



ANNUAL REPORT

30 JUNE

— 2021 —

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CALENDAR

Next Dividend Payable

24 SEPTEMBER 2021

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

15 OCTOBER 2021

Interim Period End (1H22)

31 DECEMBER 2021

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

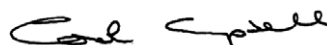
The investment philosophy of Barramundi is summarised by the following broad principles:

- 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 6 September 2021 and is signed on behalf of the Board of Barramundi Limited by Alistair Ryan, Chair, and Carol Campbell, Director.



Alistair Ryan, Chair



Carol Campbell, Director

AT A GLANCE

For the 12 months ended 30 June 2021

Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
\$52.3M	+41.6%	+83.3%	+37.6%

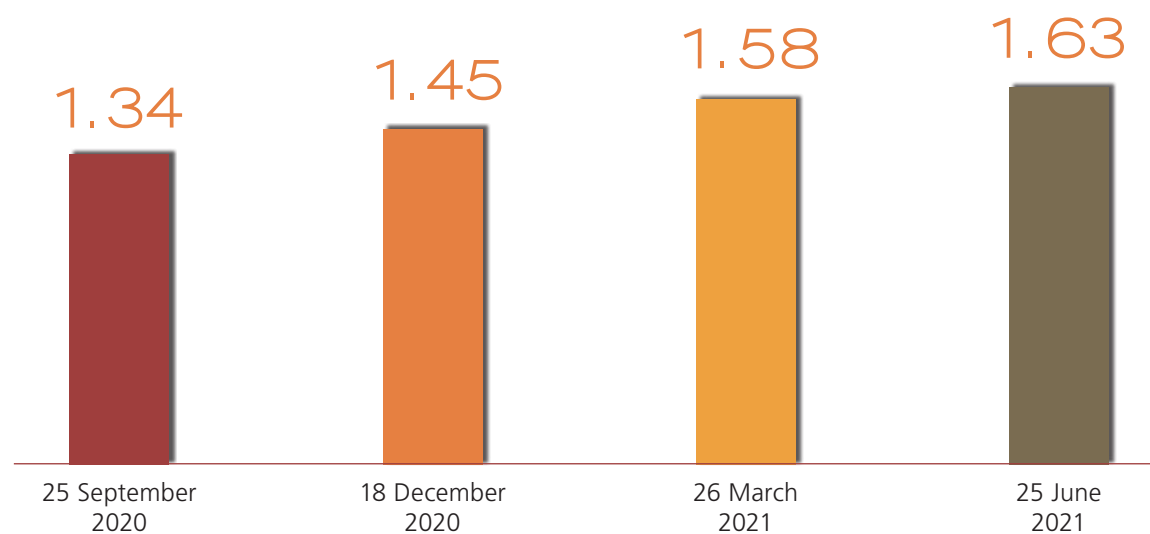
As at 30 June 2021

Share price	NAV per share
\$1.10	\$0.87

DIVIDENDS PAID

Dividends paid during the year ended 30 June 2021 (cents per share)

Total for the year ended 30 June 2021 – 6.00 cents per share (2020: 5.56 cps)



LARGEST INVESTMENTS

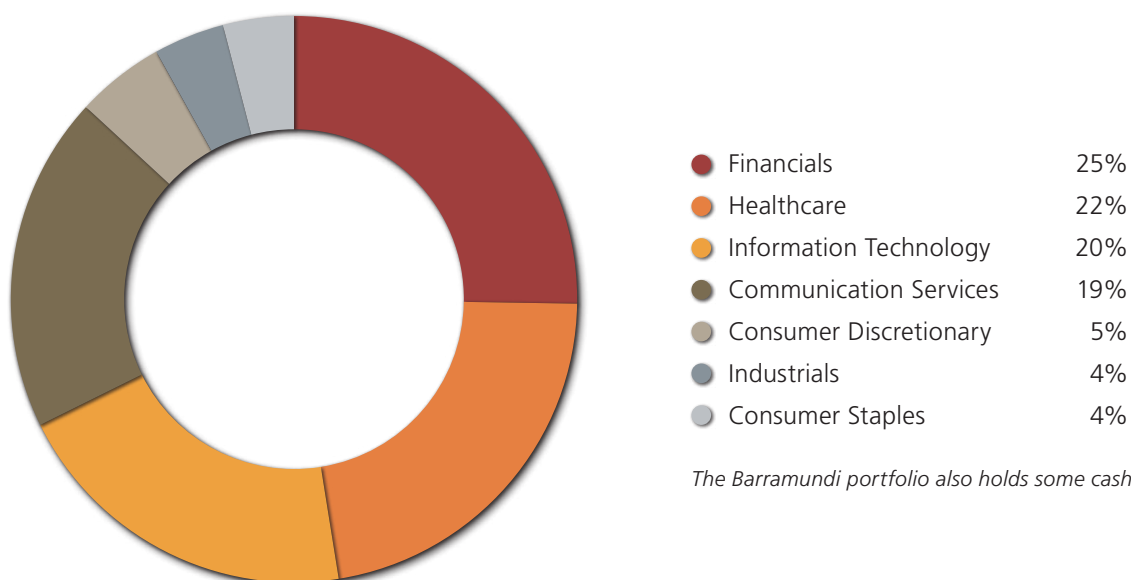
As at 30 June 2021

CSL Limited	Carsales.com	SEEK	Wisetech	Commonwealth Bank
9%	7%	6%	6%	5%

These are the five largest percentage holdings in the Barramundi portfolio. The full Barramundi portfolio and percentage holding data as at 30 June 2021 can be found on page 15.

SECTOR SPLIT

As at 30 June 2021



The Barramundi portfolio also holds some cash

DIRECTORS' OVERVIEW



Alistair Ryan

Chair

“Total shareholder return¹ was 83%, with net profit at a record \$52.3m for the 2021 financial year . . . an excellent return for shareholders despite the prevailing market uncertainties”

For the 2021 financial year, the Barramundi portfolio recorded a net profit after expenses and tax of \$52.3m, which equated to an adjusted NAV return of 37.6%². Barramundi's gross performance return was 41.6%³, well ahead of the Company's benchmark (S&P/ASX 200 Index (hedged 70% to NZD) 28.1%⁴ for the 12-month period to 30 June 2021.

Over the course of Barramundi's 2021 financial year, the Australian sharemarket, along with most global markets, continued to recover the performance that had initially been erased during the worst of the Covid-19 pandemic. The ASX 200 Index demonstrated resilience by starting the 2021 calendar year only a few percentage points shy of its all-time highs and this year's 2021 reporting season has seen many Australian companies, across all industries, deliver positive earnings surprises, with 60% of companies beating market expectations⁷.

Barramundi has benefited from the strong Australian sharemarket rally, with most of the portfolio investments generating strong returns. The Barramundi team's continued focus on the STEEPP process, and the rigour and analytical discipline that goes with that, has seen the portfolio deliver significant gains.

Shareholders have experienced a strengthening share price over the 2021 financial year, with the share price rising almost 60%. As a result, the total shareholder return, which includes the change in share price, dividends paid per share and the impact of warrants was 83.3%¹ for 2021, (2020: 21.6%).

REVENUES AND EXPENSES

The 2021 net profit result comprised gains on investments of \$53.9m, dividend, interest and other income of \$3.3m, less operating expenses and tax of \$2.4m and a performance fee of \$2.5m. Overall operating expenses were \$2.5m higher than the previous year (2020), principally due to the capped performance fee.

The Barramundi portfolio achieved a return in excess of both the performance fee hurdle (the change in the Bank Bill Index rate plus 7%) and the High Water Mark (the highest net asset value at the end of the

previous financial year in which a performance fee was paid, adjusted for changes in capital). 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.

DIVIDENDS

Barramundi continues to distribute 2.0% of average net asset value per quarter. Over the 12-month period to 30 June 2021, Barramundi paid 6.0 cents per share in dividends. The next dividend will be 1.69 cents per share, payable on 24 September 2021 with a record date of 9 September 2021.

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 www.barramundi.co.nz/investor-centre/capital-management-strategies/.

WARRANTS

Barramundi has a regular warrant programme. On 5 October 2020, 52.5m new Barramundi warrants were allotted. One new warrant was issued to all eligible shareholders for every four shares held on the record date (2 October 2020). The warrants are exercisable on 29 October 2021 at \$0.70 per warrant, adjusted down for dividends declared during the period up to the announcement of the 29 October 2021 Exercise Price.

SHARE BUYBACKS

Share Buybacks⁶ are another part of Barramundi's capital management programme. During the 12 months to 30 June 2021, the share price to NAV discount did not exceed 8% and there were therefore no buybacks during FY21.

ANNUAL SHAREHOLDERS' MEETING

The 2021 annual meeting will be held on Friday 15 October 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 invited to cast their vote on Company resolutions prior to the meeting.

¹ 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.

² 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.

³ Gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax. It is an appropriate return measure for assessing the Manager's performance against an index or benchmark.

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

⁵ Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Barramundi or Computershare Investor Services Limited.

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

⁷ Per Goldman Sachs Report.

DIRECTORS' OVERVIEW CONTINUED

DIRECTOR RETIREMENT – CARMEL FISHER

After fifteen years as a director of Barramundi Limited, Carmel Fisher retired from the board, effective from 6 August 2021.

Carmel is proud to have launched and overseen the management of Barramundi. She has stated that it has been a privilege to have worked with an outstanding team of people, both at the Manager (Fisher Funds) and with her fellow directors. While Carmel has decided that it is time to move on after many years of direct involvement, she has full confidence in the board and Manager and, as a significant shareholder, looks forward to the continued success of Barramundi.

DIRECTOR ELECTION

The board has, effective 1 July 2021, appointed David McClatchy as an independent director, replacing Carmel Fisher. In accordance with the Barramundi constitution and NZX Listing Rules, David will stand for election at this year's Annual Shareholders' Meeting. The board unanimously endorses David's election.

DIRECTOR RE-ELECTION

Carol Campbell, director since 2012 and Chair of the Barramundi Audit and Risk Committee, retires by 3-year rotation at this year's annual meeting and will stand for re-election. The board unanimously endorses Carol's re-election.

CONCLUSION

The 2021 financial year has been a strong year for Barramundi and one of recovery for the Australian sharemarket. Just how sharemarkets will perform, in what continues to be a highly uncertain Covid-influenced environment, will be played out in the months ahead. The board is pleased at the Manager's continued focus on investing in quality companies which have continued to grow and yield satisfying returns for shareholders.

We would like to thank you for your continued support and look forward to seeing many of you at our annual meeting in October.

