spending 5x more time on realestate.com.au compared to its nearest competitor site. 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.

TOTAL SHARE RETURN

+28%

TOTAL SHARE RETURN

+39%

TOTAL SHARE RETURN

-10%

Total share returns in Australian dollar terms sourced from Bloomberg.



WHAT DOES IT DO?

SEEK is the largest global online employment marketplace. It operates across Australia, New Zealand, Southeast Asia, China, 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.



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

+0.1%

TOTAL SHARE RETURN

+26%

TOTAL SHARE RETURN

-12%

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 NZ, 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

+15%

Total share returns in Australian dollar terms sourced from Bloomberg.



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, Chubb Insurance New Zealand and NZME, where she is also the Chair of the Audit and Risk Committees. Carol is currently Chair of New Zealand Post. 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 2024 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 as an investment entity limited in its activities to holding shares in other listed companies. 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 framework 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").

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.

REPORTING AGAINST THE NZX CODE

This Corporate Governance Statement reports against the amended NZX Code which came into effect on 1 April 2023. It is current as at the date of this Annual Report and has been approved by the board.

Over the financial year ended 30 June 2024, Barramundi was in compliance with the NZX Code, with the exception of recommendations 4.3 and 5.3. The Company is not in compliance with those recommendations due to the specific nature of the Company's business model, as outlined above. In particular:

- in relation to recommendation 4.3, 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; and

- in relation to recommendation 5.3, 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.

These matters are explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted by Barramundi in respect of those matters (also described below) have the approval of the board.

WHERE TO FIND CORPORATE GOVERNANCE MATERIALS ON BARRAMUNDI'S WEBSITE

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 – Ethical standards

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 ethical 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.

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.

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, focussing 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.

Individual directors may (with the prior approval of the Chair) engage and consult with independent external professional advisors from time to time, with any costs being met by the Company.

The Barramundi 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. The board uses a skills matrix to help ensure the correct mix of skills is achieved when considering appropriate appointments for the board.

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 arrangements, obligations to declare relevant conflicting interests, and confidentiality. New directors are required to formally consent to act as a director.

DIRECTOR INFORMATION

The current board comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. Information about each Barramundi director, including a profile of their experience, length of service, independence, and attendance at board meetings and committee meetings held during the financial year ended 30 June 2024 is available on pages 27 and 30 of this Annual Report and also on Barramundi's website.

Information in respect of each director's ownership interests in Barramundi shares is available on page 62 of this Annual Report.

CORPORATE GOVERNANCE STATEMENT CONTINUED

INDEPENDENCE

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 by the board annually having regard to all relevant factors, including the directors' interests, position and relationships. 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 2024, 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 current directors are independent directors.

DIVERSITY AND INCLUSION

Barramundi has a formal Diversity and Inclusion Policy applicable to the Company's directors. 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. These objectives are recognised in the Diversity and Inclusion Policy.

All appointments to the board are based on merit and include consideration of the board's diversity objectives. The 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.

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

	Number		Proportion	
	Female	Male	Female	Male
2024				
Directors	2	2	50%	50%

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

The Remuneration and Nominations Committee's annual assessment of the board's diversity and progress on achieving the diversity objective of the board 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.

BOARD SKILLS MATRIX

The board skills matrix sets out the key skills, expertise and qualities that the board believes are necessary now and into the future, taking into account the nature of Barramundi's operations. The skills matrix shown below demonstrates the current alignment between the board's desired and actual range of skills and expertise.

	Andy Coupe	Carol Campbell	David McClatchy	Fiona Oliver
Qualifications	LLB; CFInstD	BCom; FCA; CFInstD	BCom	LLB; BA; CFInstD
Capability				
Investment management	◆	◆	●	◆
Listed company governance	●	●	◆	●
Capital markets/ capital structure	●	◆	●	●
Audit and accounting	◆	●	◆	●
Risk management experience	●	●	●	●
Environment and corporate social responsibility	◆	●	●	◆
Investor and other stakeholder relations	●	◆	◆	◆
Geographical location	Hamilton	Auckland	Tauranga	Auckland
Tenure (years)	11.0	12.0	3.0	2.0
Gender	M	F	M	F

● = High capability

◆ = Medium capability

The board has limited High Capability to a maximum of four for each director.

Set out below is a description of the capabilities adopted by the board in its skills matrix.

