

QUARTERLY NEWSLETTER

1 July 2026 – 30 September 2026



Share Price

\$0.44

BRM NAV

\$0.53

DISCOUNT¹

17.2%

as at 30 September 2026



In the September Quarter ("Q3") Barramundi's gross performance was +3.0%, and the adjusted NAV return was +2.4%, compared to the +1.3% return of the ASX200 benchmark index.

Q3 share prices were strongly influenced by the 'financial reporting season' in August, during which our portfolio companies delivered good results in aggregate. The portfolio recorded strong outperformance across July and August. This was offset by some weakness in September driven by general elevated investor caution due to tensions in the Middle East and sharply rising interest rates rather than because of any company-specific challenges per se. We note the Australian 10yr government bond yield rose from 4.7% to 5.4% over Q3, in concert with rising US bond yields which dampened equity market performance.

We are pleased with the diverse range of positions across sectors that contributed to portfolio performance during another volatile period for the Australian share market. We think our portfolio companies are well placed to grow earnings and deliver for shareholders over the next couple of years.

Our Industrials positions contributed strongly to Q3's portfolio returns

Our industrial portfolio companies sell goods and services to very different customers globally. They all have different economic drivers. It was therefore especially pleasing to see each of these companies deliver good financial results against a mixed global economic backdrop. This speaks to the strength of their underlying businesses as well as the quality of their management teams.

Glove manufacturer **Ansell** (+45% in A\$) delivered profit growth of +16% for the year despite a softening economic backdrop. It benefitted from revenue growth as well as cost discipline which bolstered after tax profit growth. 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.

MAAS Group (+34%) is a company focused on servicing civil engineering, infrastructure, and property customers through a number of different divisions. Founder Wes Maas latched onto the rising demand for AI infrastructure early. He positioned the company to win over \$1bn of electrical work servicing AI-specific data centre construction in Australia. Pending successful delivery of this work, MAAS is well positioned to win follow-on contracts in coming years. Firmus, a key customer, is in the process of raising funding to further this infrastructure build-out. Although its IPO ambitions have been shelved it is seeking funding from private investors which is positive for MAAS's earnings outlook.

Manufacturer of thermal cooling products and parts for cars and aerospace applications, **PWR Holdings** (+28%) delivered an exceptional financial result in which revenues grew over 30% in the year. This follows a year of significant investment in and physical relocation of its manufacturing facility in Queensland to a larger, more efficient site. The company is now primed for growth with plenty of capacity at the new facility. Regulatory changes in Formula 1 helped drive a 45% increase in motorsport revenues in the year. The burgeoning aerospace division likewise grew strongly as PWR

won multiple new tenders in the year. Helped by a strong culture of excellence across the team, PWR is well positioned to continue growing earnings over coming years.

Healthcare rebounded in Q3 – focus remains on management execution

After a torrid year of poor share price performance, we saw a strong rebound in the share prices of all three of our healthcare investments. In both CSL and Cochlear's case the market was very focused on execution. Even though neither company surprised to the upside, meeting investor expectations was enough to see both share prices rebound.

CSL's share price rose +63% in Q3 after its core plasma division underpinned a recovery in revenues in FY26. CSL expects earnings growth to continue through FY27 (+5% profit growth is expected) despite facing headwinds in its iron deficiency and kidney care divisions.

Cochlear (+16%) also delivered a reasonable rather than stellar financial result in August with cochlear implant volume growth broadly meeting investor expectations. As with CSL, investor expectations were modest given a flurry of disappointing updates recently. Hence meeting expectation was enough to drive the share price higher.

Both CSL and Cochlear are leaders in their fields. Management at both companies (CSL more than Cochlear) have disappointed investors in the last year. They have a way to go to restore investor trust in their earnings growth trajectory. The financial results delivered in August were a good start.

Management at **Resmed** (+11%) on the other hand has continued to deliver outstanding results over recent years including in this last quarter. Sales of sleep apnea devices and masks grew strongly in all key markets and ahead of industry growth rates, suggesting that Resmed continues to gain market share globally. The business is cash generative, and management is disciplined in the allocation of that capital, looking to return over US\$1.8bn to shareholders in the coming year via share repurchases. Investor concerns about the long-term impact that weight-loss drugs could have on Resmed continue to linger and weigh on the share price. To date there has not been compelling evidence to support these concerns. We were pleased to see the share price rise after another strong period of financial performance from the Resmed team.

