
BARRAMUNDI LIMITED
INTERIM FINANCIAL STATEMENTS CONTENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

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BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Notes	6 months ended 31-Dec-21 unaudited \$000	6 months ended 31-Dec-20 unaudited \$000
Interest income		4	2
Dividend income		1,920	1,245
Net changes in fair value of financial assets and liabilities	2	15,389	33,340
Other (losses)/income	3	(4)	29
Total net income		17,309	34,616
Operating expenses	4	(1,887)	(3,644)
Operating profit before tax		15,422	30,972
Tax (expense)/income		(479)	636
Net operating profit after tax attributable to shareholders		14,943	31,608
Total comprehensive income after tax attributable to shareholders		14,943	31,608
Basic earnings per share	6	6.50c	15.08c
Diluted earnings per share	6	6.19c	14.82c

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

BARRAMUNDI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

		<i>Attributable to shareholders of the Company</i>		
		Share Capital	(Accumulated Deficits)/ Retained Earnings	Total Equity
	Notes	\$000	\$000	\$000
Balance at 1 July 2020 (audited)		164,928	(23,412)	141,516
Comprehensive income				
Net operating profit after tax		-	31,608	31,608
Total comprehensive income for the period ended 31 December 2020		-	31,608	31,608
Transactions with shareholders				
Warrant issue costs	5	(3)	-	(3)
Dividends paid	5	-	(5,844)	(5,844)
New shares issued under dividend reinvestment plan	5	2,098	-	2,098
Total transactions with shareholders for the period ended 31 December 2020		2,095	(5,844)	(3,749)
Balance at 31 December 2020 (unaudited)		167,023	2,352	169,375
Balance at 1 July 2021 (audited)		169,434	16,257	185,691
Comprehensive income				
Net operating profit after tax		-	14,943	14,943
Total comprehensive income for the period ended 31 December 2021		-	14,943	14,943
Transactions with shareholders				
Shares issued for warrants exercised	5	30,773	-	30,773
Warrant issue costs		(44)	-	(44)
Dividends paid	5	-	(8,375)	(8,375)
New shares issued under dividend reinvestment plan	5	2,877	-	2,877
Total transactions with shareholders for the period ended 31 December 2021		33,606	(8,375)	25,231
Balance at 31 December 2021 (unaudited)		203,040	22,825	225,865

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

BARRAMUNDI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	31-Dec-21 unaudited \$000	30-Jun-21 audited \$000
SHAREHOLDERS' EQUITY		225,865	185,691
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents		2,394	949
Trade and other receivables		79	1,306
Financial assets at fair value through profit or loss	2	225,196	185,602
Current tax receivable		96	64
Total Current Assets		227,765	187,921
Non-current Assets			
Deferred tax asset		88	560
Total Non-current Assets		88	560
TOTAL ASSETS		227,853	188,481
LIABILITIES			
Current Liabilities			
Trade and other payables		396	2,790
Financial liabilities at fair value through profit or loss	2	1,592	-
Total Current Liabilities		1,988	2,790
TOTAL LIABILITIES		1,988	2,790
NET ASSETS		225,865	185,691

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

A B Ryan

A B Ryan
Chair
28 February 2022

Carol Campbell

C A Campbell
Chair of the Audit and Risk Committee
28 February 2022

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

BARRAMUNDI LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Notes	6 months ended 31-Dec-21 unaudited \$000	6 months ended 31-Dec-20 unaudited \$000
Operating Activities			
Sale of listed equity investments		24,780	27,309
Interest received		4	2
Dividends received		2,282	1,452
Other income received/(losses incurred)		(7)	32
Purchase of listed equity investments		(49,547)	(25,006)
Operating expenses		(4,335)	(1,787)
Taxes paid		(40)	(138)
Net settlement of forward foreign exchange contracts		3,076	1,534
Net cash (outflows)/inflows from operating activities	7	(23,787)	3,398
Financing Activities			
Proceeds from warrants exercised		30,773	-
Warrant issue costs		(44)	(3)
Share buybacks		-	-
Dividends paid (net of dividends reinvested)		(5,498)	(3,746)
Net cash inflows/(outflows) from financing activities		25,231	(3,749)
Net increase/(decrease) in cash and cash equivalents held		1,444	(351)
Cash and cash equivalents at beginning of the period		949	2,416
Effects of foreign currency translation on cash balance		1	1
Cash and cash equivalents at end of the period		2,394	2,066

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

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


The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the International Accounting Standard 34 *Interim Financial Reporting* and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting*.

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 30 June 2021.


The impact of COVID-19 on the Company's interim financial statements was considered and, other than impact of COVID-19 on fair value gains and losses, there have been no other impacts on the Company's financial reporting.