Investment management	Experience in the investment management industry in governance, leadership or equity portfolio management roles in other than Barramundi Limited, Kingfish Limited or Marlin Global Limited.
Listed company governance	Listed company governance experience other than in Barramundi Limited, Kingfish Limited or Marlin Global Limited.
Capital markets/capital structures	Experience in capital markets and strong knowledge of capital management instruments.
Audit and accounting	Audit or accounting experience in a professional advisory firm or Audit and Risk Committee experience other than in Barramundi Limited, Kingfish Limited or Marlin Global Limited.
Risk management	Experience in identification and mitigation of financial and non-financial risk.
Environmental and corporate social responsibility	Experience in assessing or overseeing environmental, social and governance initiatives, and specifically knowledge of the implications for and application of climate-related disclosure obligations on listed companies.
Investor and other stakeholder relations	Experience in formal and informal communications with shareholders and other stakeholders.

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 BOARD AND DIRECTOR PERFORMANCE

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually, except that every three years the review is carried out by an external party. 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 not a director, officer or employee of the Manager.

INDEPENDENT DIRECTORS

The board has determined that all four current directors are independent, on the basis set out below. In particular, none of the directors have previously been employed in an executive role by either the Company or the Manager. None of the directors have derived any revenue (other than director fees) from either the Company or the Manager. None of the directors have provided professional services or been in a business relationship with the Company or the Manager. None of the directors have been employed by the external auditor to the Company or the Manager. None of the directors hold a material shareholding or warrant holding in the Company or the Manager (or have been a senior manager of, or person associated with, a substantial shareholder of the Company).

Andy Coupe, David McClatchy and Fiona Oliver have been directors of Barramundi for less than 12 years¹ (it is noted that Andy's tenure is approaching this length of time as he has been a director for 11 years). Carol Campbell has been a Barramundi director for just over 12 years, having joined the Barramundi board on 5 June 2012, but notwithstanding that, in view of the other factors referred to above, the board has determined that Carol is an independent director. The board's view is that Carol's length of service brings important knowledge and skills to the board and she is independent from the Manager. She has also during her time as a director demonstrated a strong commitment to bring an independent judgment to bear on issues before the board, act in the best interests of the Company and to represent the interests of shareholders generally.

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.

¹ A period of 12 years is referred to here as it is the length of service referred to in the NZX Code which may cause a board to determine that a director is not independent.

CORPORATE GOVERNANCE STATEMENT CONTINUED

DIRECTOR MEETING ATTENDANCE

A total of eight 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 2024. 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	8/8	2/2	1/1	2/2
Andy Coupe	8/8	2/2	1/1	2/2
David McClatchy	8/8	2/2	1/1	2/2
Fiona Oliver	8/8	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 2024, 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 the committee 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 objectives of the Investment Committee, which are 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 an issuer provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. As at 30 June 2024, Barramundi did not have a formal environmental, social and governance (ESG) framework. Barramundi considers that, given the nature of its activities (as an investment company solely investing in shares of other listed companies), it is not appropriate to maintain an ESG framework independent to that of the Manager. Barramundi will continue to assess the relevance of adopting an ESG framework. However, the Manager has a formal ESG framework which governs its stock research, selection and reporting, which the Barramundi board is fully supportive of and committed to. Details of the Manager's ESG framework can be found on the Manager's website at fisherfunds.co.nz/responsible-investing.

CLIMATE RELATED DISCLOSURES

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 introduces a new financial reporting requirement which requires certain entities, known as Climate Reporting Entities (CREs), to produce annual climate statements within four months after balance date that identify and report on matters concerning the impact of climate change on their organisations and disclose greenhouse gas emissions.

The New Zealand External Reporting Board (XRB) has developed the Aotearoa New Zealand Climate Standards, which set out the disclosure requirements applicable to CREs for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets). Barramundi is committed to reporting on a basis consistent with the new standards to the extent applicable to its business.

The Barramundi board has determined the appropriate climate risk reporting for Barramundi, in accordance with the new standards, and Barramundi will issue its first climate-related disclosure statement by 31 October 2024, which will be made available on the Barramundi website.

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 \$185,500 (plus GST if any) was approved by shareholder resolution passed at the 2023 Annual Shareholders' Meeting. The director remuneration information below reflects the increase in fees approved by shareholders in 2023.

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 table below sets out the remuneration received by each director from Barramundi for the financial year ended 30 June 2024. 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 current or former director during the financial year ended 30 June 2024.

