



# ANNUAL MEETING OF SHAREHOLDERS

— 13 October 2023 —

# Board of Directors

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Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

# Barramundi Team

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Robbie  
Urquhart  
Snr Portfolio  
Manager



Terry Tolich  
Snr  
Investment  
Analyst



Delano  
Gallagher  
Snr  
Investment  
Analyst



Wayne Burns  
Corporate  
Manager

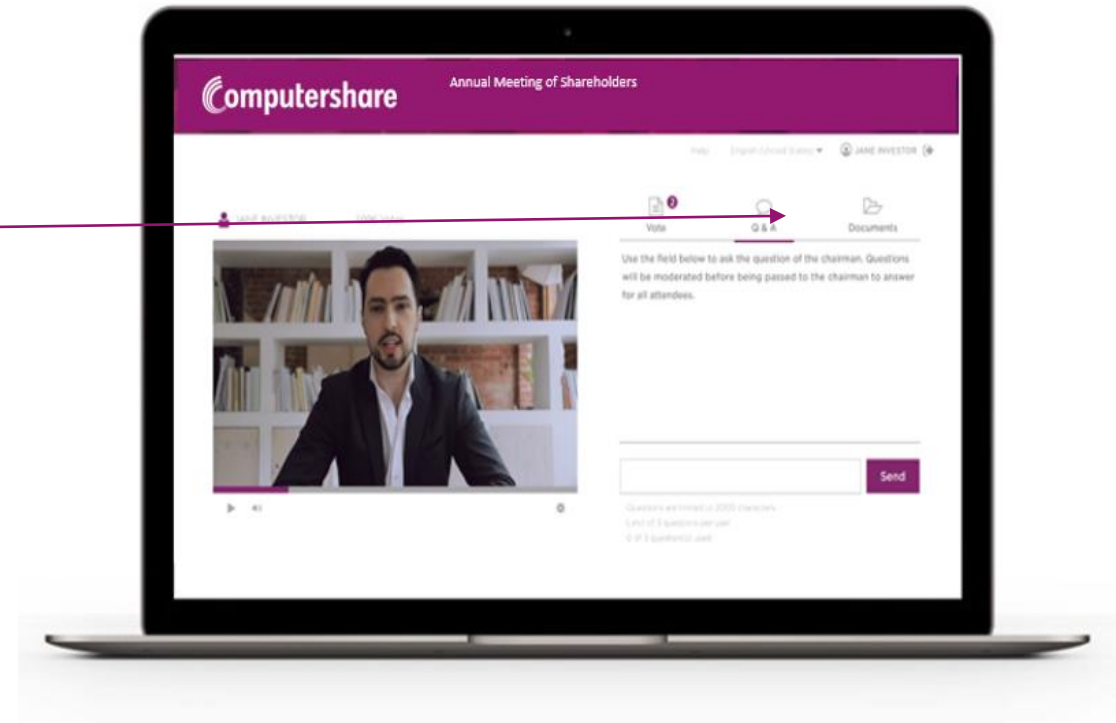
# Agenda

- 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.





# 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.

# Corporate Governance

- ESG
- Climate Related Disclosure
- Director skill matrix reporting

# 2023 Overview

Net profit / (loss)	Dividend	NAV per share	Share price
<b>\$38.3m</b> (2022: \$-34.6m)	<b>5.52<sub>cps</sub></b> (2022: 6.68cps)	<b>\$0.72</b> (2022: \$0.64)	<b>\$0.71</b> (2022: \$0.77)
Total shareholder return*	Dividend return #	Adjusted NAV return*	Share price (discount) / premium to NAV^
<b>-1.1%</b> (2022: -23.5%)	<b>+7.5%</b> (2022: +7.1%)	<b>23.1%</b> (2022: -16.2%)	<b>(1.4%)</b> (2022: premium of 21.1%)

\*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 (discount) / premium to NAV (excluding warrants).



# 2023 Overview - Continued

## Portfolio Performance

<b>For the year ended 30 June</b>	<b>12 months</b>	<b>3 years (annualised)</b>	<b>5 years (annualised)</b>
<b>Adjusted NAV return*</b>	<b>+23.1%</b>	<b>+12.4%</b>	<b>+10.7%</b>
<b>Gross Performance *</b>	<b>+26.4%</b>	<b>+14.9%</b>	<b>+13.6%</b>
<b>Benchmark Index^</b>	<b>+14.8%</b>	<b>+11.7%</b>	<b>+7.5%</b>

\*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).

