

# MONTHLY UPDATE

December 2025



SHARE PRICE

\$0.68

WARRANT PRICE

\$0.02

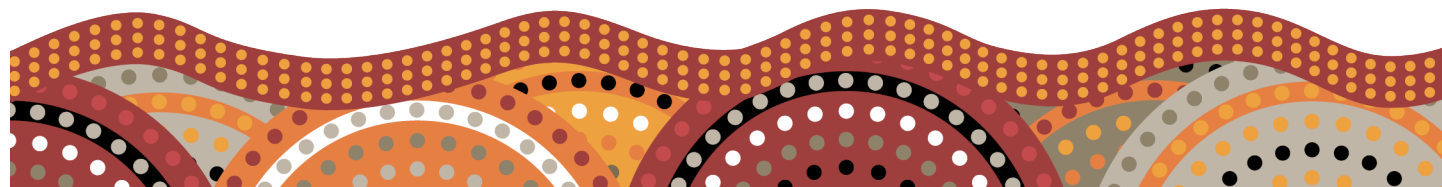
BRM NAV

\$0.66

PREMIUM<sup>1</sup>

2.6%

as at 30 November 2025



## A WORD FROM THE MANAGER

Barramundi's gross performance return for November was -3.4% and the adjusted NAV return was also -3.4%. This compares to the S&P/ASX200 Index (70% hedged into NZ\$) which was -2.8% over the month.

### Market Backdrop

Helped by bellwether **CSL's** (+4.4%) share price performance (see below), the Healthcare (+2.0%) sector was the best performing sector in the month. Consumer Staples (+1.5%), Materials (+1.5%) and Industrials (+0.1%) were the only other sectors that delivered a positive return. The majority of sectors finished in the red for the period with Information Technology (-11.7%) and Financials (-7.4%) underperforming the most.

### Portfolio Commentary

**Reece** (+9%) delivered a solid 1Q26 result. It grew sales +6% on a constant currency basis, with like-for-like sales up +2%. Australia and New Zealand delivered low single-digit percentage growth in like-for-like sales, while the US recorded a low single-digit percentage decline. Overall sales were supported by stores opened in the past 12 months, particularly in the US, where Reece continues to invest, adding a further 10 new stores in 1Q26. The sales result was pleasing given the tough macro backdrop, particularly in the US. Margins remained under pressure, with increased competition across the US Waterworks and Plumbing businesses and costs related to the establishment of new stores. Reece also announced a new share buyback of up to \$35m. This follows the \$365m share buyback completed in October. This is a further sign of a Board thinking like true owners. Buying back shares at depressed levels helps create long term shareholder value.

**Wisetech's** (+6%) share price rose after the company re-affirmed earnings guidance at its Annual General Meeting during the month. It also confirmed that key business initiatives remain on track and, as part of this, released a revamped pricing schedule for its software products, effective 1 December. The new pricing is expected to initially result in a modest uplift in revenues across the client base. As part of the governance refresh, the company also announced the addition of Raelene Murphy to the Board and noted that she'll join the Audit & Risk Committee. We will be meeting the new board members when we attend Wisetech's investor day in early December.

At its investor days held in the US, **CSL** (+4%) showcased how its core Behring business is well placed to grow sales mid-single digit (%) through expanding the overall market for its products (increasing awareness), label expansion (of existing therapies into new indications), and growing its share of the market. It also provided detail on how it can increase the yield of plasma per litre of blood collected from donors via its new Rika collection device. CSL also expects improved efficiency from changes it is making to its manufacturing process.

**oOh!Media** (-7%) provided a soft trading update early in the month. Its September quarter revenue was up +7% in a soft overall advertising market (SMI data<sup>2</sup> -7% for the quarter). However, out of home sector advertising spend weakened markedly in October. SMI data for October indicates that out of home advertising spend for the month fell about -6%, while overall advertising spend (across all formats) plunged by around -15%. This prompted oOh!Media to give explicit guidance for 2025 for the first time. Unfortunately, this was shy of analysts' consensus estimates. Revenue growth for 2025 is expected to be +8-9% on 2024, about 2% below market expectations. EBITDA growth of +8-10% is forecast, about 8% below market expectations. oOh!Media's advertising bookings for November through to January are showing improved pacing vs October. We continue to like the structural growth opportunity provided by the out of home advertising sector, evidenced by its more resilient performance versus overall advertising spend.

