MONTHLY UPDATE

August 2026

Barramundi
LANDING TOMORROW'S TROPHIES

SHARE PRICE	WARRANT PRICE	BRM NAV	DISCOUNT[1]
$0.47	$0.00	$0.54	12.6%

as at 31 July 2026

A WORD FROM THE MANAGER

Barramundi's gross performance return for July was +2.2% and the adjusted NAV return was +2.1%. This compares to the S&P/ASX200 Index (70% hedged into NZ$) which was +1.5% over the month.

July was a relatively quiet month for news with many companies in 'blackout' ahead of the release of their financial reports in August. Across the market Energy was the best performing sector on the Australian share market, rising +12% in the month as unrest flared up in the Middle East. Financials (+6%) also performed well as the major Australian banks rebounded after a softer few months prior. Information Technology (-3%) and Industrials (-1%) fell modestly and were the worst performing sectors.

Portfolio Commentary

Wisetech (+10% in A$) rebounded strongly in July after it was announced that founder Richard White would be replaced as chair of the Board by independent director Raelene Murphy. This resolution follows further turmoil related to Mr White's personal life. It is also a continuation of the succession planning and changes that have been underway at Wisetech for the last couple of years. Mr White remains on the Board and will continue contributing meaningfully to Wisetech's development in his executive role as Chief Innovation Officer. After some speculation, Wisetech also clarified that DSV, one of its largest logistics customers, remains an active customer and is growing its transaction volumes strongly. DSV's existing contract with Wisetech runs until September 2028 and both parties are in discussions regarding how they can work together beyond 2028. This clarification was well received by the market. Wisetech also completed a small acquisition of an AI-powered supply chain risk and compliance business which augments its AI-related development already underway.

At its briefing on its business and private banking division, **National Australia Bank** (+9%) ("NAB") noted business lending growth continues to be robust with NAB recording the strongest June month of growth since 2022. Importantly, the market was focussed on 'asset quality' given a smaller business bank competitor had shocked the market in June with significant write-downs of loans. NAB noted that while the number of loans on 'watch' had increased, it had not experienced a significant deterioration in asset quality. This was well received by investors.

CSL (+7%) announced that it would undertake clinical trial work to confirm the efficacy and safety of its next generation immunoglobulin (Ig) manufacturing process. If successful, the next generation manufacturing process would bring substantial yield benefits by allowing CSL to extract more grams of Ig for every litre of plasma collected. Peers Grifols and Takeda both reported solid quarterly results and provided guidance that supports a more stable plasma market going forward. Specific to the Ig market, both Grifols and Takeda are guiding to grow Ig sales in line with the market which should allow CSL to grow at or above market. Both Grifols and Takeda have guided to flat Albumin revenues, implying a return to growth in China Albumin after the step change down on the back of Chinese regulatory changes in CY25. CSL's share price also benefitted from the broader rotation into healthcare names.

Macquarie (+1%) surprised the market at its AGM in announcing the retirement of well-regarded CEO Shemara Wikramanayake in November after having worked at Macquarie for 40 years. Ms Wikramanayake has overseen strong growth (and shareholder returns) over her 8-year tenure as CEO. Macquarie is good at 'growing its own timber' from a talent development perspective – a key part of our investment thesis. In line with this Ms Wikramanayake will be succeeded by 30yr Macquarie veteran Greg Ward, who currently runs their highly successful domestic digital retail bank. Alongside this announcement, Macquarie's trading update noted the company is tracking in line with expectations and guidance was reiterated.

Rio Tinto (-1%) delivered a solid 1H26 financial with all key divisions, iron-ore, aluminium and copper delivering in-line with market expectations. FY26 production and cost guidance was reiterated, with strong commodity prices and a lower tax rate supporting a higher-than-expected dividend for shareholders. Importantly, Rio continues to make progress on its cost-out programme and is on track to deliver US$1.8bn annualised savings by the end of FY26. Rio has also earmarked a number of non-core assets which it can sell to release US$5bn of additional cash by the end of the year. This reinforces management's credentials in delivering strong returns on invested capital, and hence value for shareholders.

Xero (-3%) fell modestly in the month after the CEO sold shares that she owned in the company. Personal tax obligations were cited for the sale. Although the optics of the sale, given the fall in Xero's price over the last year, is not ideal, we believe this controversy is likely to subside. More importantly, the key drivers of Xero's growth and future value remain firmly in place. At a conference Xero held for customers in July for example, it outlined a range of new product features (AI related) that will continue enhancing its value to customers. These were well received. Xero has also recently increased pricing in a number of regions (again, indicative of the value it provides to customers). We expect Xero to continue growing its earnings (and cash flow) strongly over coming years.

During the month **Next DC** (-8%) announced a further 73MW of contract wins. It has increased its total contract utilisation threefold in the last 12 months to 740MW. The order book will progressively convert to revenue and EBITDA over the next 4 years and will support strong earnings growth. Also, during the month Next DC further increased its senior debt facilities to $8.7b. Coupled with the $1.5b equity issuance in April, we believe Next DC is well capitalised to fund its data centre build-out.

[1] Share Price Discount 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).

