

For immediate release:

23 August 2021



## Barramundi delivers record FY21 Profit

### Highlights

- Net profit after tax for the year ended 30 June 2021 \$52.3m
- Total shareholder return<sup>1</sup> +83.3%
- Dividend return +6.6%
- Adjusted NAV return (after expenses, fees and tax)<sup>2</sup> +37.6%

Barramundi Limited (NZX: BRM) announces a record net profit of \$52.3m for the 12 month period ended 30 June 2021, well ahead of last year's net profit of \$12.5m, noting that care needs to be taken in the comparison with last year as Covid uncertainty materially impacted February, March and April results which were then partly recovered during May and June 2020.

Key elements of the FY21 result include gains on investment of \$53.9m, dividend, interest and other income of \$3.3m, offset by expenses, fees and tax of \$4.9m

Chair Alistair Ryan noted that "The impact of Covid uncertainty on the prior year result (FY20) is difficult to identify precisely and the FY21 result does inevitably include some recovery from the previous year. Nevertheless, shareholders should be very satisfied with the record net profit of \$52.3m for FY21."

Mr Ryan noted "Total Shareholder Return<sup>1</sup> was exceptionally strong at 83.3% and both Adjusted NAV Return<sup>2</sup> (37.6%) and Gross Performance<sup>3</sup> (41.6%) were well ahead of the company's benchmark index<sup>4</sup> of 28.1%. Despite the uncertainty overhangs, this has been an excellent result for Barramundi shareholders."

Barramundi's Manager, Fisher Funds, will be paid a capped performance fee of \$2.5m including GST, as the Barramundi portfolio achieved a return in excess of both the performance fee hurdle and the High Water Mark. The performance fee earn rate was renegotiated down from 15% to 10% in FY19 and capped at 1.25%. The performance fee cap applies for FY21.

Senior Portfolio Manager Robbie Urquhart said "This has been a great year for Barramundi, especially in the context of the global pandemic that continues to overshadow the globe."

Mr Urquhart added "In the early part of the financial year, as the world remained mired in lockdowns, our tech and online companies such as Wisetech, Carsales and Xero drove our portfolio performance. From November 2020 onwards, when vaccines were approved and the global economy began unlocking, our bank shareholdings took up the baton of portfolio performance. This was helped by rising interest rates and rebounding credit growth. This highlights the value of having some balance to the mix of high-quality companies across sectors in our portfolio. It reduces the reliance of portfolio returns on any one specific economic environment."

In accordance with Barramundi's quarterly distribution policy (2% of average NAV per quarter), the company paid a total of 6.00 cents per share to shareholders during the year ended 30 June 2021. On 23 August 2021 the board declared a dividend of 1.69 cents per share, payable on 24 September 2021 with a record date of 9 September 2021.

For further information, please contact:

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<sup>1</sup> 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.

<sup>2</sup> Adjusted NAV return- the net return to an investor after expenses, fees & tax.

<sup>3</sup> Gross Performance Return – The Manager's portfolio performance in terms of stock selection & currency hedging before expenses, fees and tax.

<sup>4</sup> S&P / ASX 200 index (hedged 70% to NZ\$).

*The total shareholder return, adjusted NAV return and gross performance return methodologies are described in the Barramundi Non-GAAP Financial Information Policy. A copy of the policy is available at <http://www.barramundi.co.nz/about-barramundi/barramundi-policies/>*

#### **About Barramundi**

Barramundi is a listed investment company that invests in quality, growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist fund manager with a track record of successfully investing in growth company shares. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Barramundi listed on NZX Main Board on 26 October 2006 and may invest in companies listed on the Australian Securities Exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies.