MONTHLY UPDATE

February 2026

Barramundi
LANDING TOMORROW'S TROPHIES

SHARE PRICE	WARRANT PRICE	BRM NAV	PREMIUM[1]
$0.64	$0.01	$0.62	3.4%

as at 31 January 2026

A WORD FROM THE MANAGER

Barramundi's gross performance return for January was -2.2% and the adjusted NAV return was -2.3%. This compares to the S&P/ASX200 Index (70% hedged into NZ$) which was +1.6% over the month. The primary drivers of this performance differential were the strong rally in Energy (+11%) and Materials (+9%) shares as a result of rising commodity prices, and the slide in Information Technology (-9%) on AI concerns.

Portfolio Commentary

Specialist cooling products manufacturer **PWR** (+19%) announced it had secured a US$9m follow-on contract to supply cooling solutions for a US government project. This followed the successful delivery of the first stage (US$5.5m) of the multi-year project in 2025. These contracts demonstrate PWR's growing reputation as a leader in advanced cooling technology for multiple end markets in the US.

Recent additions to the portfolio, diversified miners **BHP** (+11%) and **Rio Tinto** (+3%) both benefited from the broad rally in commodities in the month. Both also provided reasonable Q4 production updates during the month.

Resmed (+4%) reported its December 2025 quarterly result. Happily, this largely repeated the pattern of the last couple of years. Revenue growth was solid (+9% constant currency) and gross margin continued to improve. The net outcome was a 15% increase in profit. Two of the market's big worries for Resmed are fading. Firstly, there is currently no evidence that GLP-1 weight loss drugs are damaging CPAP use, and they may indeed be supporting the flow of new patients on to treatment. Secondly, US regulators confirmed that Resmed's products won't be subject to a fresh round of pricing structure changes through the Medicare Competitive Bidding Program.

As alluded to above, after general share price weakness in Q4 2025, the share prices of our software positions all fell sharply in January. **Fineos** (-26%), **Xero** (-18%) and **Wisetech** (-15%) continued to suffer from investor concern that recent advancements in AI could disrupt their business models and hence pose a threat to their economic moats. Similar concerns dragged down our online classified advertising businesses **CAR Group** (-10%) and **SEEK** (-9%).

All of these companies are providing investor updates or delivering financial results in February. As such they were in a news blackout during January. The latest financial updates in late 2025 that we got from these companies were positive overall.

The market is not concerned with the fundamental performance of these businesses – which has been strong. Instead, investors are concerned with the impact that AI might have on these companies in 5 years+ hence (for example, could an AI start-up create a better product than Xero at a lower price?).

Based upon our research and conversations with the management teams we believe that in each case these companies are continually improving their products and value proposition to customers – including investing heavily in AI related capability. They are not standing still. These companies have large proprietary databases which helps inform how they develop and deliver products, services and ultimately value to their clients. Their products are also highly integrated into the operations of clients and their daily workflow, which is a significant barrier to switching.

In Xero's case for example their business customers require a high degree of accuracy to compile accounts, file tax returns, and to gain insights into the financial health of their businesses. Government authorities are not normally understanding if tax returns are inaccurate. Xero's investment in AI capability is making this work far more efficiently for clients, saving them many hours in completing their accounts and managing payments and cash flows. The proprietary nature of Xero's large database restricts third party AI models from providing the same degree of insight, accuracy and client trust.

Similar progress was evident at Wisetech's investor day. Their heavy investment in technology, including AI, is also benefitting logistics customers who operate in a global trade environment with tremendous regulatory complexity (e.g. different customs regulations for different countries).

The customer costs and risks to switch from Xero or Wisetech's products to start-up AI equivalents seems material.

We believe that these software companies remain critical to their clients, have significant room for continued growth, and see the current sell-off as a knee-jerk reaction that creates attractive upside for investors.

We look forward to speaking with each of these companies when they report in February. It is not easy to predict how long it could take for the market debate on this issue around AI fears to be settled. Ultimately, if earnings growth is delivered and investors continue to see evidence that this growth is sustainable, we think the share prices will respond accordingly.

[1] 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).

AUB Group (-2%) agreed to acquire 96% of PIHL Holdings ("Prestige"), a UK diversified insurance broking and underwriting agency business. Consistent with AUB Group's owner-driver model, the remaining 4% shareholding will remain with Prestige's management team. The purchase price is A$432m (£219m), struck at a multiple that we view as fair for what is a strategic acquisition in the insurance broking space. Prestige will significantly increase the scale of AUB's current UK Retail broking operations. These were part of the Tysers acquisition (September 2022), subsequently bolstered by two acquisitions in 2024. Most importantly, Prestige will provide the management capability and the ownership-platform for AUB Group's UK Retail broking business to operate on a properly stand-alone basis from Tysers' wholesale broking business. To fund the Prestige acquisition, and to provide further firepower after $200m of other acquisition spend over the December half, AUB Group undertook a A$400m equity raising and increased its debt facility by $200m. We participated in the equity raising. AUB re-affirmed full year earnings guidance (excluding Prestige).

