

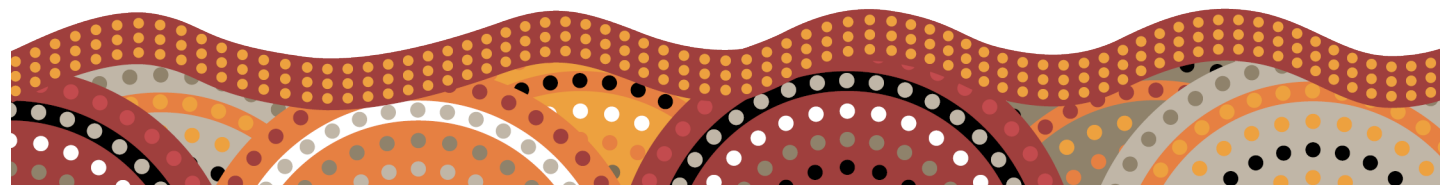
MONTHLY UPDATE

June 2026



SHARE PRICE	WARRANT PRICE	BRM NAV	PREMIUM ¹
\$0.56	\$0.00	\$0.53	5.1%

as at 31 May 2026



A WORD FROM THE MANAGER

Barramundi's gross performance return for May was -2.1% and the adjusted NAV return was -2.3%. This compares to the S&P/ASX200 Index (70% hedged into NZ\$) which was +0.5% over the month.

Portfolio Commentary

oOh!media's share price rose +15% (in A\$) in the month. Late April's non-binding indicative offer ("NBIO") for the company at \$1.40ps from Pacific Equity Partners ("PEP") was trumped in early May by a \$1.45ps NBIO from I Squared Capital ("ISQ"). At the company's AGM it was indicated that the Board regards both offers as below intrinsic value. However, PEP and ISQ have been granted limited due diligence to assess if a recommendable proposal could emerge. The AGM also provided a mixed trading update. So far 2026 revenue growth has been sound versus a soft overall advertising market. Q1 Australian revenue was up +7% and Q2 is pacing +6%. First half gross margin will be lower than oOh!media expected due to softer billboard ad rates (40% of the revenue mix). Finally, as new CEO James Taylor promised several months ago, the initial outcomes of his operational review were revealed. oOh!media's attempt to partner with retailers in the retail media space, will be discontinued. This will remove \$2m pa of pretax losses. An Operational Excellence programme has identified significant savings across both sales' execution (largely headcount cuts, saving \$6.7m pa before tax) and capital expenditure (largely procurement, saving \$3.3m pa).

Credit Corp (+5%) provided a positive trading update for Q3 FY26. Full year profit guidance remains unchanged at \$100-110m, +6-17% vs FY25. The earnings drivers of all Credit Corp's operations are ahead of previous guidance, but the effect will be felt in FY27 earnings. YTD Lending volumes are up +18% and growth for the full year will be ~+15% (previously flat). Total debt ledger purchase volumes for FY26 are now expected to be up ~+27% vs FY25 (previously +24%). The collections on this additional volume in FY26 will not be large given a typical eight-year collection horizon.

Macquarie (+3%) delivered a FY26 financial result modestly ahead of expectations and bringing an end to a two-year earnings downgrade cycle. Each of Macquarie's four divisions enter FY27, well positioned with the earnings growth in Macquarie Asset Management de-risked by recent asset sales. The key Commodities & Global Markets division is benefitting from energy price volatility, which is driving increased demand from clients to hedge their commodity (and interest rate) exposure. This elevated volatility in pricing does not look as if it will subside quickly given ongoing unrest in the Middle East.

