

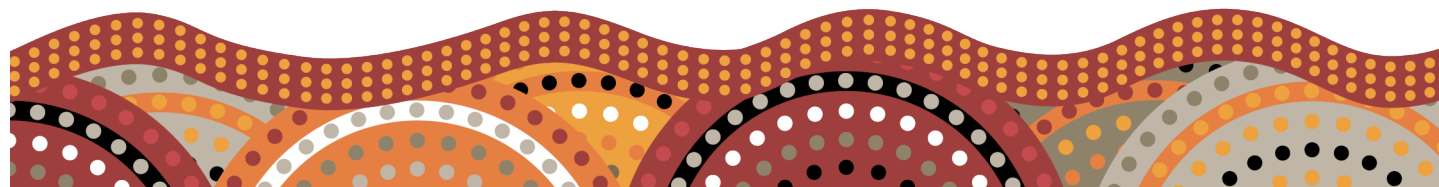
MONTHLY UPDATE

May 2026



SHARE PRICE	WARRANT PRICE	BRM NAV	PREMIUM ¹
\$0.56	\$0.00	\$0.55	2.7%

as at 30 April 2026



A WORD FROM THE MANAGER

Barramundi's gross performance return for April was +4.4% and the adjusted NAV return was +4.3%. This compares to the S&P/ASX200 Index (70% hedged into NZ\$) which was +2.6% over the month.

Investor optimism that the Iran war may be nearing its end saw the Energy sector give back some of its strong Q1 gains, declining 3% in April. Healthcare (-9%) was also a laggard, dragged down by Cochlear's earnings downgrade (see below), and generally softer healthcare related data observed internationally. After a torrid run in recent months, the Information Technology sector (+13%) rebounded strongly and was the best performing sector – helped in part by a meaningful update from NextDC (see below). The mining heavy Materials (+4%) sector also delivered another strong monthly performance.

Portfolio Commentary

NEXT DC (+28%) announced it had signed a record 250MW deal with a leading hyperscale customer which will become the anchor tenant of its S4 data centre facility in Sydney. This grows NEXT DC's total contracted MW to 667MW from 417MW in Dec'25 (+60% growth). To put the size of the latest deal into perspective, NEXT DC had signed a total of 245MW in the 15 years to June '25. Contracted MW signed in the last 12 months will convert to billed MW over the next three years and supports EBITDA growth from \$217m in FY25 to \$1bn+ by FY30/31. NEXT DC also announced a \$1.5bn equity raise, an additional \$700m hybrid security, and \$750m wholesale notes offer. This increases NEXT DC's cash and undrawn facilities to \$6.6b in June '26 and will be used to fund the buildout of its data centres, including S4. We took up our full pro-rata entitlement in the equity offer.

Fineos (+26%) provided its quarterly update, announcing that it had signed two new contracts. In Australia it signed one with the Motor Accidents Insurance Board of Tasmania. The second contract win was with a North American insurer for Fineos' Policy, Billing and Claims modules. This is a further proof point that insurers are looking for the best-in-class fully integrated solution.

Late in April **oOh!media** (+24%) received an unsolicited, non-binding indicative offer from Pacific Equity Partners ("PEP") to acquire 100% of the company at \$1.40 per share by way of a scheme of arrangement. The offer price is well above the 85c at which the stock was trading prior to the approach. oOh!media is the largest player in the ANZ out of home advertising segment.

We attribute weakness in its share price over recent months to a soft advertising market, a reflection of generally subdued macroeconomic conditions. However, the out of home segment of the ad market has continued to grow while ad spend generally has declined. We believe the structural factors driving out of home advertising growth still have considerable room to run. At the end of April oOh!media's share price was \$1.17, 16% below PEP's opening gambit so the market remains to be convinced a deal will be consummated.

BHP (+7%) and **Rio Tinto** (+4%) both delivered reasonable quarterly production updates during the month. Iron ore shipments from both miners were resilient in Q1 in the face of a weather affected period with two cyclones impacting operations in the Pilbara. Copper production was ahead of expectation helped by strong mine performance (at Escondida) which helped offset planned grade declines. Copper production at Oyu Tolgoi (for Rio Tinto) also continued to ramp up as planned. BHP for its part also pleasingly resolved an iron ore pricing dispute in the month that had dragged on for months with the central buying organisation in China, the China Minerals Resources Group ("CMRG").

Economic disruption (or expected disruption) caused by the war in Iran resulted in both **Westpac** (-2%) and **National Australia Bank** (-4%) announcing an increase in their collective provisions ahead of releasing financial results in May. The impact of rising interest rates and economic disruption to bank earnings will be a key focus for investors when these results are released in May.

Resmed (-7%) delivered its Q3 FY26 result the day after the end of the month. This continued the company's run of solid quarterly performances. The combination of a sound +8% constant currency increase in revenue and further gross margin expansion produced a +20% lift in underlying NPAT. This was slightly ahead of consensus expectations. The retirement of the company's longstanding CFO was also announced. His external replacement seems well credentialled, in our view. Resmed also announced the US\$340m acquisition of Noctrix Health, a young company (\$24m pa revenue) that has commercialised a device for the treatment of Restless Legs Syndrome. This is the third most common cause of poor sleep, after insomnia and obstructive sleep apnea, giving it a large addressable market.

The purchase is consistent with Resmed developing a presence in the broader sleep health market.