These interim financial statements cover the unaudited results from operations for the six months ended 31 December 2021.

Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2021 full year financial statements. Accounting policies that are relevant to an understanding of the interim financial statements are designated by a  symbol.

Critical Judgements, Estimates and Assumptions


The preparation of interim 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 interim financial statements. There were no material estimates or assumptions required in the preparation of these interim financial statements.

Authorisation of Interim Financial Statements

The Barramundi Board of Directors authorised these interim financial statements for issue on 28 February 2022.

No party may change these interim financial statements after their issue.

Note 2 Financial Assets and Liabilities 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.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread 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 through valuation techniques using spot exchange rates and forward points supplied by The World Markets Company PLC via Refinitiv.

	31-Dec-21	30-Jun-21
	unaudited	audited
	\$000	\$000
Financial assets and liabilities at fair value through profit or loss		
Financial Assets:		
Australian listed equity investments	225,168	185,471
Forward foreign exchange contracts	28	131
Total financial assets at fair value through profit or loss	225,196	185,602
Financial Liabilities:		
Forward foreign exchange contracts	1,592	-
Total financial liabilities at fair value through profit or loss	1,592	-

The notional value of forward foreign exchange contracts held at 31 December 2021 was \$141,210,800 (30 June 2021: \$122,191,923).

 All equity investments held by Barramundi are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the period (31 December 2020: None).

BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

Note 2 Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	6 months ended 31-Dec-21 unaudited \$000	6 months ended 31-Dec-20 unaudited \$000
Net changes in fair value of financial assets and liabilities	\$000	\$000
Australian listed equity investments	14,697	33,280
Foreign exchange (losses)/gains on Australian listed equity investments	(688)	219
Gains/(losses) on forward foreign exchange contracts	1,380	(159)
Net changes in fair value of financial assets and liabilities	15,389	33,340

Note 3 Other (Losses)/Income

Foreign exchange (losses)/gains on cash and cash equivalents	(4)	29
Total other (losses)/income	(4)	29

Note 4 Operating Expenses

Management fees (note 8)	1,303	1,001
Performance fees (note 8)	47	2,136
Administration services (note 8)	79	79
Directors' fees (note 8)	95	88
Brokerage	115	121
Investor relations and communications	102	91
Custody and accounting fees	27	31
NZX fees	30	33
Professional fees	20	15
Fees paid to the auditor:		
Statutory audit and review of financial statements	24	18
Non-assurance services ¹	2	2
Regulatory expenses	11	5
Other operating expenses	32	24
Total operating expenses	1,887	3,644

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 (31 December 2020: Nil).

Note 5 Shareholders' Equity

Share Capital

Barramundi has 264,834,473 fully paid ordinary shares on issue (30 June 2021: 213,764,688). 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.

Warrants

On 5 October 2020, 52,532,918 Barramundi warrants were allotted and quoted on the NZX Main Board. On 29 October 2021, 48,082,491 warrants valued at \$30,772,794 less issue costs of \$44,097 (net \$30,728,697 were exercised at \$0.64 per warrant, and the remaining 4,450,427 warrants lapsed.

Dividends

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

	2021 \$000	Cents per share		2020 \$000	Cents per share
24 Sep 2021	3,613	1.69	25 Sep 2020	2,797	1.34
17 Dec 2021	4,762	1.81	18 Dec 2020	3,047	1.45
	8,375	3.50		5,844	2.79

BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

Note 5 Shareholders' Equity (continued)

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 period ended 31 December 2021, 2,987,294 ordinary shares totalling \$2,876,803 (31 December 2020: 2,592,290 ordinary shares totalling \$2,097,894) were issued in relation to the plan for the quarterly dividends paid. To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date.

Note 6 Earnings per Share

	6 months ended 31-Dec-21 unaudited	6 months ended 31-Dec-20 unaudited
Basic earnings per share		
Profit attributable to shareholders of the Company (\$'000)	14,943	31,608
Weighted average number of ordinary shares on issue net of treasury stock ('000)	229,720	209,545
Basic earnings per share	6.50c	15.08c
Diluted earnings per share		
Profit attributable to shareholders of the Company (\$'000)	14,943	31,608
Weighted average number of ordinary shares on issue net of treasury stock ('000)	229,720	209,545
Diluted effect of warrants on issue ('000)	11,641	3,672
	241,361	213,217
Diluted earnings per share	6.19c	14.82c

Note 7 Reconciliation of Net Operating Profit after Tax to Net Cash Flows from Operating Activities

