

For immediate release:

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Barramundi delivers \$12.2m First Half Profit

- Net profit for the six months ended 31 December 2022 \$12.2m
- Total shareholder return¹ -4.9%
- Adjusted NAV return (after expenses, fees & tax)² 7.3%
- Dividends paid during the period (cents per share) 2.75 cps

NZX listed investment company Barramundi Limited (NZX: BRM) today announced a first half profit (for the 6 months ended 31 December 2022) of \$12.2m.

Key elements of the half year result include profits on investments of \$13.2m, dividend and interest income of \$2.0m, and operating expenses and tax of \$3.0m.

Chair of Barramundi, Andy Coupe said: “Barramundi has made a positive start to the 2023 year against a challenging backdrop of uncertain market conditions, influenced by global uncertainty about the ongoing impact of the pandemic, and the government response, inflationary concerns (both in Australia and internationally), rising interest rates, and extreme political tension on the international front.”

The portfolio’s gross performance return³ for the six months was 8.9% and the adjusted net asset value (NAV) return² was 7.3%, compared to the S&P/ASX 200 Index (hedged 70% to the NZD)⁴ which was 10.7% over the same period.

Energy and commodity stocks have outperformed in the Australian market over this period. These stocks and sectors are not Barramundi’s natural portfolio companies, as they often lack a durable competitive advantage and/or have weaker long-term growth prospects.

Barramundi investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 2.75 cents per share paid to shareholders during the six months ended 31 December 2022. On 16 February 2023, the Board declared a dividend of 1.36 cents per share to be paid to shareholders on 24 March 2023 with a record date of 9 March 2023.

Senior Portfolio Manager, Robbie Urquhart said: “Our portfolio companies have adapted well to the challenging post-pandemic economic environment. In particular, we have seen a number of them

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).

offsetting inflationary pressures by increasing prices of their own goods or services. They have also found solutions to pandemic-related supply chain bottlenecks, which are pleasingly showing signs of easing. This has helped the financial performance of our portfolio companies in a volatile economic environment.

It was pleasing to see their efforts rewarded with the share price of the majority of our holdings rebounding in the six months to December 2022.”

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. Fisher Funds and its related entities currently have over \$22 billion of funds under management. 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**