Portfolio Changes

During the month we exited our **Reece** (plumbing supplies) position. It was a good performer for us, returning +12% and outperforming the ASX200 which returned +5% over the six months holding period.

We had initially established a small position in Reece when its shares were attractively priced. Since then Reece has continued to struggle and lose some market share in its key US growth market. It has made changes to address this challenge, but we would like to see evidence of improved performance before becoming more constructive on the company. With the share price having rallied back towards fair value and with attractive opportunities to re-deploy the capital elsewhere in our portfolio, we exited our position.

We increased our weighting in **CBA** (-7%) which has fallen -15% since its peak in June '25 and is looking relatively more attractive in a valuation sense.

Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited

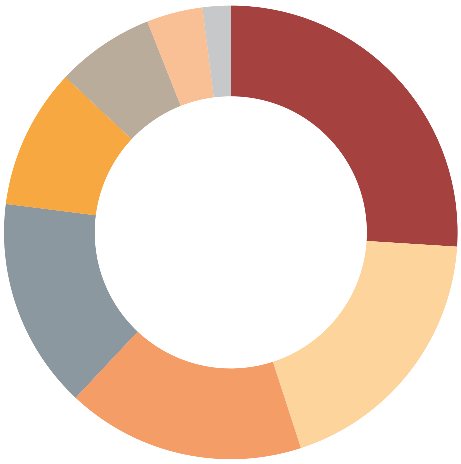
KEY DETAILS

as at 31 January 2026

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	$0.65
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	346m
MARKET CAPITALISATION	$220m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 31 January 2026



Financials	26%
Information Technology	19%
Health Care	17%
Communication Services	15%
Industrials	10%
Materials	7%
Consumer Discretionary	4%
Cash & Derivatives	2%

JANUARY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month in Australian dollar terms

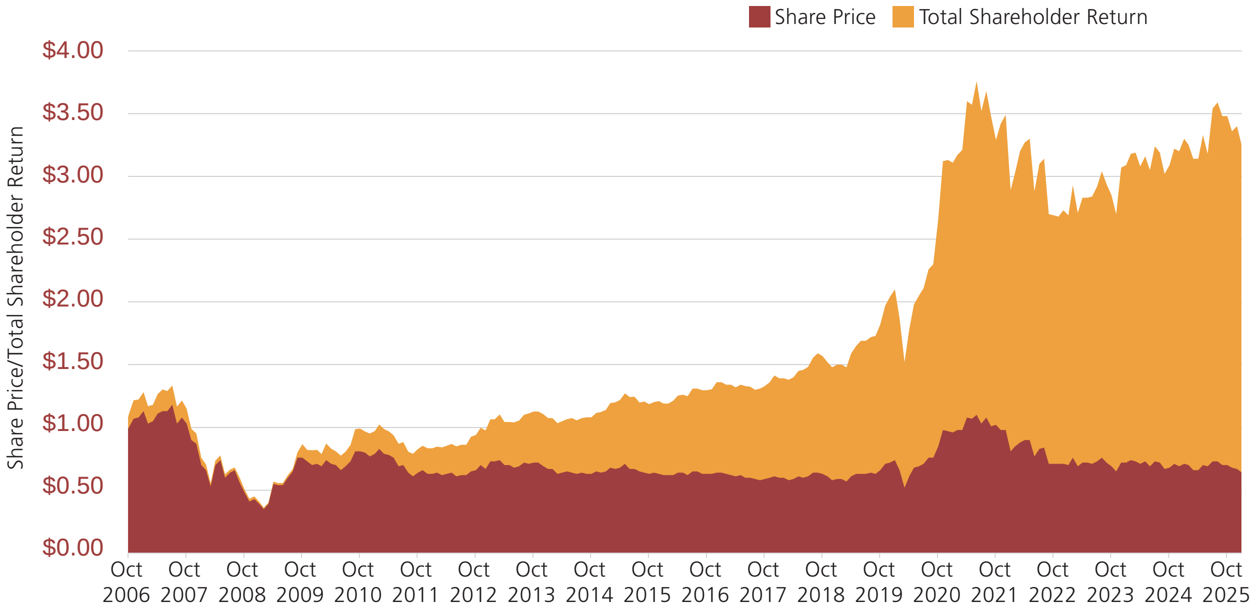
PWR HOLDINGS	BHP GROUP	WISETECH	XERO	FINEOS CORP
+19%	+11%	-15%	-18%	-26%

5 LARGEST PORTFOLIO POSITIONS as at 31 January 2026

CSL	WISETECH	MACQUARIE	MAAS GROUP	BHP GROUP
6%	6%	6%	5%	5%

The remaining portfolio is made up of another 19 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 January 2026



PERFORMANCE to 31 January 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	(4.9%)	(7.0%)	(1.8%)	+6.3%	+0.8%
Adjusted NAV Return	(2.3%)	(7.8%)	(11.8%)	+4.2%	+4.9%
Portfolio Performance					
Gross Performance Return	(2.2%)	(7.6%)	(10.4%)	+6.6%	+7.0%
Benchmark Index^	+1.6%	+0.5%	+8.4%	+10.8%	+11.1%

^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.

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), 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**

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