**Macquarie's** (-9%) share price fell after its financial result missed expectations. This was primarily because it impaired its investment in renewable energy assets by A\$150m. Macquarie has also increased its investment in its commodities trading systems hence costs were elevated. Commodities trading had a softer period of performance but pleasingly continues to expand its customer base which bodes well for future growth. Its asset management and investment banking divisions are performing well. Its retail banking division continues to grow and take market share. Although it was a disappointing period of performance, Macquarie is well positioned to grow earnings in future periods, assisted by meaningful performance fees associated with the recent sale of some large data centres.

**SEEK's** share price fell -10% despite it reiterating its guidance for revenues to grow +10% and profits to grow +32% (mid points of the FY26 guidance) in FY26. Job advertising volumes

<sup>1</sup> Share Price Premium to NAV (including warrant price on a pro-rated basis and using the net asset value per share, after expenses, fees and tax, to four decimal places).

<sup>2</sup> Standard Media Index data

have stabilised and support SEEK's outlook for volumes to be flat FY26 on FY25, while price increases already implemented support its outlook for double-digit (%) yield growth for FY26. The share price weakness can possibly be attributed to strong inflation data which may mean no further interest rate cuts will be implemented by the Reserve Bank which could dampen the extent of Australia's economic growth in the next year.

In a perplexing market reaction, **Xero's** (-16%) share price fell sharply after it delivered what we thought were reasonable financial results during the month. Xero delivered overall sales growth of +20% over the 1H FY26, in line with market expectations. Costs were contained (as expected) and cost outlook guidance was a tad better than expected. Free cash flow rose 54% in the period, and key growth metrics were largely met. The market has possibly focused on the maiden result for Melio, a US-based payments business that Xero has recently acquired. Strategically, the acquisition makes sense and pleasingly Xero has completed the acquisition earlier than expected and integration is underway. Melio is at an early stage of development and as such is loss-making. This is therefore

expected to weigh on Xero's profit growth for the next couple of years. In acquiring Melio, Xero is clearly signalling its intent to focus on growing its presence in the US market. This has not historically been a happy hunting ground for Xero, and the market remains sceptical about its prospects there. Xero's current management team (many of whom are based in the US) has been in place for a couple of years now. This team has a solid history of delivering growth in other software businesses prior to joining Xero and has been methodical about laying the groundwork for success in the US. Integrating Melio into Xero's core software product suite makes sense to us and, we think, strengthens Xero's chances of long-term success in the US.



