



Barramundi
LANDING TOMORROW'S TROPHIES

ANNUAL MEETING OF SHAREHOLDERS

— 14 October 2022 —

Board of Directors



Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

Barramundi Team



Robbie
Urquhart
Snr Portfolio
Manager



Terry Tolich
Snr
Investment
Analyst



Delano
Gallagher
Snr
Investment
Analyst



Wayne Burns
Corporate
Manager

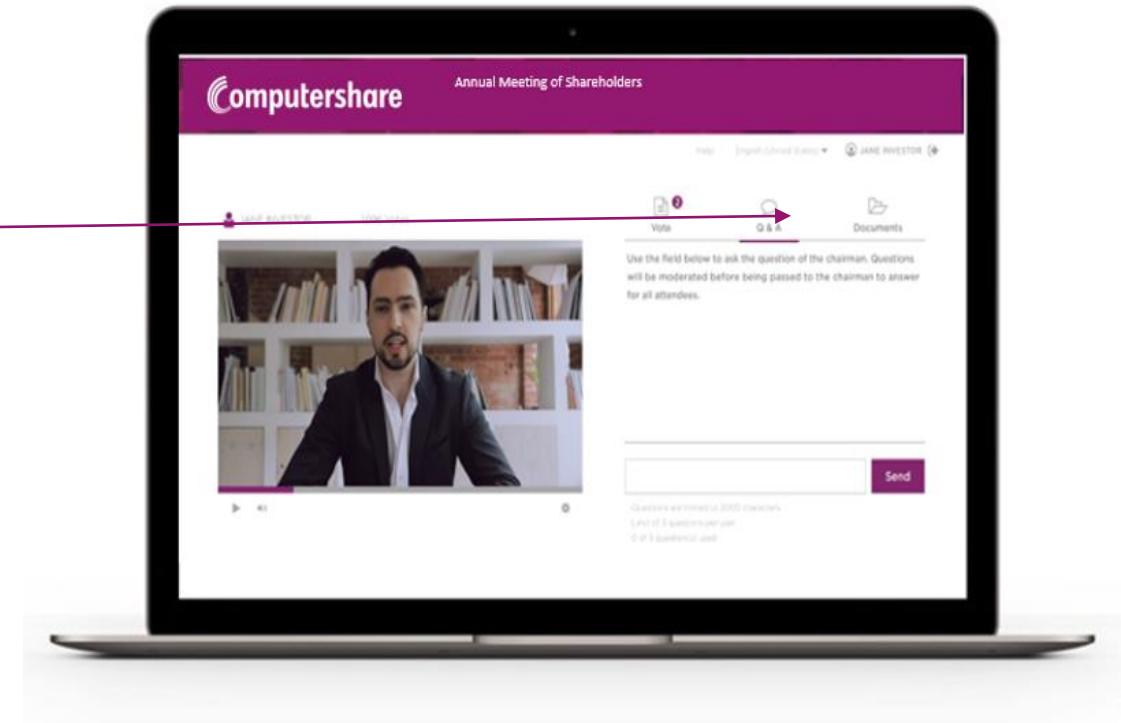
Agenda

- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

ONLINE Attendees – Question Process

Written Questions: If you have a question to submit please select the Q&A tab on the right half of your screen. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.





Chair's Overview

Barramundi's Investment Objectives

Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters.

Diversified Portfolio

Access to a diversified portfolio of Australian quality, growth stocks in a single tax-efficient vehicle.

2022 Overview

Net (loss) / profit	Dividend	NAV per share	Share price
(\$34.6m) (2021: \$52.3m)	6.68_{cps} (2021: 6.00 _{cps})	\$0.64 (2021: \$0.87)	\$0.77 (2021: \$1.10)
Total shareholder return*	Dividend return #	Adjusted NAV return*	Share price premium/ (discount) to NAV [^]
-23.5% (2021: 83.3%)	+7.1% (2021: +6.6%)	-16.2% (2021: 37.6%)	21.1% (2021: 26.7%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Barramundi Non-GAAP Financial Information Policy which is available on the Barramundi website.

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).

[^]Share price premium to NAV (excluding warrants).

2022 Overview - Continued

Portfolio Performance

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	-16.2% (2021: +37.6%)	+8.5%	+10.6%
Gross Performance *	-15.3% (2021: +41.6%)	+10.8%	+13.2%
Benchmark Index^	-5.3% (2021: 28.1%)	+4.3%	+7.5%