Directors' remuneration* for the 12 months ended 30 June 2024

Andy Coupe (Chair)	\$58,500 ⁽¹⁾
Carol Campbell	\$44,000 ⁽²⁾
David McClatchy	\$44,000 ⁽³⁾
Fiona Oliver	\$39,000 ⁽⁴⁾

* excludes GST

⁽¹⁾ \$10,000 of this amount was applied to the purchase of 13,200 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. Andy Coupe has elected to increase his Share Purchase Plan percentage from 10% to 20%.)

CORPORATE GOVERNANCE STATEMENT CONTINUED

⁽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 4,900 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 Chair of the Investment Committee. \$3,750 of this amount was applied to the purchase of 4,900 shares under the Barramundi Share Purchase Plan.

⁽⁴⁾ \$3,250 of this amount was applied to the purchase of 4,234 shares under the Barramundi Share Purchase Plan.

The 2023 Share Purchase Plan transactions were undertaken in August 2023, prior to the passing of the 2023 shareholder resolution that increased the directors' fee pool limit to \$185,500 (plus GST if any).

Details of remuneration paid to directors are also disclosed in note 4 and note 11 to the audited financial statements for the financial year ended 30 June 2024. The directors' fees disclosed in the audited 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 and 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 of 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 described in note 11 to Barramundi's audited financial statements for the financial year ended 30 June 2024.

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.

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.

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 rotation² (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 has received written confirmation of this fact from PwC.

PwC, as external auditor of Barramundi's 2024 audited annual 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.

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.

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, or 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 2024 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 30 October 2024 at the Eilerslie 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.

² The current PwC audit partner was appointed in 2019 and rotation will therefore occur at the end of 2024.

CORPORATE GOVERNANCE STATEMENT CONTINUED

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 2024.

CAPITAL RAISINGS

Barramundi Warrant Issue (BRMWH)

On 26 October 2023, eligible Barramundi shareholders were issued (for free) one warrant for every four shares held based on a record date of 25 October 2023.

Each warrant gives shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Barramundi on the exercise date, subject to payment of the exercise price. The exercise date is 25 October 2024.

The exercise price is \$0.69 less any dividends declared with a record date during the period commencing on the date of allotment of the warrants (26 October 2023) and up to the announcement of the final exercise price. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date.

The warrants commenced trading on the NZX Main Board on 27 October 2023 under the code BRMWH.

Further information in relation to the Barramundi warrant issue can be found in the Warrant Terms Offer Document dated 9 October 2023 which is available on Barramundi's website under "Investor Centre" and "Warrant Terms" sections.

DIRECTORS' STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2024

We present the financial statements for Barramundi Limited for the year ended 30 June 2024.

We have ensured that the financial statements for Barramundi Limited present fairly the financial position of the Company as at 30 June 2024 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 19 August 2024.



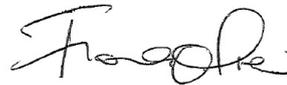
Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

FINANCIAL STATEMENTS CONTENTS

- 39 Statement of Comprehensive Income
- 40 Statement of Changes in Equity
- 41 Statement of Financial Position
- 42 Statement of Cash Flows
- 43 Notes to the Financial Statements
- 56 Independent Auditor's Report



BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024	2023
		\$000	\$000
Interest income		332	167
Dividend income		3,839	3,830
Net changes in fair value of investments	2	28,853	39,569
Other income	3	95	13
Total income		33,119	43,579
Operating expenses	4	4,104	4,154
Net profit before tax		29,015	39,425
Total tax expense	5	903	1,091
Net profit after tax attributable to shareholders		28,112	38,334
Total comprehensive income after tax attributable to shareholders		28,112	38,334
Basic earnings per share	7	10.07c	14.15c
Diluted earnings per share	7	9.92c	14.15c

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

BARRAMUNDI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
	NOTES	SHARE CAPITAL \$000	(ACCUMULATED DEFICITS) \$000	TOTAL EQUITY \$000
Balance at 1 July 2022		205,890	(35,213)	170,677
Comprehensive income				
Net profit after tax		-	38,334	38,334
Total comprehensive income 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
Comprehensive income				
Net profit after tax		-	28,112	28,112
Total comprehensive profit for the year ended 30 June 2024		-	28,112	28,112
Transactions with shareholders				
Share buybacks	6 (b)	(855)	-	(855)
Warrant issue costs	6 (c)	(12)	-	(12)
Dividends paid	6 (d)	-	(16,398)	(16,398)
New shares issued under dividend reinvestment plan	6 (e)	5,154	-	5,154
Shares issued from treasury stock under dividend reinvestment plan	6 (e)	630	-	630
Total transactions with shareholders for the year ended 30 June 2024		4,917	(16,398)	(11,481)
Balance at 30 June 2024		215,998	(135)	215,863