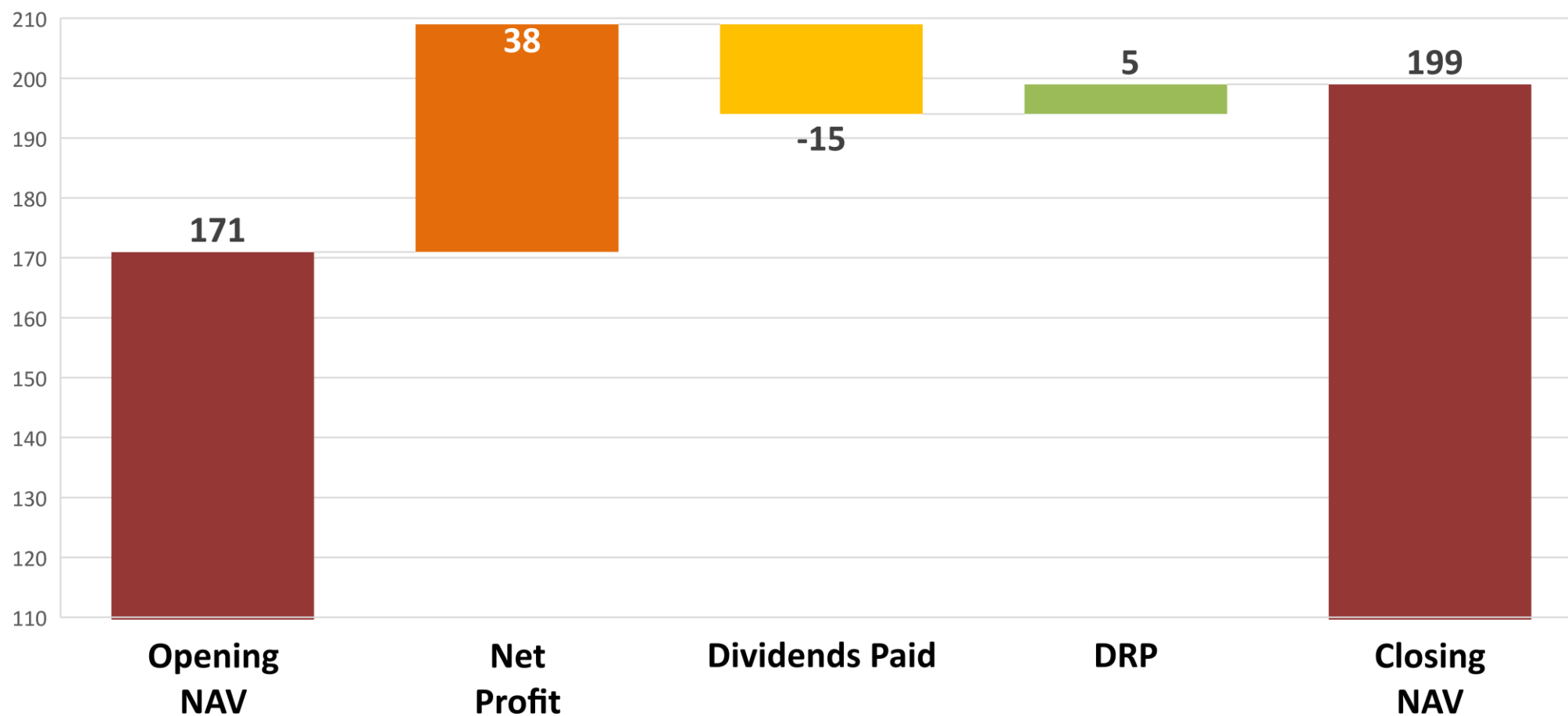
## Earnings Per Share

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<b>Earnings Per Share</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Basic Earnings per Share (cents)</b>	<b>14.15</b>	<b>-13.99</b>	<b>24.82</b>	<b>6.44</b>	<b>4.40</b>
<b>Diluted Earnings Per Share (cents)</b>	<b>14.15</b>	<b>-13.99</b>	<b>23.43</b>	<b>6.42</b>	<b>4.37</b>

# Movements in Shareholders' Funds

12 Months to 30 June 2023 (\$m)



# Quarter 1, 2024

30 June – 30 September 2023	
Net loss \$27k	NAV per share \$0.71
Adjusted NAV Return* -0.01%	Benchmark Index -0.9%
Share price \$0.72	Total shareholder return* 3.5%

\*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

- Announced on NZX 9 October 2023
- Full details will be sent to shareholders circa 17 October 2023
- Pro rata issue of circa 69.5m warrants 26 October 2023 to eligible shareholders
- Initial exercise price \$0.69
- The final exercise price will be announced in early September **2024**
- Exercise date will be 25 October **2024**