Xero (-6%) delivered a solid FY26 result in May. Revenue increased to around NZ\$2.75bn (+31% yoy) supported by 21% organic growth with both solid subscriber growth (+10% yoy) and higher revenue per

customer ("ARPU") which grew +8% as well as first-time contribution from US-payments business, Melio. Revenue, pre-tax profit and cash flow were all modestly ahead of expectations, although reported earnings were slightly softer due to higher tax and acquisition-related impacts. Looking ahead, Xero has provided FY27 guidance with 31.5-35.5% revenue growth and 0-15% pre-tax profit growth (ahead of expectations at the mid-point). The company remains confident in its FY28 aspirations to more than double FY25 group revenue in FY28 (excluding anticipated revenue synergies). It also reiterated that Melio remains on track to reach break-even during the 2H FY2028.

CSL (-22%) downgraded FY26 guidance in May, while also providing a summary of interim CEO, Gordon Naylor's 90-day root and branch review. CSL called out four key factors contributing to the downgrade. In the US, CSL proactively reduced inventories of Ig in one of its distribution channels. While this impacted near term revenues, it should provide the company better control and visibility of inventories going forward. In China, regulatory changes impacted hospital sales of Albumin. While CSL was able to sign 100+ new tier 2 and tier 3 city hospitals in the half, this was done at a lower selling price which meant it was unable to recover the revenue hole created by the regulatory changes. The Middle East conflict negatively impacted the rollout of its new haemophilia B gene therapy, HEMGENIX. And finally, in the Vifor business iron product sales were negatively impacted by new generic products entering the US market.

Encouragingly, the new management team has taken proactive steps to reposition the business for growth. It has invested in expanding its US sales team, it has focused its R&D spend on its core expertise, and closed underperforming collection centres.

Brambles (-27%) unexpectedly cut its FY26 earnings guidance in May. FY26 revenue growth is now forecast at +2-3% constant currency ("CC") (previously +3-4%) and its pre-tax profit measure of growth at +3-5% CC (previously +8-11%). The downgrade has been driven by an unfortunate confluence of events. The key catalyst has been unexpected constraints in subcontractor pallet repair capacity in parts of its US service centre network. This has occurred at a time when Brambles is also experiencing increased demand and when it has been lifting repair quality (requiring more repair time) to better meet customer requirements. The company is incurring additional costs (more pallet relocations, adding repair capacity) as it endeavours to restore service levels and pallet availability. The direct result is a US\$40m increase in operating expenditure. Pallet shortages are also meaning that some customers are having their pallets rationed and Bramble's new customer initiatives have been placed on hold. This accounts for the reduced sales growth guidance. Finally, the company is also incurring an additional US\$60m of expenditure due to the purchase of an extra ~2m pallets to address shortages. These higher US costs,

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).

volume growth limitations, and extra expenditure will continue into H1 FY27, but Brambles expects capacity constraints to be resolved by the end of that half.

The company's already healthy guidance for FY26 free cash flow has been lifted slightly, and the strength of its financial position is reflected in a further US\$400m on-market share buyback to commence when the current US\$400m buyback concludes in the next few weeks. We see the fall in share price as an over-reaction to a readily fixable short-term problem. We regard Brambles as a high-quality company, not subject to AI disruption, and think it is attractively priced.

Portfolio Changes

We added to our Brambles position, increased our target weighting in BHP and Rio Tinto, and reduced our target weighting in REA and Cochlear during the month.



Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited



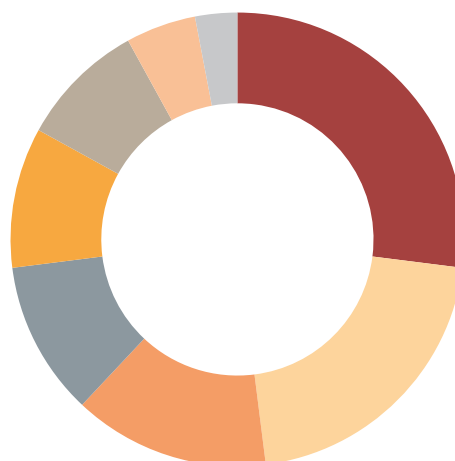
KEY DETAILS

as at 31 May 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	\$195m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 31 May 2026