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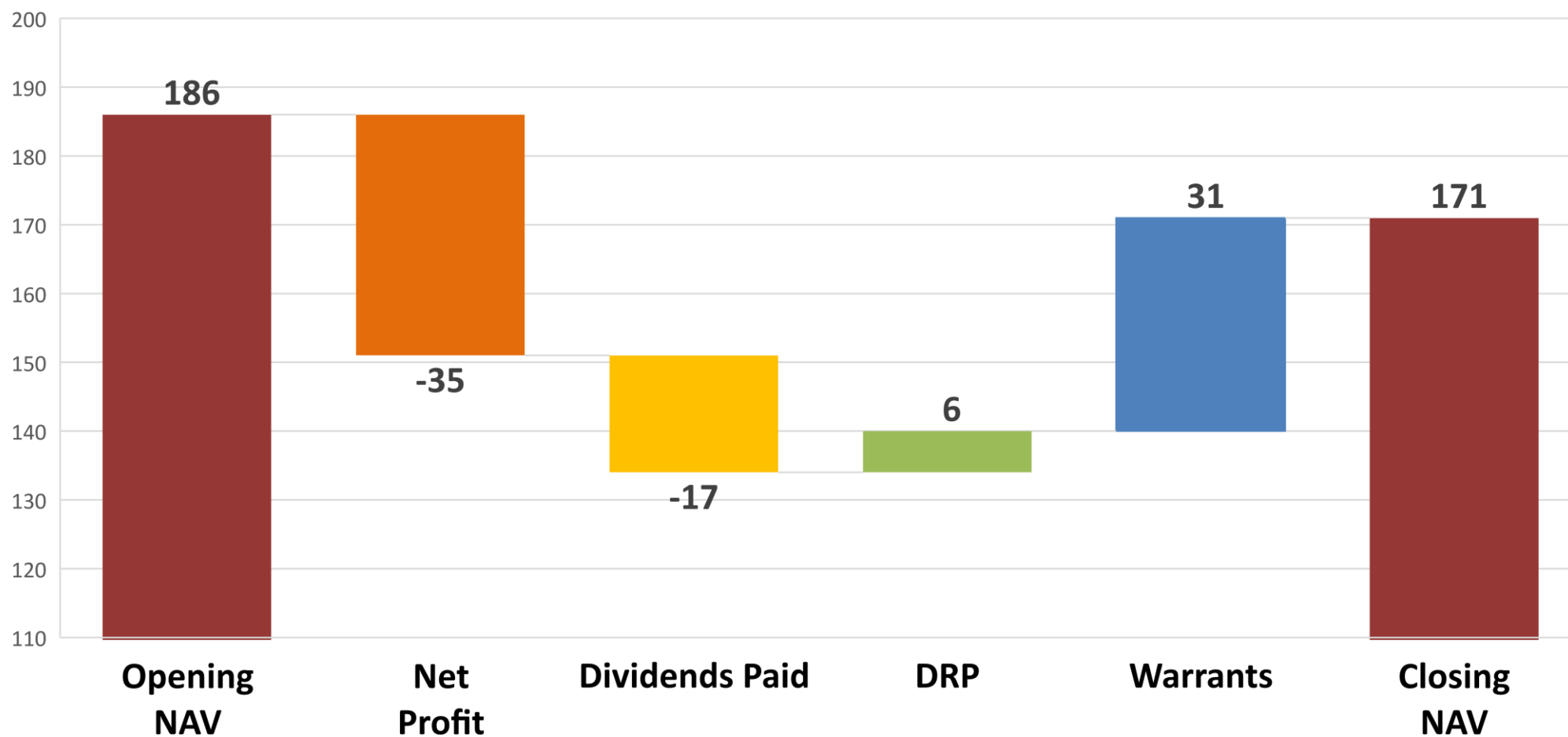
^S&P/ASX 200 Index (hedged 70% to NZD).

Earnings Per Share

Earnings Per Share	2022	2021	2020	2019	2018
Basic Earnings per Share (cents)	-13.99	24.82	6.44	4.40	12.99
Diluted Earnings Per Share (cents)	-13.99	23.43	6.42	4.37	12.84

Movements in Shareholders' Funds

12 Months to 30 June 2022 (\$m)



Quarter 1, 2023

30 June – 30 September 2022	
Net profit \$6.5m	NAV per share \$0.65
Adjusted NAV Return* +3.9%	Benchmark Index +1.4%
Share price \$0.71	Total shareholder return* (6.2%)

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Closing Remarks



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Manager's Review

—— 14 October 2022 ——

1979: A 'year' of discontent



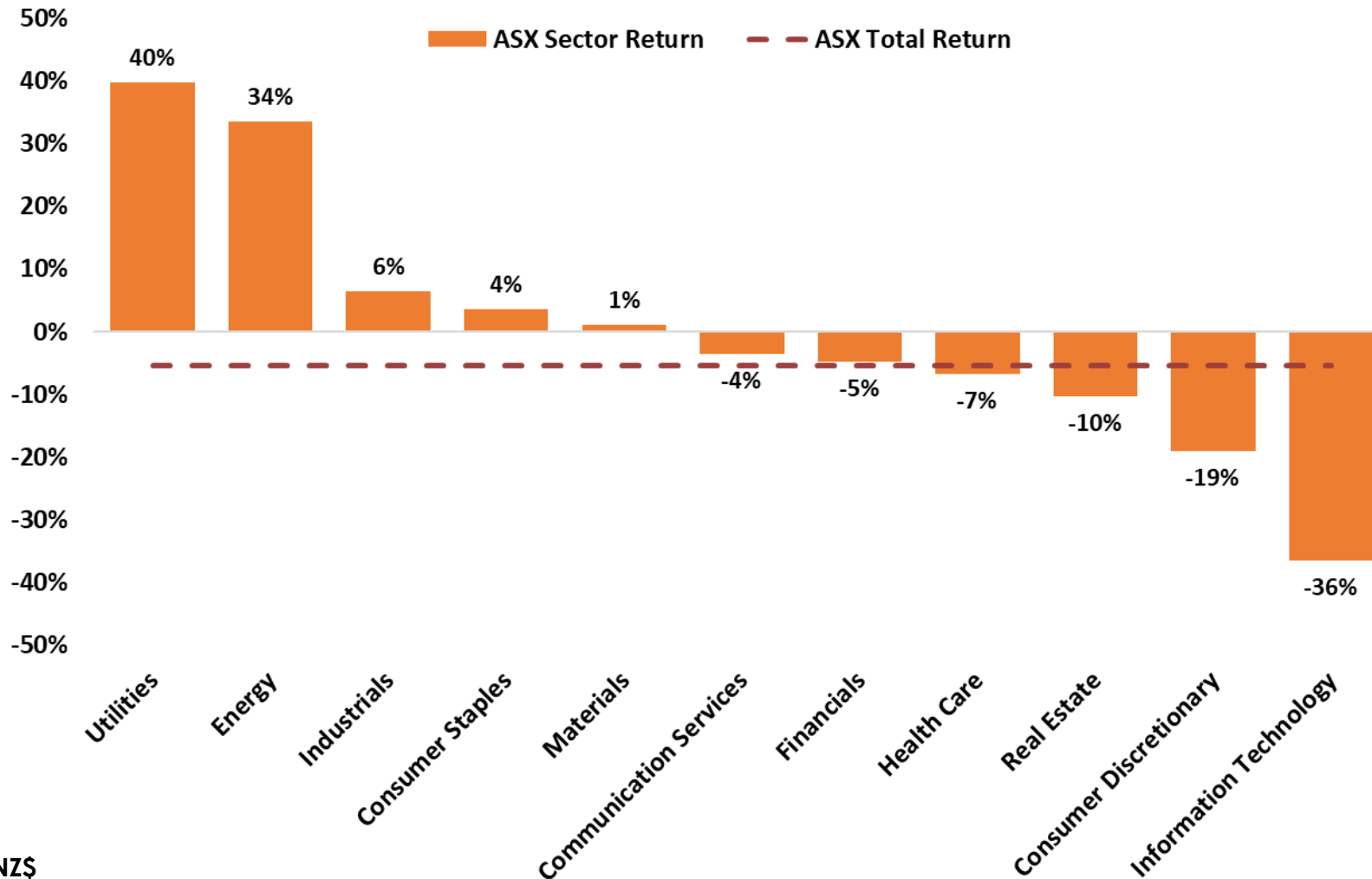
Equities & interest rates moving in opposite directions