Robbie Urquhart  
Senior Portfolio Manager  
Fisher Funds Management Limited



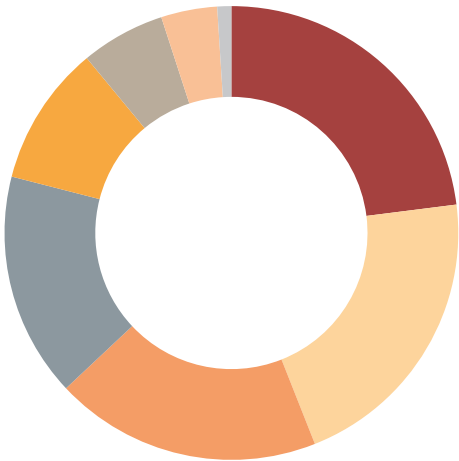
## KEY DETAILS

as at 30 November 2025

FUND TYPE	Listed Investment Company
INVESTS IN	Growing Australian companies
LISTING DATE	26 October 2006
FINANCIAL YEAR END	30 June
TYPICAL PORTFOLIO SIZE	20-35 stocks
INVESTMENT CRITERIA	Long-term growth
PERFORMANCE OBJECTIVE	Long-term growth of capital and dividends
TAX STATUS	Portfolio Investment Entity (PIE)
MANAGER	Fisher Funds Management Limited
MANAGEMENT FEE RATE	1.25% of gross asset value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZ 90 Day Bank Bill Index with a floor of 0.75%)
PERFORMANCE FEE HURDLE	Changes in the NZ 90 Day Bank Bill Index + 7%
PERFORMANCE FEE	10% of returns in excess of benchmark and high water mark
HIGH WATER MARK	\$0.66
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	343m
MARKET CAPITALISATION	\$232m
GEARING	None (maximum permitted 20% of gross asset value)

## SECTOR SPLIT

as at 30 November 2025



Financials	23%
Information Technology	21%
Health Care	19%
Communication Services	16%
Industrials	10%
Materials	6%
Consumer Discretionary	4%
Cash & Derivatives	1%

# NOVEMBER'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in Australian dollar terms

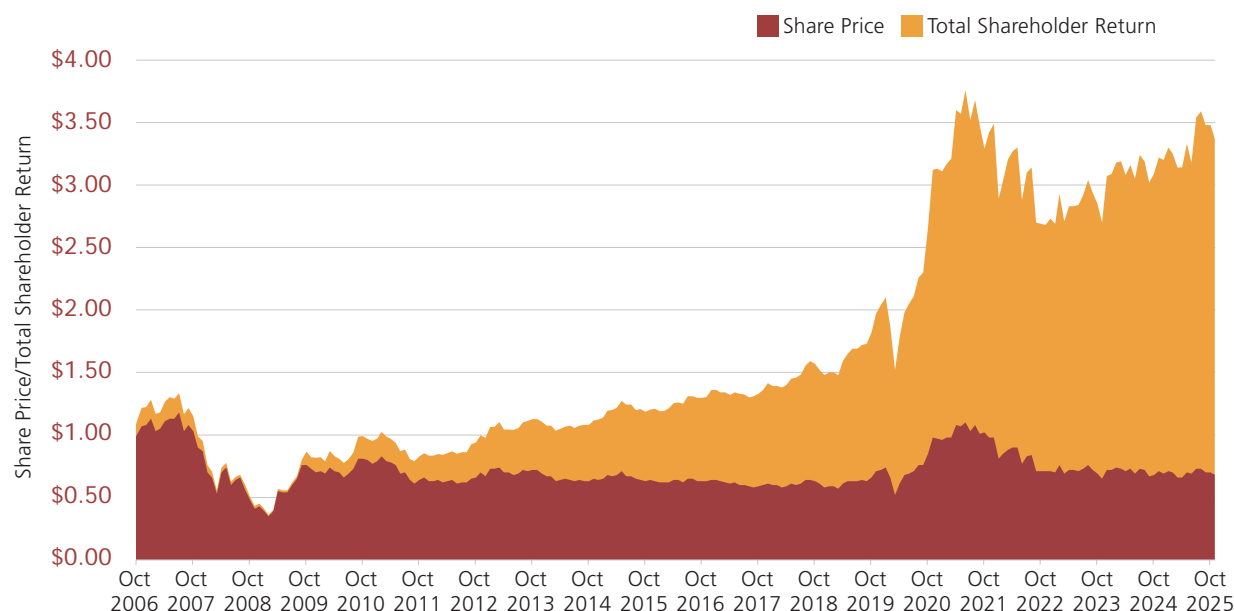
XERO	NEXTDC	AUDINATE	CBA	SEEK
-16%	-14%	-11%	-11%	-10%

## 5 LARGEST PORTFOLIO POSITIONS as at 30 November 2025

CSL	WISETECH	XERO	CAR GROUP	MACQUARIE
8%	7%	6%	6%	5%

The remaining portfolio is made up of another 20 stocks and cash.

