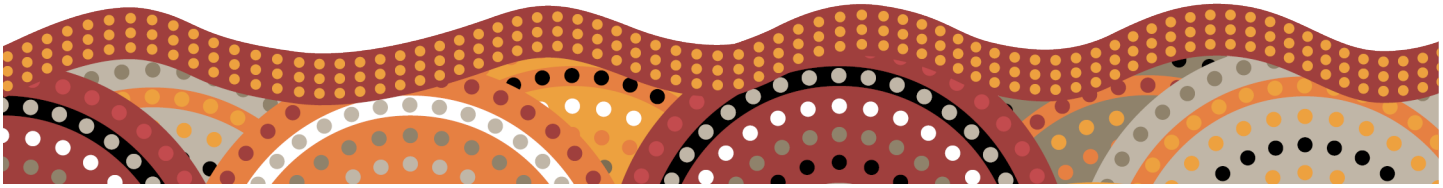
MONTHLY UPDATE

November 2026

SHARE PRICE	BRM NAV	DISCOUNT[1]
$0.45	$0.54	16.8%

as at 31 October 2026



A WORD FROM THE MANAGER

Barramundi's gross performance return for October was +2.0% and the adjusted NAV return was +1.8%. This compares to the S&P/ASX200 Index (70% hedged into NZ$) which was +1.7% over the month.

Portfolio Commentary

Share prices of our software positions **Wisetech** (+26% in A$) and **Xero** (+9%) rose during the month as global investor sentiment towards software businesses improved. Wisetech's share price was also helped by an announcement that the Australian regulator, ASIC, had concluded its investigation and would take no action into share trading by Wisetech's founder. Xero appointed Mark Durcan to its Board of Directors in the month. Mr Durcan is a seasoned technology executive, and amongst other roles had been CEO at Micron Technology in the US.

Resmed (+11%) reported a solid Q1 FY27 result with underlying profit up +12% on a year ago. This was ahead of market expectations. Revenue grew +6% in constant currency ("CC") despite the discontinuance of Astral ventilator sales and the sale of MatrixCare software business. Gross margin also improved versus a year ago. This was unexpected (a decline had been signalled) and was largely due to some US supply chain expansion costs being deferred into Q2. There was negligible Q1 benefit from recent price rises to offset inflationary pressures. These should start to accrue in Q2. Relative to revenue both research and development and general administrative and sales costs were higher than a year ago. This dampened an increase in pre-tax profit margin despite the better gross margin percentage. The lift in this spend is warranted in our view and is also an investment that will help deliver future growth.

At its AGM, **Brambles** (+10%) reiterated guidance for FY27 revenue growth of +2-4% and EBIT growth of +2-6%, both in constant currency ("CC"). These are below the company's medium term investor value proposition targets of mid-single digit CC revenue growth and high-single digit CC EBIT and EPS growth. This is due to US repair capacity constraints that it has been dealing with since the last quarter of FY26. These have limited Brambles' ability to chase new business in the US and have resulted in additional operating costs and capital expenditure on new pallets. Remedial actions are proceeding as planned, and the company remains on track to resolve the issue by the end of the first half of FY27.

HUB24's (+15%) September quarter update was stronger than the market had anticipated. Net inflows were ahead of market expectations, and HUB24 continued to gain market share, ranking first for net inflows for the eleventh consecutive quarter. The number of advisers using the platform also continued to grow. Net inflows were lower than in the same quarter last year, reflecting a more cautious environment for advisers and their clients amid higher interest rates and uncertainty around proposed Federal Budget tax changes. The impact was particularly evident in the more discretionary Investor Directed Portfolio Services segment. This was offset by strong flows in the Superannuation segment, where it continues to take market share.

PWR (+13%) upgraded its outlook for its Aerospace division at its AGM. Management lifted its guidance for the Aerospace division from +30% to +50% for FY27, driven by an order for early-stage work on one of the large opportunities it flagged in August. While the order is for early-stage work on the programme, it puts PWR in a strong position to win the contract for the full production which is a sizeable contract if converted. We see Aerospace as a meaningful long-term growth opportunity for PWR, and it is pleasing to see further evidence of this converting into orders.

At its AGM **Credit Corp** (+5%) reaffirmed guidance for FY27 earnings growth of +6-14%. Although the year has begun well, underlying assumptions for debt purchasing and consumer lending volumes remain unchanged. First half earnings guidance has been lowered slightly. Paradoxically this is due to better-than-expected lending volume (+19% YTD) which increases upfront loss provisioning. Both the ANZ and US contracted debt purchasing pipelines have risen since the last update. This will help Credit Corp deliver well within its volume guidance in both these markets and it will help it meet its overall FY27 earnings guidance.

Diversified miners **Rio Tinto** (-12%) and **BHP** (-5%) fell during the month as the iron ore price weakened. Iron ore prices fell to multi-year lows on softer Chinese steel demand and expectations of increased supply. China's state-backed iron ore buyer has also been pushing mills to limit purchases from the major miners in an attempt to negotiate lower prices. Operationally, both companies delivered reasonable quarterly production updates. Rio Tinto continued to grow copper production in Mongolia and reiterated its full-year production and cost guidance. Its cost-out programme also remains on track. BHP's update was more mixed. Copper production fell, largely due to lower output at Escondida, while iron ore production was strong in the quarter. Importantly, BHP kept its full-year guidance unchanged.

Maas Group's (-46%) share price was impacted by Firmus, an AI data centre developer, which withdrew its proposed IPO. Maas has been contracted by Firmus, among others, to develop over $1 billion of electrical work servicing their AI-specific data centre construction in Australia. Firmus is currently working on a funding solution which will allow it to fund the continued buildout of its AI data centre rollout. Maas has responded to the fall in its share price by buying back its own shares.

