



# ANNUAL MEETING OF SHAREHOLDERS

— 15 October 2021 —

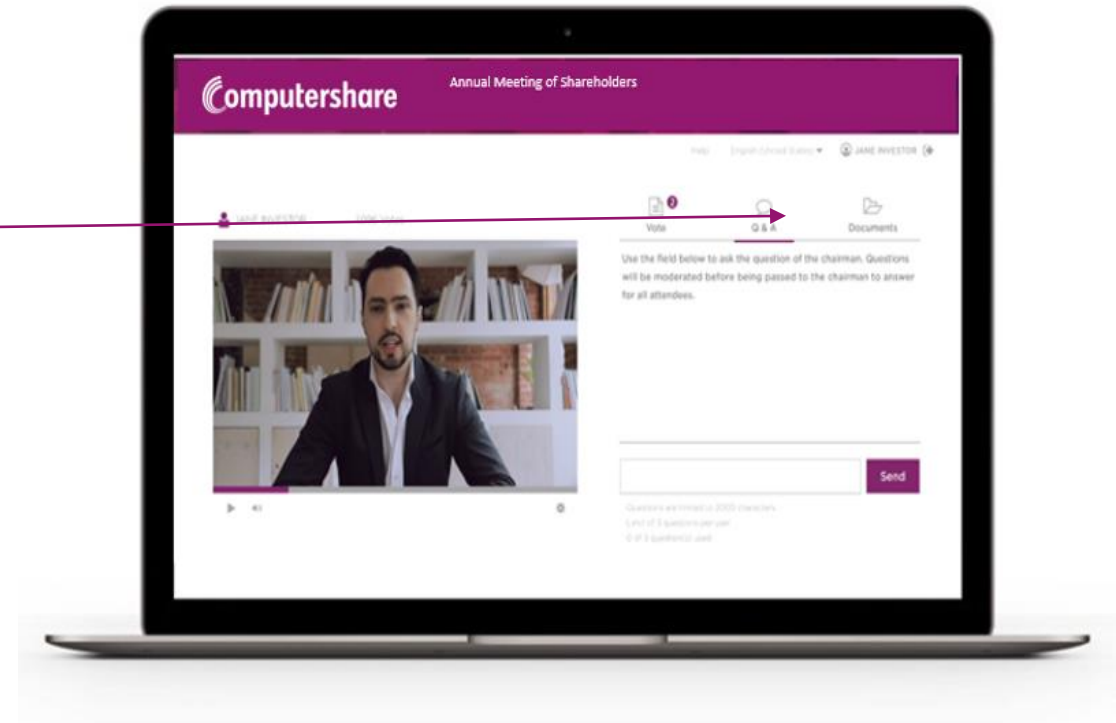
# Agenda

- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

# ONLINE Attendees – Question Process

**Written Questions:** If you have a question to submit please select the Q&A tab on the right half of your screen. Type your question into the field and press submit. Your question will be immediately submitted.

**Help:** The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



# Board of Directors

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Alistair Ryan



Carol Campbell



Andy Coupe



David McClatchy

# Barramundi Team

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Robbie  
Urquhart  
Snr Portfolio  
Manager



Terry Tolich  
Snr  
Investment  
Analyst



Delano  
Gallagher  
Investment  
Analyst



Wayne Burns  
Corporate  
Manager



# Chair's Overview

# Barramundi's Investment Objectives

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## Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters.

## Diversified Portfolio

Access to a diversified portfolio of Australian quality, growth stocks in a single tax-efficient vehicle.

# 2021 Overview

Net profit	Dividend	NAV per share	Share price
<b>\$52.3m</b> (2020: \$12.5m)	<b>6.00<sub>cps</sub></b> (2020: 5.56cps)	<b>\$0.87</b> (2020: \$0.68)	<b>\$1.10</b> (2020: \$0.69)
Total shareholder return*	Dividend return #	Adjusted NAV return*	Share price premium/ (discount) to NAV^
<b>+83.3%</b> (2020: 21.6%)	<b>+6.6%</b> (2020: +8.5%)	<b>+37.6%</b> (2020: 10.6%)	<b>26.7%</b> (2020: (1.8%))

\*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Barramundi Non-GAAP Financial Information Policy which is available on the Barramundi website.

# 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).

^Share price premium to NAV (excluding warrants).

# 2021 Overview - Continued

## Portfolio Performance

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	+37.6% (2020: +10.6%)	+17.2%	+15.1%
Gross Performance *	+41.6% (2020: +13.5%)	+20.9%	+18.4%
Benchmark Index^	+28.1% (2020: -6.6%)	+9.7%	+11.7%

\*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Barramundi Non-GAAP Financial Information Policy which is available on the Barramundi website.

^S&P/ASX 200 Index (hedged 70% to NZD).



## Earnings Per Share

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<b>Earnings Per Share</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Basic Earnings per Share (cents)</b>	<b>24.82</b>	<b>6.44</b>	<b>4.40</b>	<b>12.99</b>	<b>1.82</b>
<b>Diluted Earnings Per Share (cents)</b>	<b>23.43</b>	<b>6.42</b>	<b>4.37</b>	<b>12.84</b>	<b>1.80</b>

# Barramundi Share Performance

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- Share Price Gain (30/6/20 to 30/9/21) \$0.32
- Gain from Warrants (cents per share) \$0.07
- Dividends (cps) \$0.08