On behalf of the board,



Alistair Ryan, Chair
Barramundi Limited
6 September 2021

COMPANY PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2021	2020	2019	2018	2017	5 YEARS (ANNUALISED)
Total Shareholder Return	83.3%	21.6%	15.5%	10.1%	6.2%	24.7%
Adjusted NAV Return	37.6%	10.6%	5.6%	22.6%	2.7%	15.1%
Dividend Return ¹	6.6%	8.5%	8.8%	8.9%	8.6%	-
Net Profit	\$52.3m	\$12.5m	\$7.4m	\$20.5m	\$2.7m	-
Basic Earnings per Share	24.82cps	6.44cps	4.40cps	12.99cps	1.82cps	-
OPEX ratio	3.3%	2.0%	2.0%	3.7%	2.1%	-
OPEX ratio (before performance fee)	1.7%	1.8%	2.0%	1.8%	2.1%	-

AS AT 30 JUNE	2021	2020	2019	2018	2017
NAV (as per financial statements)	\$0.87	\$0.68	\$0.69	\$0.71	\$0.64
Adjusted NAV	\$2.59	\$1.89	\$1.70	\$1.61	\$1.32
Share Price	\$1.10	\$0.69	\$0.63	\$0.60	\$0.60
Warrant Price	\$0.35	-	\$0.02	-	\$0.01
Share Price (Premium)/Discount to NAV ²	(36.8%)	(1.5%)	8.7%	15.5%	6.3%

PORTFOLIO PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2021	2020	2019	2018	2017	5 YEARS (ANNUALISED)
Gross Performance Return	41.6%	13.5%	10.0%	24.3%	6.0%	18.4%
Blended Index ³	28.1%	(6.6%)	10.2%	14.9%	14.7%	11.7%
Performance Fee Hurdle ⁴	7.3%	8.2%	9.0%	9.0%	9.2%	

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

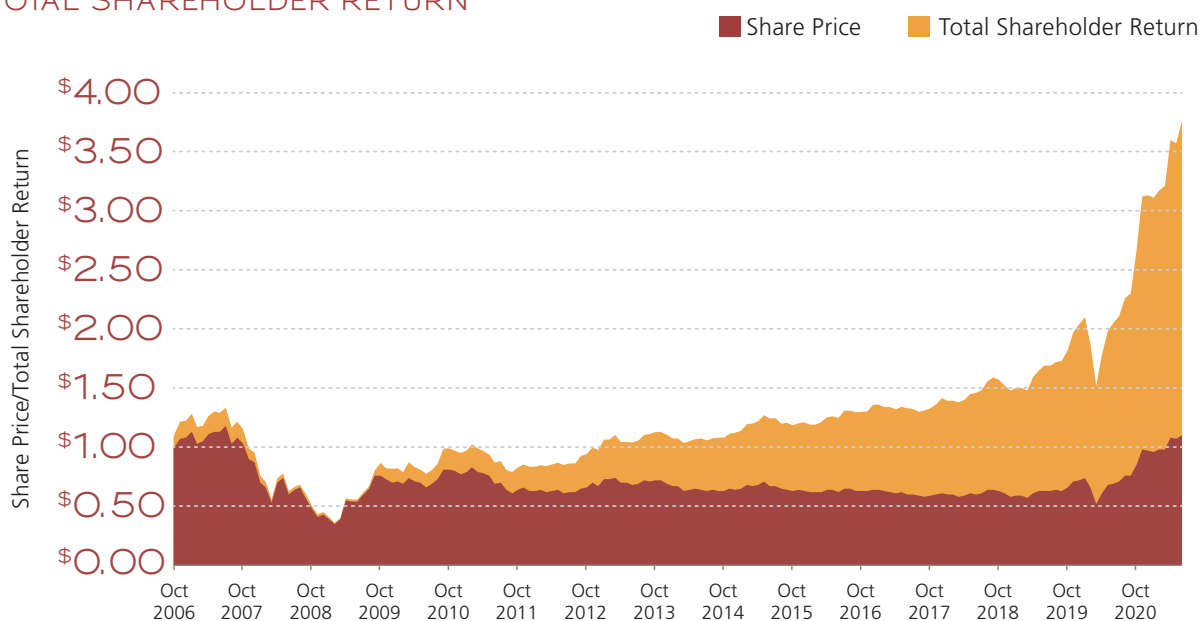
¹ Barramundi's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied).

² Share price (premium)/discount to NAV (including warrant price on a pro-rated basis).

³ Blended index: S&P/ASX Small Ords Industrial Gross Index until 30 September 2015 & S&P/ASX 200 index (hedged 70% to NZ\$) from 1 October 2015. 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 capital allocation decisions after expenses, fees and tax,
- adjusted NAV return – the net return to an investor after expenses, fees and tax,
- 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 <http://barramundi.co.nz/about-barramundi/barramundi-policies/>.

MANAGER'S REPORT



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Robbie Urquhart

Senior Portfolio Manager

“This has been a great year for Barramundi, especially when we consider the backdrop of the COVID-19 pandemic that continues to overshadow the globe.”





SUMMARY AND MARKET REVIEW

For the year ending 30 June 2021, the Barramundi portfolio delivered a gross performance return (the return before expenses, fees and tax) of 41.6%. This is well in excess of the 28.1% for the benchmark S&P/ASX 200 Index (70% hedged into NZ\$).

The financial year began with many countries including Australia in various states of pandemic related lockdown. Assisted by significant fiscal and monetary stimulus, the sharp market rebound and nascent economic recovery from the March 2020 lows were underway. Following the shock of COVID-19, companies had begun to get to grips with the changed operating environment. They had begun altering their operations accordingly.

From the start of July to the end of October 2020, the ASX200 Index rose +1.5%. Performance was led by companies well placed to navigate a 'locked down' world such as those in the Information Technology sector (+22.3% in this period). Healthcare (+1.5%) companies also proved resilient. Uncertainty over the duration of stringent lockdowns, such as those imposed in Victoria, as well as uncertainty about the effectiveness and delivery timetable of COVID-19 vaccines, tempered the performance of sectors that benefit more from a cyclical recovery. These included Energy (-15.9% in the period), Industrials (-4.1%) and Financials (-1.1%).

This all changed in early November 2020 when strong positive data about the efficacy of vaccines was received from a number of COVID-19 vaccine providers. Investor confidence that vaccines would reduce the impact of the virus, enabling countries to re-open and the economic recovery to take root, lifted sharply. Along with this, long-term interest rates rose strongly as the market began pricing in higher inflation expectations linked to this recovery. The Australian 10-year government bond yield lifted from 0.83% in October to a peak of 1.92% in February 2021 before subsiding to 1.53% by the end of June 2021.

The market shifted its focus to companies that would benefit strongly from economies 're-opening' as well as from increasing inflation and higher interest rates. A number of financials and commodity/materials producers were beneficiaries of this trend. Share prices of many Information Technology and Healthcare companies, which were not seen to benefit as much from these trends, tended to do less well.

This change in sentiment helped drive the ASX 200 Index up +25.9% (in A\$) from November through to the end of the financial year. Financials (+37.1% over this time), Communication Services (+33.7%), Consumer Discretionary (+30.7%) and Materials (+27.9%) drove this strong performance.

A lot of the strong performance from companies in these sectors was realised between November and March when positive 're-opening' and 'rising inflation' sentiment was at its highest.

THE BARRAMUNDI PORTFOLIO YEAR IN REVIEW

Our investment philosophy, leads us to be more heavily invested in high quality and growing businesses rather than those companies more closely tied to shorter-term gyrations in the economic cycle.

Given the market backdrop, it is not surprising that the Barramundi portfolio performed strongly from June to the end of October, rising +11.6% (gross) in this time.

We were equally pleased with Barramundi's resilience from November to June 2021, where it kept pace with the ASX 200 Index when the more economically cyclical companies tended to outperform. In this period, Barramundi rose +25.6% (gross) in comparison to the ASX200 Index which rose +26.4%. The blend and mix of companies across different sectors in the portfolio stood Barramundi in good stead.

THE BANKS ADDED BALANCE AND CONTRIBUTED MEANINGFULLY TO BARRAMUNDI RETURNS IN THE YEAR

So for example, while the banks won't grow their earnings as quickly as other portfolio companies, they are high quality businesses. They added balance to the portfolio and contributed strongly to returns during these periods when interest rates and inflation concerns were rising. Over the full financial year, **ANZ** returned +59.9% (in A\$), **CBA** +48.4%, **NAB** +49.3% and **Westpac** +49.5%.

The banks entered the pandemic with their balance sheets in the strongest shape they had been in for decades. This allowed them to give thousands of customers mortgage or interest payment 'holidays' as the economic fallout from the pandemic took root. The banks were a key member of 'team Australia', along with the Government, and the Reserve Bank of Australia (RBA). The Government injected significant fiscal stimulus into the economy through business subsidy programmes such as Jobkeeper. The RBA provided significant monetary policy stimulus.

Combined, these actions all helped households and businesses bridge the economic chasm wrought by the pandemic. As a consequence, the feared explosion in bad debt charges never materialised for the banks. As the economy began recovering, the banks seamlessly increased their lending to meet rising customer demand for credit, which in turn helped to further boost the economic recovery. This contributed to the strong rebound seen in the banks' share prices.

MANAGER'S REPORT CONTINUED

This was a rare example where government, central banks and business stood together in a time of need. Households and businesses across Australia benefitted.

TEAM AUSTRALIA SOWED THE SEEDS FOR A STRONG SHARE MARKET REBOUND AS THE ECONOMY RE-OPENED

This underpinned the strong rebound in share prices of debt/credit management business **Credit Corp** (+92.9%) and outdoor advertising company **oOH!Media** (+92.3%). Both companies are exposed to the domestic Australian economy and their share prices had suffered when the pandemic unfolded.

In a like vein, 4x4 accessories manufacturer **ARB Corporation** (+87.5%) and **Domino's Pizza** (+78.2%) also benefitted from rising consumer sentiment and spending. In ARB's case, with international travel off the agenda, demand for vehicles and accessories rose as consumers travelled and took holidays domestically. Domino's did a superb job across all its countries in meeting increased demand for pizza deliveries as socially distanced consumers stayed home when 'eating out'.

Remote working seems to be one of the enduring consequences of the pandemic. This shift in how companies operate has accelerated the 'digitisation' of commerce. **Wisetech** (+65.3%) is a strong beneficiary of this trend. Wisetech provides software that helps logistics companies (such as DHL or Mainfreight) automate the transportation of goods across the world for their clients. This includes booking space for a container to be put onto a ship, tracking the shipment to its end destination and simplifying the filing of necessary documents such as customs clearance forms.