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

NextDC (-46%) lowered its FY27 earnings guidance after delays to the power supply for its M3 Melbourne data centre. The local electricity network operator suspended work to increase grid supply to the site following community opposition. As a result, the next increase in power has been pushed into FY28, which delays when NextDC can deliver capacity to customers and begin billing them. NextDC has removed these contracts from its FY27 guidance, which accounts for most of the downgrade. The M3 contracts have been delayed rather than lost and NextDC and the local electricity network operator are working together with the community to find a solution. Demand for NextDC's existing and planned data centres remains strong. The company also retains significant liquidity.

Portfolio Changes

We added Wesfarmers to the portfolio in the month. Wesfarmers owns a collection of high-quality and diversified businesses led by Bunnings and Kmart. Both have strong competitive positions built on scale and value leadership. It also has a long record of disciplined capital allocation. The addition of Wesfarmers adds further balance to the portfolio composition.



Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited



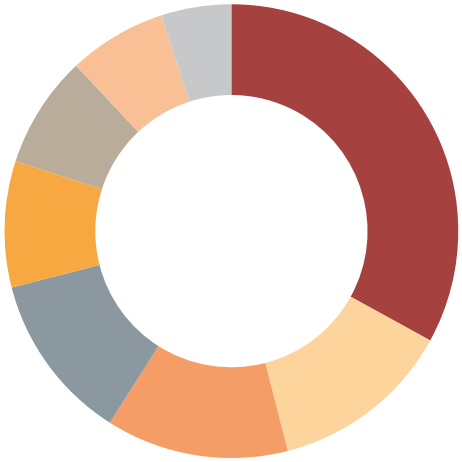
KEY DETAILS

as at 31 October 2026

FUND TYPE	Listed Investment Company
INVESTS IN	Growing Australian companies
LISTING DATE	26 October 2006
FINANCIAL YEAR END	30 June
TYPICAL PORTFOLIO SIZE	25-35 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	$0.61
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	351m
MARKET CAPITALISATION	$158m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 31 October 2026



Financials	33%
Materials	13%
Information Technology	13%
Health Care	12%
Communication Services	9%
Industrials	8%
Cash & Derivatives	7%
Consumer Discretionary	5%

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

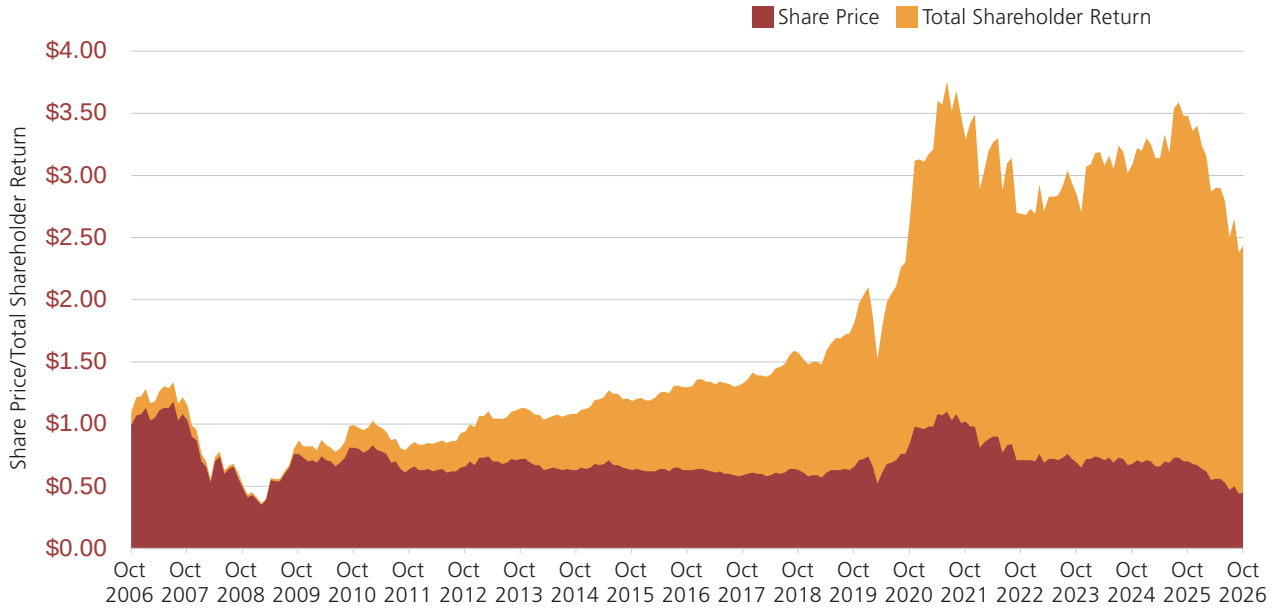
WISETECH	HUB24	SEEK	MAAS GROUP	NEXTDC
+26%	+15%	+13%	-46%	-46%

5 LARGEST PORTFOLIO POSITIONS as at 31 October 2026

BHP GROUP	CBA	MACQUARIE GROUP	ANZ GROUP	RESMED
8%	7%	6%	5%	5%

The remaining portfolio is made up of another 21 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 October 2026



PERFORMANCE to 31 October 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+2.3%	(2.5%)	(30.0%)	(5.1%)	(5.8%)
Adjusted NAV Return	+1.8%	+2.1%	(14.0%)	+2.9%	(0.2%)
Portfolio Performance					
Gross Performance Return	+2.0%	+2.8%	(12.5%)	+5.0%	+1.8%
Benchmark Index^	+1.7%	+1.5%	+5.4%	+14.7%	+9.3%

^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 25 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

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
LANDING TOMORROW'S TROPHIES

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