ASX 200 Index 30 June 2021 – 30 June 2022



Energy & materials buffered the ASX200 returns in FY22

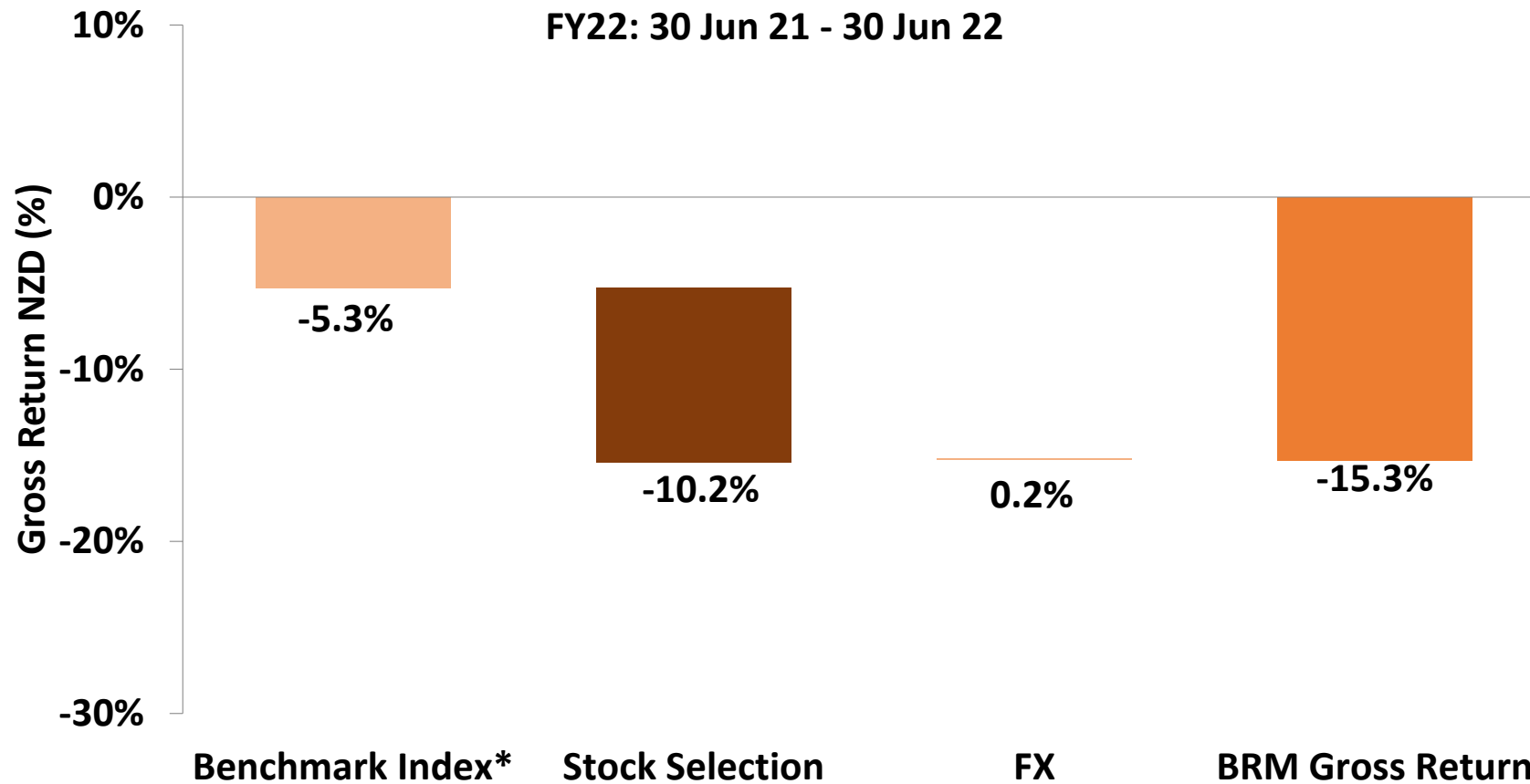
ASX 200 index fell 5%* over the year to 30 June 2022



*70% hedged into NZ\$

A tough year for our portfolio company share prices

Performance in FY 2022



*ASX200 Index 70% hedged into NZ\$

How our companies have navigated this environment



S

T

E

E

P

P

What should we expect from our companies?