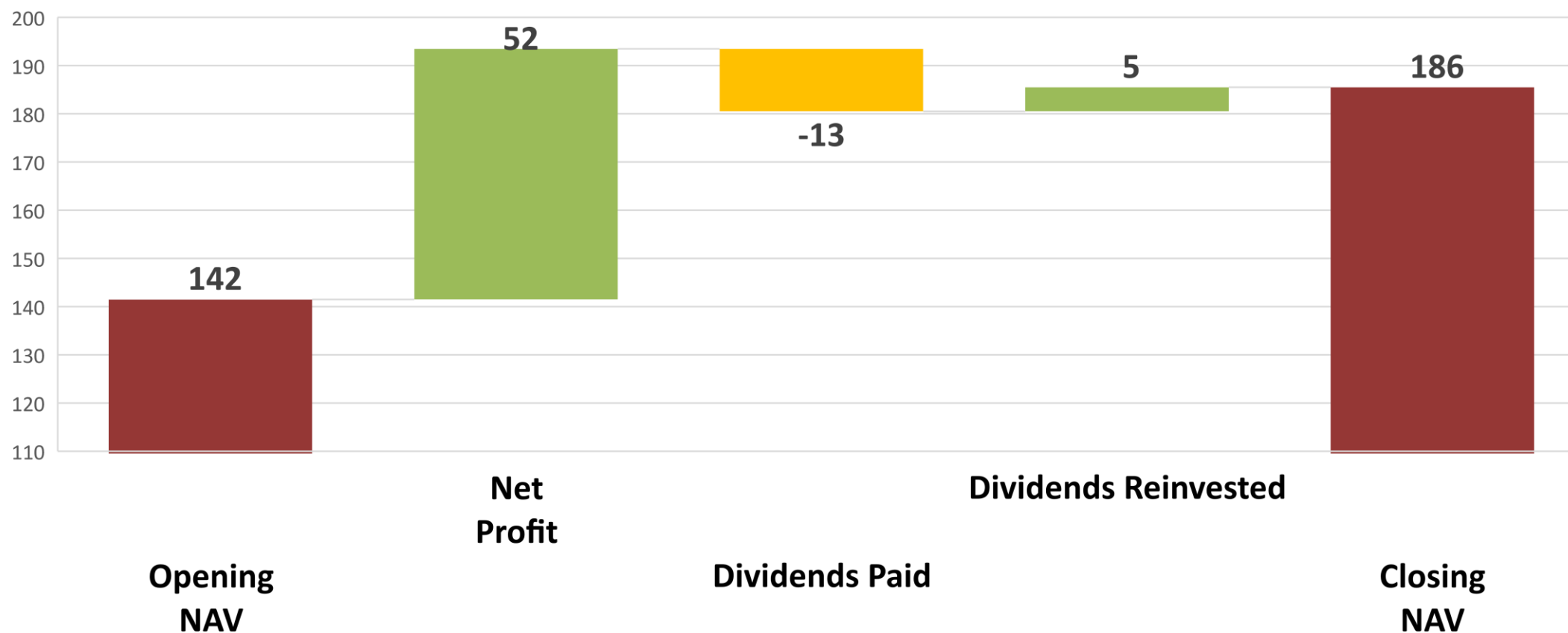
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\$0.47

On a starting share price of : \$0.69

# Movements in Shareholders' Funds

12 Months to 30 June 2021 (\$m)



# Quarter 1, 2022

30 June – 30 September 2021	
Net profit \$13.1m	NAV per share \$0.91
Adjusted NAV Return* +7.1%	Benchmark Index +0.9%
Share price \$1.01	Total shareholder return* -(7.3%)

\*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Barramundi Non-GAAP Financial Information Policy which is available on the Barramundi website.

# Warrants – BRMWF – October 2021

- **52.5m warrants issued free to shareholders in October 2020**
- **Exercise date 29 October 2021**
- **Final warrant exercise price \$0.64**





# Manager's Review

—— 15 October 2021 ——



# Agenda

Lockdowns, Re-Opening & Innovation

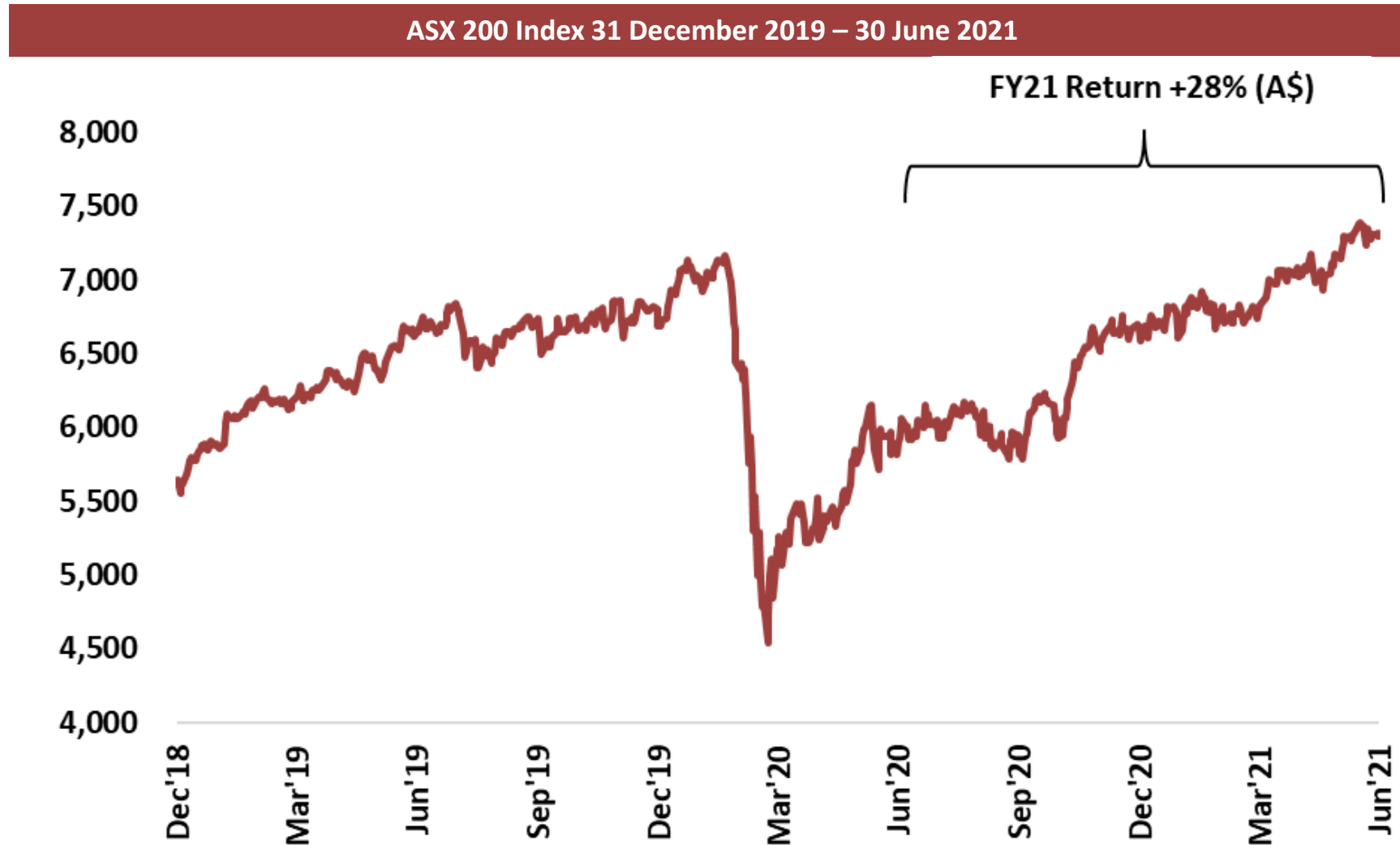
A Great Year for the Barramundi Portfolio

