

For immediate release:

21 February 2024

Barramundi delivers strong interim result

- Net profit for the six months ended 31 December 2023 \$17.0m
- Total shareholder return¹ 8.1%
- Adjusted NAV return (after expenses, fees & tax)² 8.8%
- Dividends paid during the period (cents per share) 2.88 cps

NZX listed investment company Barramundi Limited (NZX: BRM) today announced a first half profit (for the 6 months ended 31 December 2023) of \$17.0m.

Key elements of the half year result include profits on investments of \$17.6m, dividend and interest income of \$2.1m, less operating expenses and tax of \$2.6m.

Chair of Barramundi, Andy Coupe said: “Barramundi has made a positive start to the 2024 year. Although ongoing political tension internationally has persisted, market conditions have improved overall, influenced by receding inflationary concerns (both in Australia and internationally) and a resilient domestic economy in Australia.”

The portfolio’s gross performance return³ for the six months was 10.3% and the adjusted net asset value (NAV) return² was 8.8%, compared to the S&P/ASX 200 Index (hedged 70% to the NZD)⁴ which was 7.7% over the same period.

Barramundi investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 2.88 cents per share paid to shareholders during the six months ended 31 December 2023. On 21 February 2024, the Board declared a dividend of 1.45 cents per share to be paid to shareholders on 28 March 2024 with a record date of 7 March 2024.

Senior Portfolio Manager, Robbie Urquhart said: “The improved macro-economic backdrop has somewhat mitigated investor concerns about the momentum of the slowing economy. Against this backdrop, a range of our portfolio companies including internet and technology businesses as well as more cyclical industrial companies have also reported strong earnings growth, bolstering their financial returns in the period. This more than offset some earnings softness, due to idiosyncratic

¹Total shareholder return – the return combines the share price performance, the warrant price performance (if any), the net value of converting any warrants into shares (if any), 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.

²Adjusted net asset value return – the percentage change in the the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax.

³Gross performance return – The portfolio performance in terms of stock selection & currency hedging, before expenses, fees and tax.

⁴Benchmark index: S&P/ASX 200 Index (hedged 70% to NZD).

factors, facing a small handful of our portfolio companies. This has underpinned a good return for our portfolio overall for the six months to 31 December 2023.”

For further information, please contact:

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About Barramundi

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax-efficient investment vehicle. Barramundi listed on the NZX Main Board on 26 October 2006. **/Ends**