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

BARRAMUNDI LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2024

	NOTES	2024	2023
		\$000	\$000
SHAREHOLDERS' EQUITY		215,863	199,232
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	10	5,780	5,859
Trade and other receivables	8	602	551
Financial assets at fair value through profit or loss	2	212,298	194,696
Current tax receivable	5	-	97
Total Current Assets		218,680	201,203
Non-current Assets			
Deferred tax asset	5	-	11
Total Non-current Assets		-	11
TOTAL ASSETS		218,680	201,214
LIABILITIES			
Current Liabilities			
Trade and other payables	9	722	1,114
Financial liabilities at fair value through profit or loss	2	1,387	868
Current tax payable	5	558	-
Total Current Liabilities		2,667	1,982
Non-current Liabilities			
Deferred tax liability	5	150	-
Total Non-current Liabilities		150	-
TOTAL LIABILITIES		2,817	1,982
NET ASSETS		215,863	199,232

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



R A Coupe / Chair
 19 August 2024



C A Campbell / Chair of the Audit and Risk Committee
 19 August 2024

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

BARRAMUNDI LIMITED
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024 \$000	2023 \$000
Operating Activities			
Sale of investments		61,686	39,321
Interest received		335	148
Dividends received		3,589	3,528
Other income		27	30
Purchase of investments		(50,663)	(31,711)
Operating expenses		(4,551)	(2,350)
Taxes paid		(87)	(25)
Net settlement of forward foreign exchange contracts		962	4,142
Net cash inflows from operating activities	10	11,298	13,083
Financing Activities			
Shares issued for warrants exercised (net of exercise costs)		-	56
Warrant issue costs		(12)	(3)
Share buybacks		(829)	-
Dividends paid (net of dividends reinvested)		(10,614)	(9,832)
Net cash (outflows) from financing activities		(11,455)	(9,779)
Net (decrease)/increase in cash and cash equivalents held		(157)	3,304
Cash and cash equivalents at beginning of the year		5,859	2,576
Effects of foreign currency translation on cash balance		78	(21)
Cash and cash equivalents at end of the year	10	5,780	5,859

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

BARRAMUNDI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 Accounting Standards (IFRS Accounting Standards).

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 change 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”.

Material 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 are effective for this reporting period that have a material impact on these financial statements. Except for IFRS 18, Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027 and where an assessment has not been completed yet, 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; none of these judgements are considered critical to these 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 19 August 2024.

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 change in the fair value of financial assets and liabilities is recognised in the Statement of Comprehensive Income.

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

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

Forward foreign exchange contracts can be used as economic hedges for 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 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 Australian 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 (2023: None). There were no financial instruments classified as Level 3 as at 30 June 2024 (2023: None).

	2024	2023
Investments at Fair Value through Profit or Loss	\$000	\$000
Financial Assets:		
Australian investments	211,763	193,916
Forward foreign exchange contracts	535	780
Total financial assets at fair value through profit or loss	212,298	194,696
Financial Liabilities:		
Forward foreign exchange contracts	1,387	868
Total financial liabilities at fair value through profit or loss	1,387	868
Net Changes in Fair Value of Investments		
Gains on Australian investments	27,216	38,805
Foreign exchange gains/(losses) on Australian investments	1,440	(2,537)
Gains on forward foreign exchange contracts	197	3,301
Net change in fair value of investments through profit or loss	28,853	39,569

The notional value of forward foreign exchange contracts held as at 30 June 2024 was \$149,481,780 (2023: \$136,698,280).

NOTE 3 OTHER INCOME

	2024	2023
	\$000	\$000
Miscellaneous income	-	34
Foreign exchange gains/(losses) on cash and cash equivalents and outstanding settlements	95	(21)
Total other income	95	13

NOTE 4 OPERATING EXPENSES

	2024	2023
	\$000	\$000
Management fee (note 11(a)(i))	2,648	2,394
Performance fee (note 11(a)(i))	364	801
Administration services (note 11(a)(i))	159	159
Directors' fees (note 11(b))	207	180
Custody, accounting and brokerage	242	176
Investor relations and communications	171	155
NZX fees	69	76
Professional fees	65	43
Fees paid to the auditor:		
Statutory audit and review of financial statements	57	51
Non-assurance services ¹	4	4
Regulatory fees	33	48
Other operating expenses	85	67
Total operating expenses	4,104	4,154

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.

