MONTHLY UPDATE

May 2025

Barramundi
LANDING TOMORROW'S TROPHIES

SHARE PRICE	BRM NAV	DISCOUNT[1]
$0.66	$0.66	7.0%

as at 30 April 2025

A WORD FROM THE MANAGER

Barramundi's gross performance return for April was +2.3% and the adjusted NAV return was +2.2%. This compares to the S&P/ASX200 Index (70% hedged into NZ$) which was +2.9% over the month.

Market Backdrop

Despite the US tariff related uncertainty, the Australian share market's performance was broad based with 10 of the 11 sectors delivering positive returns in the month. Communication Services (+6.5%), Information Technology (+6.4%) and the Consumer Discretionary (+6.0%) sectors performed the best.

An expectation of softening global trade and hence demand for energy, weighed on the Energy sector (-7.7%). Likewise, tariff tension between China and the US also weighed modestly on the mining heavy Materials (+0.7%) sector.

Portfolio Commentary

Fineos (+10% in A$) released a solid March quarter cash flow report to the market, reiterating both its FY25 revenue guidance and that it would sustainably generate positive free cash flow for FY25 and in the years following. Encouragingly its business development is bearing fruit. Fineos has been named the preferred vendor for six new small deals for its Absence and its Claims products. It is also migrating two further customers to its Cloud product.

Wisetech (+9%) took further steps in addressing its governance and succession planning challenges in April with the appointment of a newly created position of chief of staff and deputy chief innovation officer. This new role seeks to facilitate more effective delegation of duties and execution of Wisetech's product development plan.

Resmed (+5%) delivered another very solid profit result for Q3 FY25. Revenue increased +9% in constant currency, with good growth across all products and regions. This underpinned an underlying profit increase of +11%. The incremental growth in earnings relative to revenue was driven by a seventh consecutive quarter of gross margin improvement and ongoing leverage of overheads. The icing on the cake was the company's indication that it did not expect the introduction of US tariffs to have a material impact on its financial results. Resmed's products have historically received tariff relief due to their use in treating a chronic medical condition. In early April the company confirmed with US Customs that this would remain the case. Moreover, Resmed is close to completing a major expansion of its US manufacturing capacity that commenced well before President Trump's re-election.

The CEO of **oOh!media** (+3%), Cathy O'Connor, is stepping down in the second half of 2025 after over four years in the role. In our view Ms O'Connor did a solid job over a difficult period that included Covid-19, when out-of-home media audiences were essentially decimated. The Board has commenced a search process for a replacement. A positive trading update was provided as part of the announcement. The company's media revenue for Q1 of 2025 was up by 16%, matching the growth reported by the Outdoor Media Association for the total Australian out-of-home advertising sector. oOh!media expects Q2 growth to be similar to Q1. It expects to recapture market share over the balance of 2025 as new contracts that were secured in 2023 and 2024 ramp-up.

Brambles (+2%) provided its normal nine months trading update. Revenue for FY25 YTD is up by +3% in constant currency ("CC") driven by price realisation of +2% and volume growth of +1%. Volume growth is all due to net new business wins, while like-for-like ("LFL") volumes have been flat. The ongoing growth in net wins is encouraging now that Brambles has the pallets available to enable it to convert whitewood pallet users to its pooled hire pallet solution. Brambles tightened its FY25 sales guidance range from +4-6% CC to +4-5% CC, reflecting modest weakness in LFL volumes. Guidance for underlying profit growth of +8-11% is unchanged, so profit margins appear to be ahead of Brambles' previous expectations due to tight cost control.

PWR Engineering (+0.3%) announced that the impact of US tariffs on its business would be immaterial in FY25. PWR has manufacturing facilities in Australia, the UK and the US. While it currently manufactures the majority of its inventory for its US division out of Australia, PWR has expanded its manufacturing and assembly facility in the US. It is applying for NADCAP accreditation which will allow it to migrate more of its manufacturing from Australia to the US facility.

Late in the month CEO Kees Weel took temporary leave on medical grounds. We wish Kees a speedy recovery. Chief Technical and Commercial Officer, Matthew Bryson, will be the acting CEO. We have confidence in Matthew Bryson who has been integral to the success of PWR since joining in 2000.

Domino's (-1.3%) announced a couple of changes in its Global leadership team. Europe CEO Andre ten Wolde has accepted a new position as Group Chief Marketing Officer and Julianne Dickson, previously Group Chief Portfolio Management Officer, has accepted a new position as Group Chief Transformation Officer. No comment was made on current trading conditions, so we infer that the company is comfortable with current consensus forecasts for an essentially flat earnings outturn for FY25.