# Manager's Review

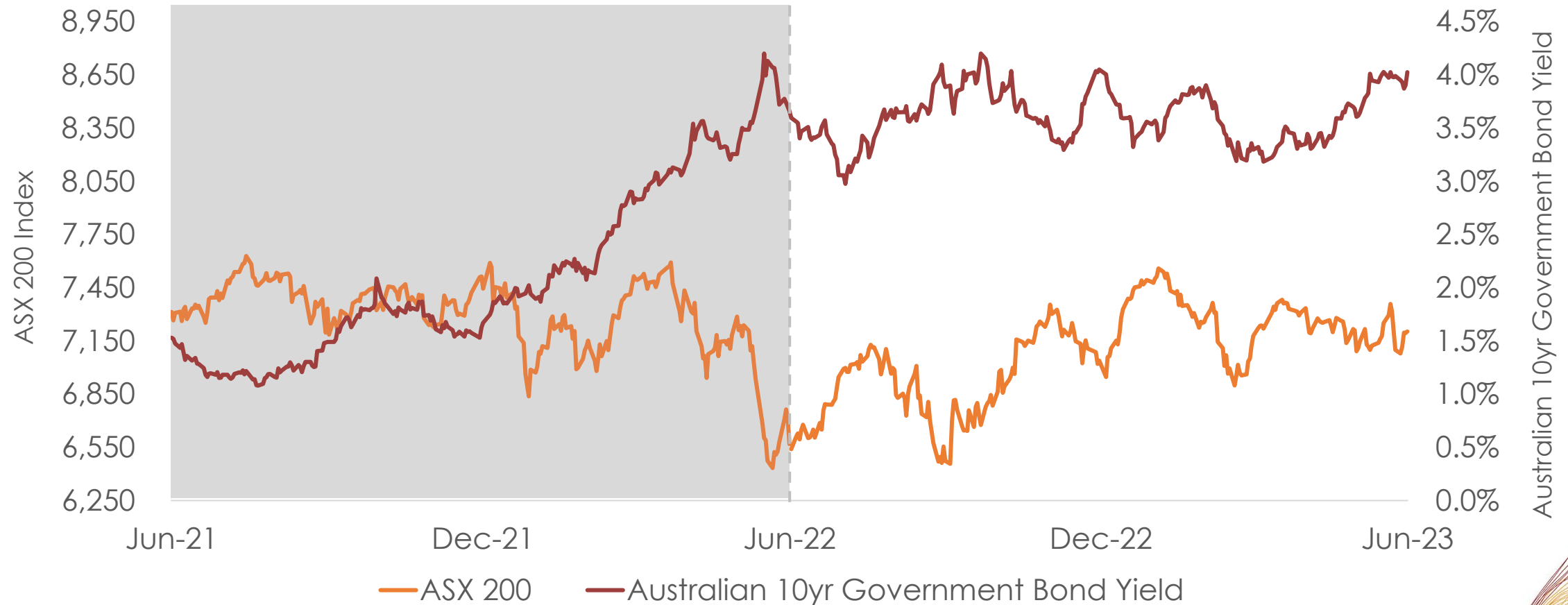
—— 13 October 2023 ——

# Know your philosophy & style



# What a difference a year makes

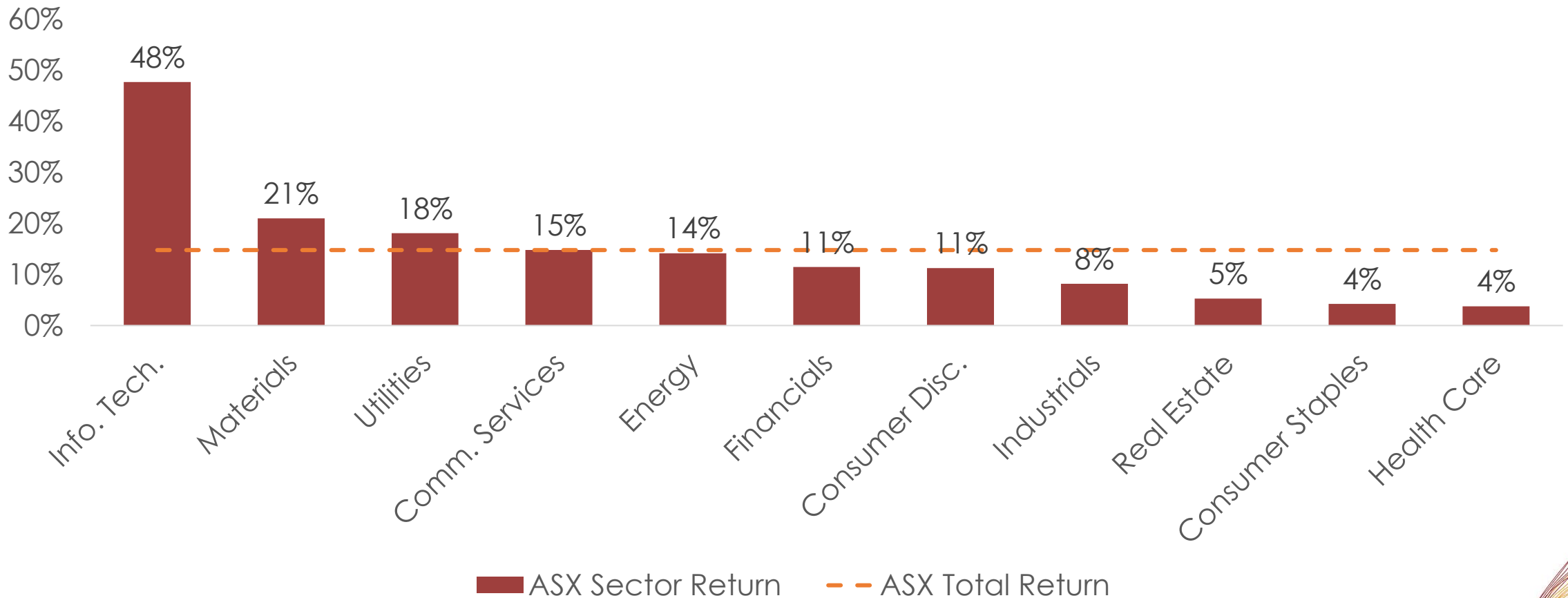
## ASX 200 Index 30 June 2021 – 30 June 2023