(S)
Economic
Moat

➤ Pricing Power in an inflationary environment?

(T & P)
Management
Performing?

➤ Investing in the future, or freezing?

(E & E)
Earnings
Resilience?

➤ Volatile? Rising? Falling?

(P)
Portfolio
Opportunities

➤ Is Barramundi making the most of this environment?

Ample signs of pricing power across the portfolio



Pop stars of price increases

Then there are the pop stars of Australian price increases: REA, [carsales.com](https://www.carsales.com.au) and SEEK which have pushed through annual price increases for most of the past decade.

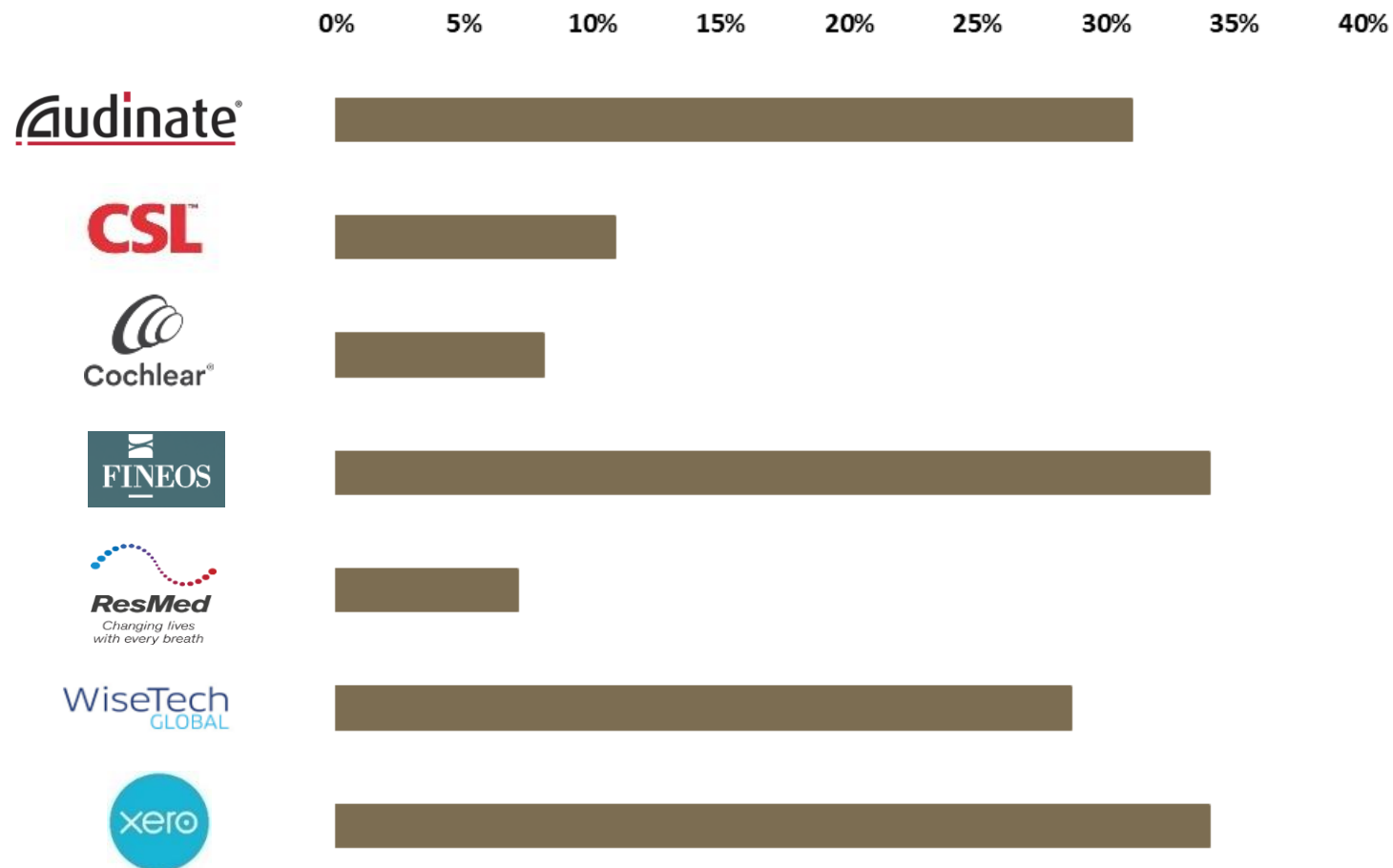
(Australian Financial Review: 21 Sept 2022)

Brambles wields pricing power as critical link in US supply chain

(Australian Financial Review: 17 Aug 2022)