Fineos (-11%) provided a quarterly update where it announced it had signed two new contracts. OneAmerica Financial signed a 10-year license for Fineos' full end-to-end AdminSuite. This is the third large US insurer to take the full AdminSuite to manage quote-to-claim after New York Life and Guardian and serves as a proof point that insurers are increasingly recognising Fineos' software as best-in-class for the entire quote-to-claim journey. The Canadian Saskatchewan Teachers' Federation also signed Fineos to manage the administration of its disability claims. Lastly, Fineos also announced it had successfully migrated ACC (in NZ) from the on-premise to Cloud version of its product suite.

Portfolio Changes

We reduced our target weighting in REA during the month following a rebound in the share price. REA is a great business. However, the Australian Government's budget delivered in May includes some policy changes which are negative for housing more generally. We consequently remain cautious about the impact this will have on REA's earnings.

Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited

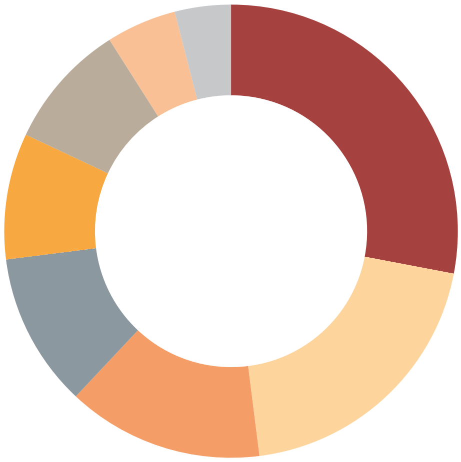
KEY DETAILS

as at 31 July 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	$0.62
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	351m
MARKET CAPITALISATION	$166m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 31 July 2026



Financials	28%
Information Technology	20%
Communication Services	14%
Health Care	11%
Industrials	9%
Materials	9%
Consumer Discretionary	5%
Cash & Derivatives	4%

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

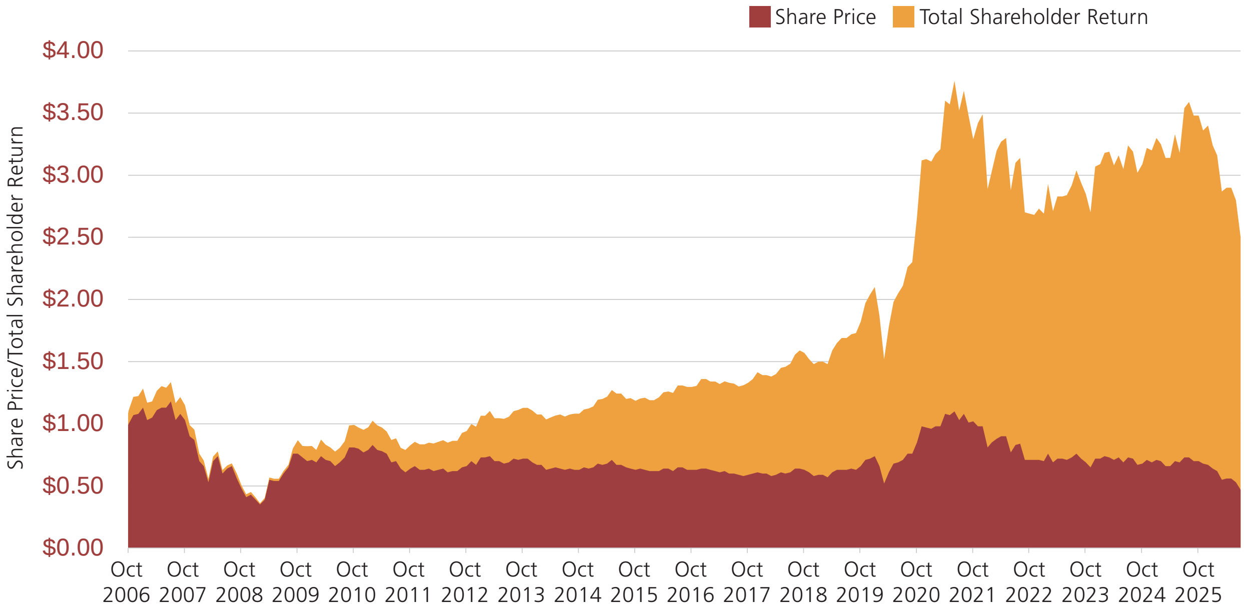
PWR HOLDINGS	REA GROUP	WISETECH	SEEK	FINEOS CORP
+24%	+15%	+10%	+9%	-11%

5 LARGEST PORTFOLIO POSITIONS as at 31 July 2026

BHP GROUP	WISETECH	XERO	MACQUARIE GROUP	ANZ GROUP
6%	6%	6%	5%	5%

The remaining portfolio is made up of another 18 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 July 2026



PERFORMANCE to 31 July 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	(10.9%)	(13.9%)	(29.5%)	(5.1%)	(6.6%)
Adjusted NAV Return	+2.1%	+1.2%	(19.8%)	(1.5%)	+0.7%
Portfolio Performance					
Gross Performance Return	+2.2%	+1.6%	(18.5%)	+0.5%	+2.6%
Benchmark Index^	+1.5%	+3.1%	+8.0%	+11.5%	+9.0%

^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 Fiona Oliver (Chair), David McClatchy, 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

» Warrants put Barramundi in a better position to grow further, operate efficiently, and pursue other capital structure initiatives as appropriate

» A warrant is the right, not the obligation, to purchase an ordinary share in Barramundi at a fixed price on a fixed date

» There are currently no Barramundi warrants on issue

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