Two Wisetech customers rolled out its software across their global operations in each of FY2019 and FY2020. This accelerated to six new global rollouts announced during FY2021. This is a sharp uplift in customer usage of its software.

Similarly, **Xero** (+52.2%) stands to benefit from small and medium-sized companies increasing their use of online-based accounting software. We were impressed with how Xero moderated its 'growth' agenda over the last year. With heightened COVID-19 uncertainty impacting its clients at the start of the financial year, Xero reined in advertising and marketing spend. It decided that it was better off focusing on increasing product functionality to help existing clients than chasing new clients in those months. So product development spend was increased, but advertising was decreased. This led to a slowdown in new subscriber growth rates but a boost in profitability and cash flow in the first half of the year.

As its customers adapted to working during the pandemic, Xero once more went on the marketing offensive, increasing marketing spend substantially in the second half of the financial year. Xero also began lifting prices for its software (alongside a rollout of the product enhancements developed earlier in the year). This resulted in an outstanding increase in subscriber growth for Xero in the latter part of the year. Although profit margins fell (because of increased marketing spend), this bodes well for long-term profit growth. It was pleasing to see Xero adjust its spending in the changing environment. At the same time, management never lost sight of the long-term picture – growing its customer base profitably and generating long-term value for shareholders.

HAVING EXCELLED DURING 2020, SHARE PRICE RETURNS OF HEALTHCARE COMPANIES LAGGED DURING FY2021

It seems a bit churlish to call out our healthcare companies as laggards in the year.

As we discussed last year, our healthcare companies excelled during the initial stages of the pandemic. They perform a critical function for society, and their earnings proved resilient in a volatile environment. Their strong FY2020 share price returns reflected this.

In 2021, investor attention shifted to those companies which benefit more strongly from the re-opening economy. Our healthcare companies, such as pathology business **Sonic Healthcare** (+29.7%), **Resmed** (+19.9%) and industrial business **Ansell** (+21.1%) which manufactures protective equipment, still performed exceptionally well for shareholders. However, relative to a very strong performance from other portfolio companies they did 'less well'. We would note each of these companies, is well positioned to keep growing once the pandemic is in the rear-view mirror.

Bellwether plasma products business, **CSL** (+0.4%) has been similarly well run throughout this arduous environment. However, COVID-19 related lockdowns and consumer cautiousness has reduced the amount of plasma it has been able to collect, impacting its growth. This is a near-term phenomenon, and will be resolved in time. Collections have begun to increase and we expect these trends to continue through the rest of calendar year 2021.

Like CSL, demand for **Nanosonics** (-13.9%) ultrasound probe disinfectant products was impacted by reduced patient admissions into hospitals during the past year. This too will likely prove to be short term. We expect the growth in sales to keep picking up as economies re-open and hospital access and patient admissions return to normal.

KEY PORTFOLIO CHANGES IN THE YEAR

Relative to the prior year, we made few changes in terms of portfolio positioning. We added two new companies, **Audinate** and **Fineos**, to the portfolio which we discuss below.

We increased our weighting in **Next DC** and **Wisetech**. The outlook for both businesses has improved due to the accelerated 'digitisation' of business.

We sold our position in **Link Administration** (discussed below) and reinvested the proceeds into our existing portfolio companies. This included increasing our weighting in supermarket operator **Woolworths**.

In June 2021, Woolworths completed the de-merger of its **Endeavour** retail drinks and hospitality (pubs/clubs) business in Australia. For each share we owned in Woolworths, we received one Endeavour share as part of the de-merger.

We own Woolworths primarily because we like the strong position of its core supermarket division (Woolworths supermarkets in Australia and Countdown in New Zealand). Endeavour was not a core part of our investment thesis. Once it listed, we sold our Endeavour shares and also reinvested the proceeds into topping up our Woolworths shareholding.

AUDINATE AND FINEOS: FRESH GROWTH IMPETUS FOR THE PORTFOLIO

Audinate's proprietary technology (known as Dante) has been established as the technology standard for digital professional audio networking systems globally. Sound system products (speakers, amplifiers, mixers) that are enabled by Dante technology can distribute digital audio signals across networks of audio equipment in many different settings. These include in corporate offices, houses of worship and transport systems such as Sydney trains. These products are also found in venues such as the Boston Convention and Exhibition centre and sports stadiums such as the Minneapolis baseball stadium, Target Field.

Audinate's technology is underpinning a global structural shift from expensive analogue to far cheaper digital audio networked systems. This transition is at an early stage, thereby offering Audinate many years of growth in front of it.

Audinate's technology has become the industry standard, putting it in an enviable competitive position. So for example, for speakers from one manufacturer to be linked up digitally with microphones made by another, they both need this Dante technology. This has created a virtuous circle of increasing the demand for Dante technology, entrenching it in audio

equipment product cycles. If everyone else is using Dante technology, a manufacturer is unlikely to try a new competing technology.

Audinate is expanding the appeal of Dante technology by investing in educating sound technicians about the technology. There are over 120,000 Dante certified sound technicians globally. During the pandemic, Audinate rapidly increased its education campaigns. These technicians are likely to advocate for Dante-enabled products to be used in the workplace. This education lays the groundwork for greater adoption of its products in the future.

Fineos was the second new addition to the portfolio in the year. Led by founder (and majority shareholder) Michael Kelly, Fineos is a leading provider of policy administration systems software to insurance companies operating in the Life, Accident & Health (LA&H) insurance industry. Its "key Claims" product helps insurance companies efficiently process associated health insurance related claims.

Fineos counts some of the leading insurers in the USA, Australia and ACC in NZ amongst its client base. The LA&H industry is in the early stages of switching from legacy mainframe-centric systems to digital products like those offered by Fineos. Fineos' software is assessed as a market leader. The company is well positioned to grow its client base and has a substantial runway of growth in front of it.

Since it listed on the stock market in 2019, Fineos has added to its track record in successfully winning new customer contracts and through rising use of its software by existing customers. It has successfully converted customers from using the on-premise version of Fineos' software to the cloud-based version.

A PROPOSED TAKEOVER GAVE US A GOOD OPPORTUNITY TO SELL OUR LINK ADMINISTRATION SHAREHOLDING

Low interest rates (and ample government and central bank stimulus) have spurred companies and investors to borrow significant amounts of money cheaply (at historically low interest rates). This has led to a boom in acquisitions that has also helped underpin the rally in shares over the year.

Within our portfolio, Link Administration (+49.1%) received a pair of non-binding, indicative proposals from bidders in late 2020.

Link had shown signs of investment thesis drift over the previous few years. Its scale advantage of being the largest (lowest cost) outsourced funds administration provider in the Australian market was not as strong as we had initially assessed. Link was unable to increase

MANAGER'S REPORT CONTINUED

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the prices of its services despite its scale and cost advantage. In other words, its customers' bargaining position was stronger than we had expected. In addition, we underestimated the influence the Government could have on the superannuation sector. In a surprise move, the Australian Government announced a few meaningful changes to the superannuation system in 2018 (and again in response to COVID-19) which had the net effect of reducing Link's profitability. Link had also bolstered its earnings growth by acquiring businesses over the years, some of which did not live up to expectation.

Consequently, when the takeover activity resulted in Link's share price increasing close to our assessment of a fair valuation, we sold our shares.

SALE OF ARB SHARES DRIVEN BY OUR CAUTION OVER ARB'S SUSTAINABLE GROWTH RATE AND VALUATION

During the year, we also exited our shareholding in **ARB** (+87.5%).

ARB has been a strong beneficiary of the COVID-19 led government stimulus. This boosted demand for its products in many markets over the last year. With international travel off the agenda, demand for ARB's 4x4 accessories soared as consumers travelled domestically. It benefitted from pent up demand for new 4x4s / SUVs in Australia, and was also assisted by one-off tax breaks for new vehicles.

The increase in ARB's share price suggests to us that the market expects this increased growth rate in earnings to be permanent. However, we view this uptick in demand as cyclical and temporary. As economies open up, supply chain disruptions ease and COVID related tax breaks roll off, in 2022 we believe the company's growth rate will subside.

We like ARB as a company, hold management in high regard and value its strong position in the niche 4x4 accessories market. We suspect it may re-appear in the portfolio at some point, but for now we have moved it into our fishing pond.

INVESTMENT SUMMARY AND OUTLOOK

Along with global share markets, the ASX200 has been buttressed by significant fiscal and monetary policy stimulus by the Australian Government and the RBA. Team Australia has acted in a decisive, co-ordinated fashion. This has resulted in the Australian economy and ASX share prices recovering far faster and more strongly than anticipated in March 2020.

The Australian domestic economy has proved resilient. Unemployment has fallen quickly. The potential increase in bad debts that was feared by many, has not materialised.

Both Australia and NZ have been blessed with lower COVID-19 infection rates than many countries abroad. However in comparison to countries leading the vaccination roll-out statistics, Australia and NZ have been slow to dispense vaccines. At the time of writing, Sydney and New South Wales have recently entered into a lockdown as the state battles to control its worst surge in COVID infections since the pandemic began. This suggests that both countries will remain vulnerable to outbreaks of new variants of the virus. Both countries will be restricted from fully re-opening until the domestic vaccination roll-outs are largely complete.

With this note of caution, we nevertheless remain optimistic as we start the new financial year. The global economy continues to recover from the pandemic. Where there are set-backs, governments and central banks stand ready to step in and provide additional stimulus – as they did in 2020. With interest rates low, and ample funding available, we have seen a boom in mergers and acquisitions activity. This is likely to remain supportive for share markets.

Companies are generally not as cheap as they were a year ago, however earnings prospects have also generally improved.

It is worth reiterating that Barramundi is invested in a blend of high quality, growing companies across a range of industries. Our portfolio companies are well run and typically provide customers with critical goods and services. This makes our portfolio performance less reliant on any one specific economic scenario. This also gives us confidence in our portfolio companies' ability to grow their earnings over the longer term.