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).

During the month **Cochlear** (-44%) delivered a profit downgrade, lowering its FY26 underlying NPAT guidance range by 19-28%. The war in the Middle East has led to surgeries being cancelled in the region but also weighed on consumer sentiment in the US. The weaker US consumer sentiment, alongside a tougher reimbursement environment with higher Medicare deductibles and increased administrative hurdles from private insurers has led to cancelled or delayed surgeries. Conditions also deteriorated across other regions, with hospital capacity constraints and budgetary issues in Western Europe, and withdrawal of government funding in China's special access zone. We view many of these issues as largely cyclical, albeit they could take time to resolve.

Portfolio Changes

We reduced our weighting in healthcare companies CSL and Cochlear in the month and increased our weighting in NEXT DC (primarily through participating in the capital raising).

Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited



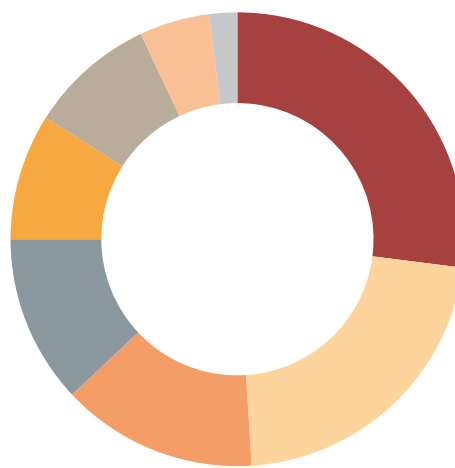
KEY DETAILS

as at 30 April 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	\$0.64
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	349m
MARKET CAPITALISATION	\$197m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 30 April 2026



Financials	27%
Information Technology	22%
Communication Services	14%
Health Care	12%
Industrials	9%
Materials	9%
Consumer Discretionary	5%
Cash & Derivatives	2%

APRIL'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in Australian dollar terms

NEXT DC

+28%

FINEOS CORPORATION

+26%

OOH! MEDIA

+24%

MACQUARIE GROUP

+16%

COCHLEAR

-44%

5 LARGEST PORTFOLIO POSITIONS as at 30 April 2026

WISETECH

7%

MACQUARIE GROUP

6%

XERO

6%

BHP GROUP

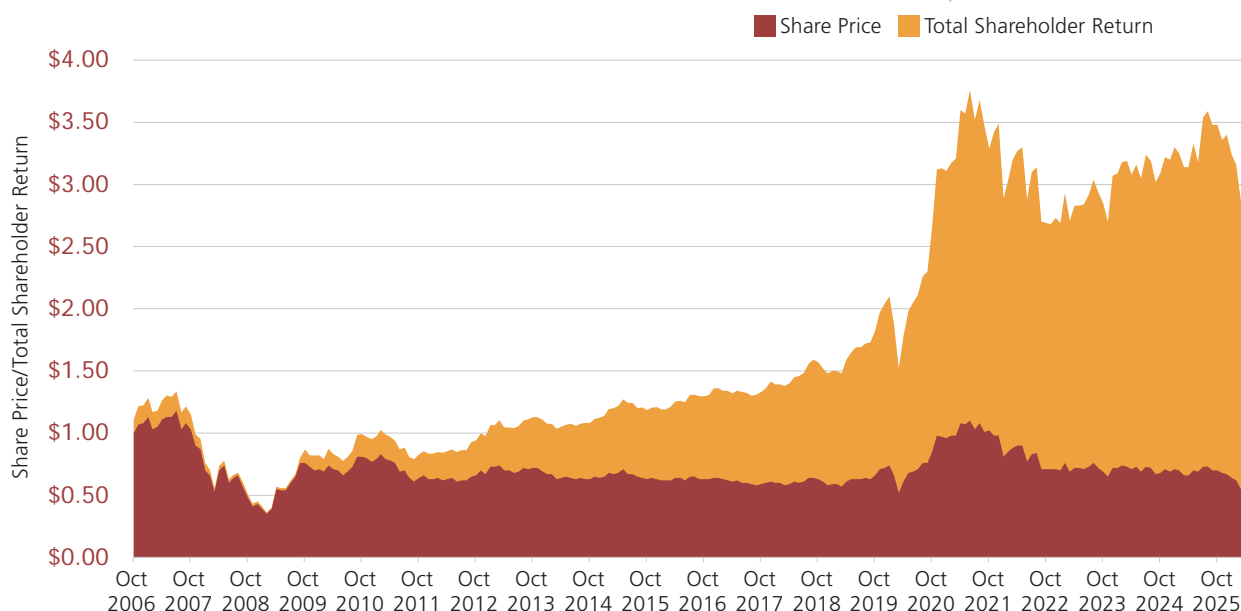
6%

CAR GROUP

5%

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

TOTAL SHAREHOLDER RETURN to 30 April 2026



PERFORMANCE to 30 April 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+1.3%	(10.3%)	(7.5%)	+0.9%	(4.2%)
Adjusted NAV Return	+4.3%	(9.7%)	(10.6%)	+0.0%	+1.3%
Portfolio Performance					
Gross Performance Return	+4.4%	(9.3%)	(8.9%)	+2.1%	+3.3%
Benchmark Index [^]	+2.6%	+0.1%	+13.5%	+11.3%	+9.4%

[^]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**

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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