MONTHLY UPDATE

September 2026

Barramundi
LANDING TOMORROW'S TROPHIES

SHARE PRICE	BRM NAV	DISCOUNT[1]
$0.50	$0.58	13.2%

as at 31 August 2026

A WORD FROM THE MANAGER

Barramundi's gross performance return for August was +6.9% and the adjusted NAV return was +6.7%. This compares to the S&P/ASX200 Index (70% hedged into NZ$) which was +1.9% over the month.

Share price moves for many companies during the month were strongly influenced by the release of financial results in the biannual 'reporting season'. Pleasingly, our portfolio companies delivered good financial results, contributing to a strong month for Barramundi.

Portfolio Commentary

CSL (+39% in A$) reported a full-year result in line with its updated guidance. Encouragingly, revenue across the Behring portfolio recovered in the second half of FY26, led by immunoglobulin (Ig) therapies where revenue grew 7%, broadly in line with market growth. Looking ahead to FY27, CSL expects growth in Behring and Seqirus to be offset by a significant decline in the Vifor business. Within Behring, momentum in Ig is expected to continue, supported by stabilising Albumin revenue. The improvement in Behring's growth profile, together with ongoing efficiency (cost-out) initiatives, underpins management's expectation of around 5% profit growth despite largely flat Group revenue.

Ansell (+26%) delivered a healthy FY26 earnings result. Underlying net profit for the year rose by 16% (+17% constant currency, "CC"), towards the top end of its guidance range and ahead of market expectations. Revenue increased +7% (+5% CC) despite a soft macro backdrop. EBIT rose +14% (+15% CC) from the operating leverage provided by higher revenue and delivery of targeted efficiencies from the company's productivity improvement programme. A feature of the year was Ansell's ability to raise prices to recover the cost of tariffs and Middle East-related raw material and freight inflation. This supports our view that Ansell has a stronger competitive position than many appreciate. The company has guided to a +6-14% increase in after tax earnings for FY27, so another sound year appears to be in prospect.

PWR Engineering's ("PWH") share price rose 16% after reporting an exceptional FY26 result. This follows a period of investment in FY25 when PWH invested in a new facility in Stapylton after outgrowing its previous site in Brisbane. Group revenues were up +31%, driven by its Motorsport (revenues +45%) and Aerospace (+31%) divisions. Motorsport revenues benefited from regulatory changes in Formula 1 which saw increased product development through the period and will support work into FY27 and beyond. PWH supplies cooling product to all Formula 1 teams and the majority of motorsport categories globally. Aerospace continued to grow strongly, with PWH being selected for multiple tenders on material multi-year contracts. The Aerospace order book reached record levels and supports 30%+ revenue growth in FY27.

Diversified miner **BHP** (+10%) followed **Rio Tinto's** (+4%) good result (in July) with a strong financial result in August. Higher-than-expected revenue and lower-than-expected costs were driven by the copper division, which now contributes more than 50% of group profits. FY27 cost guidance for the key copper division was also lower than expected, reflecting strong execution by management.

Fineos (+11%) reported first-half FY26 subscription revenue growth of +15%, putting it on course to achieve its FY26 revenue guidance and FY27 aspirational target (first presented to the market in 2024). It continues to deliver operationally, winning new customers (+2 during the half), upselling clients from one product to the full Fineos Admin Suite (also +2 during the half) and migrating customers onto its platform.

CAR Group (+6%) delivered on earnings growth expectations with underlying profit growing 11% in constant currency ("CC") vs the prior year. All geographies contributed to this growth, with Brazil (+19% CC revenue growth) and Korea (+15%) growing the fastest. Despite a tougher RV market (campervans), revenue in the Americas grew 12% over the year. The Australian division grew revenue +7%, helped by resilient volumes, as well as benefits from improved functionality which lifted yield (essentially a measure of productivity). This was a credible divisional result given the maturity of the market. Pleasingly CAR guided to another year of earnings growth of between 9%-12% in FY27.

We think the **Next DC** share price move of +3% in the month did not reflect its excellent result. During FY26 it signed 495MW (vs the 245MW it had signed across the previous 15 years). This will convert to revenues and earnings over the next 3 years with the billing ramp being faster than it was historically. It is guiding to FY27 revenue growth of +55% (midpoint of guidance) and underlying EBITDA growth of +60%. The contracted MWs supports an EBITDA increase from $249m in FY26 to $1b+ in FY29 (compounded growth of 50%+). The record contracting year and faster billing ramp means Next DC will need to accelerate the buildout of its data centres. It is guiding to $5.25-$5.75b of capex in FY27 which it is well positioned to fund from existing debt facilities and cash.

Brambles' share price was flat over the month. The company's FY26 earnings result fell in the middle of the reduced guidance range it provided in mid-May when it disclosed unexpected repair capacity constraints in parts of its US service centre network. These were limiting its ability to grow US revenue and adding costs as it endeavoured to maintain service levels for existing customers.

[1] Share Price Discount to NAV (using the net asset value per share, after expenses, fees and tax, to four decimal places).