Robbie Urquhart, Senior Portfolio Manager
Fisher Funds Management Limited
6 September 2021



PORTFOLIO HOLDINGS
SUMMARY AS AT 30 JUNE 2021

Company	% Holding
Ansell	3.7%
ANZ Banking Group	4.1%
AUB Group	4.6%
Audinate Group	1.9%
Brambles	4.2%
Carsales	6.9%
Commonwealth Bank	5.5%
Credit Corp	3.1%
CSL	8.5%
Domino's Pizza	2.7%
Fineos Corporation Holdings	2.6%
Nanosonics	2.3%
National Australia Bank	3.5%
NEXTDC	4.2%
Ooh! Media	2.0%
PWR Holdings	2.7%
REA Group	4.1%
ResMed	4.7%
SEEK	6.0%
Sonic Healthcare	2.7%
Westpac	4.1%
Wise Tech Global	5.7%
Woolworths Group	3.6%
Xero Limited	5.3%
Equity Total	98.7%
Australian cash	0.0%
New Zealand cash	0.5%
Total Cash	0.5%
Centrebet Rights	0.0%
Forward foreign exchange contracts	0.8%
Total	100.0%

THE STEEPP PROCESS

Fisher Funds employs a process that it calls STEEPP 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 the company has proven its 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 2021.



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 2021 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 2021.



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. A heightened focus on hygiene standards as a result of the COVID-19 virus has led to increased demand for Ansell's products, a large proportion of which we expect will be sustained.



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. As the economy continues recovering following the COVID-19 lockdowns in 2020, we'd expect the Australian banks to increase dividends and capital returns to shareholders.



WHAT DOES IT DO?

AUB Group operates a network of 73 general insurance brokers across Australia and New Zealand that is focused on the small to medium-sized business market. Allied to this, it has 31 specialist underwriting agencies, Australian and New Zealand independent broker management groups and a 40% stake in BizCover, Australia's leading digital small to medium business insurance platform.

WHY DO WE OWN IT?

We like AUB's owner-driver business model where member firms are strongly incentivised to grow. The insurance broking industry continues to offer acquisition opportunities for AUB and there are on-going benefits from its focus on optimising the performance of its existing broker network and allied operations. The combination of adding more firms to its network, long-term organic growth in the insurance market and the benefits of scale should continue to drive healthy earnings growth for AUB over time.

TOTAL SHARE RETURN

+21 %

TOTAL SHARE RETURN

+60%

TOTAL SHARE RETURN

+57 %

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. As such Audinate has a long runway of growth in front of it, which we like.

TOTAL SHARE RETURN

+54%



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). Over 75% of the company's revenue is derived from the fast-moving consumer goods, beverage and fresh produce sectors.

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 (around US\$4 billion) 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, rental pallets continues to increase in developed markets and as modern supply chains are established in emerging markets.

TOTAL SHARE RETURN

+8%



WHAT DOES IT DO?

Carsales owns a network of classified advertising websites in Australia and internationally, including South Korea (Encar) and Brazil (Webmotors). Carsales has recently acquired a shareholding in Trader Interactive, a company with the leading campervan and powersports (jet skis, snow mobiles) advertising portals in the US.

WHY DO WE OWN IT?

Carsales is the largest online vehicle advertiser in its core markets including now in the US through Trader Interactive. Consumers looking to buy vehicles look on Carsales' websites because that's where they'll get the largest selection to choose from. Similarly, sellers of vehicles have to advertise there because that's where the buyers are. This virtuous circle puts Carsales in a very strong position and makes it really hard for the competition to encroach on its dominance. Well led, Carsales is a strong business with attractive growth prospects in a number of countries across the world.

TOTAL SHARE RETURN

+16%

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, allowing 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. As the economy continues recovering following the COVID-19 lockdowns in 2020, we'd expect the Australian banks to increase dividends and capital returns to shareholders.



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 leveraged its understanding of the sub-prime market to build a consumer lending business that focuses on credit impaired borrowers. It also has a developing US purchased debt ledger (PDL) operation.

WHY DO WE OWN IT?

Credit Corp has a strong reputation with Australia's major banks and with compliance authorities that protect consumer interests. The company has an outstanding senior management team that has demonstrated pricing discipline, excellent capital allocation, a focus on operational improvement and maintenance of a conservative balance sheet. Together these have enabled Credit Corp to retain the leading share of the Australian PDL market while its main competitors have suffered from self-inflicted difficulties. The Australian PDL business is mature, but Credit Corp's Consumer Lending and US PDL businesses provide further significant growth opportunities.



WHAT DOES IT DO?

CSL is a leader in the growing global plasma therapies market, with therapies that address severe autoimmune and nerve degeneration conditions. CSL owned Seqirus is a leading developer, manufacturer and distributor of influenza vaccines globally.

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 has historically and continues to invest significant resources in plasma supply and research and development, securing future earnings growth.

TOTAL SHARE RETURN

+48%

TOTAL SHARE RETURN

+93%

TOTAL SHARE RETURN

+0.4%



WHAT DOES IT DO?

Domino's Pizza Enterprises is the master franchisor of the Domino's brand in Australia, New Zealand, France, Belgium, the Netherlands, Germany, Denmark, Japan and Taiwan (pending). The company has revolutionised the pizza restaurant industry in its key markets by focusing on meeting consumer taste, convenience and value needs.

WHY DO WE OWN IT?

A store count that is targeted to double by 2033, combined with expectations of sound same store sales growth, means Domino's is well placed for solid growth for many years to come. The business has significant scale, technology expertise and a powerful brand, all of which combine to create a formidable barrier to entry for potential competitors. Its strength in delivery has been advantageous over the COVID-19 pandemic and has enabled it to capture new customers, many of whom will continue to purchase from it even as life returns to normal. With the strong growth Domino's has delivered in its existing territories, it is also positioned to obtain further master franchise opportunities in new regions.

TOTAL SHARE RETURN

+78%



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 ACC and Partners Life 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's core Claims product is best in class, mission-critical software. It is well-positioned to keep winning contracts and increase penetration within existing clients.

TOTAL SHARE RETURN

-11%



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 and is now being distributed globally by Nanosonics and in partnership with leading companies like GE Healthcare and Phillips.

WHY DO WE OWN IT?

Hospitals, medical facilities and healthcare regulators around the world are increasingly focused 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.

TOTAL SHARE RETURN

-14%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED



WHAT DOES IT DO?

National Australia Bank (NAB) is one of Australia's "big four" banks. It 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 formidable 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. As the economy continues recovering following the COVID-19 lockdowns in 2020, we'd expect the Australian banks to increase dividends and capital returns to shareholders.

TOTAL SHARE RETURN

+49%



WHAT DOES IT DO?

Next DC is a high-quality data centre operator. It currently operates nine data centres across Australia and has commenced earthworks on two more. Next DC provides only the data centre infrastructure within which its customers can locate their servers. Next DC has built a reputation as a leading provider of quality data centres that meet the strict requirements of its customers.

WHY DO WE OWN IT?

Next DC benefits from the strong secular growth trends in cloud computing, data use and connectivity. The Australian cloud services market has grown significantly and still has a long way to go. The growth in demand for cloud services has been accelerated by the COVID-19 crisis. 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.

TOTAL SHARE RETURN

+20%



WHAT DOES IT DO?

Ooh! Media is a leading Out of Home advertising company. It has a network of more than 37,000 digital and static assets (billboards, screens) located across Australia and New Zealand. Its locations include roadsides, retail centres, airports, train stations, bus stops, office towers, cafes, bars and universities. The advertising space provided by Ooh!'s billboards and screens is sold to advertisers to enable them to reach consumers as they move around in their daily lives.

WHY DO WE OWN IT?

The advertising industry is characterised by increasing audience fragmentation and the disruption of traditional broadcast media (print, free-to-air TV and radio) by new media, like online and mobile. In contrast to these other traditional broadcast media, Out of Home advertising is ubiquitous and unavoidable. It is therefore a powerful and growing broadcast medium for advertisers. At the same time, a range of technological advances is further increasing its attraction for advertisers. Digital screens enable more flexible, sophisticated and tailored interaction with audiences.

TOTAL SHARE RETURN

+92%



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 a number of 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.

TOTAL SHARE RETURN

+60%



WHAT DOES IT DO?

REA operates the leading online classified real estate advertising portal in Australia. It also holds significant holdings in market leading property portals in the United States and India, and has interests in similar businesses in five South East Asian countries.

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 115m visits per month, 3.3x its nearest competitor. REA is a strong business with attractive growth prospects both domestically and offshore.

TOTAL SHARE RETURN

+58%



WHAT DOES IT DO?

ResMed is a global leader in the treatment of sleep disordered breathing conditions like obstructive sleep apnea and other respiratory conditions like chronic obstructive pulmonary disease ("COPD"). It designs, manufactures and distributes a range of cloud-connected devices such as CPAP flow generators and ventilators, and their associated consumables like masks and tubing. It develops and operates the cloud-based platforms to which these devices are connected. These enable patients, physicians, equipment providers and payers to monitor and manage treatment.

WHY DO WE OWN IT?

ResMed has large addressable markets that will provide it with a long-growth runway. There are more than 400 million people globally with moderate to severe sleep apnea, yet even in well-established markets like North America, less than 20% of suffers are being treated. Moreover, aging and obesity are increasing the prevalence of this disorder. Similarly, there are more than 380 million people with COPD. As the number of people on treatment rises over time, demand for the regular resupply of consumables such as masks increases, which gives ResMed a very defensive revenue stream and a very strong competitive position.

TOTAL SHARE RETURN

+20%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

**WHAT DOES IT DO?**

SEEK is the largest global online employment marketplace. Operating across Australia, New Zealand, South East Asia, China, Brazil, Mexico, Bangladesh and Africa, SEEK's employment marketplaces are exposed to approximately 2.9 billion people and more than 25% of global GDP.

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. There are 16m profiles registered on SEEK, more than 85% of the ANZ labour force. 31% of job placements in ANZ are on SEEK's website. This is five times its nearest competitor. SEEK is a highly effective marketplace for jobseekers and hirers to meet. Its domestic and international investments give SEEK exposure to faster growing, less mature employment and adjacent markets.

**WHAT DOES IT DO?**

Sonic Healthcare is a leading global provider of medical diagnostic services. It is a global leader in pathology testing, and a significant player in the Australian diagnostic imaging market.

WHY DO WE OWN IT?

The combination of an ageing population, an increasing focus on preventative medicine and more effective diagnostic tests drives Sonic's substantial long-term growth opportunity. Regulated medical prices are typically set to allow small independent companies to make a reasonable profit, which allows Sonic to achieve significant additional profitability from its substantial scale. Sonic's facilities across its various markets have also been critical in helping process COVID-19 related tests during the pandemic.

**WHAT DOES IT DO?**

Westpac is Australia's oldest bank and corporation. It operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. Westpac has a formidable 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. As the economy continues recovering following the COVID-19 lockdowns in 2020, we'd expect the Australian banks to increase dividends and capital returns to shareholders.

TOTAL SHARE RETURN

+52%

TOTAL SHARE RETURN

+30%

TOTAL SHARE RETURN

+50%



WHAT DOES IT DO?

