

MONTHLY UPDATE

March 2026



| | | | |
|-------------|---------------|---------|----------------------|
| SHARE PRICE | WARRANT PRICE | BRM NAV | PREMIUM ¹ |
| \$0.62 | \$0.00 | \$0.60 | 4.6% |

as at 28 February 2026



A WORD FROM THE MANAGER

Barramundi's gross performance return for February was -3.3% and the adjusted NAV return was -3.4%. This compares to the S&P/ASX200 Index (70% hedged into NZ\$) which was +4.9% over the month.

In the main, broader market trends and Artificial Intelligence ("AI") worries observed in January continued to be a key driver of share price performances across different sectors of the market.

Materials (+9%) (buoyed by strong commodity prices) and Financials (+9%) (helped by good results from the major banks) were the best performing sectors. In contrast, Healthcare (-13%) and Information Technology (-9%) were the worst performing sectors. As discussed below, although the financial results from our information technology (and classified advertising) companies were good and in some cases better than expected, it was insufficient to offset the AI disruption fears of the market.

AI disruption fears also likely led to investors buying shares in mining companies, banks and consumer staples (+6% in the month). They are perceived to be less at risk from AI disruption. This also contributed to the share price return dispersion across sectors in the month.

In discussions with our software and classified advertising management teams during the month they highlighted at length how they were working and investing in AI capability with urgency – staying ahead of technological change and not resting on their laurels.

Should this strong earnings growth that was evident in their February results persist, ultimately the share prices will respond.

Portfolio Commentary

CBA (+18% in A\$), **NAB** (+13%) and **ANZ** (+9%) all rose strongly following good financial updates. The banks are benefitting from strong credit growth in both housing and business. Deposit growth likewise has been strong, and net interest margins remain healthy. Robust economic growth in Australia has translated into low levels of bad debts which also bolstered profit growth. Although bank valuations remain elevated, the strong current domestic backdrop is supportive for their near-term earnings.

Diversified miners **BHP** (+16%) and **Rio Tinto** (+10%) also performed well after delivering solid earnings growth boosted by strong commodity prices and disciplined cost control.

Brambles (+12%) delivered a better than expected half year result. The subdued macro backdrop meant the company's like-for-like volumes were down -2%. This was more than offset by price growth and net wins both of which were up +2% to deliver total revenue up +2% in

constant currency ("CC"). EBIT rose +7% CC driven by revenue growth and the benefits of productivity initiatives and tight cost control. NPAT and EPS were up +11% and +13% respectively, the latter boosted by Brambles' ongoing share buyback. Brambles continues to make encouraging progress on its Serialisation+ pallet pilot in Chile. This bodes well for its eventual introduction in the major North American pallet market (45% of revenue).

PWR Engineering (+8%) delivered a strong 1H26 result. The core Motorsport and A&D2 divisions were the standout performers. Motorsport revenues increased +40% supported by new regulations in Formula 1. A&D revenues grew +31% supported by a large US contract win and entry into the aviation maintenance, repair and overhaul ("MRO") supply market where it has signed a deal to supply cooling products to the likes of Delta Airlines in the USA. MRO is a welcome addition divisionally to PWR and provides an additional long term, steady stream of revenue.

Wisetech (-18%) modestly exceeded market expectations in delivering 12% underlying revenue growth in its core software product suite. Overall revenue grew +76%, bolstered by the acquisition of software business e2Open. Pleasingly it delivered US\$50m of annualised cost synergies from the integration of e2Open 18 months ahead of schedule. Wisetech also outlined how its key AI products have seen a four-fold increase in adoption by customers within a few months of their release. By embedding AI into its software and arguably through identifying further cost efficiencies in the e2Open integration, Wisetech announced it would be making 30% of its staff redundant – this will significantly boost underlying earnings growth in 2027.