	2024	2023
	\$000	\$000
Taxation expense is determined as follows:		
Net profit before tax	29,015	39,425
Non-taxable realised (gain) on financial assets and liabilities	(19,314)	(13,745)
Non-taxable unrealised (gain) on financial assets and liabilities	(9,268)	(22,412)
Fair Dividend Rate hedge loss ¹	1,700	-
Fair Dividend Rate income	1,087	762
Exempt dividends subject to Fair Dividend Rate	(110)	(58)
Imputation credits	33	63
Non-deductible expenses and other	199	(2)
Forfeit of foreign tax credits	-	89
Taxable income for tax purposes	3,342	4,122
Tax at 28%	936	1,154
Imputation credits	(33)	(63)
Total tax expense	903	1,091
<i>Taxation expense comprises:</i>		
Current tax	741	-
Deferred tax	162	1,066
Forfeit of tax credits	-	25
Total tax expense	903	1,091
Current tax balance		
Opening balance	97	97
Current tax movements	(776)	-
Credits used	121	-
Current tax (payable)/receivable	(558)	97
Deferred tax balance	\$000	\$000
Opening balance	11	1,078
Losses utilised	(151)	-
Accrued dividends	(8)	(28)
Tax credits	(2)	-
Current year losses	-	(1,039)
Deferred tax (liability)/asset	(150)	11

¹ Fair Dividend Rate hedging has been adopted from 1 October 2023 to align the tax treatment of eligible unrealised and realised gains and losses on derivatives with investment gains and losses.

Imputation credits

The imputation credits available for subsequent reporting periods total \$19,972 (2023: \$29,174). 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 as at 30 June 2024.

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 283,339,843 fully paid ordinary shares on issue (2023: 275,960,204). 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 2024, Barramundi acquired 1,188,248 shares valued at \$855,446 (2023: 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 283,000 shares held as treasury stock as at balance date (2023: Nil).

c. Warrants

On 26 October 2023, 69,484,210 new Barramundi warrants were allotted and quoted on the NZX Main Board from 27 October 2023. One new warrant was issued to all eligible shareholders for every four shares held on record date (25 October 2023). The warrants are exercisable at \$0.69 per warrant, adjusted down for dividends declared during the period up to 25 October 2024. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of \$11,810 is deducted from share capital.

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.

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.

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:

	2024 \$'000	CENTS PER SHARE		2023 \$'000	CENTS PER SHARE
22 Sep 2023	3,974	1.44	23 Sep 2022	3,651	1.36
15 Dec 2023	4,002	1.44	16 Dec 2022	3,755	1.39
28 Mar 2024	4,060	1.45	24 Mar 2023	3,700	1.36
27 Jun 2024	4,362	1.55	23 Jun 2023	3,864	1.41
	16,398	5.88		14,970	5.52

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 2024, 8,567,887 ordinary shares totalling \$5,784,057 (2023: 7,418,045 ordinary shares totalling \$5,138,184) were issued in relation to the plan for the quarterly dividends paid.

- (i) 7,662,639 ordinary shares totalling \$5,153,975 were issued under the dividend reinvestment plan (2023: 7,418,045 ordinary shares totalling \$5,138,184); and
- (ii) 905,248 ordinary shares totalling \$630,082 were utilised from treasury stock under the dividend reinvestment plan (2023: Nil)

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.

	2024	2023
Basic earnings per share		
Net profit after tax attributable to shareholders (\$'000)	28,112	38,334
Weighted average number of ordinary shares on issue net of treasury stock ('000)	279,034	270,980
Basic earnings per share	10.07c	14.15c
Diluted Earnings per Share		
Net profit after tax attributable to shareholders (\$'000)	28,112	38,334
Weighted average number of ordinary shares on issue net of treasury stock ('000)	279,034	270,980
Diluted effect of warrants on issue (\$'000)	4,237	-
	283,271	270,980
Diluted earnings per share	9.92c	14.15c

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.

	2024	2023
	\$000	\$000
Interest receivable	16	19
Dividends receivable	535	514
Prepayments	51	18
Total trade and other receivables	602	551

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.

	2024	2023
	\$000	\$000
Dividends payable	46	51
Related party payables (note 11(a)(i))	600	1,020
Share buyback payable	26	-
Other payables and accruals	50	43
Total trade and other payables	722	1,114

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.