WiseTech Global is a logistics software business with a presence in key global regions and with 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.

TOTAL SHARE RETURN

+65%



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

+24%



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 best in class 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. Xero's software is critical for sound management of accounts in small and medium-sized businesses, leading to high retention of customers from one year to the next. The size of the ultimate opportunity for Xero is significant and there are many years of material growth ahead given ongoing regulatory changes such as the enforced requirement for businesses to file taxes digitally. This is accelerating the decisions by businesses to adopt cloud-based accounting systems.

TOTAL SHARE RETURN

+52%

BOARD OF DIRECTORS



Alistair Ryan



Andy Coupe



Carol Campbell



David McClatchy

ALISTAIR RYAN MComm (Hons), FCA

Chair of the Board
Chair of Remuneration and Nominations Committee
Independent Director

For the past 10 years, Alistair Ryan has been a professional director in the listed and unlisted sectors in New Zealand. Prior to 2012, Alistair was a senior executive with SKYCITY (various roles including CFO) and, before SKYCITY, a partner with Ernst and Young Auckland. He is a director of Kingfish, Marlin Global and a member of the FMA's Audit Oversight Committee. During 2020, Alistair retired as a director of Metlifecare and Kiwibank. He is a Fellow of Chartered Accountants Australia and New Zealand and his principal place of residence is Auckland.

Alistair was first appointed to the Barramundi board on 10 February 2012.

CAROL CAMPBELL BCom, FCA, CMInstD

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, New Zealand Post, Chubb Insurance New Zealand and NZME, where she is also the Chair of the Audit and Risk committees, and she is a director of Kiwibank. Carol is a Fellow of Chartered Accountants Australia and New Zealand. 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.

ANDY COUPE LLB, CMInstD

Chair of Investment Committee
Independent Director

Andy Coupe has extensive commercial and capital markets experience having worked in a number of sectors within the financial markets over the last 30 years. Andy was formerly a consultant in investment banking at UBS New Zealand Limited, where his role principally encompassed equity capital markets and takeover transactions involving numerous initial public offerings and secondary market transactions. Andy is a director of Kingfish, Marlin Global, Briscoe Group and Coupe Consulting. He is also Chair of the New Zealand Takeovers Panel and Chair of Television New Zealand. Andy's principal place of residence is Tamahere, Hamilton.

Andy was first appointed to the Barramundi board on 1 March 2013.

DAVID McCLATCHY BCom

Independent Director

David McClatchy is an experienced company director who has extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Kingfish and Marlin Global. 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 2021 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 the Barramundi operations. 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 frameworks 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 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").

Over the financial year ended 30 June 2021, Barramundi was in compliance with the NZX Code, with the exception of recommendations 4.3¹ and 5.3² for the reasons explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted in respect of those matters have the approval of the board.

The corporate governance policies and procedures, and board and committee charters, are regularly reviewed by the board against the corporate governance standards set by NZX, any regulatory changes and developments in corporate governance practices.

The Barramundi constitution and each of the charters, codes and policies referred to in this section are available on the Barramundi website (www.barramundi.co.nz) under the "About Barramundi" "Policies" section.

Principle 1 – Code of ethical behaviour

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 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 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.

Training on the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is also available on the Barramundi website for directors and staff 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") on 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 the NZX Limited ("NZX") 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 the Barramundi website.

CONFLICTS OF INTEREST POLICY

The Conflicts of Interest Policy outlines the board's policy on conflicts of interest. The policy details the process to be adopted for identifying conflicts of interest and managing any such conflicts.

Principle 2 – Board composition and performance

To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

¹ 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.

² There is no CEO remuneration disclosure as Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement.

CORPORATE GOVERNANCE STATEMENT CONTINUED

BOARD CHARTER

Barramundi's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles and practices that provide the 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 appropriate laws and standards. The board has delegated the day-to-day management of Barramundi to the Manager.

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 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.

The Board Charter is available on the Barramundi 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 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 meeting following his or her appointment. Procedures for the appointment and removal of directors are contained in Barramundi's constitution and the Board Charter. The Remuneration and Nominations Committee is responsible for identifying and nominating candidates to fill director vacancies for board approval.

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 provisions, declaration of interests and confidentiality. New directors are required to formally consent to act as a director.

DIRECTOR INFORMATION AND INDEPENDENCE

The board comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. Information about each director, including a profile of experience, length of service and attendance at board meetings is available on page 26 of this Annual Report and also on the Barramundi website.

The board takes into account guidance provided under the NZX Listing Rules and the factors specified in the NZX Code in determining the independence of directors.

Director independence is considered annually. 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 2021, the board considers that Alistair Ryan (Chair), Carol Campbell, Andy Coupe and Carmel Fisher are independent directors and therefore all of the board are independent directors.

Information in respect of directors' ownership interests is available on page 59.

DIVERSITY

Barramundi has a formal Diversity Policy. The board views diversity as including but not being limited to, skills, qualifications, experience, gender, race, age, ethnicity and cultural background. The board recognises that having a diverse board will enhance effectiveness in key areas.

All appointments to the board are based on merit and include consideration of the board's diversity needs, including gender diversity. Under the Diversity Policy, the principal measurable diversity objective is to embed gender diversity as an active consideration in all succession planning for board positions. The board assesses annually both the objectives set out in the Diversity Policy and the Company's progress in achieving them. During the financial year to 30 June 2021, there were no appointments to the board.

Refer to page 59 for changes made to the board post the 30 June 2021 year end.

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

	Number		Proportion	
	Female	Male	Female	Male
2021				
Directors	2	2	50%	50%

	Number		Proportion	
	Female	Male	Female	Male
2020				
Directors	2	2	50%	50%

The board believes that Barramundi achieved the objectives set out in its Diversity Policy for the year ended 30 June 2021.

The Diversity Policy is available on the Barramundi website.

DIRECTOR TRAINING

All directors are responsible for ensuring they remain current in understanding 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 DIRECTOR PERFORMANCE

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually. The review includes an assessment of whether appropriate training has been received by directors. 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.

INDEPENDENT CHAIR AND SEPARATION OF THE CHAIR AND CHIEF EXECUTIVE

The Chair of the Board is an independent director. Barramundi delegates its management personnel requirements to the Manager pursuant to an Administration Services Agreement. The Chair of the Board is a different person to the Chief Executive of the Manager.

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.

DIRECTOR MEETING ATTENDANCE

A total of ten board meetings, two Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting and two Investment Committee meetings were held in the 2021 financial year. Director attendance at board meetings and committee member attendance at committee meetings are shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	10/10	2/2	1/1	2/2
Andy Coupe	10/10	2/2	1/1	2/2
Carmel Fisher	10/10	2/2	1/1	2/2
Alistair Ryan	10/10	2/2	1/1	2/2

During the financial year ended 30 June 2021, the board of Barramundi responded to the impact of the Covid-19 pandemic by holding additional meetings with the Manager.

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 the Barramundi 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 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 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 year, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors and 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 directors, the board and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors and is chaired by Alistair Ryan.

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 the Barramundi website.

INVESTMENT COMMITTEE

The Investment Committee Charter sets out the objective of the Investment Committee, which is 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 the Barramundi website.

The Investment Committee currently comprises all of the directors and is chaired by Andy Coupe.

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

CORPORATE GOVERNANCE STATEMENT CONTINUED

on the Barramundi website. The Corporate Manager is responsible for overseeing and co-ordinating disclosure to the exchange.

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 the Barramundi website under the "About Barramundi" "Policies" section.

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.

As at 30 June 2021, Barramundi did not have a formal environmental, social and governance (ESG) framework. Barramundi considers that, given the nature of its operations (as an investment company), it is not appropriate to maintain an ESG framework due to the lack of available metrics relevant to its business against which it could report on such matters. Barramundi will continue to assess the relevance of adopting an 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.

In April 2021, the New Zealand Government introduced a Bill to Parliament to mandate climate-related financial disclosures. This new reporting requirement will impact the reporting of most NZX listed issuers, as well as large registered banks, licensed insurers and managers of investment schemes. The new legislation is based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), which will bring the New Zealand financial reporting regarding climate risk into line with similar reporting requirements already being adopted around the world. The board will determine the appropriate climate risk reporting for Barramundi once the legislative changes have been finalised.

Principle 5 – Remuneration

The remuneration of directors and executives should be transparent, fair and reasonable.

DIRECTORS' REMUNERATION

The 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 the Barramundi 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 \$157,500 (plus GST if any) was approved by shareholder resolution at the 2018 Annual Shareholders' Meeting.

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 following table sets out the remuneration received by each director from Barramundi for the year ended 30 June 2021.

Directors' remuneration* for the 12 months ended 30 June 2020

Alistair Ryan (Chair)	\$50,000 ⁽¹⁾
Carol Campbell	\$37,500 ⁽²⁾
Andy Coupe	\$37,500 ⁽³⁾
Carmel Fisher	\$32,500 ⁽⁴⁾

* excludes GST

- (1) \$4,972 of this amount was applied to the purchase of 6,629 shares under the Barramundi Share Purchase Plan. (Alistair Ryan holds in excess of the 50,000 share threshold set out in the director Share Purchase Plan but has elected to continue in the plan.)
- (2) Included in this total amount is \$5,000 that Carol Campbell receives as Chair of the Audit and Risk Committee. \$3,727 of this amount was applied to the purchase of 4,969 shares under the Barramundi Share Purchase Plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the director Share Purchase Plan but has elected to continue in the plan.)
- (3) Included in this total amount is \$5,000 that Andy Coupe receives as Chair of the Investment Committee. \$3,727 of this amount was applied to the purchase of 4,969 shares under the Barramundi Share Purchase Plan. (Andy Coupe holds in excess of the 50,000 share threshold set out in the director Share Purchase Plan but has elected to continue in the plan.)
- (4) Carmel Fisher is a substantial Barramundi shareholder and has holdings in excess of the 50,000 share threshold set out in the director Share Purchase Plan. (Details of director holdings can be found in the Statutory Information section on page 59).

Details of remuneration paid to directors are also disclosed in note 11 to the financial statements for the financial year ended 30 June 2021. The directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Barramundi.

There are no retirement benefits for directors nor are there any share options available for directors.

DIRECTORS' SHAREHOLDING - SHARE PURCHASE PLAN

A Share Purchase Plan was introduced by the board in 2012 which requires each director to allocate 10% of their annual director's fee to the purchase (on market) of Barramundi shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether to continue with the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of shareholders.