Good results but mixed share price reaction from Tech and Classifieds

We had solid financial results and updates from technology holdings such as **Wisetech** (-1%) and **Xero** (-21%). In conjunction with these updates both companies' share prices rose strongly (+22% for Wisetech, and +15% for Xero) over July and August before falling away on investor caution towards the software sector in September. This caution is likely a function of ongoing AI-disruption fears as well as a reaction to sharply rising interest rates which have an outsized impact on companies with faster growing earnings.

¹ Share price discount to NAV (using the net asset value per share, after expenses, fees and tax, to four decimal places).

Specific to Xero, it held a flagship event for customers in the US in Q3 at which it highlighted the release of further product features. Management articulated a growing confidence that it would capture a decent share of the lucrative US market off the back of this development.

Wisetech's financial results demonstrated resilient revenue and earnings growth. This has been delivered in what has been a disruptive financial period for its customers who are in the process of being shifted onto a new (AI-centric) pricing model for Wisetech's software. There are early signs that the disruption is subsiding, and customers are becoming more comfortable with the new pricing model. This bodes well for an acceleration of revenue growth in the future given that Wisetech held off increasing prices while customers were in transition to the new model. We expect prices to be increased during FY27.

It was a similar Q3 for our classified advertising companies **REA** (+14%), **SEEK** (-9%) and **CAR** (-12%). Their share prices rose in the first two months of Q3 as each of them delivered sound financial results. In SEEK's case in particular it delivered profit growth against the backdrop of a weak, cyclical job advertisement market in

Australia and across Asia. The profit growth reflects improved 'yield' per job advertised. This speaks to the benefit of SEEK's investment (including in AI functionality) in its core product suite. However, as we saw with our tech investments, the share prices of our classifieds positions fell back again in September.

The last year has been very tough from a share price perspective for companies seen to be at risk of AI disruption such as Xero, Wisetech and the classified advertising businesses. We acknowledge that the range of long-term outcomes for these companies is broader in an AI world than it was before. This has been reflected in our sizing of these positions. They're performing well operationally and we think these companies are taking the right steps in embedding AI into their businesses. We will continue researching and assessing whether they are doing enough to thrive in an AI-centric world.



Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited
15 October 2026



SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO DURING THE QUARTER IN AUSTRALIAN DOLLARS

CSL	ANSELL	MAAS GROUP HOLDINGS	PWR HOLDINGS	NEXTDC
+63%	+45%	+34%	+28%	-26%

PERFORMANCE as at 30 September 2026

	3 Months	3 Years (annualised)	5 Years (annualised)
Company Performance			
Total Shareholder Return	(15.1%)	(6.8%)	(7.3%)
Adjusted NAV Return	+2.4%	(0.2%)	+0.8%
Portfolio Performance			
Gross Performance Return	+3.0%	+1.8%	+1.1%
Benchmark Index ¹	+1.3%	+12.8%	+8.9%

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 capital allocation decisions after expenses, fees and tax,
- » adjusted NAV return – the percentage change in the adjusted NAV value,
- » 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 newsletter 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.

PORTFOLIO HOLDINGS SUMMARY

as at 30 September 2026

Company	% Holdings
Ansell	0.9%
ANZ Banking Group	5.8%
AUB Group	4.2%
BHP Group Limited	6.5%
Brambles	5.2%
CAR Group	4.5%
Cochlear Limited	2.2%
Commonwealth Bank	4.3%
Credit Corp	4.0%
CSL	3.5%
Fineos Corporation Holdings	3.5%
HUB24 Limited	0.9%
James Hardie Industries Plc	1.9%
Maas Group Holdings Limited	5.8%
Macquarie Group	5.6%
National Australia Bank	4.8%
NEXTDC	4.4%
PWR Holdings	4.7%
REA Group	1.0%
ResMed	5.0%
Rio Tinto Limited	3.3%
SEEK	3.7%
Westpac Banking Group Limited	1.5%
Wise Tech Global	6.1%
Xero Limited	4.7%
Equity Total	98.0%
Australian cash	1.7%
New Zealand cash	0.7%
Total cash	2.4%
Forward foreign exchange contracts	-0.4%
Total	100.0%

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