Our companies are investing for growth

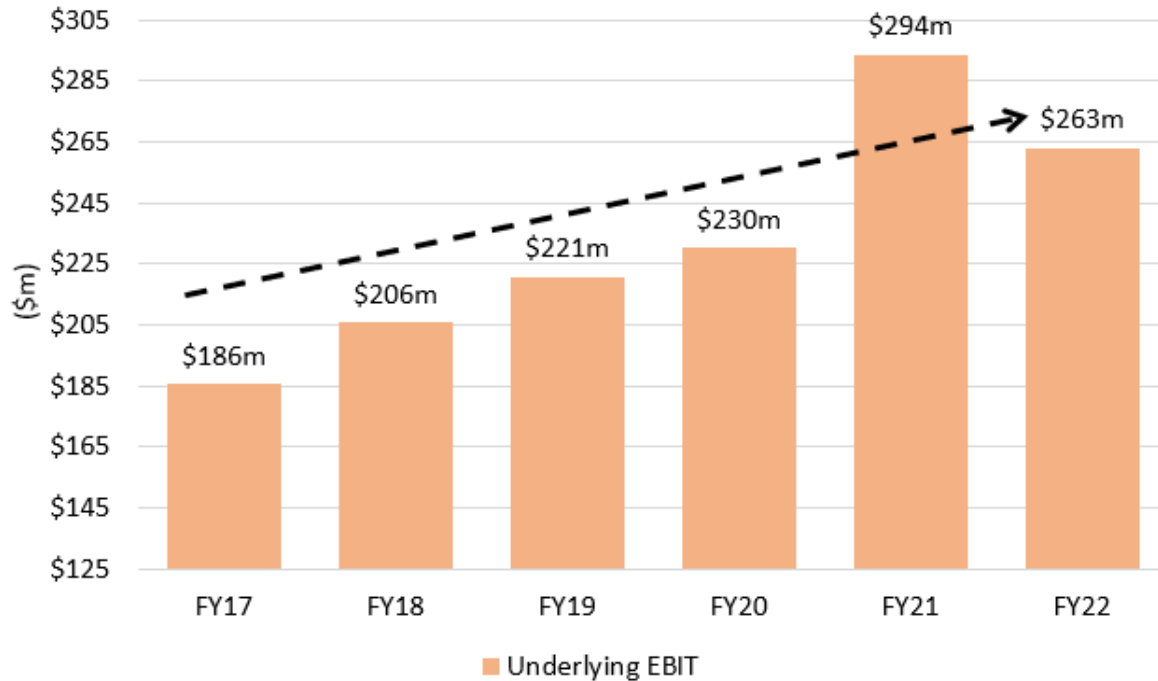
Investment in research & development – share of revenues % (FY22)



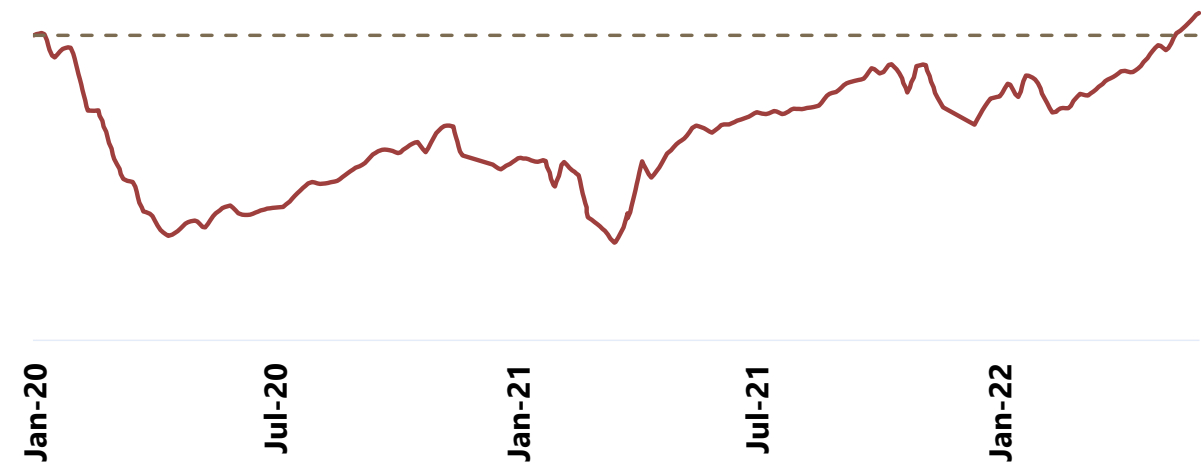
The COVID environment has made for volatile earnings

Pandemic beneficiaries facing headwinds as lockdowns ease

Domino's Growth in Operating Profit



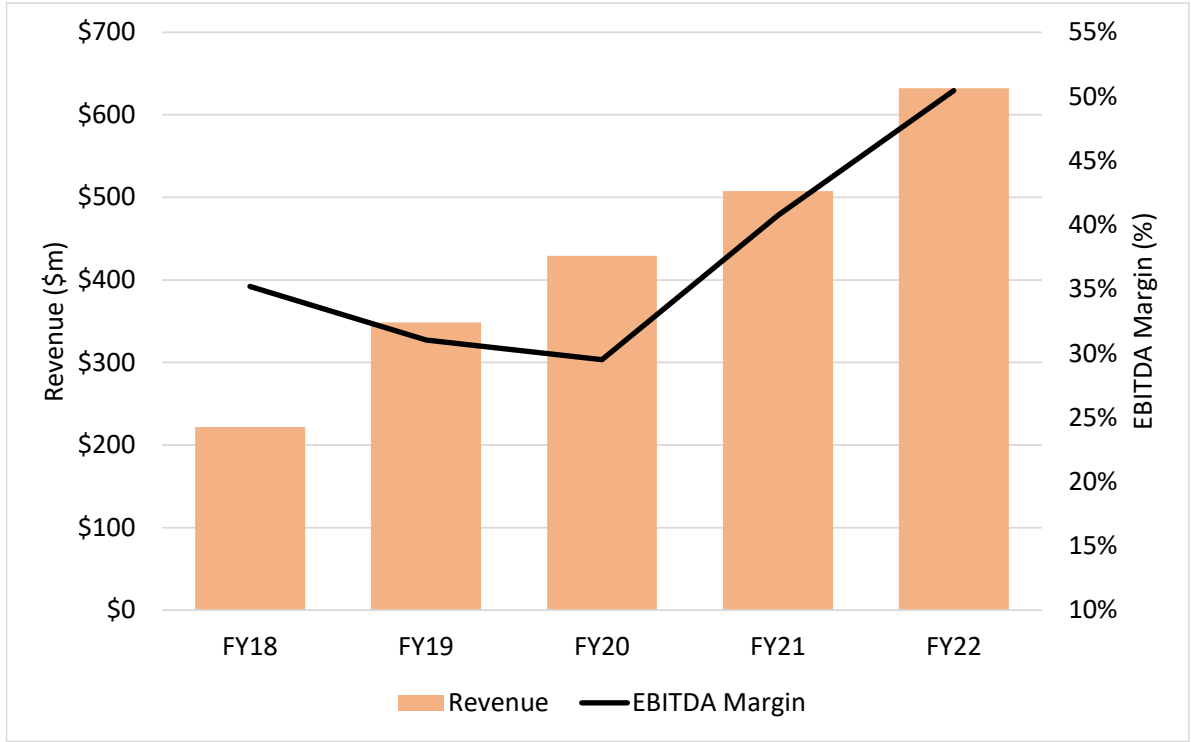
CSL plasma collections fell in lockdowns – rebounded in FY22