Ansell (-10.5%) clarified its position with respect to proposed US tariffs. The company derives around 43% of its revenue from the US. Most of the products it sells in the US are sourced from its own manufacturing facilities or third-party suppliers located in Malaysia and Sri Lanka. The proposed tariff rates for these two countries are 24% and 44%, respectively. While these are high rates, Ansell's major competitors are also located in these regions, so they face similar potential headwinds, and Chinese producers face even higher tariffs. There is negligible glove or body protection manufacturing capacity in the US, so local production cannot substitute for imports. Against this backdrop, Ansell plans to fully offset tariff increases through pricing. The market seems sceptical given

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

the company's share price reaction. We are a little more positive as Ansell has historically demonstrated its ability to recover higher input costs via (modest) price rises in FY22, FY23 and H2 FY25 and the use of PPE is largely non-discretionary. Ansell reiterated guidance for FY25 EPS growth of +12-28%.

Portfolio Changes

We used the market volatility to add **Pinnacle Investment Management** (+23% since adding it) to our portfolio. Pinnacle provides boutique investment managers with best-in-class global institutional and retail distribution, middle office and infrastructure services, and seed funding. By handling the marketing and administrative functions, Pinnacle allows the investment managers to focus on investing. Pinnacle typically takes a 25%-49% equity share in the investment managers ("Affiliates"). This ensures Pinnacle and the Affiliates are fully aligned. Pinnacle charge a fee for providing the marketing and administrative services. These fees more or less cover the costs of these services. The majority of Pinnacle's earnings come from its share of management fees and performance fees earned by the Affiliates.

Pinnacle is led by founder-CEO Ian Macoun. He is supported by a strong, long tenured management team. Pinnacle has a long track record of helping its affiliates grow their businesses. Growth in funds under management across Pinnacle's network has been predominately organic (20%+ annualised since 2008) in the form of strong investment returns, inflows and supporting new affiliates with seed funding and expertise to grow. Some of these new managers now manage $10b+ of funds under management.

Pinnacle's affiliates have diverse strategies, styles, asset classes and geographic exposure with opportunities to grow their asset base and profits in the long term.

We exited **James Hardie** (-8.5%) during April. In late March the company announced the acquisition of a large US building products company that is a leader in composite (including recycled PVC) decking for homes. Although the business is complementary, this has been poorly received by the market. James Hardie management is deemed to be paying too much and has structured the deal in a way that looks to destroy value for James Hardie shareholders. Management have also deprived shareholders of the right to vote on the transaction. We have lost faith that the James Hardie Board and management team will act in shareholders' best interest and so have sold our position.