	6 months ended 31-Dec-21 unaudited \$000	6 months ended 31-Dec-20 unaudited \$000
Net operating profit after tax	14,943	31,608
Items not involving cash flows:		
Unrealised gains on cash and cash equivalents	(1)	(1)
Unrealised gains on revaluation of listed equity investments*	(3,764)	(26,291)
Unrealised losses on forward foreign exchange contracts	1,696	1,693
	(2,069)	(24,599)
Impact of changes in working capital items		
(Decrease)/Increase in trade and other payables	(2,394)	1,270
Decrease in trade and other receivables	1,227	203
Change in current and deferred tax	440	(773)
	(727)	700
Items relating to investments		
Amount paid for purchases of listed equity investments	(49,547)	(25,006)
Amount received from sales of listed equity investments	24,780	27,309
Net amount received on settlement of forward foreign exchange contracts	3,076	1,534
Realised gains on listed equity investments*	(10,245)	(7,208)
Realised gains on forward foreign exchange contracts	(3,076)	(1,534)
Increase in unsettled purchases of listed equity investments	-	594
Decrease in unsettled sales of listed equity investments	(922)	-
	(35,934)	(4,311)
Net cash (outflows)/inflows from operating activities	(23,787)	3,398

* This includes foreign exchange gains and losses on these investments

Note 8 Related Party Information



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

a. Fisher Funds Management Limited

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

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

(i) *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.

(ii) *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 net asset value 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.

For the period ended 31 December 2021 excess returns of \$458,367 (31 December 2020: \$23,308,532) were generated and the net asset value per share before the deduction of a performance fee was \$0.85 (31 December 2020: \$0.81), which exceeded the HWM after adjustment for capital changes and distributions of \$0.79 (31 December 2020: \$0.65). Accordingly, the Company has expensed a performance fee of \$46,525 in the Statement of Comprehensive Income for the six months ended 31 December 2021 (31 December 2020: \$2,136,254).

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

Fees earned, accrued and payable	6 months ended 31-Dec-21	6 months ended 31-Dec-20
Fees earned by and accrued to the Manager for the period ended 31 December	unaudited \$000	unaudited \$000
Management fees	1,303	1,001
Performance fees	47	2,136
Administration services	79	79
Total fees earned by and accrued to the Manager	1,429	3,216

Fees accrued and payable to the Manager at 31 December	31-Dec-21 unaudited \$000	30-Jun-21 audited \$000
Management fees	241	192
Performance fees accrued	47	-
Performance fees payable	-	2,478
Administration services	13	13
Total fees accrued and payable to the Manager	301	2,683

Note 8 Related Party Information (continued)

a. Fisher Funds Management Limited (continued)

Transactions with other funds managed by Fisher Funds

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 (on an arm's length basis). Purchases for the period ended 31 December 2021 totalled \$567,988 (31 December 2020: \$168,533) and sales of \$2,679,601 were made (31 December 2020: Nil).

b. Directors

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

During the period the Directors earned fees for their services of \$94,697 (December 2020: \$88,123). The Directors' fee pool is \$157,500 (plus GST, if any) for the year ended 30 June 2022 (30 June 2021: \$157,500 plus GST, if any). There were no Director fees payable at the end of the period (30 June 2021: Nil).

The Directors held shares in the Company as at 31 December 2021 which total 0.19% of total shares on issue (30 June 2021: 3.14%). The reduction in Director shareholding is a result of changes in Directors during the period. The Directors did not hold warrants in the Company as at 31 December 2021, as there were none on issue (30 June 2021: 2.31%).

Dividends of \$15,491 (31 December 2020: \$162,047) were also received by Directors as a result of their shareholding.

Note 9 Net Asset Value

The unaudited net asset value per share of Barramundi as at 31 December 2021 was \$0.85 (30 June 2021: \$0.87), calculated as the net assets of \$225,865,444 divided by the number of shares on issue of 264,834,473 (30 June 2021: net assets of \$185,691,037 and shares on issue of 213,764,688).

Note 10 Subsequent Events

Dividend

On 28 February 2022, the Board declared a dividend of 1.68 cents per share. The record date for this dividend is 10 March 2022 with a payment date of 25 March 2022.

Subsequent Performance

As at 23 February 2022 the Barramundi unaudited net asset value (NAV) had reduced to \$199.1 million, down 11.8% from 31 December 2021, due to market movements. Barramundi reports its unaudited NAV to the NZX on a weekly and monthly basis.

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



Independent auditor's review report

To the shareholders of Barramundi Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Barramundi Limited (the Company), which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibility is further described in the *Auditor's responsibility for the review of the interim financial statements* section of our report.

We are independent of the Company in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. In addition to our role as auditor, our firm carries out agreed-upon procedures for the Company over performance fee calculations. The provision of these other services has not impaired our independence.

Directors' responsibility for the interim financial statements

The Directors of the Company are responsible, on behalf of the Company, for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34. A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.



Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in our review 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 shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

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

For and on behalf of:

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

Chartered Accountants
28 February 2022

Auckland