MONTHLY UPDATE

September 2025

SHARE PRICE	WARRANT PRICE	BRM NAV	PREMIUM[1]
$0.73	$0.04	$0.73	0.7%

as at 31 August 2025

A WORD FROM THE MANAGER

Barramundi's gross performance return for August was +0.1% and the adjusted NAV return was -0.1%. This compares to the S&P/ASX200 Index (70% hedged into NZ$) which was +3.6% over the month.

Market Backdrop

The Australian share market rose in August as many companies delivered full or half year financial results. The positive return for the ASX200 and the flat (in absolute terms) return for Barramundi belied a particularly volatile month for individual share prices. The market reacted sharply to positive and negative news related to these individual results.

Our portfolio was no different (see the commentary below). We are disappointed that we did not deliver a stronger return overall in the month. That said, we do think the market over-reacted to a number of financial results. This has provided us with opportunity to increase our positioning in some high-quality companies.

Portfolio Commentary

SEEK (+15%) reported a solid set of results in-line with guidance and the market's expectations. It delivered on its three strategic goals - growing placement share, driving double-digit yield and increasing profits faster than revenue - even as job advertising volumes softened. This underscores the resilience of its marketplace model. FY25 was the first full year of SEEK operating on its re-engineered technology platform across all its geographies. This supported the increased cadence of new products and product updates, and improved hirer and candidate experience. SEEK expects FY26 revenue growth to exceed total expenditure growth. Revenue growth will be supported by continued double-digit yield growth (helped by increased prices). Job advertising volumes are expected to stabilise.

Ansell (+15%) reported a +20% (in constant currency ("CC")) increase in underlying earnings, towards the top end of its guidance range. Headline growth was boosted by an acquisition made at the beginning of the year. However, even when this is backed out, the company's performance was sound with revenue up by +8% CC and Underlying EBIT up by +10% CC. This was assisted by the delivery of benefits from its productivity improvement programme that began two years ago. Ansell has guided to +5-15% earnings growth for FY26. Ansell has also reiterated that it will raise prices to offset tariffs. A first round of increases has been successfully implemented, and a second round is pending now that final tariff rates have been set.

NEXT DC (+14%) provided a strong FY25 result which was in-line with guidance. Contracted utilisation of its facilities and the amount it is billing clients rose substantially in the year. Earnings growth from its record forward book of demand will be delivered in FY26 and FY27. This is faster than the market expected and saw the market significantly upgrade its FY27 earnings expectations.

Brambles (+9%) delivered a solid FY25 result that met guidance and market expectations. Revenue rose by +3% in constant currency ("CC") reflecting the subdued macro conditions. With good cost control this translated into after tax earnings growth of +13% CC which was pleasing. Despite the ongoing soft macro environment, the company has guided to FY26 revenue growth of +3-5% CC and pre-tax underlying profit growth of +8-11% CC. For us, the real positive in this result was the indication that the company's Chilean "Serialisation+" trial (where every pallet in the pool is uniquely identified) was yielding positive results. Operational testing of Serialisation+ is underway in the US and UK. There are strong signals that it will be rolled out in these markets within the next few years. In our view, this would expand what we consider to be an already wide economic moat.

Wisetech (-15%) delivered a result in line with market expectations for FY25. The company guided to solid double digit revenue growth for FY26; however, the magnitude of the growth disappointed the market. Part of this is related to timing. Wisetech is rolling out new products which will only begin translating into meaningful revenue at the back end of the financial year. It is also changing the way it prices its software products. Longer term we think this will be helpful in accelerating adoption of its products by customers. In the near term, it will take up to a couple of years to completely roll out across the customer base.