# Information Technology has led the market higher

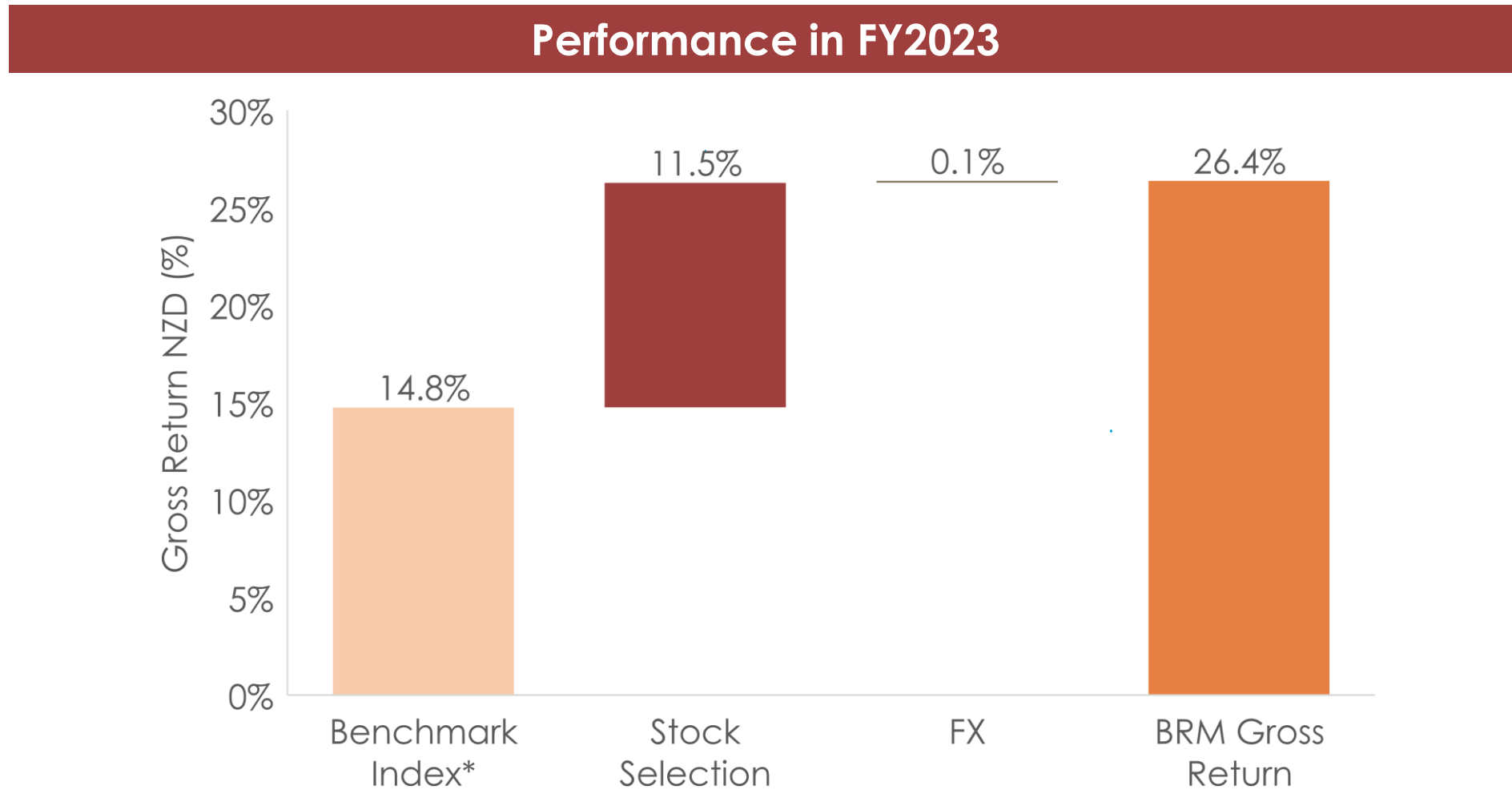
**ASX 200 index rose 15% over the year to 30 June 2023**