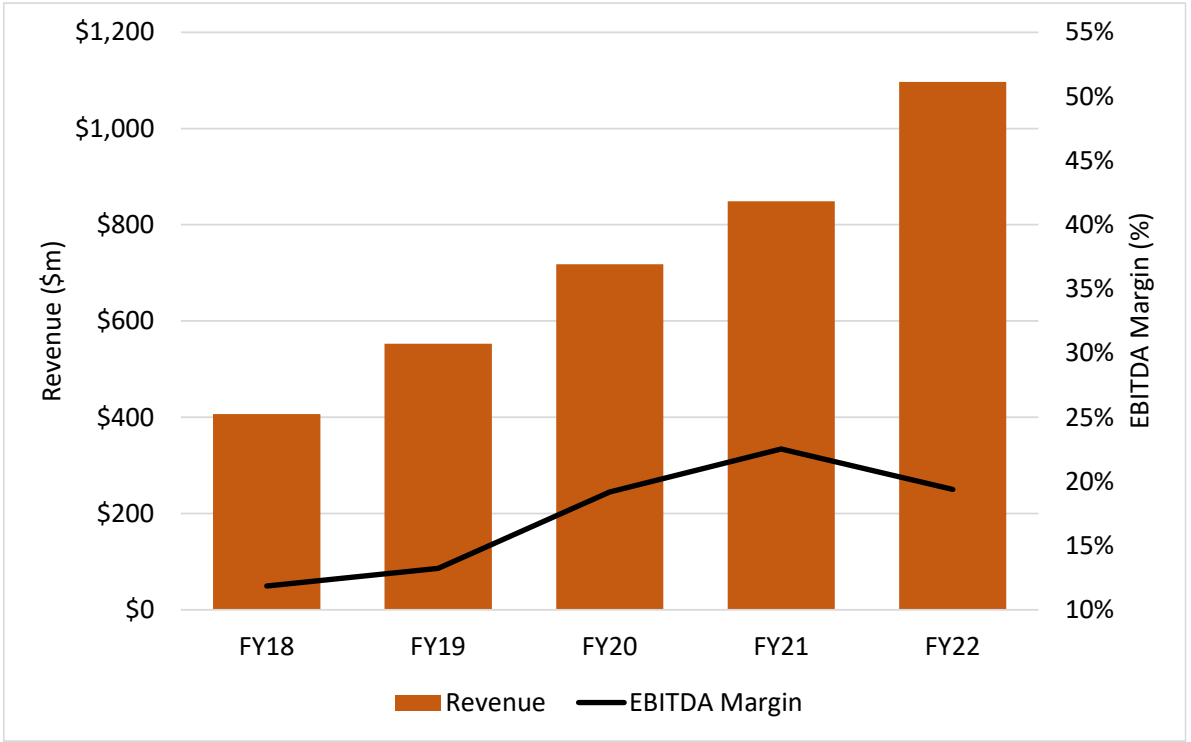
Divergent performance across tech companies



Rewarded for inflection in profitability



Re-investment in growth has capped profitability



Portfolio additions and exits



Add: A high quality financial with a 50+yr track record of unbroken profitability



Add: Global leader in the severe and profound hearing-impaired device market. Cochlear is solving a significant need. Children receiving implants today will be customers for life

