# MONTHLY UPDATE

November 2025

| SHARE PRICE | WARRANT PRICE | BRM NAV | PREMIUM[1] |
|---|---|---|---|
| $0.70 | $0.02 | $0.69 | 2.5% |

as at 31 October 2025

# A WORD FROM THE MANAGER

Barramundi's gross performance return for October 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 +0.4% over the month.

The Australian share market rose in October, although market performance was mixed across different sectors. Materials (+4.3%) was the best performing sector helped by the beleaguered Lithium miners which rebounded strongly on improving optimism in the sector. Energy (+3.7%) also had a good month as oil producers, uranium and coal miners all rose strongly in the month.

Four (of eleven) sectors ended the month in the red, with information technology the worst performing sector (-8.4%). It was weighed down by negative sentiment towards software companies generally, and company specific controversy in Wisetech's case (see below).

## Portfolio Commentary

Insurance broker **AUB Group** (+13% in A$) was one of our best performing companies in the month. Late in the month the company confirmed that it had received a non-binding takeover offer from a respected private equity operator, EQT, in Australia. AUB's board has consequently entered into discussions with the private equity firm and provided them with exclusive due diligence for a six-week period (from the 8th October) after which EQT may or may not make a binding takeover offer for the company. We are monitoring this closely.

In its Annual General Meeting ("AGM") trading update **Ansell** (+15%) noted that Q1 FY26 sales had been solid and that profit margins had improved due to favourable FX trends in key revenue currencies, lower freight costs, ongoing delivery of synergies from last year's acquisition, and manufacturing productivity gains. As a result, its FY26 earnings guidance range was lifted by +3% at the midpoint. The company now expects profit growth of +9 to +18% for the year. The impact of US tariffs is being offset by phased price increases that are already well underway.

**PWR Engineering** (+10%) hosted its AGM at its newly constructed factory in the Brisbane region. PWR had outgrown its old facility in recent years (a good problem). It made the decision two years ago to move its operations down the road to the new site. The move didn't come without its obstacles, such as delays to the permanent electrical connection. With that now behind it and the majority of the equipment now up and running (with the last few machines to be moved by December 2025) PWR is confident that it can deliver on record demand for its products.

At its AGM **MAAS** (+7%) provided guidance for FY26 underlying EBITDA to grow +10% to +23%. MAAS is seeing growth across its Construction Materials, Civil Construction & Hire ("CC&H") and Residential Real Estate businesses. The Construction Materials business growth is supported by price discipline and volume growth as well as efficiency initiatives. Plant utilisation and the ramp up of several renewable projects is driving improvement in the CC&H business. MAAS also announced it would accelerate the sales of commercial property that it owns, releasing capital to be reinvested in its core Construction Materials division.

Although **Resmed's** share price slipped -3.7% during October, it delivered a good Q1 update. Q1 trading continued the pattern of the last two years of solid revenue growth, gross margin expansion and good cost control. The net result was that revenue growth of +9% (+8% constant currency) produced a +15% increase in underlying after-tax profit. In our view, there was little to criticise except for slightly disappointing Residential Care Software sales. Resmed does not appear to be resting on its laurels. It has a pipeline of gross margin and operating cost improvement initiatives and has just launched its fourth new mask in 18 months.

A decline in influenza vaccination rates in the US and government cost containment measures in China reducing demand for Albumin, saw **CSL** (-10%) disappointingly downgrade its guidance for FY26. It downgraded revenue growth from +4 to +5% and after-tax profit growth of +7 to +10%, to revenue growth of +2 to +3% and profit growth +4 to +7%. The uncertainty in US vaccination rates also saw it reduce earnings guidance modestly for FY27 and FY28.

**Wisetech's** (-23%) share price dropped after the corporate regulator, ASIC, increased its scrutiny of the personal share trading of founder Richard White and three employees. We note that this is specific to these employees in their personal capacity. The core investment case for Wisetech rests on the quality of its software and the value it provides its customers. This is not changed by the ASIC investigation.

[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).

That said, we have engaged with the Board and are monitoring this closely. Wisetech has its AGM in November. We are also attending an investor day in Sydney in December so will have more fulsome updates from the company then.

## Portfolio Changes

We added large, diversified miners **BHP** (+0.3%) and **Rio Tinto** (+0.1%) to the portfolio in October.

BHP focuses on three key commodities: iron ore (essential for steel production), copper and potash (a fertilizer for crops). While BHP's iron ore assets are mature, the latter two commodities are both growth commodities. Potash benefits from structurally rising demand driven by population growth and rising standards of living. Long term demand for copper is underpinned by the increased electrification and transition (decarbonisation) of the world economy.

BHP's moat is predicated on having some of the highest quality assets globally in each of these categories. This coupled with its scale enables BHP to operate at the low end of the global cost curve in each of these commodities – a great position to be in.

Like BHP, Rio has a high-quality portfolio of Iron Ore assets (the majority of its business), coupled with substantial copper and aluminium divisions. It also has a small exposure to Lithium. Rio proffers modestly better shorter-term earnings growth prospects given the phasing of production from a copper mine in Mongolia and an iron ore mine in Guinea. BHP in contrast is investing heavily to increase production from its mines which will only start benefitting its earnings in a few years' time.