# How our companies have navigated this environment

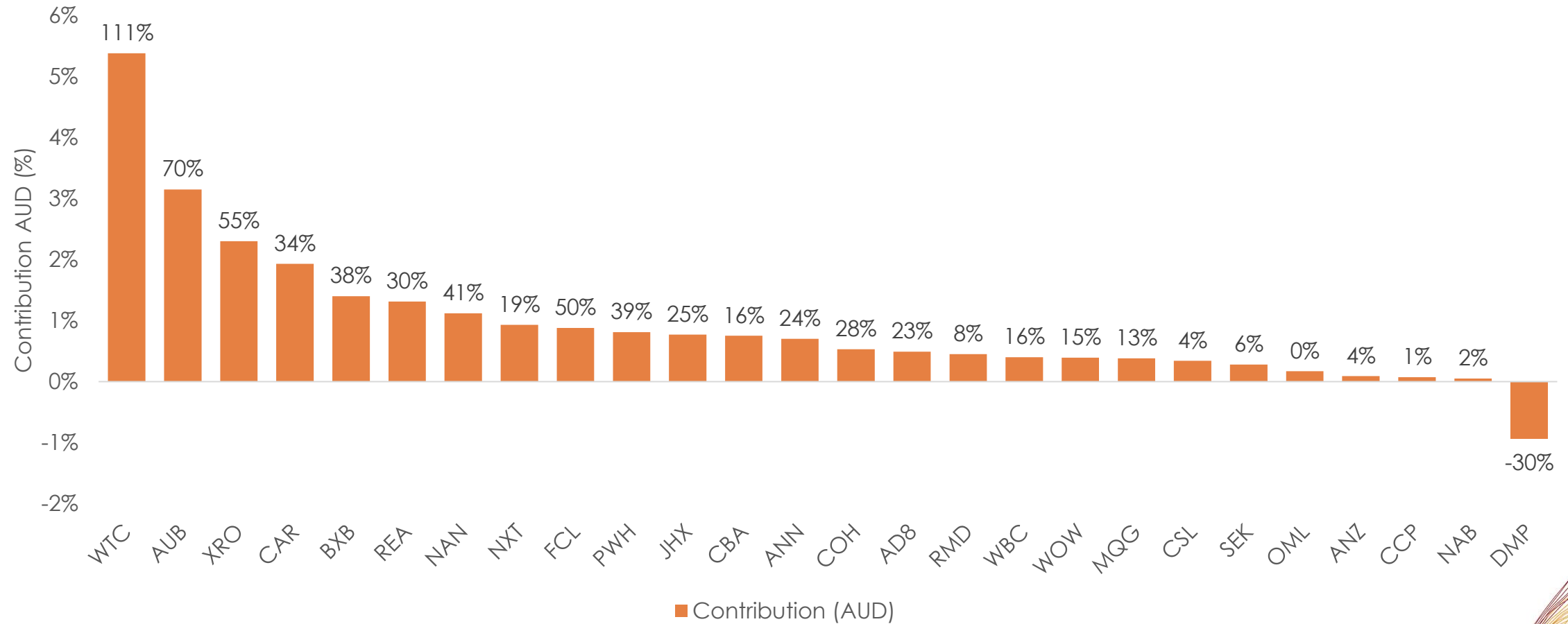


# A strong rebound for Barramundi



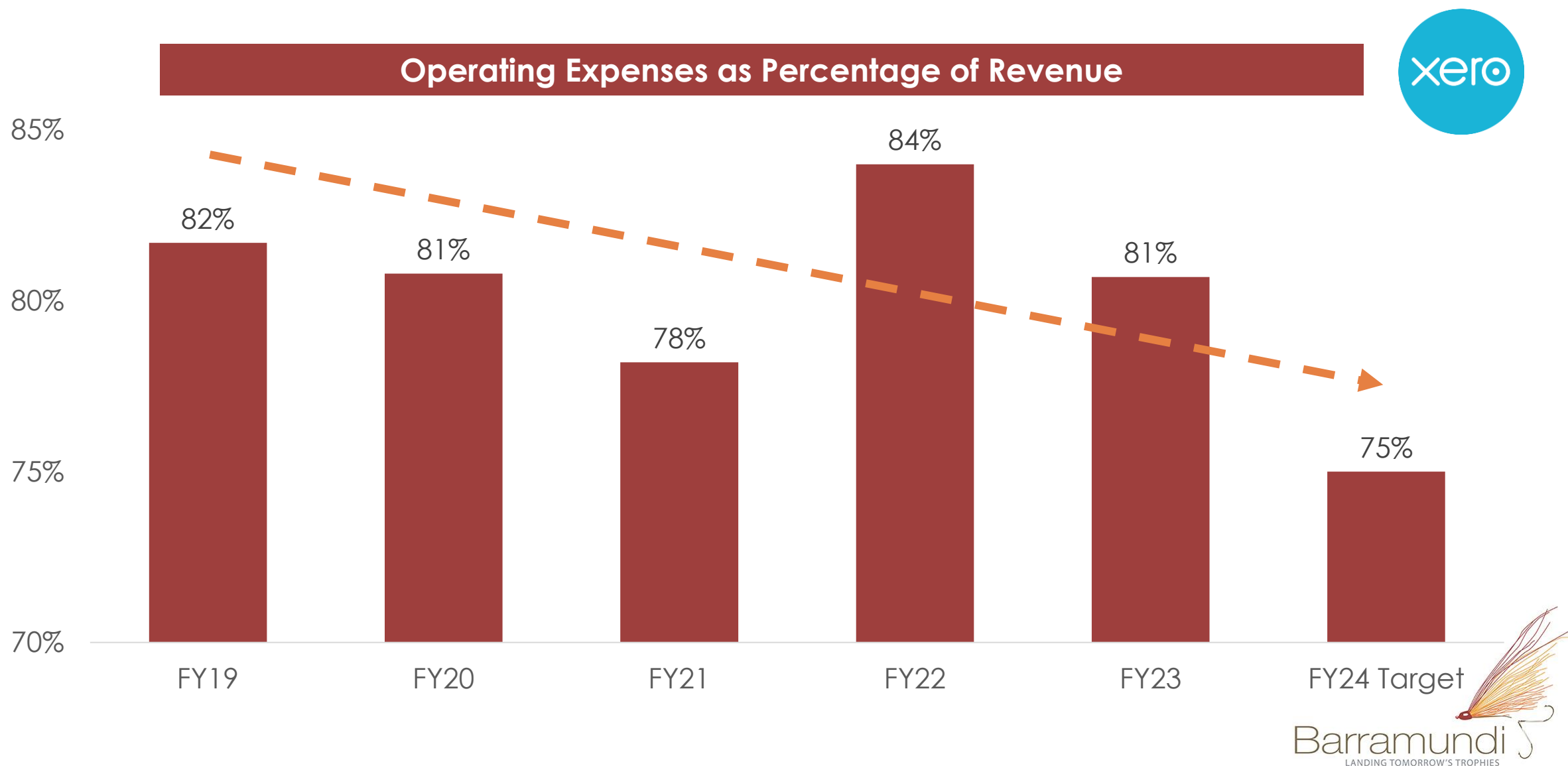
\*ASX200 Index 70% hedged into NZ\$; Includes preliminary data from Bloomberg