OFFICER 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 for the Manager's personnel or include those personnel in the application of the Company's remuneration policies. The fees paid to Fisher Funds for administration services are set out in note 11 to Barramundi's financial statements for the financial year ended 30 June 2021.

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. 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 policy.

The spread of Covid-19 has impacted economies around the globe. In many countries, businesses have been forced to cease or limit operations for extended or indefinite periods of time. Global stock markets have experienced greater than normal volatility and there was significant market weakness during the early stages of the pandemic.

During the financial year ended 30 June 2021, the board of Barramundi responded to the impact of the Covid-19 pandemic by holding additional meetings with the Manager to ensure that appropriate risk management processes and procedures, including the rigorous application of the STEEPP process, were being maintained. The application of the STEEPP process ensures stock selection, de-selection and the in-depth testing of the stock assessment processes. These additional meetings enabled the board to closely oversee the portfolio management process undertaken by the Manager as part of its mandated approach.

During the period of the initial first New Zealand lockdown, when there was significant volatility in the NZX and ASX, Barramundi increased its usual weekly NAV reporting from once per week on Thursdays, to twice per week, with the NAVs published on both Mondays and Thursdays. Barramundi reverted to once per week NAV reporting from mid-May 2020.

The duration and overall impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. As such, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Barramundi for future periods.

The preparation of Barramundi's financial statements for the financial year ended 30 June 2021 has not required the addition of any new judgements or estimates.

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 in May 2018. This policy includes procedures:

- to sustain communication with Barramundi's external auditor;
- 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;
- to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the external auditor to Barramundi; and
- 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 management present, to approve its terms of engagement, audit partner rotation (at least every five years) and audit fee, and to review and provide feedback in respect of the annual audit plan. The Audit and Risk Committee holds private sessions with the external auditor.

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 limited circumstances.

CORPORATE GOVERNANCE STATEMENT CONTINUED

The Audit and Risk Committee has assessed PwC to be independent and confirmed that the non-audit services provided in relation to confirming the amounts used in the performance fee calculation have not compromised PwC's independence. Written confirmation of PwC's independence has been obtained by the board.

PwC, as external auditor of the 2021 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 their 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. Barramundi delegates day-to-day management responsibilities 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 as needed.

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, www.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 and 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 2021 Barramundi Notice of Annual Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on the Barramundi website.

Subject to any Covid-19 restrictions which prevent the Company from holding a physical meeting, this year's meeting will be held at 10.30am on 15 October 2021, at the Ellerslie Event Centre in Auckland. Full participation of shareholders is encouraged at the Shareholders' Annual Meeting and shareholders are encouraged to submit questions in writing prior to the meeting.

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 2021.

NZX WAIVERS

Barramundi outsources all investment management functions and administration services to the Manager under the Management Agreement entered into when Barramundi first listed. The Management Agreement has been amended to reflect the evolving relationship between Barramundi and the Manager, with such amendments being largely administrative. Since December 2014, administration services previously provided for in the Management Agreement have been recorded in a separate Administration Services Agreement. The rationale for this change was to create efficiencies for Barramundi across staff utilisation and costs. There was no substantive change to the nature or scope of services or the actual costs payable.

Barramundi was granted a waiver by NZX Regulation on 30 May 2017 from (pre 1 January 2019) NZX Listing Rule 9.2.1 so that it is not required to obtain shareholder approval for the entry into the Administration Services Agreement and specific amendments to the Management Agreement. The waiver is provided on the conditions specified in paragraph 2 of the waiver decision, which is available on the Barramundi website: www.barramundi.co.nz/investor-centre/market-announcements/.

CAPITAL RAISINGS

Barramundi Warrant Issue (BRMWF)

On 5 October 2020, Barramundi issued 52,532,918 warrants to shareholders based on a record date of 2 October 2020. Barramundi shareholders were issued one warrant for every four shares held. Each warrant gives shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Barramundi on the 29 October 2021 exercise date.

The exercise price will be \$0.70 less any dividends per share declared by the Company with a record date between 5 October 2020 and the announcement of the 29 October 2021 exercise price. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date.

DIRECTORS' STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2021

We present the financial statements for Barramundi Limited for the year ended 30 June 2021.

We have ensured that the financial statements for Barramundi Limited present fairly the financial position of the Company as at 30 June 2021 and its financial performance and cash flows for the year ended on that date.

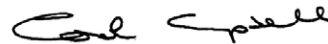
We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

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 23 August 2021.



Alistair Ryan



Carol Campbell



David McClatchy



Andy Coupe

FINANCIAL STATEMENTS CONTENTS

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BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2021

	NOTES	2021	2020
		\$000	\$000
Interest income		4	27
Dividend income		2,832	3,030
Net changes in fair value of financial assets and liabilities	2	53,866	12,677
Other income/(losses)	3	509	(66)
Total net income		57,211	15,668
Operating expenses	4	(5,494)	(3,007)
Operating profit before tax		51,717	12,661
Total tax benefit/(expense)	5	600	(136)
Net operating profit after tax attributable to shareholders		52,317	12,525
Total comprehensive income after tax attributable to shareholders		52,317	12,525
Basic earnings per share	7	24.82c	6.44c
Diluted earnings per share	7	23.43c	6.42c

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

BARRAMUNDI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				
	NOTES	SHARE CAPITAL	PERFORMANCE FEE RESERVE	(ACCUMULATED DEFICITS)/ RETAINED EARNINGS	
				TOTAL EQUITY	
		\$000	\$000	\$000	\$000
Balance at 1 July 2019		143,286	0	(24,987)	118,299
Comprehensive income					
Net operating profit after tax		0	0	12,525	12,525
Other comprehensive income		0	0	0	0
Total comprehensive income for the year ended 30 June 2020		0	0	12,525	12,525
Transactions with shareholders					
Shares issued for warrants exercised		18,423	0	0	18,423
Share buybacks	6	(706)	0	0	(706)
Dividends paid	6	0	0	(10,950)	(10,950)
New shares issued under dividend reinvestment plan	6	3,176	0	0	3,176
Shares issued from treasury stock under dividend reinvestment plan	6	749	0	0	749
Total transactions with owners for the year ended 30 June 2020		21,642	0	(10,950)	10,692
Balance at 30 June 2020		164,928	0	(23,412)	141,516
Comprehensive income					
Net operating profit after tax		0	0	52,317	52,317
Other comprehensive income		0	0	0	0
Total comprehensive income for the year ended 30 June 2021		0	0	52,317	52,317
Transactions with shareholders					
Warrant issue costs	6	(3)	0	0	(3)
Dividends paid	6	0	0	(12,648)	(12,648)
New shares issued under dividend reinvestment plan	6	4,503	0	0	4,503
Reduction to share issue costs		6	0	0	6
Total transactions with owners for the year ended 30 June 2021		4,506	0	(12,648)	(8,142)
Balance at 30 June 2021		169,434	0	16,257	185,691

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

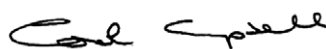
BARRAMUNDI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	NOTES	2021	2020
			\$000
SHAREHOLDERS' EQUITY		185,691	141,516
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	10	949	2,416
Trade and other receivables	8	1,306	259
Financial assets at fair value through profit or loss	2	185,602	140,103
Current tax receivable		64	
Total Current Assets		187,921	142,778
Non-current Assets			
Deferred tax asset	5	560	0
Total Non-current Assets		560	0
TOTAL ASSETS		188,481	142,778
LIABILITIES			
Current Liabilities			
Trade and other payables	9	2,790	1,104
Financial liabilities at fair value through profit or loss	2	0	6
Current tax payable	5	0	94
Total Current Liabilities		2,790	1,204
Non-current Liabilities			
Deferred tax liability	5	0	58
Total Non-current Liabilities		0	58
TOTAL LIABILITIES		2,790	1,262
NET ASSETS		185,691	141,516

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



A B Ryan / Chair
23 August 2021



C A Campbell / Chair of the Audit and Risk Committee
23 August 2021

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	NOTES	2021 \$000	2020 \$000
Operating Activities			
Sale of listed equity investments		43,694	50,654
Interest received		4	30
Dividends received		2,722	2,997
Other income/(expenses)		24	(86)
GST refund		492	0
Purchase of listed equity investments		(36,396)	(61,742)
Operating expenses		(3,233)	(2,728)
Taxes paid		(176)	(568)
Net settlement of forward foreign exchange contracts		(453)	885
Net cash inflows/(outflows) from operating activities	10	6,678	(10,558)
Financing Activities			
Proceeds from warrants exercised		0	18,423
Reduction to share issue costs to purchase ordinary shares		6	0
Warrant issue costs		(3)	0
Share buybacks		0	(706)
Dividends paid (net of dividends reinvested)		(8,145)	(7,025)
Net cash (outflows)/inflows from financing activities		(8,142)	10,692
Net increase in cash and cash equivalents held		(1,464)	134
Cash and cash equivalents at beginning of the year		2,416	2,269
Effects of foreign currency translation on cash balance		(3)	13
Cash and cash equivalents at end of the year	10	949	2,416

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

BARRAMUNDI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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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-orientated entities, and International Financial Reporting Standards (IFRS).

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.

The operating expenses include GST where it is charged by other parties as it cannot be reclaimed.

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


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 changes 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/(losses)".

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 have a material impact on these financial statements. The same applies for any new standards, amendments to standards and interpretations that have been issued but are not yet effective.

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. 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 23 August 2021.

No party may change these financial statements after their issue.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2021

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.

Investments are initially recognised at fair value and are subsequently revalued to reflect changes in fair value. Net changes in the fair value of financial assets and liabilities are recognised in the Statement of Comprehensive Income.

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

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

Forward foreign exchange contracts can be used as economic hedges for equity 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 listed equity 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 by using valuation techniques based on spot exchange rates and forward points supplied by The World Markets Company PLC via Refinitiv.

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 quoted prices 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 listed 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 year (2020: none).

There were no financial instruments classified as Level 3 at 30 June 2021 (2020: none).

	2021	2020
	\$000	\$000
Financial assets and liabilities at fair value through profit or loss		
Financial Assets:		
Australian listed equity investments	185,471	140,067
Forward foreign exchange contracts	131	36
Total financial assets at fair value through profit or loss	185,602	140,103
Financial Liabilities:		
Forward foreign exchange contracts	0	6
Total financial liabilities at fair value through profit or loss	0	6
Net changes in fair value of financial assets and liabilities		
Australian listed equity investments	53,663	10,406
Foreign exchange gains on Australian listed equity investments	555	2,289
Losses on forward foreign exchange contracts	(352)	(18)
Net changes in fair value of financial assets and liabilities through profit or loss	53,866	12,677

The notional value of forward foreign exchange contracts held at 30 June 2021 was \$122,191,923 (2020: \$92,576,044).