Portfolio Changes and Outlook

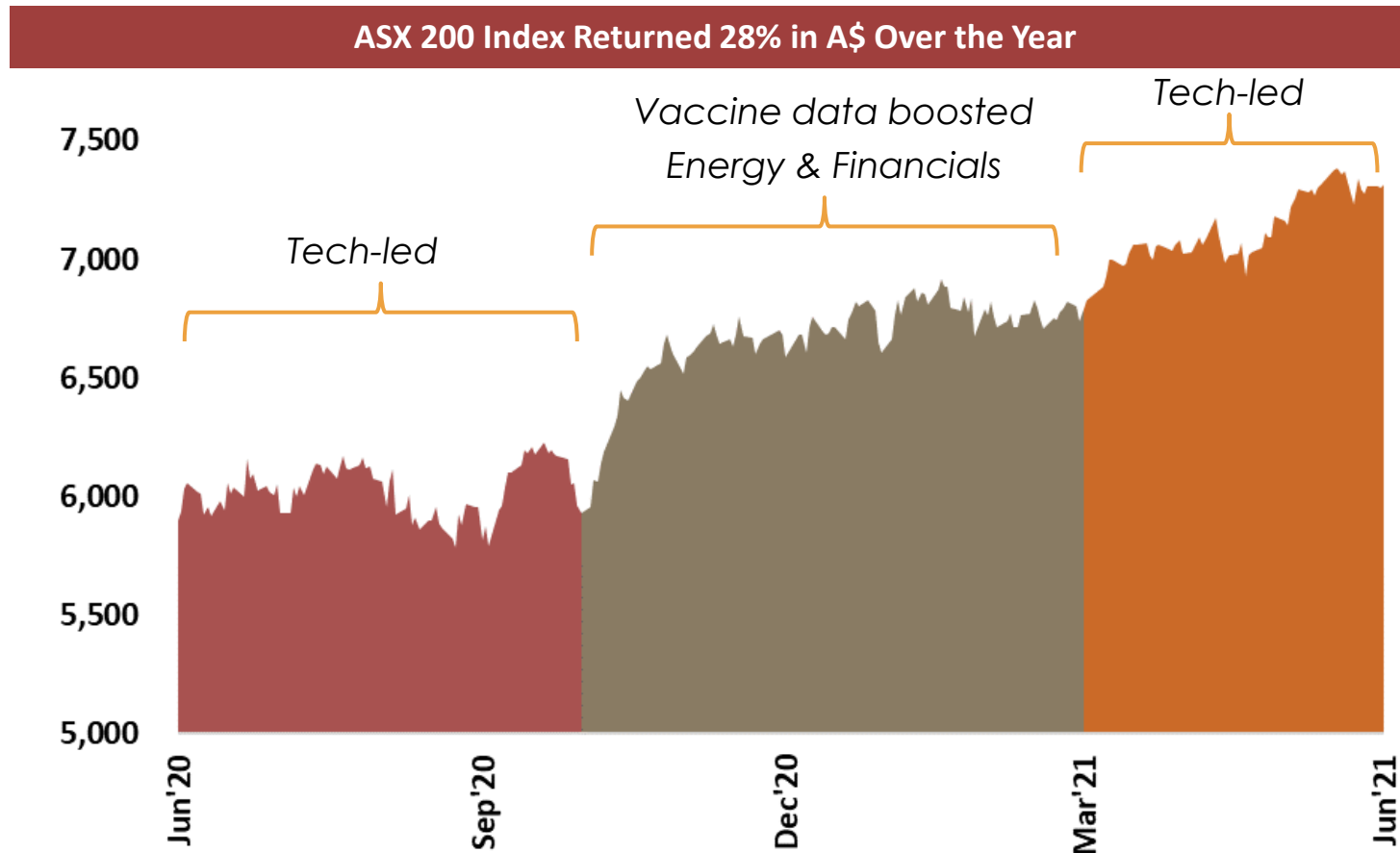


# Lock-Downs, Re-Opening, Innovation

# Market return helped by the starting point



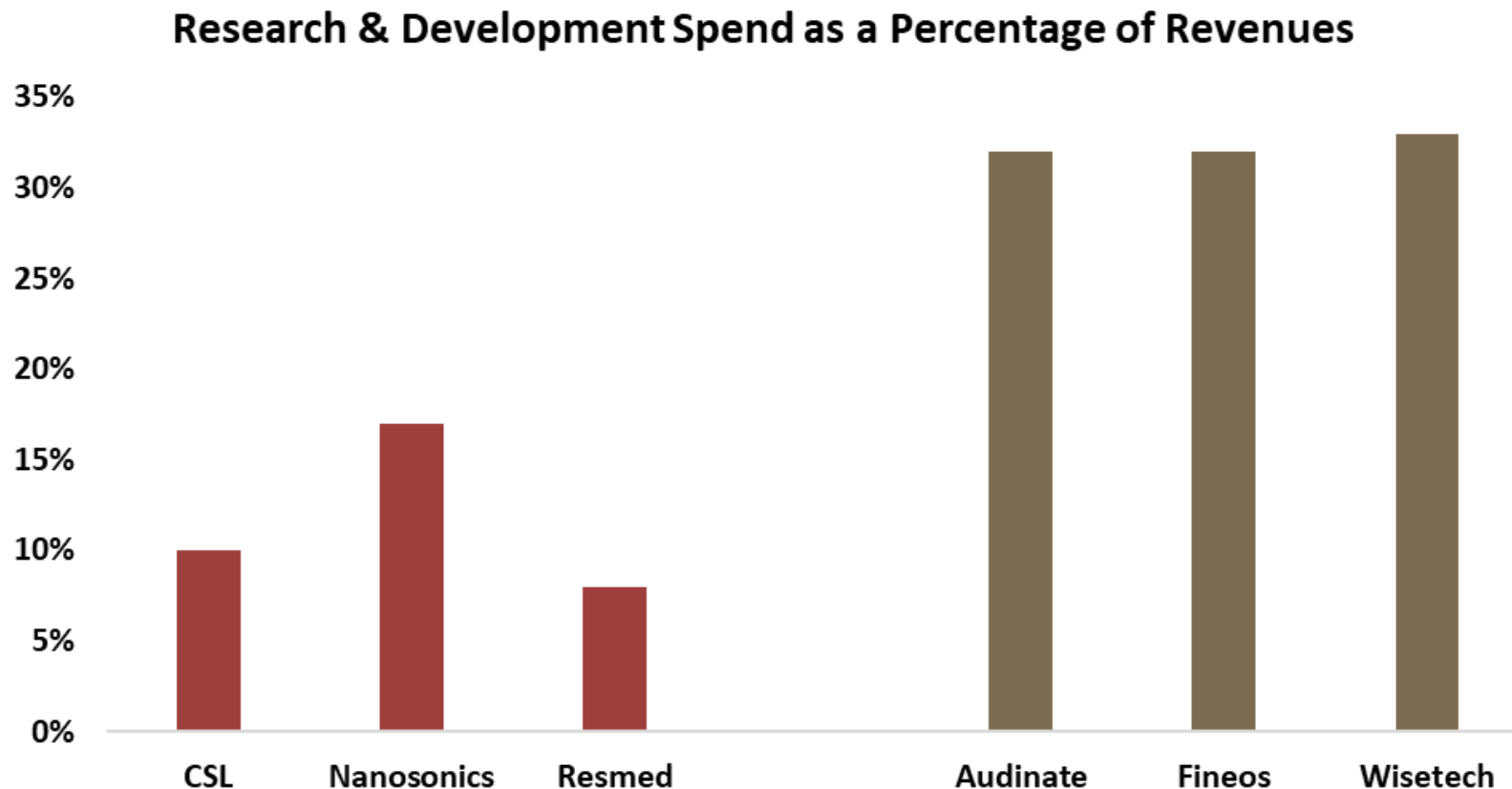
# Sector leadership changed hands a few times



Sticking to our investment process 'knitting' served us well during the year



# Innovation: Sowing the seeds of future earnings growth



**These companies kept spending on innovation despite the uncertainty of COVID-19**

# A cool company



- Initially focused on Formula One and luxury cars
- Incubated an 'emerging technology' division
- Applying its expertise to designing cooling products for EV vehicles (land and aerospace)
- Revenue from emerging tech doubled in FY21

Returned 44% p.a. since we invested in 2019



Who wouldn't want to fly in an electric helicopter?