Both companies share similar robust long-term earnings prospects.

Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited

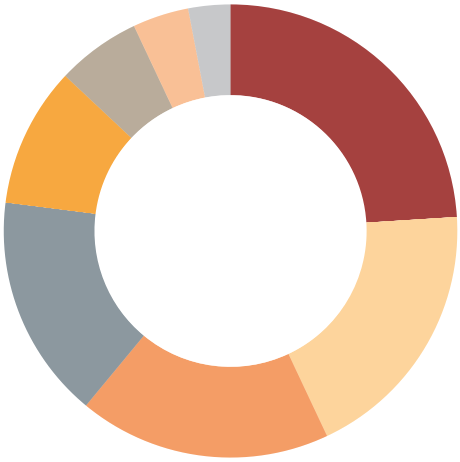
# KEY DETAILS

### as at 31 October 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 | $239m |
| GEARING | None (maximum permitted 20% of gross asset value) |

# SECTOR SPLIT

### as at 31 October 2025



| | |
|---|---|
| Financials | 24% |
| Information Technology | 19% |
| Health Care | 18% |
| Communication Services | 16% |
| Industrials | 10% |
| Materials | 6% |
| Consumer Discretionary | 4% |
| Cash & Derivatives | 3% |

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

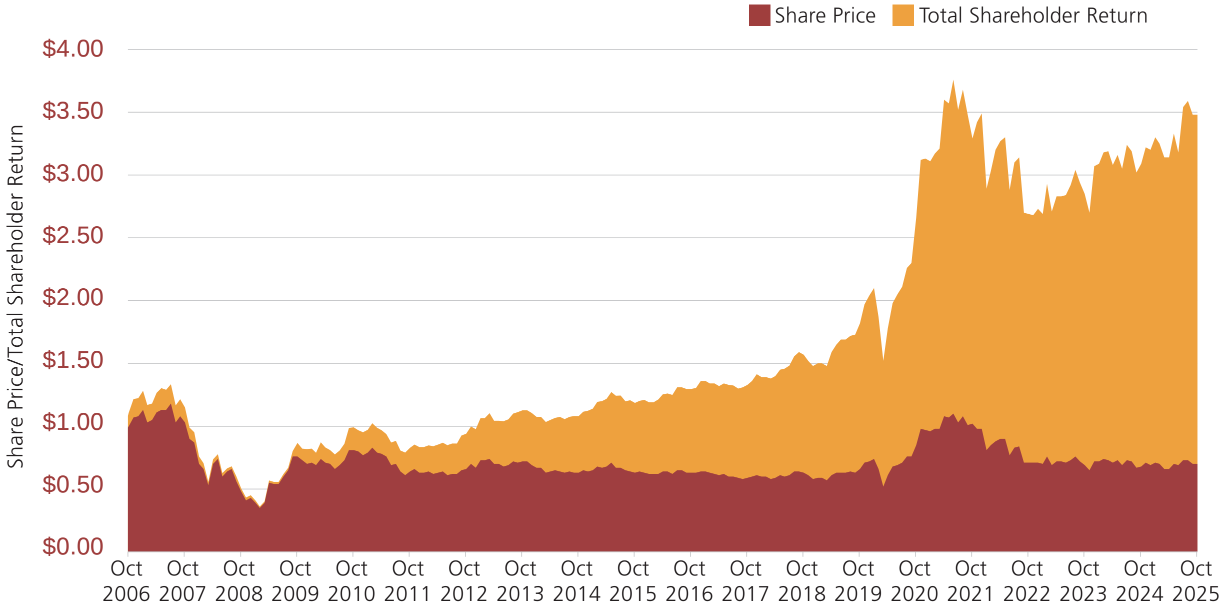
| ANSELL | AUB GROUP | ANZ | CSL | WISETECH |
|---|---|---|---|---|
| +15% | +13% | +10% | -10% | -23% |

# 5 LARGEST PORTFOLIO POSITIONS as at 31 October 2025

| CSL | XERO | WISETECH | CAR GROUP | MACQUARIE |
|---|---|---|---|---|
| 7% | 6% | 6% | 6% | 6% |

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

# TOTAL SHAREHOLDER RETURN to 31 October 2025




# PERFORMANCE to 31 October 2025

| | 1 Month | 3 Months | 1 Year | 3 Years (annualised) | 5 Years (annualised) |
|---|---|---|---|---|---|
| Company Performance | | | | | |
| Total Shareholder Return | (0.1%) | (1.7%) | +12.8% | +9.0% | +5.5% |
| Adjusted NAV Return | (2.3%) | (4.8%) | (2.3%) | +9.5% | +8.7% |
| Portfolio Performance | | | | | |
| Gross Performance Return | (2.2%) | (4.3%) | (0.4%) | +12.2% | +11.0% |
| Benchmark Index^ | +0.4% | +4.0% | +13.4% | +14.0% | +13.5% |

^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), 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**



Barramundi
LANDING TOMORROW'S TROPHIES

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