The final outturn for the group in FY26 was revenue +6% (+2% constant currency, "CC"), EBIT +9% (+4% CC) and Underlying NPAT +10% (+5% CC). Unfortunately, as signalled in May, US repair constraints will have a lingering effect on FY27. Guidance for the year ahead is for revenue +2-4% CC and EBIT +2-6% CC with a second half skew to growth, as repair capacity issues are resolved. The company expects to decide in early 2027 whether it will proceed with its Serialisation+ initiative in the US market. A pilot over the last few years in Chile has yielded encouraging results. We believe Serialisation+ will reinforce Brambles' already strong competitive position.

Our bank positions, **CBA** (-8%), **NAB** (-7%) and **ANZ** (flat) collectively delivered a mixed reporting season in August which led to analysts modestly reducing their future earnings growth expectations for the banks. The major banks in aggregate delivered 3% revenue growth (ex-markets) in the June quarter, decelerating further from the 4% and 6% growth delivered in the March and December quarters respectively. A softening housing market and consequent negative impact on demand for mortgage lending was key to this slowdown.

Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited

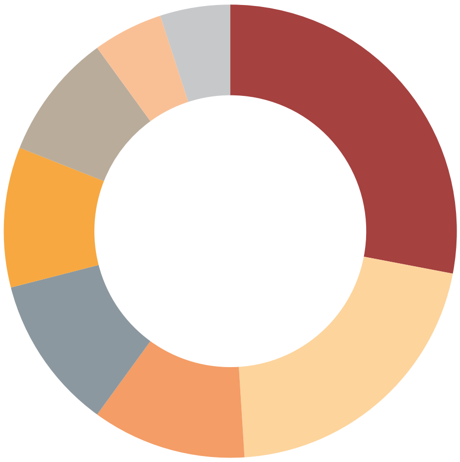
KEY DETAILS

as at 31 August 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	$176m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 31 August 2026



Financials	28%
Information Technology	21%
Health Care	11%
Communication Services	11%
Materials	10%
Industrials	9%
Cash & Derivatives	5%
Consumer Discretionary	5%

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

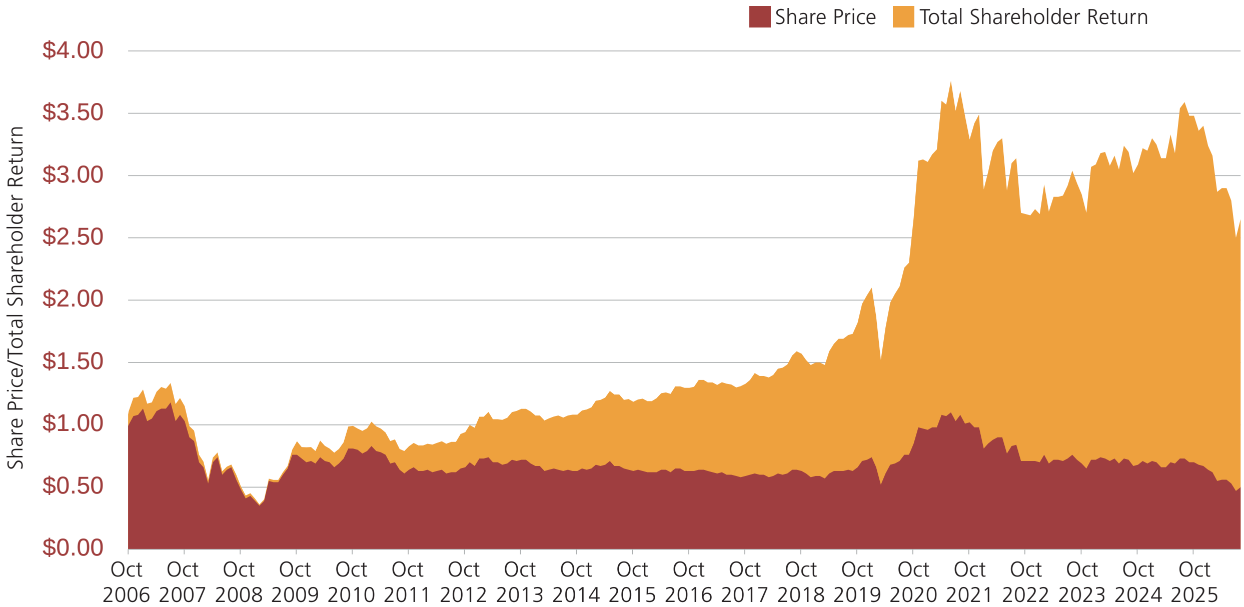
CSL	ANSELL	XERO	PWR HOLDINGS	COCHLEAR
+39%	+26%	+18%	+16%	+12%

5 LARGEST PORTFOLIO POSITIONS as at 31 August 2026

WISTECH	XERO	BHP GROUP	MACQUARIE GROUP	ANZ GROUP
7%	7%	6%	6%	5%

The remaining portfolio is made up of another 17 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 August 2026



PERFORMANCE to 31 August 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+6.1%	(8.7%)	(26.1%)	(4.5%)	(6.4%)
Adjusted NAV Return	+6.7%	+10.5%	(14.3%)	+0.2%	+0.2%
Portfolio Performance					
Gross Performance Return	+6.9%	+10.9%	(13.0%)	+2.2%	+2.1%
Benchmark Index^	+1.9%	+4.5%	+6.2%	+12.3%	+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

Barramundi
LANDING TOMORROW'S TROPHIES

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