## TOTAL SHAREHOLDER RETURN to 30 November 2025



## PERFORMANCE to 30 November 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
<b>Company Performance</b>					
Total Shareholder Return	(3.3%)	(6.2%)	+4.4%	+7.8%	+1.5%
Adjusted NAV Return	(3.4%)	(8.0%)	(9.9%)	+7.2%	+6.5%
<b>Portfolio Performance</b>					
Gross Performance Return	(3.4%)	(7.6%)	(8.4%)	+9.6%	+8.6%
Benchmark Index <sup>^</sup>	(2.8%)	(2.4%)	+6.2%	+10.8%	+10.8%

<sup>^</sup>Benchmark Index: S&P/ASX 200 Index (hedged 70% to NZD)

### Non-GAAP Financial Information

Barramundi uses non-GAAP measures, including adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return. The rationale for using such non-GAAP measures is as follows:

- » adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,
- » adjusted NAV return – the percentage change in the adjusted NAV,
- » gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax, and
- » 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.

All references to adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return in this monthly update 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 [barramundi.co.nz/about-barramundi/barramundi-policies](https://barramundi.co.nz/about-barramundi/barramundi-policies).

## ABOUT BARRAMUNDI

Barramundi is an investment company listed on the New Zealand Stock Exchange. The company gives shareholders an opportunity to invest in a diversified portfolio of between 20 and 35 quality growing Australian companies through a single, professionally managed investment. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends.

## MANAGEMENT

The Manager has authority delegated to it from the Board to invest according to the Management Agreement and other written policies. Barramundi's portfolio is managed by Fisher Funds Management Limited. Robbie Urquhart (Senior Portfolio Manager), Terry Tolich and Delano Gallagher (Senior Investment Analysts) have prime responsibility for managing the Barramundi portfolio. Together they have significant combined experience and are very capable of researching and investing in the quality Australian companies that Barramundi targets. Fisher Funds is based in Takapuna, Auckland.

## BOARD

The Board of Barramundi comprises independent directors Andy Coupe (Chair), Carol Campbell, David McClatchy, Fiona Oliver and Dan Coman.

## CAPITAL MANAGEMENT STRATEGIES

### Regular Dividends

- » Quarterly distribution policy introduced in August 2009
- » Under this policy, 2% of average NAV is targeted to be paid to shareholders quarterly
- » Dividends paid by Barramundi may include dividends received, interest income, investment gains and/or return of capital
- » Shareholders who prefer to have increased capital rather than a regular income stream have the opportunity to participate in the company's dividend reinvestment plan (DRP)
- » Shares issued to DRP participants are at a 3% discount to market price
- » Barramundi became a portfolio investment entity on 1 October 2007. As a result, dividends paid to New Zealand tax resident shareholders have not been subject to further tax

### Share Buyback Programme

- » Barramundi has a buyback programme in place allowing it (if it elects to do so) to acquire its shares on market
- » Shares bought back by the company are held as treasury stock
- » Shares held as treasury stock are available to be utilised for the dividend reinvestment plan

### Warrants

- » Barramundi announced a new issue of warrants on 30 June 2025
- » The warrant term offer document was sent to all Barramundi shareholders in mid-July 2025
- » Warrants were allotted to all eligible Barramundi shareholders on 7 August 2025
- » The new warrants (BRMWI) commenced trading on the NZX Main Board from 8 August 2025
- » The Exercise Price of each warrant is \$0.70, adjusted down for the aggregate amount per Share of any cash dividends declared on the shares with a record date during the period commencing on the date of allotment of the warrants and ending on the last Business Day before the final Exercise Price is announced by Barramundi
- » The Exercise Date for the Barramundi warrants is 7 August **2026**

Disclaimer: The information in this update has been prepared as at the date noted on the front page. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Barramundi Limited and its officers and directors make no representation as to its accuracy or completeness. The update is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the update contains data relating to the historical performance of Barramundi Limited or its portfolio companies, please note that fund performance can and will vary and that future results may have no correlation with results historically achieved.



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