	2024	2023
	\$000	\$000
Cash - New Zealand Dollars	543	779
Cash - Australian Dollars	5,237	5,080
Cash and cash equivalents	5,780	5,859
Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities		
Net profit after tax	28,112	38,334
Items not involving cash flows:		
Unrealised (gains)/losses on cash and cash equivalents	(78)	21
Unrealised (gains) on revaluation of investments	(9,268)	(22,412)
Unrealised losses on forward foreign exchange contracts	764	841
	(8,582)	(21,550)
Impact of changes in working capital items		
(Decrease) in trade and other payables (excluding share buyback payable)	(418)	(402)
(Increase)/decrease in trade and other receivables	(51)	932
Change in current and deferred tax	816	1,067
	347	1,597
Items relating to investments		
Amount paid for purchases of investments	(50,878)	(31,903)
Amount received from sales of investments net of realised gains	42,299	25,465
Movement in unsettled purchases of investments	-	1,183
Movement in unsettled sales of investments	-	(43)
	(8,579)	(5,298)
Net cash inflows from operating activities	11,298	13,083

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 and administration 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 when incurred.

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

(i) Fees Earned and Payable:

	2024	2023
	\$000	\$000
Fees earned by the Manager for the year ended 30 June		
Management fees	2,648	2,394
Performance fees	364	801
Administration services	159	159
Operating expenses	3,171	3,354

For the year ended 30 June 2024, excess returns of \$3,587,857 (2023: \$20,493,506) were generated and the net asset value per share before the deduction of a performance fee was \$0.76 (2023: \$0.72), which exceeded the HWM after adjustment for capital changes and distributions of \$0.66 (2023: \$0.70). Accordingly, the Company has incurred a performance fee of \$364,168 (2023: \$801,324).

	2024	2023
	\$000	\$000
Fees payable to the Manager at 30 June		
Management fees	223	206
Performance fees	364	801
Administration services	13	13
Related party payables	600	1,020

NOTE 11 RELATED PARTY INFORMATION CONTINUED

(ii) 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 2024 (2023: Nil) and sales totalled \$5,990,285 (2023: Nil).

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 \$206,725 including GST (2023: \$179,719 including GST). The Directors' fee pool was \$185,500 (plus GST, if any) for the year ended 30 June 2024 (2023: \$157,500 plus GST, if any). The Directors' fee pool increased to \$185,500 (plus GST, if any) from 1 July 2023. There were no Directors fees payable at the end of the financial year (30 June 2023: Nil).

The Directors held shares in the Company as at 30 June 2024 which total 0.14% of total shares on issue (30 June 2023: 0.12%). The Directors held warrants in the Company as at 30 June 2024 which total 0.14% of total warrants on issue (30 June 2023: Nil).

Dividends of \$22,524 (2023: \$18,108) were also received by directors or their associates as a result of their shareholding during the period.

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 of 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.

Barramundi considers that the market prices of the investments factor in climate change impacts and, as such, no adjustment has been made to balances or transactions in these financial statements as a result of climate change.

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 as at 30 June 2024 (2023: One). CSL Limited comprised 11% (2023: 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 as at 30 June 2024 (2023: 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.

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 as at 30 June as follows:

		2024	2023
		\$000	\$000
Price risk¹			
Australian investments	Carrying value	211,763	193,916
	Impact of a 20% change in market prices: +/-	42,353	38,783
Interest rate risk²			
Cash and cash equivalents	Carrying value	5,780	5,859
	Impact of a 1% change in interest rates: +/-	58	59
Currency risk³			
Cash and cash equivalents	Carrying value	5,237	5,080
	Impact of a +10% change in exchange rates	(478)	(464)
	Impact of a -10% change in exchange rates	584	567
Australian investments	Carrying value	211,763	193,916
	Impact of a +10% change in exchange rates	(19,251)	(17,629)
	Impact of a -10% change in exchange rates	23,529	21,546
Forward foreign exchange contracts	Carrying value	(852)	(88)
	Impact of a +10% change in exchange rates	13,589	12,427
	Impact of a -10% change in exchange rates	(16,609)	(15,189)
Net foreign currency payables/receivables	Carrying value	567	514
	Impact of a +10% change in exchange rates	(52)	(47)
	Impact of a -10% change in exchange rates	63	57

An increase/(decrease) in market prices and interest rates would increase/(decrease) profit after tax and shareholders' equity. For changes in exchange rate a decrease in profit after tax and shareholders' equity is denoted with brackets.

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.

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

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 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+ (2023: A+).