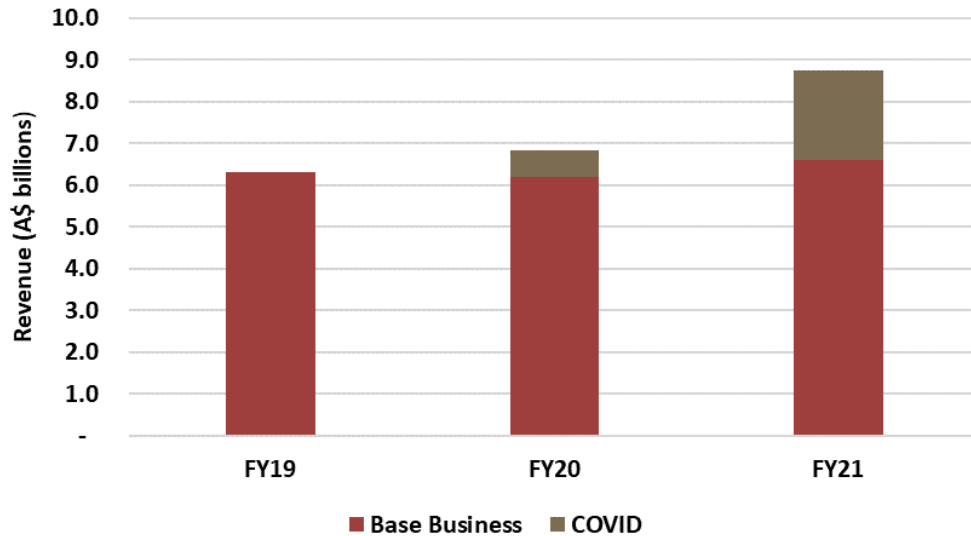


# COVID-19 helped some healthcare companies....



**+30%\***

Sonic's Revenue



**ResMed**

**+20%\***



\*Total return for 12 months to 30 June 2021

....while others were negatively impacted

**CSL<sup>TM</sup>**

0%\*

CSL Plasma Collections  
Indexed to 1 in 3QFY19

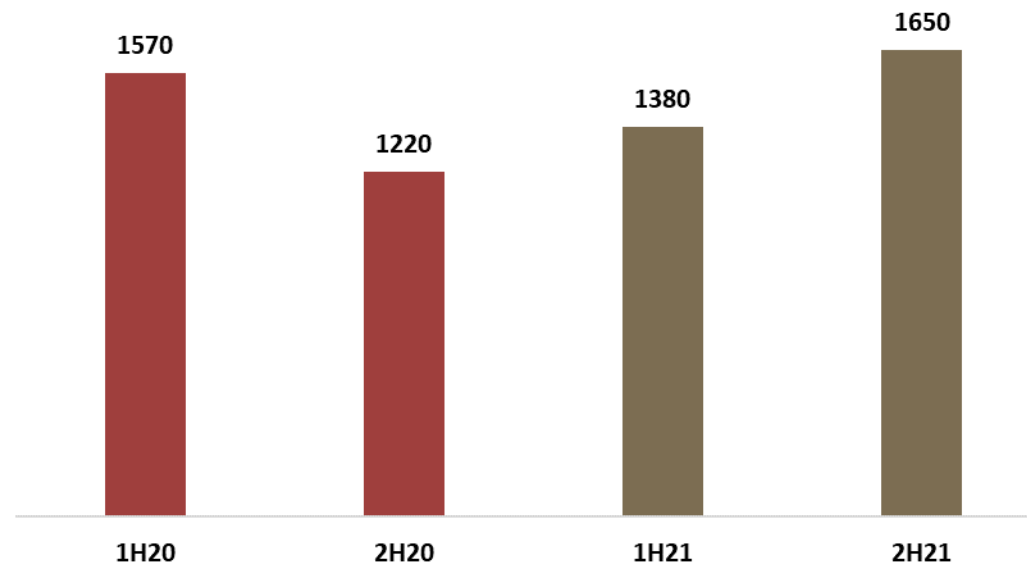


Source: Jefferies

**nanosonics**  
Infection Prevention. For Life.

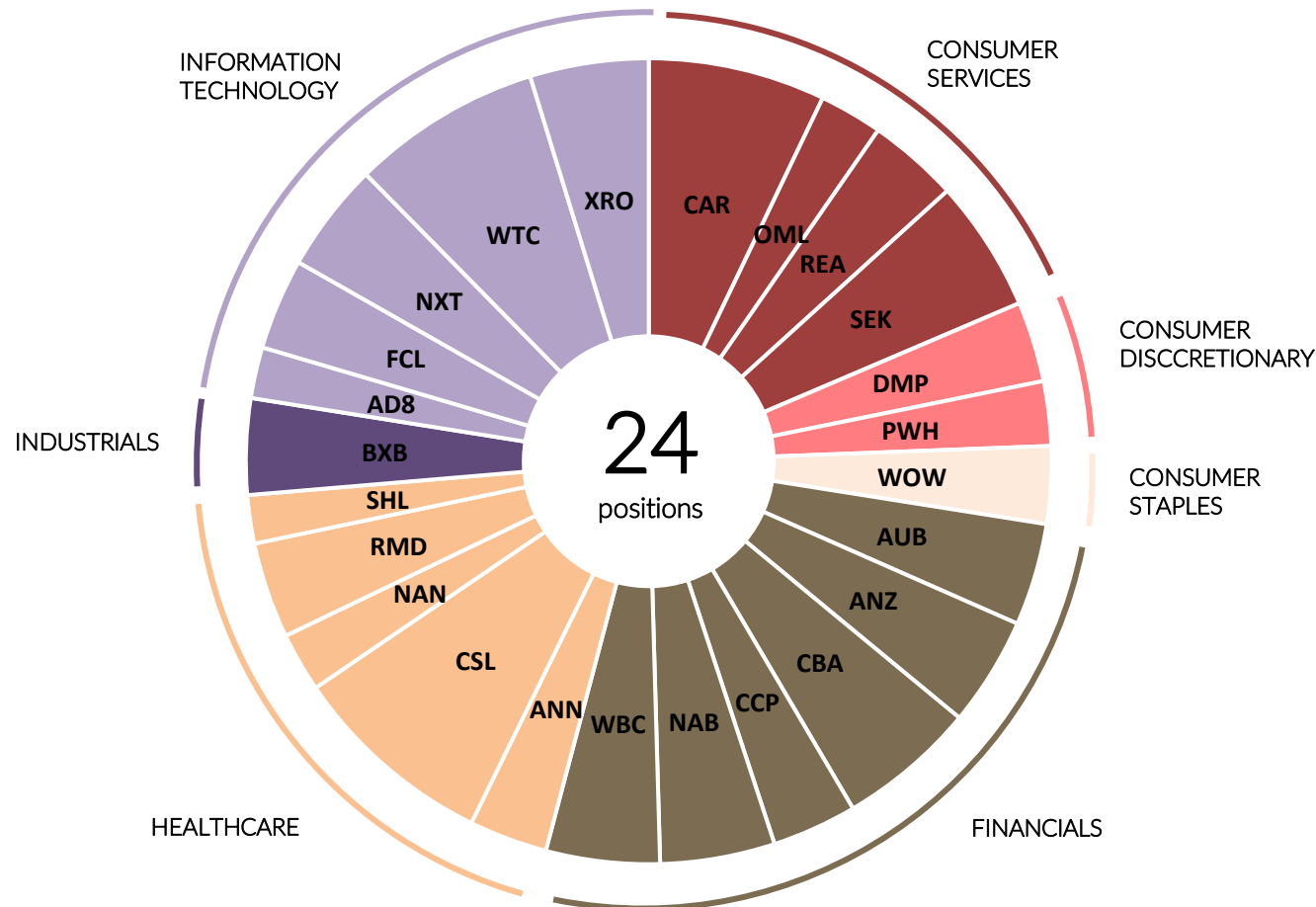
-14%\*

New Trophons Installed - by Half



\*Total return for 12 months to 30 June 2021

# A balanced blend of companies



CAR	CARSALES
OML	OOH!MEDIA
REA	REA GROUP
SEK	SEEK LTD
DMP	DOMINO'S
PWH	PWR HOLDINGS
WOW	WOOLWORTHS
AUB	AUB GROUP
ANZ	AUST AND NZ BANKING GROUP
CBA	COMMONWEALTH BANK OF AUSTRALIA
CCP	CREDIT CORP
NAB	NATIONAL AUSTRALIA BANK
WBC	WESTPAC BANKING CORP
ANN	ANSELL
CSL	CSL
NAN	NANOSONICS
RMD	RESMED
SHL	SONIC HEALTHCARE
BXB	BRAMBLES
AD8	AUDINATE
FCL	FINEOS
NXT	NEXTDC
WTC	WISETECH
XRO	XERO