Financials	27%
Information Technology	21%
Communication Services	14%
Health Care	11%
Materials	10%
Industrials	9%
Consumer Discretionary	5%
Cash & Derivatives	3%

MAY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in Australian dollar terms

MAAS GROUP

+16%

BHP GROUP

+16%

WISETECH

-16%

CSL

-22%

BRAMBLES

-27%

5 LARGEST PORTFOLIO POSITIONS as at 31 May 2026

BHP GROUP

7%

WISETECH

6%

MACQUARIE GROUP

6%

XERO

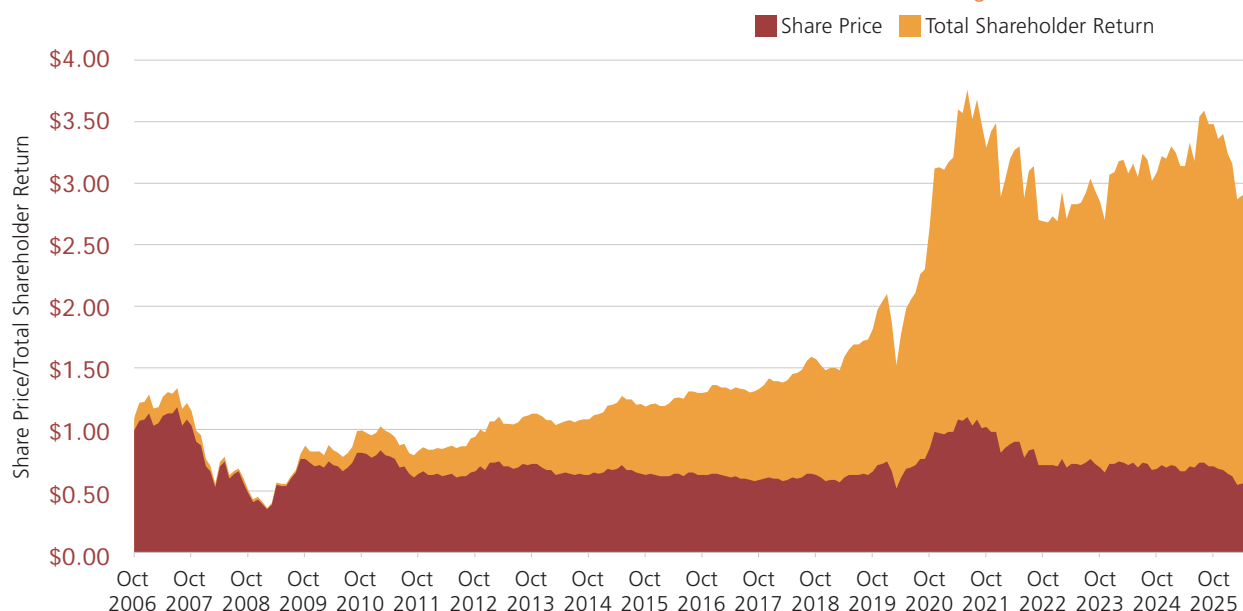
6%

PWR HOLDINGS

5%

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

TOTAL SHAREHOLDER RETURN to 31 May 2026



PERFORMANCE to 31 May 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+0.0%	(8.2%)	(12.8%)	+0.9%	(4.0%)
Adjusted NAV Return	(2.3%)	(8.6%)	(17.9%)	(0.6%)	+0.9%
Portfolio Performance					
Gross Performance Return	(2.1%)	(8.1%)	(16.6%)	+1.5%	+2.8%
Benchmark Index [^]	+0.5%	(4.0%)	+9.7%	+12.3%	+9.1%

[^]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, Dan Coman and Simon Flood.

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.



Barramundi Limited
Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 489 7074
Email: enquire@barramundi.co.nz | www.barramundi.co.nz

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142
Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz | www.computershare.com/nz