# Portfolio company performance in FY2023



Notes: Labels (%) on the bars are the total return for the stock over the period owned

# Cost discipline in tech companies rewarded by investors



# AUB GROUP 23% annualised return over 5 years



# A number of companies continued lifting prices....

“Net sales increased 9% to a record \$2.8bn **driven by strong price mix growth of 11%.**”

*(James Hardie CFO commenting on FY23 North American results)*

increased component costs passed on to customers -  
“with **an increase of 18% in average selling price**”

*(Audinate's CFO commenting in H123 results on one of their product lines)*





....although Domino's pushed price too far



**In 2022...**

- ✗ Acute inflationary pressures
- ✗ Prices increased without extensive trials
- ✗ Delivery service fee introduced
- ✗ 'Dining-out' favoured over delivery as COVID subsided

**...in 2023**

- ✓ Inflation pressures have eased
- ✓ Delivery service fee removed
- ✓ 'Flex' pricing introduced
- ✓ Accelerating product innovation



# Portfolio management: FY2023 and FY2024 to date

Target weight  
changes (net)



Ansell

nano**sonics**



**Westpac**

**carsales**

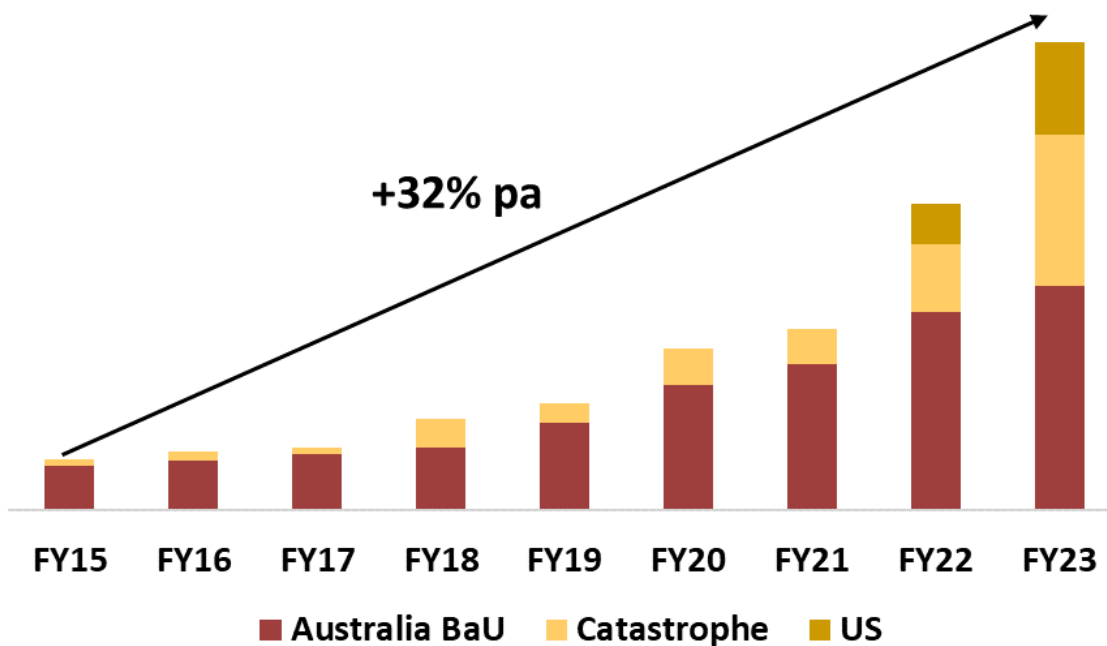
Woolworths



Smaller

Larger

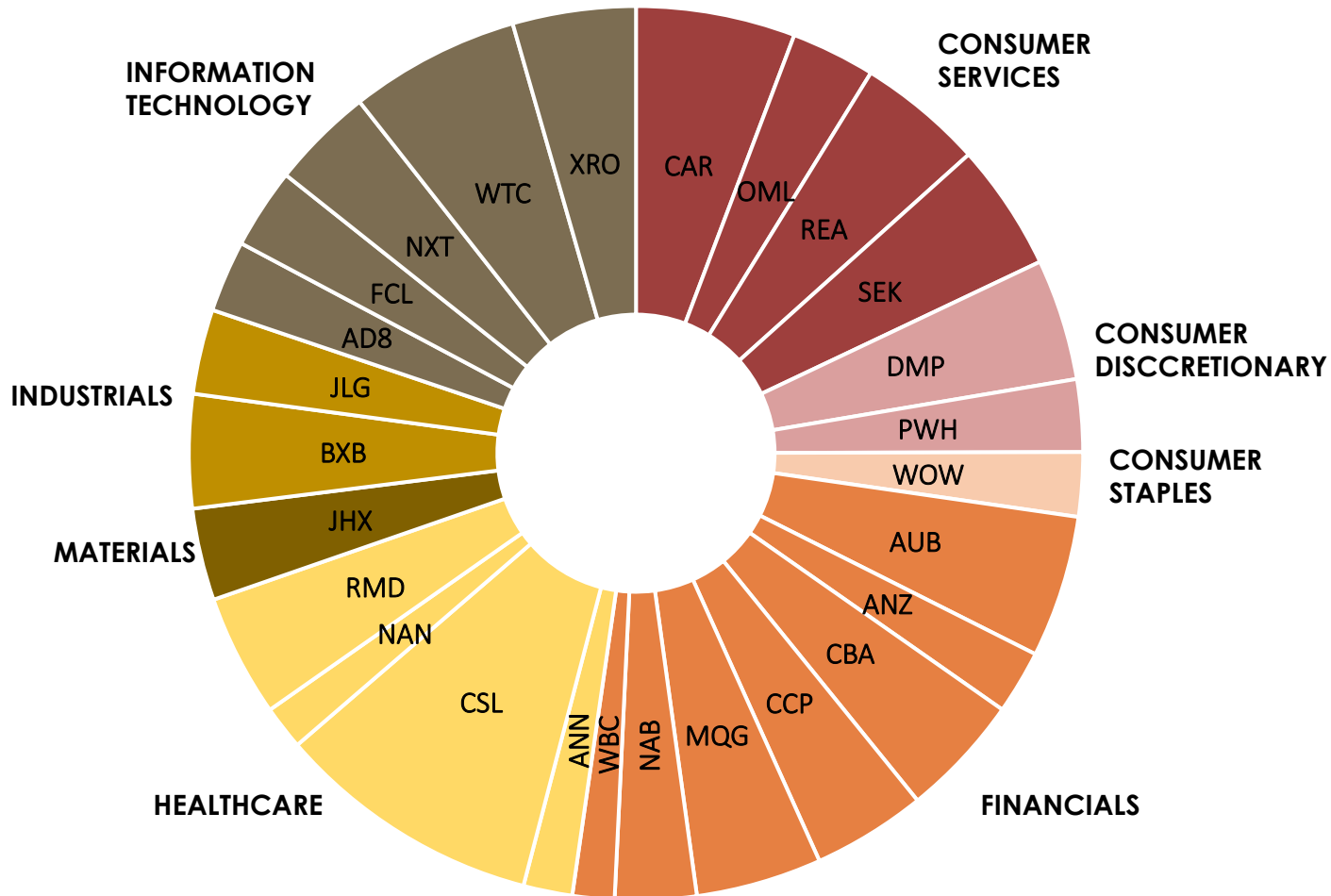
## Johns Lyng Revenue Growth



**“Our brand is our people, and  
our people are our culture.”**

*CEO, Scott Didier*

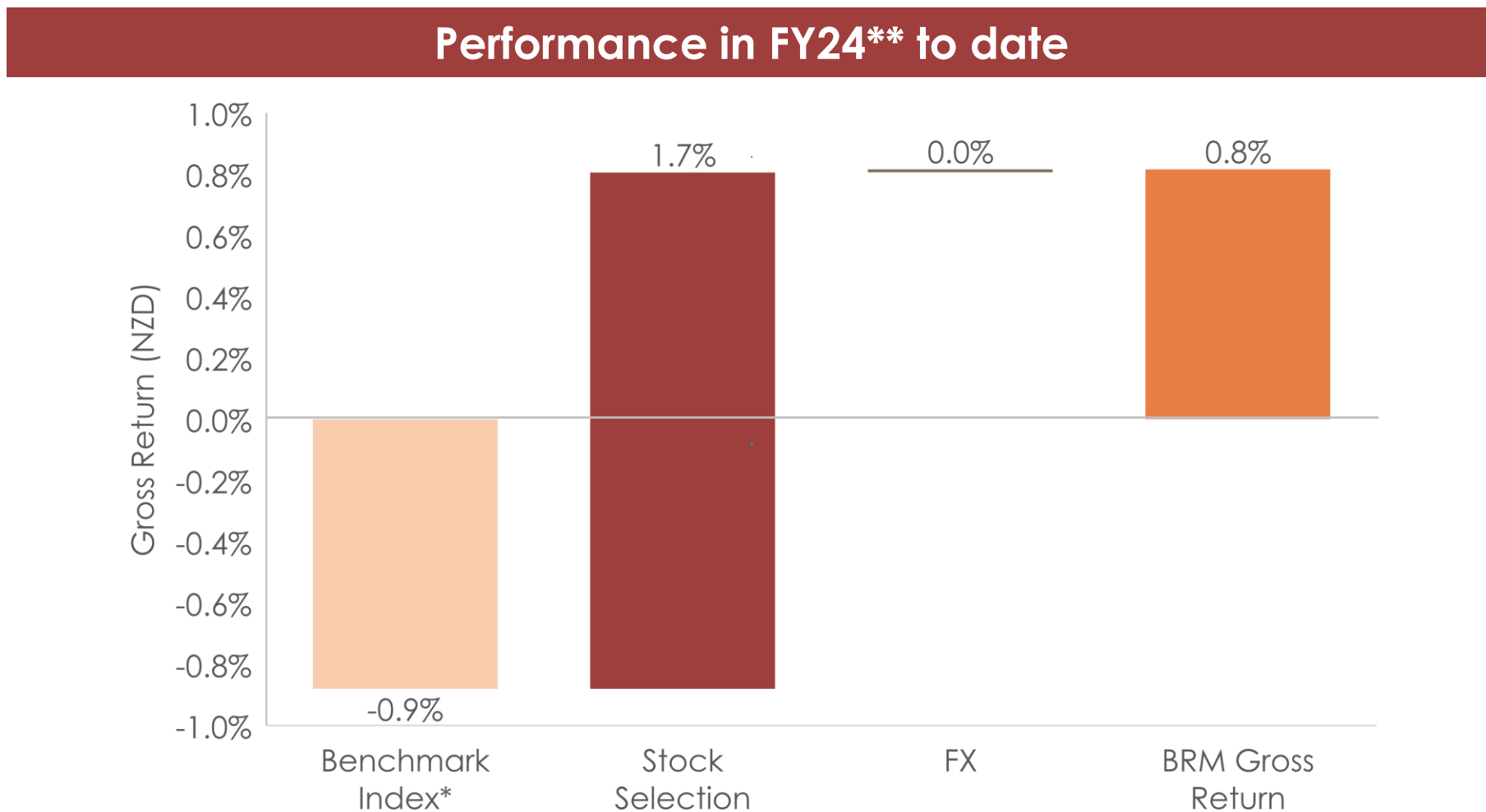
# A balanced blend of companies



Target weights as at 30/09/2023

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

# A positive start to the FY24 year



\*ASX200 Index 70% hedged into NZ\$; Includes preliminary data from Bloomberg

\*\*Period from 30/06/2023-30/09/2023



# Our portfolio companies are well positioned for the future

- Interest rate hikes by central banks have so far delivered the desired effect
- Economic activity is slowing, but remains resilient
- Central banks have tempered interest rate hikes recently
- Australia is in a sound position relative to many other countries
- Employment remains strong & net migration is boosting the domestic economy
- Easing of remaining pandemic disruption, likely assists a number of our companies
- Ongoing focus on responsible investment considerations