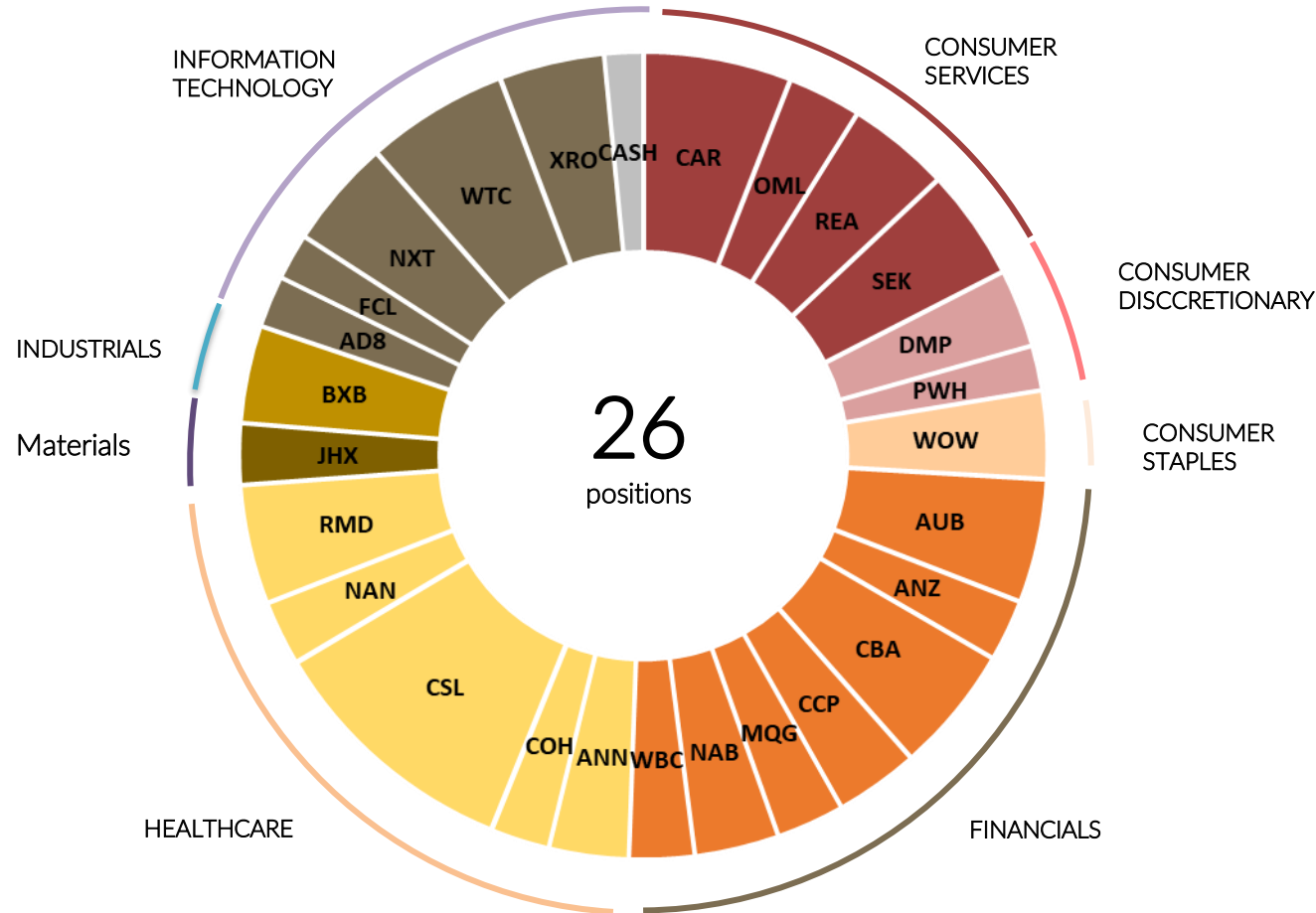


Add: The global leader in manufacturing fibre cement planks for houses. JHX has decades of growth left in its core US market as fibre cement displaces other siding products as ageing housing stock is renovated



Exit: A beneficiary of the pandemic, Sonic's substantial COVID related profits are waning. This likely weighs on its profitability