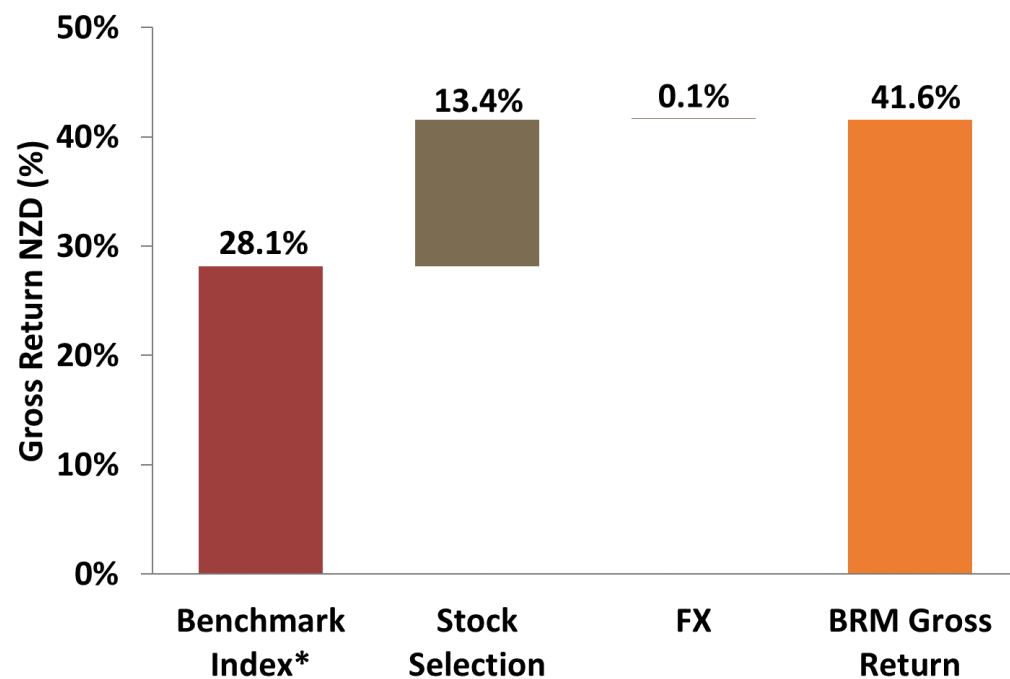




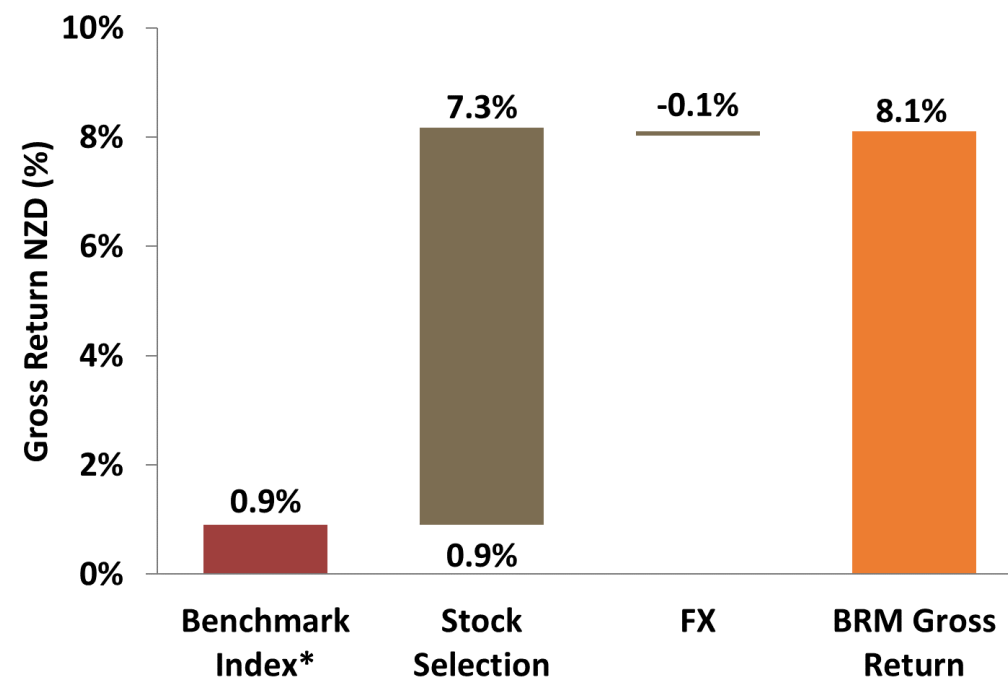
# A Great Year for the Barramundi Portfolio