NOTE 3 OTHER INCOME / (LOSSES)

	2021	2020
	\$000	\$000
GST refund (note 11)	492	0
Foreign exchange gains/(losses) on cash and cash equivalents and outstanding settlements	17	(66)
Total other (losses)/income	509	(66)

NOTE 4 OPERATING EXPENSES

Management fee (note 11)	2,107	1,705
Performance fee (note 11)	2,478	301
Administration services (note 11)	159	159
Directors' fees (note 11)	176	175
Brokerage	165	297
Investor relations and communications	145	132
Custody and accounting fees	57	49
NZX fees	62	54
Professional fees	42	42
Fees paid to the auditor:		
Statutory audit and review of financial statements	38	36
Non-assurance services ¹	2	2
Regulatory fees	17	15
Other operating expenses	46	40
Total operating expenses	5,494	3,007

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2021

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.

	2021	2020
	\$000	\$000
Taxation expense is determined as follows:		
Operating profit before tax	51,717	12,661
Non-taxable realised gain on financial assets and liabilities	(12,793)	(5,747)
Non-taxable unrealised gain on financial assets and liabilities	(41,267)	(6,833)
Fair Dividend Rate income	253	335
Exempt dividends subject to Fair Dividend Rate	(52)	(114)
Imputation credits	91	49
Non-deductible expenses and other	174	309
Forfeit of foreign tax credits	86	0
Prior period adjustment	(27)	0
Taxable income	(1,818)	660
Tax at 28%	(509)	185
Imputation credits	(91)	(49)
Total tax (benefit)/expense	(600)	136
<i>Taxation expense comprises:</i>		
Current tax	0	127
Deferred tax	(617)	9
Forfeit of tax credits	24	0
Prior period adjustment	(7)	0
Total tax (benefit)/expense	(600)	136
Current tax balance		
Opening balance	(94)	(535)
Current tax movements	0	(127)
Tax paid	151	535
Credits used	0	33
Prior period adjustment	7	0
Current tax receivable/(payable)	64	(94)
Deferred tax balance		
Opening balance	(58)	(49)
Accrued dividends	(48)	(9)
Tax credits	93	0
Current year losses	573	0
Deferred tax asset/(liability)	560	(58)



A deferred tax asset is recognised only if it is probable that future tax profits will be available to utilise the deferred tax asset.

Imputation credits

The imputation credits available for subsequent reporting periods total \$633 (2020: \$94,149). 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 at 30 June 2021.

NOTE 6 SHAREHOLDERS' EQUITY

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 213,764,688 fully paid ordinary shares on issue (2020: 208,719,740). 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.

Buybacks

Barramundi maintains an ongoing share buyback programme. For the year ended 30 June 2021, Barramundi did not acquire any shares (2020: 1,112,889 shares, \$705,988) 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 no shares held as treasury stock at balance date (2020: nil).

Warrants

On 5 October 2020, 52,532,918 new Barramundi warrants were allotted, and quoted on the NZX Main Board on 6 October 2020. One new warrant was issued to all eligible shareholders for every four shares held on record date. The warrants are exercisable at \$0.70 per warrant, adjusted down for dividends declared during the period up to the exercise date of 29 October 2021. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of \$3,450 is deducted from share capital.

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:

	2021 \$000	CENTS PER SHARE
25 Sep 2020	2,797	1.34
18 Dec 2020	3,047	1.45
26 Mar 2021	3,339	1.58
25 Jun 2021	3,465	1.63
	12,648	6.00

	2020 \$000	CENTS PER SHARE
26 Sep 2019	2,390	1.39
19 Dec 2019	2,932	1.44
27 Mar 2020	2,975	1.45
26 Jun 2020	2,653	1.28
	10,950	5.56

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 6 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 year ended 30 June 2021, 5,044,948 ordinary shares totalling \$4,503,104 (2020: 6,502,038 ordinary shares totalling \$3,925,414) 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 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.

	2021	2020
Basic earnings per share		
Profit attributable to shareholders of the Company (\$'000)	52,317	12,525
Weighted average number of ordinary shares on issue net of treasury stock ('000)	210,776	194,376
Basic earnings per share	24.82c	6.44c
Diluted earnings per share		
Profit attributable to shareholders of the Company (\$'000)	52,317	12,525
Weighted average number of ordinary shares on issue net of treasury stock ('000)	210,776	194,376
Diluted effect of warrants on issue ('000)	12,558	856
	223,334	195,232
Diluted earnings per share	23.43c	6.42c

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.

	2021	2020
	\$000	\$000
Dividends receivable	375	211
Unsettled investment sales	922	0
Other receivables and prepayments	9	48
Total trade and other receivables	1,306	259

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.

	2021	2020
	\$000	\$000
Dividends payable	59	0
Related party payable (note 11)	2,683	463
Unsettled investment purchases	0	594
Other payables and accruals	48	47
Total trade and other payables	2,790	1,104

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2021

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.

	2021	2020
	\$000	\$000
Cash - New Zealand dollars	936	528
Cash - Australian dollars	13	1,888
Cash and Cash Equivalents	949	2,416
Reconciliation of Net Operating Profit after Tax to Net Cash Flows from Operating Activities		
Net operating profit after tax	52,317	12,525
Items not involving cash flows:		
Unrealised losses/(gains) on cash and cash equivalents	3	(13)
Unrealised gains on revaluation of investments	(41,267)	(6,849)
Unrealised (gains)/losses on forward foreign exchange contracts	(101)	902
	(41,365)	(5,960)
Impact of changes in working capital items		
Increase in trade and other payables	1,686	902
(Decrease)/increase in trade and other receivables	(1,047)	84
Change in current and deferred tax	(776)	(432)
	(137)	554
Items relating to investments		
Amount paid for purchases of investments	(36,396)	(61,742)
Amount received from sales of investments	43,694	50,654
Net amount received on settlement of forward foreign exchange contracts	(453)	885
Realised gains on investments	(12,498)	(6,731)
Decrease/(increase) in unsettled purchases of investments	594	(594)
Increase/(decrease) in unsettled sales of investments	922	(149)
	(4,137)	(17,677)
Net cash inflows/(outflows) from operating activities	6,678	(10,558)

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.

Transactions with related parties

The Manager of Barramundi is Fisher Funds Management Limited ("Fisher Funds" or "the Manager"). Fisher Funds is a related party by virtue of the 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 (2020: 15% 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 and treated in line with a typical operating expense.

For the year ended 30 June 2021, excess returns of \$43,716,564 (2020: \$2,966,757) were generated and the net asset value per share before the deduction of a performance fee was \$0.87 (2020: \$0.68), which exceeded the HWM after adjustment for capital changes and distributions of \$0.62 (2020: \$0.57). Accordingly, the Company has expensed a capped performance fee of \$2,477,923 in the Statement of Comprehensive Income for the year ended 30 June 2021 (2020: \$301,126).

(iii) Administration fee: Fisher Funds provides corporate administration services and a monthly fee is charged.

Fees earned, accrued and payable:

	2021	2020
	\$000	\$000
Fees earned by and accrued to the Manager for the year ended 30 June		
Management fees	2,107	1,705
Performance fees	2,478	301
Administration services	159	159
Total fees earned by and accrued to the Manager	4,744	2,165
Fees payable to the Manager at 30 June		
Management fees	192	149
Performance fees payable in cash	2,478	301
Administration services	13	13
Total amount payable to the Manager	2,683	463

NOTE 11 RELATED PARTY INFORMATION CONTINUED

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 (on an arm's length basis). Purchases for the year ended 30 June 2021 totalled \$168,533 (2020: \$3,388,954) and there were no sales (2020: \$55,960).

GST refund

On 30 April 2021, Fisher Funds received a GST refund plus use of money interest (UOMI) from the Inland Revenue Department ("IRD"). The refund relates to the period 1 April 2004 to 31 July 2009 when the Manager applied 15% GST on management fees, when a subsequent assessment confirmed the Manager was entitled to charge only 1.5% GST on management fees. The total GST refund received by the Manager on behalf of Barramundi is \$491,502, being overcharged GST refunded of \$481,644 plus UOMI of \$9,858.

The GST refund was received by Barramundi in May 2021.

The GST refund and UOMI are excluded from any performance fee calculation, consistent with how they have been treated in the past given they are not performance related income for the year.

Directors

The directors of Barramundi are the only key management personnel and they are paid a fee for their services. The directors' fee pool is \$157,500 (plus GST if any) per annum (2020: \$157,500). The amount paid to directors (inclusive of GST for three directors) is disclosed in note 4 under directors' fees (all directors earn a director's fee).

The directors or their associates also held shares in the Company at 30 June 2021 and warrants during the year. The table below shows a reconciliation of opening and closing share holdings and warrant holdings for all directors or their associates:

	2021	2020
	\$000	\$000
Opening value of shares held by directors or their associates	3,333	1,300
Plus shares issued for warrants exercised	0	333
Plus other share purchases	1,620	1,353
Plus share price movements	2,434	347
Closing value of shares held by directors or their associates	7,387	3,333
Opening value of warrants held by directors or their associates	0	8
Plus new warrants issued and price movements	426	11
Less warrants exercised	0	(19)
Closing value of warrants held by directors or their associates	426	0

Dividends of \$376,419 (2020: \$260,404) were also received by directors or their associates as a result of their shareholding.

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 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.

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. There were no companies individually comprising more than 10% of Barramundi's total assets at 30 June 2021 (2020: none).

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.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

Market Risk (continued)

Sensitivity Analysis

The table below summarises the impact on net operating profit after tax and shareholders' equity to reasonably possible changes arising from market risk exposure at 30 June as follows:

		2021	2020
		\$000	\$000
Price risk¹			
Australian listed equity investments	Carrying value	185,471	140,067
	Impact of a 20% change in market prices: +/-	37,094	28,013
Interest rate risk²			
Cash and cash equivalents	Carrying value	949	2,416
	Impact of a 1% change in interest rates: +/-	9	24
Currency risk³			
Cash and cash equivalents	Carrying value	13	1,888
	Impact of a +10% change in exchange rates	(1)	(172)
	Impact of a -10% change in exchange rates	1	210
Australian listed equity investments	Carrying value	185,471	140,067
	Impact of a +10% change in exchange rates	(16,861)	(12,733)
	Impact of a -10% change in exchange rates	20,608	15,563
Forward foreign exchange contracts	Carrying value	131	30
	Impact of a +10% change in exchange rates	11,108	8,416
	Impact of a -10% change in exchange rates	(13,577)	(10,286)
Net foreign currency payables/receivables	Carrying value	1,297	(385)
	Impact of a +10% change in exchange rates	(118)	35
	Impact of a -10% change in exchange rates	144	(43)

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.