- Our portfolio companies typically provide goods/services that customers need



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LANDING TOMORROW'S TROPHIES

THANK YOU

# General Questions from Shareholders

(not relating to resolutions)

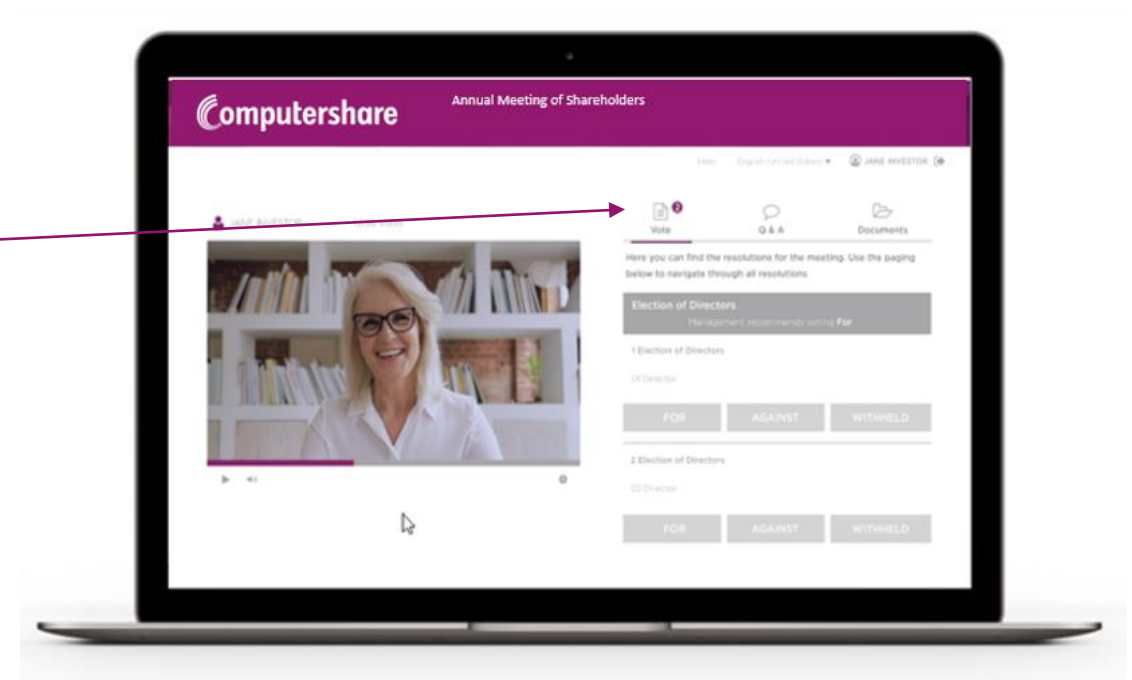
# Online Attendees – Voting Process

## 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

## 2023 resolutions



# 2023 Annual Meeting Resolutions

- Introduce and propose
- Questions
- Lodge your vote



# Matters of Business

- Annual Report
- Resolutions:
  - Re-elect Andy Coupe
  - Increase directors' fee pool
  - Approve auditor remuneration

# Resolution 1

## Re-election of Andy Coupe

*To re-elect Andy Coupe as a Director of Barramundi Limited*



## Resolution 2

### Increase Directors' fee pool

*To authorise an increase in the Directors' fee pool from \$157,500 (plus GST if any) to \$185,500 (plus GST if any), with effect from 1 July 2023.*

## Resolution 3

# Auditor Remuneration

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

# Conclusion

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX



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THANK YOU