# Strong performance in tumultuous times

Fiscal Year to 30 June 2021



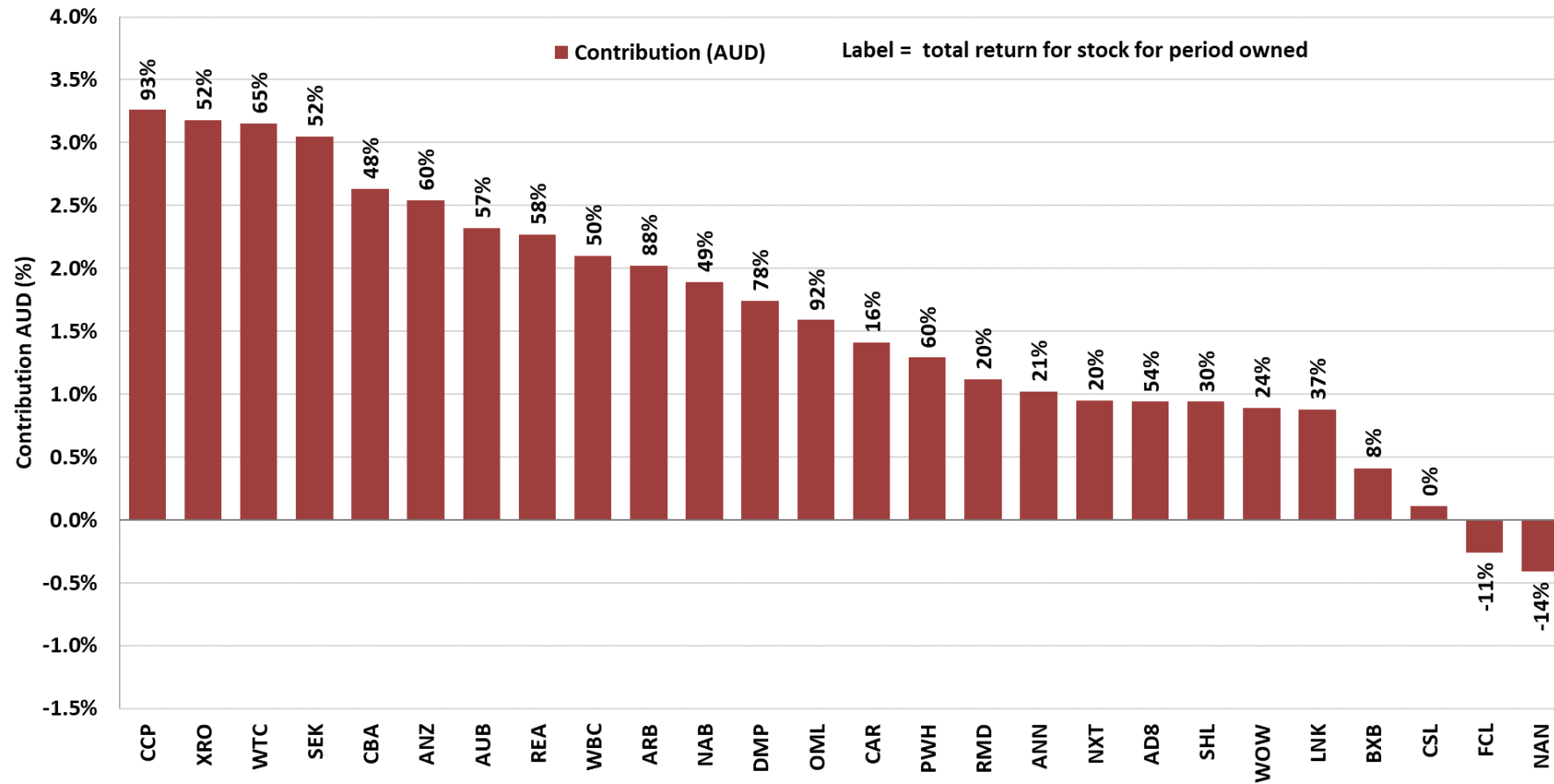
Quarter Ending 30 September 2021



\*ASX200 Index 70% hedged into NZ\$

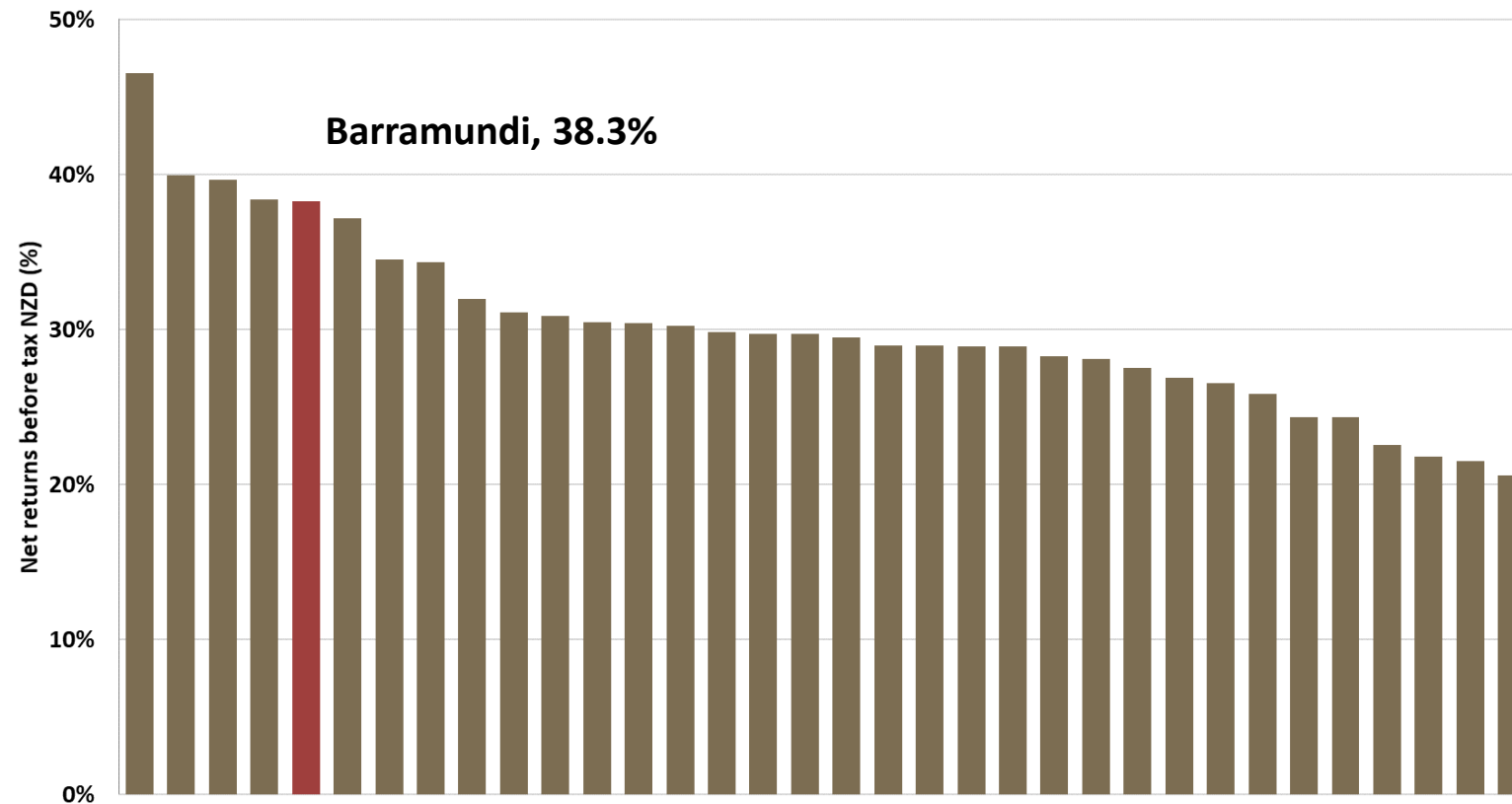
# Portfolio company performance

For 12 months ended 30 June 2021



# Performance compares well to competitors

12 months to 30 June 2021



\* Source of competitor returns: FundSource

\*\* Performance is on an after fees, before tax, basis for the 12 months ended 30 June 2021. Australian fund returns are in NZ\$ terms

\*\*\* Where managers had multiple fund entries in the FundSource data, we show funds most closely matching 'Australian equity' description



# Portfolio Changes & Outlook



# Portfolio exits



*Signs of thesis drift and lack of pricing power*

*Exited after contested takeover offers were tabled*



*ARB has benefitted from COVID-19 demand tailwinds which we felt would abate in time*

*Market in contrast was pricing the COVID uplift in sales as a permanent feature*

*Exited because of valuation*



*Endeavour not core to Woolworths investment thesis*


*Sold our shares on de-merger*



# The future...remains interesting

- ✓ Increased confidence in the economic outlook
- ✓ High vaccination rates in key states = Australia on the cusp of sustained re-opening
- ✓ High savings rates, pent up demand & dovish central bank is supportive for asset prices