Xero (-11%) didn't report financial results in the month but held an investor presentation, providing a detailed overview of how it is embedding within Xero both AI and the functionality from its recent acquisition of US-focused payments business, Melio. Again, as with Wisetech, Xero is running hard to stay 'match fit' in an AI-centric world.

Share prices of our classified advertising businesses **SEEK** (-21%) and to a lesser extent **CAR Group** (-4%) also performed poorly in the month on AI disruption risk fears. In both cases, their financial results were strong. CAR delivered underlying earnings growth of +12% in H1FY26 and re-affirmed full year earnings growth guidance of a similar amount noting particularly strong growth from its Brazilian and Korean divisions. CAR has established an AI hub to continue developing AI capabilities within each of its core markets and lifting customer experience further as well as improving the cost efficiency of its business.

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).

SEEK delivered an outstanding financial result in which a modestly soft employment market (volumes -2% in ANZ) was strongly offset by +17% yield growth. Pricing increases contributed some of this increase. The majority of the increase in yield was because customers are prepared to pay more for products that with the help of AI, are enabling them to find better suited candidates for vacant roles more quickly and efficiently than they have in the past. The benefits of SEEK's meaningful investment in technology over many years is evident in this yield uplift. The value clients see in their products can also be seen through SEEK's increase in placement share from 35% to 36.3% in ANZ. Allied with strong cost control, SEEK's after tax profit grew +35% in the period.

AUB's (-16%) delivered a good financial result in which underlying profit grew +8.4% in constant currency ("CC"). Organic growth is estimated to have contributed +6.0% of this and acquisitions +2.4%. AUB also upgraded its full year profit guidance modestly, helped by the inclusion of an impending acquisition of a UK retail insurance broker. Its share price reaction in the month was largely in response to emerging AI disruption fears after OpenAI approved the first AI app from an insurance provider on ChatGPT.

CSL's (-19%) result was a mixed bag, with the Seqirus and Vifor businesses ahead of expectations but the core Behring business behind expectations. Despite this, management reiterated guidance for FY26, supported by an increased investment in its US sales team to drive lg

growth and Albumin contract wins in China. Importantly the new CEO (announced on the eve of the result) and CFO have acknowledged recent results have fallen short of expectations and are implementing measures to improve execution.

The market punished **Cochlear** (-26%) for a weaker than expected 1H26 result. New implant sales were down -2% as patients delayed surgeries in anticipation of the launch of Cochlear's new implant, the Nexa System, which was delayed. Product registrations of the Nexa System in different geographies were also slower than anticipated. These were received by the end of October across all key markets. Since then, sales of new implants in those markets rose +10% in the last two months of 2025. The company now expects net profit to be at the lower end of its \$435-460m range provided in August 2025. We added to our Cochlear position in the month.

Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited



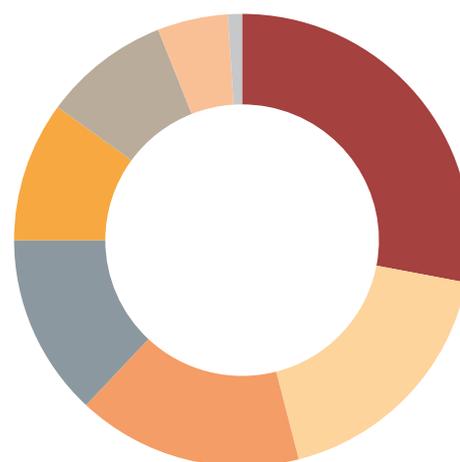
KEY DETAILS

as at 28 February 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 | \$216m |
| GEARING | None (maximum permitted 20% of gross asset value) |

SECTOR SPLIT

as at 28 February 2026



| | |
|------------------------|-----|
| Financials | 28% |
| Information Technology | 18% |
| Health Care | 16% |
| Communication Services | 13% |
| Industrials | 10% |
| Materials | 9% |
| Consumer Discretionary | 5% |
| Cash & Derivatives | 1% |