Robbie Urquhart
Senior Portfolio Manager
Fisher Funds Management Limited

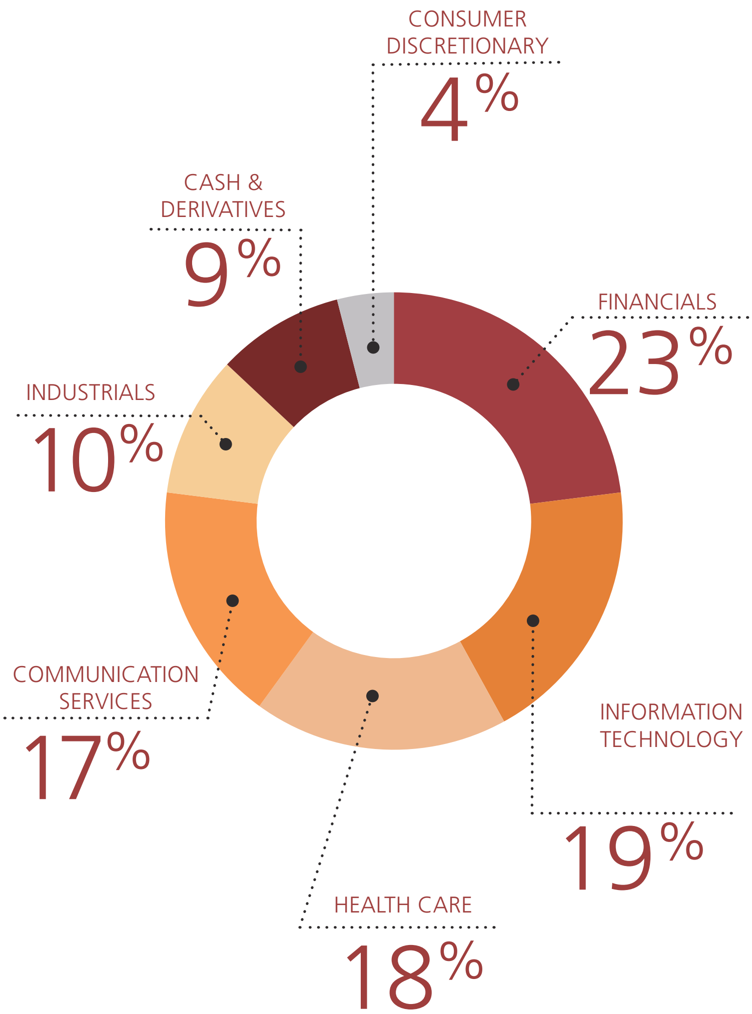
KEY DETAILS

as at 30 April 2025

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	$0.69
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	338m
MARKET CAPITALISATION	$223m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 30 April 2025



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

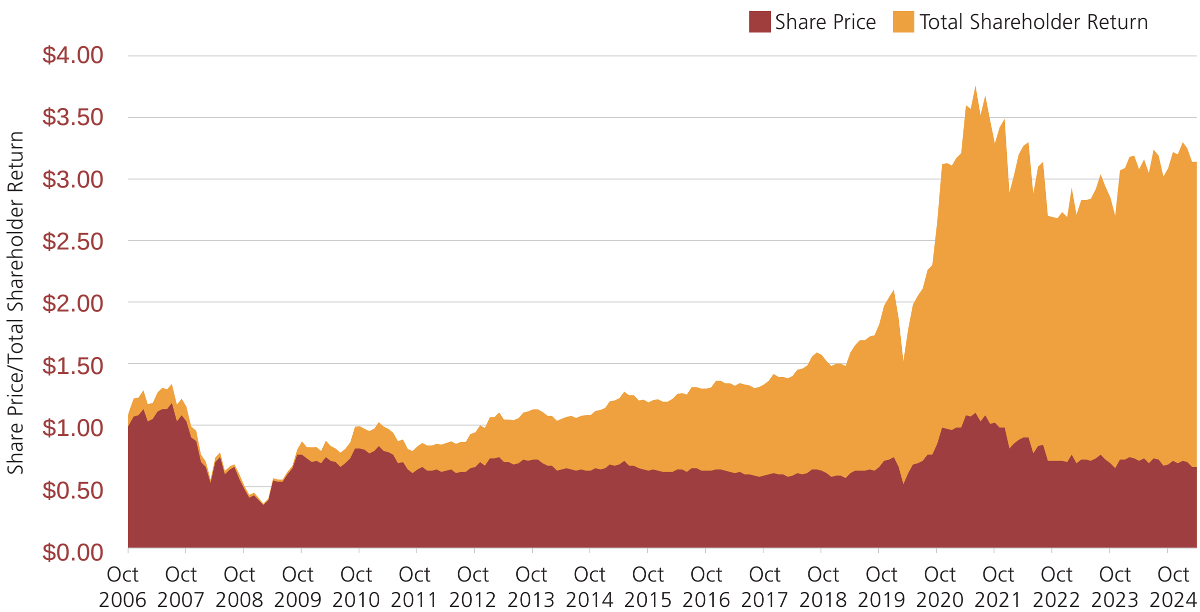
PINNACLE	REA GROUP	COMMONWEALTH BANK	FINEOS	ANSELL
+23%	+13%	+10%	+10%	-10%

5 LARGEST PORTFOLIO POSITIONS as at 30 April 2025

CSL LIMITED	WISETECH	SEEK	AUB GROUP	XERO
8%	6%	6%	6%	5%

The remaining portfolio is made up of another 20 stocks and cash.

TOTAL SHAREHOLDER RETURN to 30 April 2025



PERFORMANCE to 30 April 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+0.0%	(4.9%)	+1.8%	(1.4%)	+12.0%
Adjusted NAV Return	+2.2%	(10.9%)	(2.7%)	+5.5%	+11.6%
Portfolio Performance					
Gross Performance Return	+2.3%	(10.8%)	(1.0%)	+7.8%	+14.1%
Benchmark Index^	+2.9%	(4.4%)	+9.4%	+7.5%	+12.7%

^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), Carol Campbell, David McClatchy and Fiona Oliver.

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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