- ✓ Australia's Government debt levels manageable even after funding COVID fiscal stimulus programmes
- ✗ Cost pressures & supply chain disruption
- ✗ Inflationary pressures and labour shortages
- ? Timing of the federal election
- ? Living with COVID, and the evolution of the economy post pandemic

**Our high quality portfolio companies are well positioned for the longer term**



# General Questions from Shareholders

(not relating to resolutions)

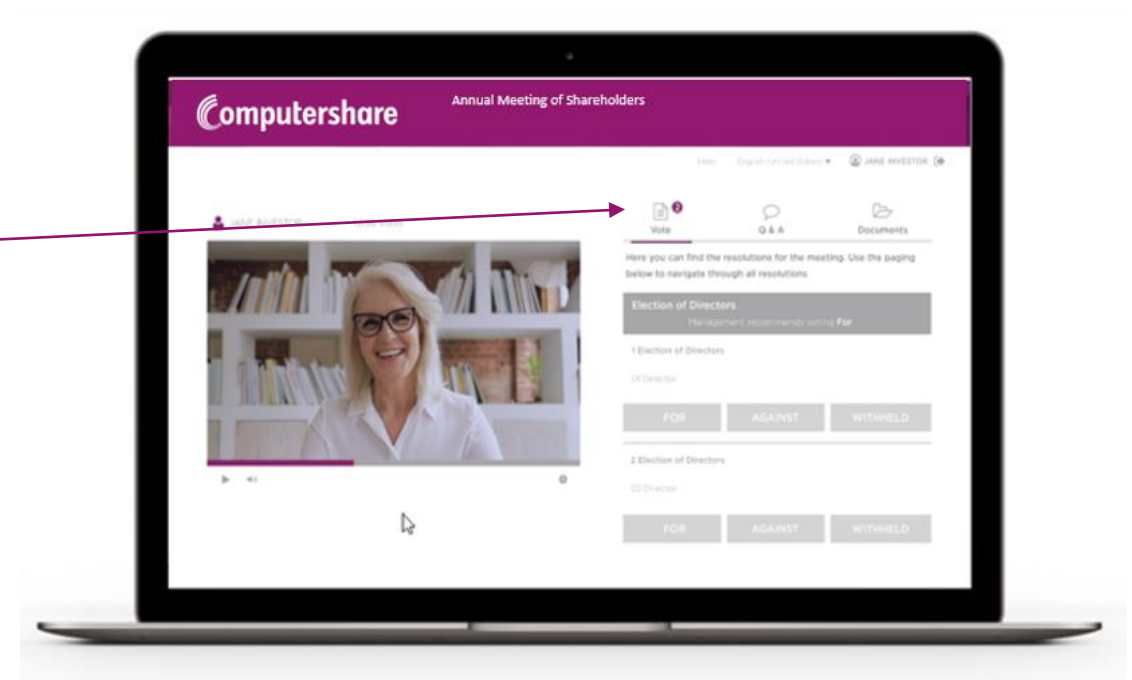
# Online Attendees – Voting Process

## Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.





# Annual Meeting

## 2021 resolutions

# 2021 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote per the digital portal



# Matters of Business

- Annual Report
- Resolutions:
  - Re-elect Carol Campbell
  - Elect David McClatchy
  - Auditor remuneration

# Resolution 1

## Re-election of Carol Campbell

*To re-elect Carol Campbell as a Director of Barramundi Limited*



## Resolution 2 Election of David McClatchy

*To elect David McClatchy as a Director of Barramundi Limited*



## Resolution 3

### Auditor Remuneration

*That the Board of Directors be authorised to  
fix the remuneration of the auditor for the  
ensuing year*

# Retirement – Carmel Fisher



# Conclusion

- Enter your votes via the digital portal
- Results to NZX





Barramundi  
LANDING TOMORROW'S TROPHIES

THANK YOU