FEBRUARY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in Australian dollar terms

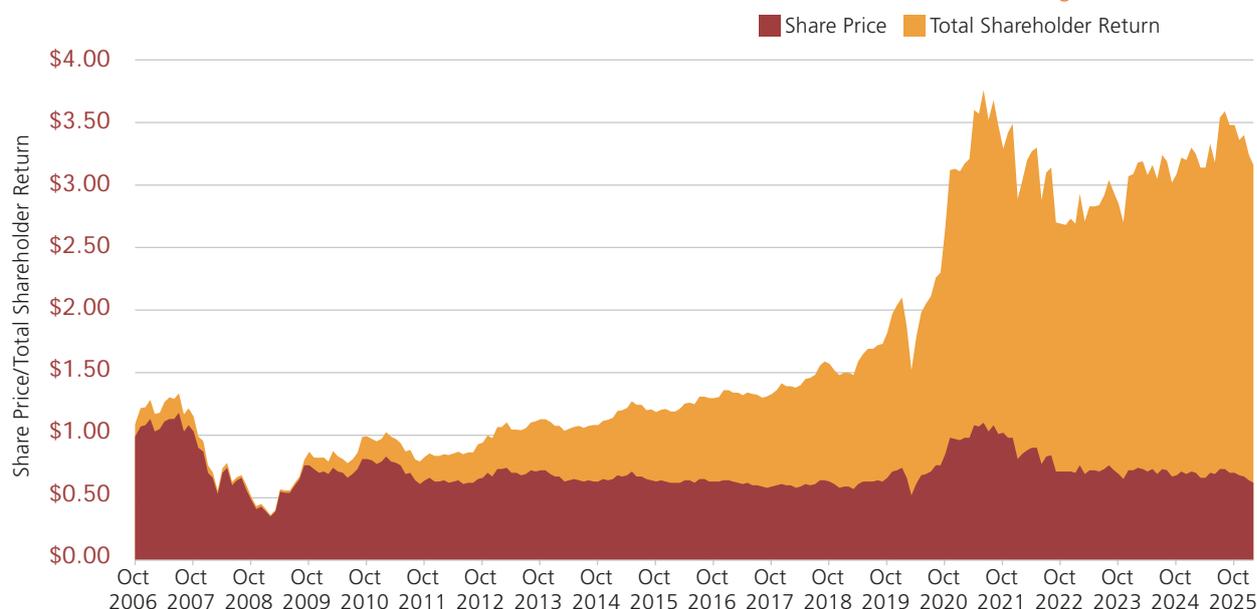
| | | | | |
|------|------|------|----------|----------|
| CBA | CSL | SEEK | COCHLEAR | AUDINATE |
| +18% | -19% | -21% | -26% | -30% |

5 LARGEST PORTFOLIO POSITIONS as at 28 February 2026

| | | | | |
|-----------|-----------|----------|-----------|-----|
| MACQUARIE | BHP GROUP | WISETECH | ANZ GROUP | CSL |
| 6% | 6% | 6% | 6% | 5% |

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

TOTAL SHAREHOLDER RETURN to 28 February 2026



PERFORMANCE to 28 February 2026

| | 1 Month | 3 Months | 1 Year | 3 Years (annualised) | 5 Years (annualised) |
|------------------------------|---------|----------|--------|----------------------|----------------------|
| Company Performance | | | | | |
| Total Shareholder Return | (2.3%) | (6.0%) | (2.8%) | +2.6% | (0.0%) |
| Adjusted NAV Return | (3.4%) | (7.8%) | (9.1%) | +3.6% | +4.4% |
| Portfolio Performance | | | | | |
| Gross Performance Return | (3.3%) | (7.6%) | (7.5%) | +5.9% | +6.4% |
| Benchmark Index [^] | +4.9% | +8.4% | +18.0% | +13.5% | +11.8% |

[^]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), 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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