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 listed equity 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 AA-.

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 AA- or equivalent. 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 at 30 June 2021 (2020: 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.

BARRAMUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 13 NET ASSET VALUE

The audited net asset value per share of Barramundi as at 30 June 2021 was \$0.87 (2020: \$0.68), calculated as the net assets of \$185,691,037 divided by the number of shares on issue of 213,764,688 (2020: net assets of \$141,516,499 and shares on issue of 208,719,740).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2021 (2020: nil).

NOTE 15 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.

NOTE 16 SUBSEQUENT EVENTS

The Board declared a dividend of 1.69 cents per share on 23 August 2021. The record date for this dividend is 9 September 2021 with a payment date of 24 September 2021.

On 1 July 2021 Barramundi appointed David McClatchy as an independent director. He replaced Carmel Fisher, who retired from the board of directors on 6 August 2021.

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 2021, 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 (IFRS).

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 June 2021;
- 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, which include significant accounting policies 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 procedures engagement for the Company in relation to the performance fee calculation. The provision of this 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. These matters were 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 these matters.

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 \$185.5 million and represent 98% of total assets.</p> <p>Further disclosures on the investments are included in note 2 to the financial statements.</p> <p>This was an area of focus for our audit and an area where a significant proportion of audit effort was directed.</p> <p>As at 30 June 2021, all investments were in companies that were listed on the ASX and were actively traded with readily available, quoted market prices. The market prices were quoted in Australian dollars, and were then translated to New Zealand dollars using the exchange rate at 30 June 2021.</p> <p>All investments are held by Trustees Executors Limited (the Custodian) on behalf of the Company. Trustees Executors Limited also provides administration services for the Company.</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 all the recorded investments.</p> <p>We obtained copies of and assessed Trustees Executors Limited's Internal Controls Reports for Custody, Investment Accounting and Registry services for the period from 1 April 2020 to 31 March 2021. Trustees Executors Limited has confirmed that there has been no material change to the control environment in the period from 1 April 2021 to 30 June 2021.</p> <p>We agreed the price for all investments held at 30 June 2021 and the exchange rate at which they have been converted from Australian dollars to New Zealand dollars to independent third-party pricing sources.</p> <p>No matters arose from the procedures performed.</p>

Our audit approach

Overview

Materiality	<p>Overall materiality: \$928,000, which represents approximately 0.5% of net assets.</p> <p>We chose net assets as the 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.

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.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of the Company as a whole, taking into account the structure of the Company, the Company's investments and the accounting processes and controls.

The Company appointed Fisher Funds Management Limited as the Manager to provide investment management services and administration services. The Company's investments are held by the Custodian, who also provides accounting services.

In completing our audit, we performed relevant audit procedures over the control environment of the Manager and the Custodian and to support our audit conclusions.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report 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, 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/auditorsn-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

23 August 2021

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 9 AUGUST 2021

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	237	101,083	0.05
1,000 to 4,999	664	1,705,050	0.80
5,000 to 9,999	899	6,093,860	2.85
10,000 to 49,999	2,378	54,316,011	25.41
50,000 to 99,999	547	37,563,042	17.57
100,000 to 499,999	413	76,018,969	35.56
500,000 +	34	37,966,673	17.76
TOTAL	5,172	213,764,688	100.00

20 LARGEST SHAREHOLDERS AS AT 9 AUGUST 2021

Holder Name	# of Shares	% of Total
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	6,336,204	2.96
CUSTODIAL SERVICES LIMITED <A/C 4>	3,459,615	1.62
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	2,427,706	1.14
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	1,870,530	0.88
FNZ CUSTODIANS LIMITED	1,739,218	0.81
TAREWAI FISHING COMPANY LIMITED	1,536,671	0.72
IVOR ANTHONY MILLINGTON	1,400,000	0.65
FRANZ CHRISTIAN ELIAS	1,300,034	0.61
ROGER GEORGE JOBSON	1,100,915	0.52
LEWIS TAIT SUTHERLAND	1,000,000	0.47
LEVERAGED EQUITIES FINANCE LIMITED	995,773	0.47
DEREK JOHN SMITH & MAUREEN MARGARET SMITH	902,730	0.42
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	808,995	0.38
WILLIAM EDWARD ATKINS	800,000	0.37
MIRJANA VILKE	779,600	0.36
LAPAUGE LIMITED	743,783	0.35
COLIN ALEXANDER GREIG	733,825	0.34
BARRY NEVILLE COLMAN	710,000	0.33
ALAN PETER SCOTT	700,000	0.33
IVAN WILLIAM FOX	699,532	0.33
TOTAL	30,045,131	14.06

SHAREHOLDER INFORMATION CONTINUED

SPREAD OF WARRANT HOLDERS AS AT 9 AUGUST 2021

Holding Range	# of Warrant holders	# of Warrants	% of Total
1 to 999	630	262,613	0.50
1,000 to 4,999	1,796	4,654,981	8.86
5,000 to 9,999	800	5,615,507	10.69
10,000 to 49,999	952	19,410,162	36.95
50,000 to 99,999	114	7,957,857	15.15
100,000 to 499,999	59	9,845,405	18.74
500,000 +	4	4,786,393	9.11
TOTAL	4,355	52,532,918	100.00

20 LARGEST WARRANT HOLDERS AS AT 9 AUGUST 2021

Holder Name	# of Warrants	% of Total
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	2,083,672	3.97
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,123,144	2.14
CUSTODIAL SERVICES LIMITED <A/C 4>	885,435	1.69
TAREWAI FISHING COMPANY LIMITED	694,142	1.32
FNZ CUSTODIANS LIMITED	427,317	0.81
RUSSELL NOEL HARRIS & ELLEN CHRISTINE HARRIS	365,964	0.70
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	364,947	0.69
ROBERT LAURENTIUS JOHANNES BRUIN & ANNEMARIE BRUIN	300,000	0.57
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	299,201	0.57
ROGER GEORGE JOBSON	275,229	0.52
ROSEMARY HELEN WESKETT	270,000	0.51
ALLAN JOHN SMITH & TRUDIE JOAN SMITH <ALLSMI A/C>	250,000	0.48
HOE SENG LIM	241,688	0.46
NEIL BARRY ROBERTS	225,000	0.43
PATRICIA SUAT KIAUR LOW	203,937	0.39
ROGER ALLAN PALMER & WENDY ROSLYN PALMER	203,696	0.39
BRUCE ROBERT MAULE	200,000	0.38
LEO ADRIAN KOPPENS	200,000	0.38
RODNEY VALENTINO DENNIS OLLIFF	189,206	0.36
GRAEME EDWARDS & GRAEME RAMSEY <G R EDWARDS FAMILY A/C>	187,500	0.36
TOTAL	8,990,078	17.11

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AS AT 30 JUNE 2021 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 2021 are as follows:

	Ordinary Shares		Warrants	
	Held Directly	Held by Associated Persons	Held Directly	Held by Associated Persons
A B Ryan ⁽¹⁾	16,321	144,723	3,890	34,491
C M Fisher ⁽²⁾		6,336,204		1,123,144
C A Campbell ⁽³⁾	123,245		29,372	
R A Coupe ⁽⁴⁾	93,934		22,387	

⁽¹⁾ A B Ryan purchased 6,629 shares on market in the year ended 30 June 2021 as per the Barramundi share purchase plan (purchase price \$0.75). A B Ryan and associated persons acquired 10,302 shares in the year ended 30 June 2021, issued under the dividend reinvestment plan (average issue price \$0.91). A B Ryan was allocated 38,381 warrants in the year ended 30 June 2021.

⁽²⁾ Associated persons of C M Fisher purchased 1,843,629 shares on market in the year ended 30 June 2021. Associated persons of C M Fisher were allocated 1,123,144 warrants in the year ended 30 June 2021.

⁽³⁾ C A Campbell purchased 4,969 shares on market in the year ended 30 June 2021 as per the Barramundi share purchase plan (purchase price \$0.75). C A Campbell acquired 7,884 shares in the year ended 30 June 2021, issued under the dividend reinvestment plan (average issue price \$0.91). C A Campbell was allocated 29,372 warrants in the year ended 30 June 2021.

⁽⁴⁾ R A Coupe purchased 4,969 shares on market in the year ended 30 June 2021 as per the Barramundi share purchase plan (purchase price \$0.75). R A Coupe acquired 6,009 shares in the year ended 30 June 2021, issued under the dividend reinvestment plan (average issue price \$0.91). R A Coupe was allocated 22,387 warrants in the year ended 30 June 2021.

DIRECTORS HOLDING OFFICE

Barramundi's directors as at 30 June 2021 were:

- A B Ryan (Chair)
- C M Fisher
- C A Campbell
- R A Coupe

During the year, there were no appointments to the board. However, on 19 April 2021, Carmel Fisher advised the board of her intention to retire as a director of Barramundi, effective from 6 August 2021. As a result of Carmel Fisher's retirement, the board has appointed David McClatchy as an independent director of the Company effective from 1 July 2021. In accordance with the Barramundi constitution and NZX Listing Rules, David will stand for election at the 2021 Annual Shareholders' Meeting.

In accordance with the Barramundi constitution, at the 2020 Annual Shareholders' Meeting, Andy Coupe retired by rotation and being eligible was re-elected. Carol Campbell retires by rotation at the 2021 Annual Shareholders' Meeting and being eligible, offers herself 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 2021:

A B Ryan	Kingfish Limited	Chair
	Marlin Global Limited	Chair
	FMA Audit Oversight Committee	Member
C M Fisher	Kingfish Limited	Director
	Marlin Global Limited	Director
	Rembrandt Suits	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 Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Director
	Key Assets Foundation	Trustee
	Key Assets NZ Limited	Director
	Kiwibank Limited	Director
	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
R A Coupe	Kingfish Limited	Director
	Marlin Global Limited	Director
	New Zealand Takeovers Panel	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
	Television New Zealand Limited	Chair

AUDITOR'S REMUNERATION

During the 30 June 2021 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	\$000
Statutory audit and review of financial statements	38
Other assurance services	0
Non assurance services	2

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 2021.

DIRECTORY



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REGISTERED OFFICE

Barramundi Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

DIRECTORS

Independent Directors

Alistair Ryan (Chair)
Carol Campbell
Andy Coupe
David McClatchy

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 21
48 Shortland 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: www.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

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