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 (2023: A+). 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 as at 30 June 2024 (2023: 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 2024 was \$0.76 (2023: \$0.72), calculated as the net assets of \$215,863,321 divided by the number of shares on issue of 283,339,843 (2023: net assets of \$199,231,881 and shares on issue of 275,960,204).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2024 (2023: Nil).

NOTE 15 SUBSEQUENT EVENTS

On 19 August 2024, the Board declared a dividend of 1.53 cents per share. The record date for this dividend is 5 September 2024 with a payment date of 27 September 2024.

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 2024, 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 Accounting Standards (IFRS Accounting Standards).

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 June 2024;
- 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, comprising material accounting policy information 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 procedure service 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 \$212 million and represent 97% of total assets at 30 June 2024.</p> <p>Further investment disclosures are included in note 2 to the financial statements.</p> <p>As at 30 June 2024, all investments are in actively-traded companies listed on the ASX with readily-available, quoted market prices.</p> <p>All investments are held by Trustees Executors Limited (the Custodian) on behalf of the Company. Trustees Executors Limited also provides investment administration services for the Company.</p> <p>This was a key audit matter given the significance of investments to the financial statements.</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 assurance reports for custody, investment administration services for the period from 1 April 2023 to 31 March 2024. 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 2024 to 30 June 2024.</p> <p>We agreed the price for all investments held at 30 June 2024, and the exchange rate at which they have been converted from Australian dollars to New Zealand dollars, to independent third-party pricing sources and considered the liquidity of these investments at balance date.</p>

Our audit approach

Overview

Materiality	<p>Overall materiality: \$1.07 million, which represents approximately 0.5% of net assets.</p> <p>We used this 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	As reported above, we have one key audit matter, being: <i>Valuation and existence of Australian listed equity investments.</i>

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 (including the Company's climate statement), but does not include the financial statements and our auditor's report thereon. The annual report (including the climate statement) 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 Accounting Standards, 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:



Chartered Accountants
19 August 2024

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 2 AUGUST 2024

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	225	91,000	0.03
1,000 to 4,999	596	1,565,257	0.55
5,000 to 9,999	742	5,163,813	1.82
10,000 to 49,999	2,260	54,361,443	19.17
50,000 to 99,999	602	42,055,913	14.83
100,000 to 499,999	580	109,743,018	38.69
500,000 +	64	70,642,399	24.91
TOTAL	5,069	283,622,843	100.00

20 LARGEST SHAREHOLDERS AS AT 2 AUGUST 2024

Holder Name	# of Shares	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	5,514,011	1.94
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	5,459,348	1.92
CUSTODIAL SERVICES LIMITED <A/C 4>	4,783,000	1.69
LEVERAGED EQUITIES FINANCE LIMITED	3,891,453	1.37
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	3,431,581	1.21
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	2,257,521	0.80
NZX WT NOMINEES LIMITED <CASH ACCOUNT>	2,033,322	0.72
JOHN ROBERT MACDONNELL	1,860,699	0.66
FRANZ CHRISTIAN ELIAS	1,525,534	0.54
LAWRENCE GIBB KNIGHT	1,460,714	0.52
RUSSELL NOEL HARRIS & ELLEN CHRISTINE HARRIS	1,405,993	0.50
IVOR ANTHONY MILLINGTON	1,400,000	0.49
FNZ CUSTODIANS LIMITED	1,199,303	0.42
LINDA LOUISE CREEDY	1,105,041	0.39
KIRSTIE JANE NICHOLLS & PAUL FRANCIS NICHOLLS	1,090,000	0.38
COLIN ALEXANDER GREIG	931,647	0.33
LAPAUGE LIMITED	929,729	0.33
FRANK THOMAS BURNS & PATRICIA MARGARET BURNS <F T & P M BURNS INVEST>	907,250	0.32
WILLIAM EDWARD ATKINS	900,000	0.32
LAWRENCE GIBB KNIGHT & HELENA GERTRUIDA CHRSTINA KNIGHT & DOMAIN INDEPENDENT TRUSTEES LTD <THE L G KNIGHT FAMILY A/C>	897,633	0.32
TOTAL	42,983,779	15.16

WARRANT HOLDER INFORMATION

SPREAD OF WARRANT HOLDERS AS AT 2 AUGUST 2024

Holding Range	# of Warrant holders	# of Warrants	% of Total
1 to 999	734	301,822	0.43
1,000 to 4,999	1,791	4,727,021	6.81
5,000 to 9,999	919	6,487,177	9.34
10,000 to 49,999	1,064	22,285,633	32.07
50,000 to 99,999	130	8,603,711	12.38
100,000 to 499,999	90	15,870,445	22.84
500,000 +	11	11,208,401	16.13
TOTAL	4,739	69,484,210	100.00