Domino's (-17%) delivered on signals that its FY25 result would be broadly flat. Network sales were down by -1% due to store closures and a subdued same store sales ("SSS") performance (0.2%). After tax earnings fell modestly (-3%). The problem markets of Japan and France continued to drag on growth. The result met lacklustre expectations, but the market was unforgiving about a lack of clarity on prospects for FY26 and beyond. There are several areas of concern. Firstly, a softish start to FY26 trading with SSS down -0.9% has not helped. However, a deliberate decision to reduce marketing spend in ANZ and Japan in July (and re-allocate that to a later period of higher seasonal demand for pizza) will not have helped. Secondly, there was no guidance on the extent and timing of cost savings that

[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).

the company expects to achieve. Finally, the company is looking to reduce its traditional discount-led marketing. More consistent and transparent pricing may help win new customers but could alienate some existing customers. All the initiatives Domino's is pursuing are consistent with improving franchisee profitability, which is a prerequisite to re-starting store rollout. The expectations embodied in the current share price are low (11.9x trailing underlying earnings) but a successful turnaround is not guaranteed.

While **CSL's** (-21%) FY25 result was largely in-line with expectations, it was the qualitative commentary that accompanied the result that was the main driver of the share price fall during the month. The reaction of the market can likely be put down to three things, all of which we believe were more a communication faux pas than a structural shift in the thesis. First CSL removed the timeframe it was targeting to get Behring gross margins back to pre-COVID levels. The announcement surprised the market. Management later explained that it was still confident it could hit the targets, but timing was uncertain. Management also announced a strategic transformation that would deliver cost savings of US$500m+ pa. Management seemed to confirm that these savings were required to achieve the previously announced target earnings growth through to FY28. However, since then CSL confirmed that the savings are not required for earnings growth to be achieved. Instead, some of the savings would be reinvested into R&D which will help accelerate revenue and profit growth further. Lastly, the impact of regulatory pricing changes in the US and the loss of a one-off large tender weighed on FY26 results suggesting underlying growth is healthier than the headline numbers suggest. While we think management could have done a better job of messaging some of these issues, the investment thesis remains intact. We believe the share price reaction was overdone and we bought shares.

Portfolio Changes

Following their share price reactions to their results, and given the respective investment theses are intact, we added to our CSL and Wisetech positions during the month.

We have trimmed our position in NextDC.

Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited

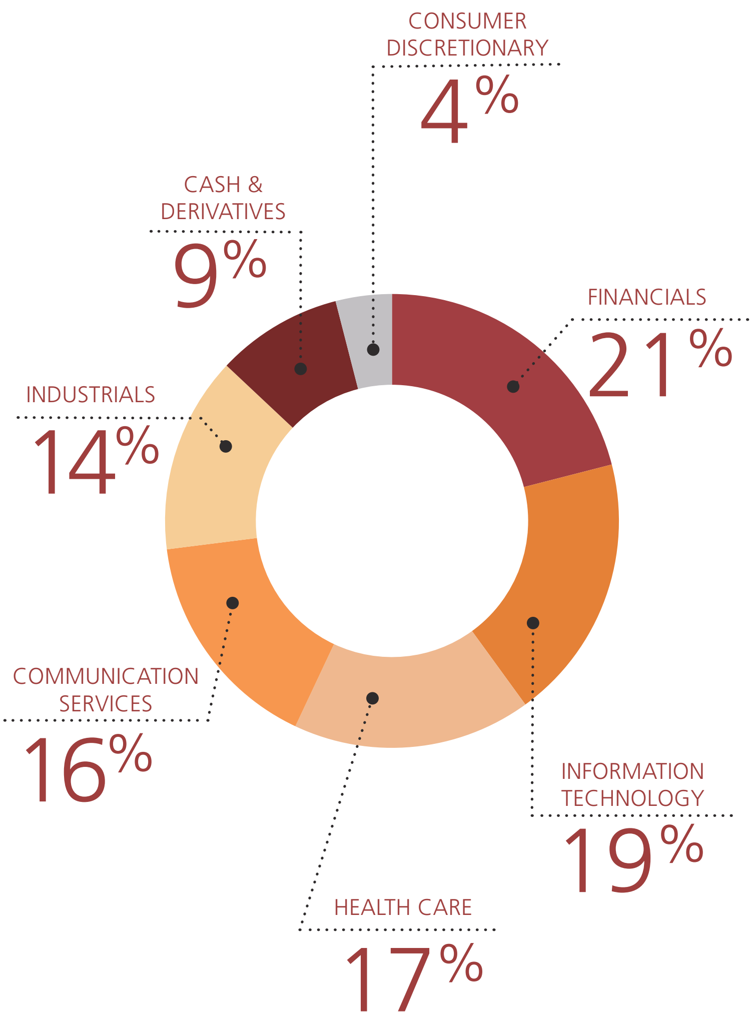
KEY DETAILS

as at 31 August 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	$0.68
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	341m
MARKET CAPITALISATION	$249m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 31 August 2025



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

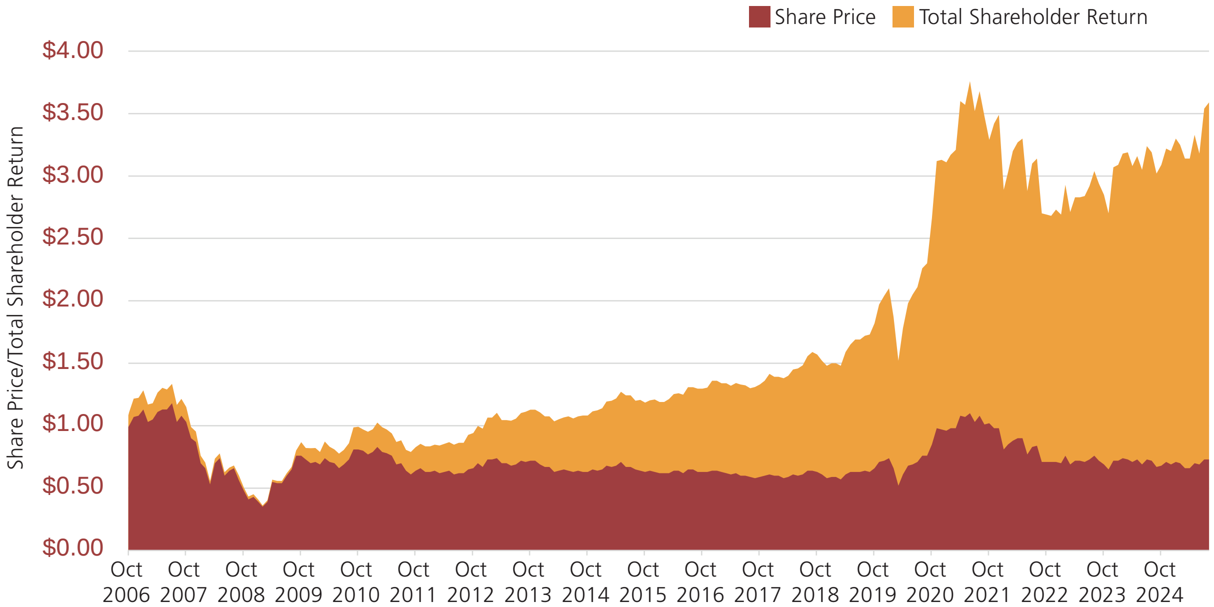
ANSELL	DOMINO'S PIZZA	REECE	CSL	AUDINATE GROUP
+15%	-17%	-18%	-21%	-23%

5 LARGEST PORTFOLIO POSITIONS as at 31 August 2025

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

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

TOTAL SHAREHOLDER RETURN to 31 August 2025



PERFORMANCE to 31 August 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+1.3%	+7.8%	+12.3%	+4.5%	+9.7%
Adjusted NAV Return	(0.1%)	+5.8%	+4.5%	+10.2%	+10.0%
Portfolio Performance					
Gross Performance Return	+0.1%	+6.3%	+6.6%	+12.9%	+12.5%
Benchmark Index^	+3.6%	+7.9%	+15.4%	+13.4%	+12.8%

^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 and Fiona Oliver.

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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