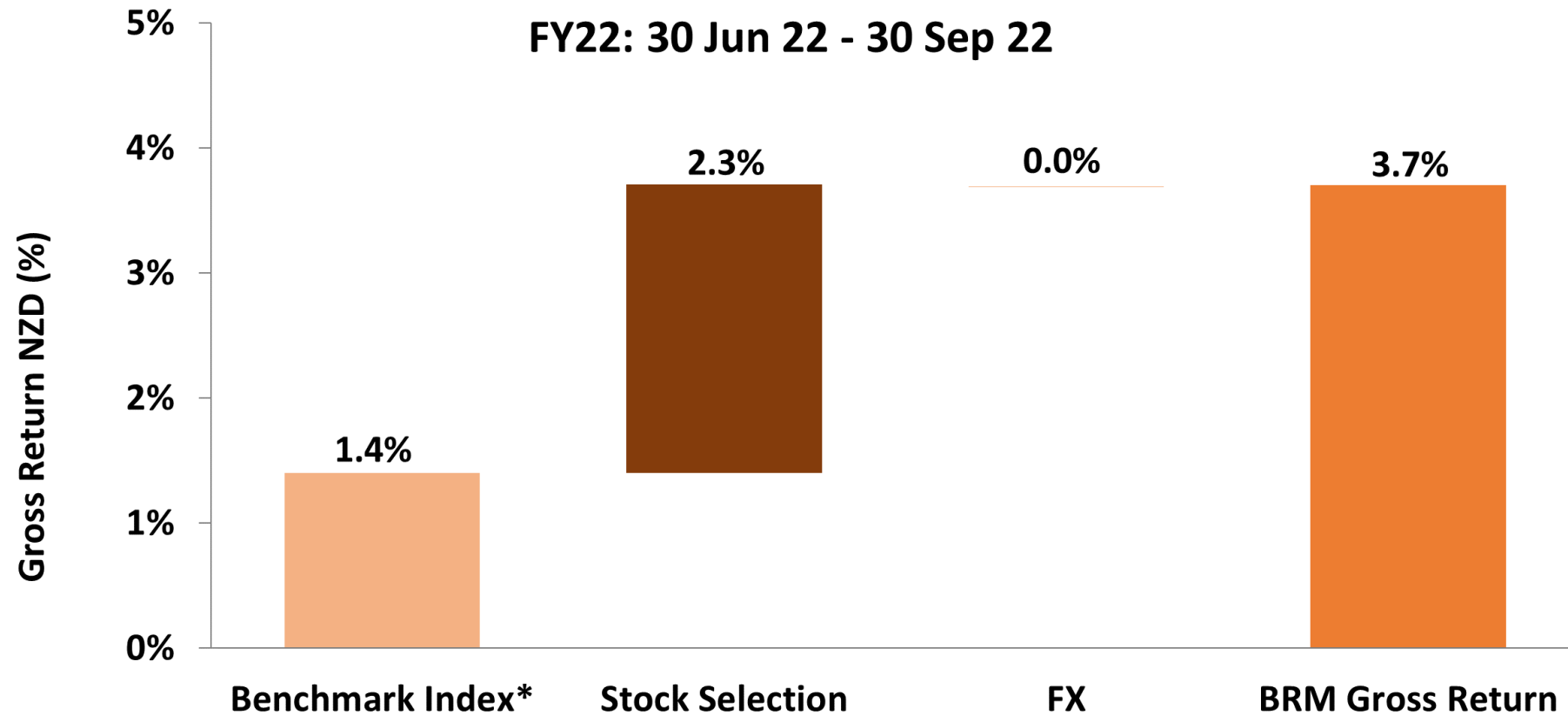
A balanced blend of companies



CAR	CARSALES
OML	OOH!MEDIA
REA	REA GROUP
SEK	SEEK LTD
DMP	DOMINO'S
PWH	PWR HOLDINGS
WOW	WOOLWORTHS
AUB	AUB GROUP
ANZ	AUST AND NZ BANKING GROUP
CBA	COMMONWEALTH BANK OF AUSTRALIA
CCP	CREDIT CORP
MQG	MACQUARIE GROUP
NAB	NATIONAL AUSTRALIA BANK
WBC	WESTPAC BANKING CORP
ANN	ANSELL
COH	COCHLEAR
CSL	CSL
NAN	NANOSONICS
RMD	RESMED
JHX	James Hardie
BXB	BRAMBLES
AD8	AUDINATE
FCL	FINEOS
NXT	NEXTDC
WTC	WISETECH
XRO	XERO
CASH	

A positive start to the FY23 year

Performance in FY23 to date



*ASX200 Index 70% hedged into NZ\$

A challenging global near-term outlook


- ✓ Our companies are performing well operationally
- ✓ Signs that the COVID pandemic supply chain disruptions are easing
- ✓ Australian economy remains in a relatively good position with buoyant commodity prices, low unemployment, open borders and company balance sheets in good shape
- ✗ Inflation & Interest rates
- ✗ Recessionary concerns
- ✗ Geopolitical instability
- ? Calibrating the pace of tightening monetary policy
- ? Impact of rising interest rates on an indebted household sector

Our high quality portfolio companies are well positioned for the longer term



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THANK YOU



General Questions from Shareholders

(not relating to resolutions)

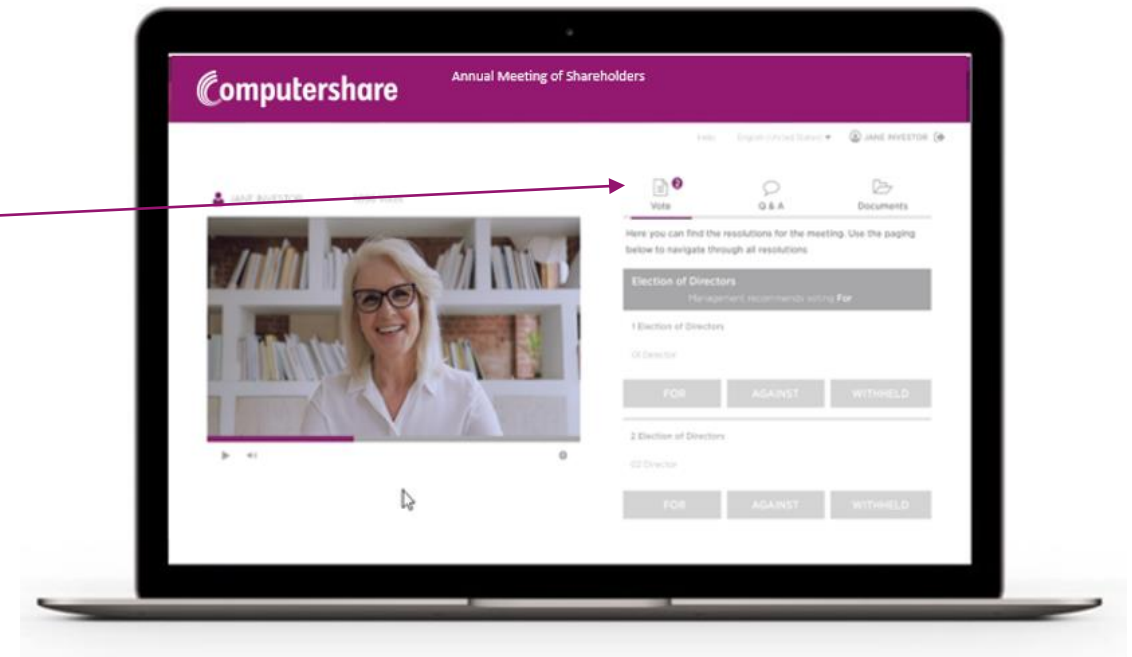
Online Attendees – Voting Process

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.





Annual Meeting

2022 resolutions

2022 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote

Matters of Business

- Annual Report
- Resolutions:
 - Elect Fiona Oliver
 - Auditor remuneration

Resolution 1
Election of Fiona Oliver

To elect Fiona Oliver as a Director of Barramundi Limited



Resolution 2 Auditor Remuneration

*That the Board of Directors be authorised to
fix the remuneration of the auditor for the
ensuing year*

Conclusion

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX



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THANK YOU