20 LARGEST WARRANT HOLDERS AS AT 2 AUGUST 2024

Holder Name	# of Warrants	% of Total
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,864,837	2.68
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	1,665,895	2.40
ASB NOMINEES LIMITED <A/C 802302 ML>	1,350,000	1.94
TOD STEWART RUTTER	1,200,000	1.73
CUSTODIAL SERVICES LIMITED <A/C 4>	1,196,738	1.72
LEVERAGED EQUITIES FINANCE LIMITED	871,522	1.25
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	803,608	1.16
NZX WT NOMINEES LIMITED <CASH ACCOUNT>	647,523	0.93
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	558,278	0.80
ROGER WILLIAM CLARK	550,000	0.79
HORST KLAUS VOCK	500,000	0.72
ANDREW PAUL LISSAMAN EVERIST <EVERIST A/C>	450,000	0.65
HOE SENG LIM	380,050	0.55
BLACK DUCK INVESTMENTS LIMITED	373,593	0.54
RAOUL JOHN DAROUX	355,320	0.51
IVOR ANTHONY MILLINGTON	350,000	0.50
ANIL VIVIAN SINGH <ABHAY&ANKITA SINGH FAM A/C PARTNERSHIP>	332,127	0.48
RICHARD JAMES THOMAS	303,946	0.44
RONALD PAUL VINK	297,750	0.43
FNZ CUSTODIANS LIMITED	289,624	0.42
TOTAL	14,340,811	20.64

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AS AT 30 JUNE 2024 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 2024 are as follows:

	Shares Held Directly	Shares Held by Associated Persons	Warrants Held Directly	Warrants Held by Associated Persons
R A Coupe ⁽¹⁾	172,879		40,485	
C A Campbell ⁽²⁾	208,024		48,715	
D M McClatchy ⁽³⁾	14,267		3,341	
F A Oliver ⁽⁴⁾	4,234	4,274	1,059	1,001

⁽¹⁾ R A Coupe purchased 13,200 shares on market in the year ended 30 June 2024 as per the Barramundi share purchase plan (purchase price \$0.75). R A Coupe acquired 14,179 shares in the year ended 30 June 2024, issued under the dividend reinvestment plan (average issue price \$0.68). R A Coupe was allotted 40,485 warrants in the year ended 30 June 2024.

⁽²⁾ C A Campbell purchased 4,900 shares on market in the year ended 30 June 2024 as per the Barramundi share purchase plan (purchase price \$0.75). C A Campbell acquired 17,061 shares in the year ended 30 June 2024, issued under the dividend reinvestment plan (average issue price \$0.68). C A Campbell was allotted 48,715 warrants in the year ended 30 June 2024.

⁽³⁾ D M McClatchy purchased 4,900 shares on market in the year ended 30 June 2024 as per the Barramundi share purchase plan (purchase price \$0.75). D M McClatchy acquired 1,170 shares in the year ended 30 June 2024, issued under the dividend reinvestment plan (average issue price \$0.68). D M McClatchy was allotted 3,341 warrants in the year ended 30 June 2024.

⁽⁴⁾ F A Oliver purchased 4,234 shares on market in the year ended 30 June 2024 as per the Barramundi share purchase plan (purchase price \$0.75). F A Oliver acquired 350 shares in the year ended 30 June 2024, issued under the dividend reinvestment plan (average issue price \$0.68). F A Oliver was allotted 2,060 warrants in the year ended 30 June 2024.

DIRECTORS HOLDING OFFICE

Barramundi's directors as at 30 June 2024 were:

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

During the year, there were no appointments to the board.

In accordance with the Barramundi constitution and NZX Listing Rules, Andy Coupe retired by rotation at the 2023 Annual Shareholders' Meeting and being eligible was re-elected. Carol Campbell retires by rotation at the 2024 Annual Shareholders' Meeting and being eligible, offers herself for re-election. David McClatchy also retires by rotation at the 2024 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.

STATUTORY INFORMATION CONTINUED

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of Barramundi's Directors as at 30 June 2024:

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 Limited	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	

AUDITOR'S REMUNERATION

During the 30 June 2024 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	\$000
Statutory audit and review of financial statements	57
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 2024.

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 14
1 Queen 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: 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

