



MONTHLY UPDATE

August 2025

SHARE PRICE

\$1.34

WARRANT PRICE

\$0.05

KFL NAV

\$1.36

DISCOUNT¹

0.7%

as at 31 July 2025

A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in July were +1.2% and +1.1% respectively, versus the New Zealand shares benchmark S&P/NZX 50 return of +1.8%.

It was a relatively quiet month in terms of newsflow, ahead of many of the portfolio's June and December year end companies reporting results in August.

Fisher & Paykel Healthcare (FPH, +2%) hosted an investor day over in Melbourne featuring discussions with Australian clinicians across the neonatal, emergency, anaesthesia, and ward hospital settings where its respiratory support products are used. This demonstrated FPH's progress in changing clinical practice, as well as providing the opportunity to speak to members of the wider management team.

Australia has been an early-adopter market for the company and so it provided proof-of-concept that its therapies can continue to see greater penetration throughout the hospital.

The day was well attended and while there was little by way of new news (product announcements or business forecasts), it was a good reminder of Fisher & Paykel Healthcare's strong business, quality management team, with a genuine long-term horizon and runway for further earnings growth.

Mainfreight (-10%) provided a 17-week trading update at its Annual Shareholders Meeting. This showed an unexpectedly large fall in Profit Before Tax of -24% versus the corresponding week of the prior year, with a decline in all three products: Transport, Warehousing, and Air & Ocean freight forwarding. The company didn't provide its usual regional breakdown of performance.

Mainfreight referenced the shorter trading weeks in April and May and tariff uncertainty during the period, and alluded to trading improving into June and July, although did not provide any figures to quantify this. The company pointed to new business wins of \$65 million in the period, although this has been offset by downtrading of existing customers to the tune of \$38 million. Market conditions have been competitive, with revenue growth of around +1.5% a sharp deceleration from the +14% in the six months to March 2025, and across all three products.

This prolongs the period where the company's longer term organic growth strategy has been overshadowed by tough market conditions.

Summerset (+2%) delivered a strong June quarter trading update, with total unit sales up +21% on the same period last year, driven by a record for new sales.

Summerset is making solid progress selling down its St Johns project in Auckland with both settled sales and contracting rates continuing to progress well.

Matt Peek
Portfolio Manager
Fisher Funds Management Limited



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).

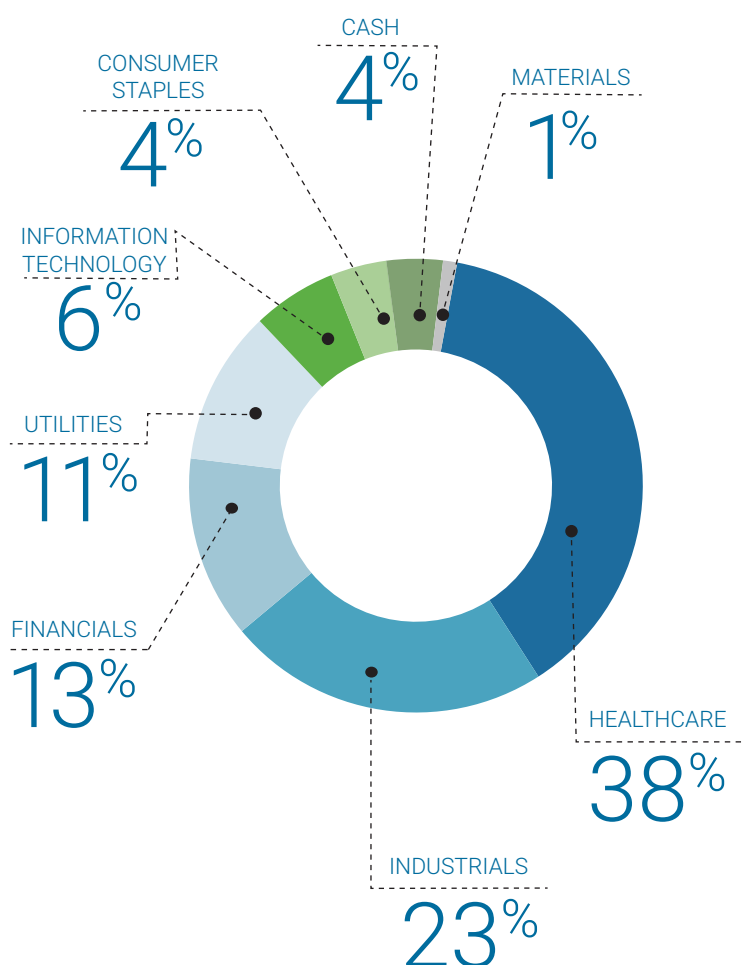
KEY DETAILS

as at 31 July 2025

FUND TYPE	Listed Investment Company
INVESTS IN	Growing New Zealand companies
LISTING DATE	31 March 2004
FINANCIAL YEAR END	31 March
TYPICAL PORTFOLIO SIZE	15-25 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	\$1.21
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	350m
MARKET CAPITALISATION	\$469m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 31 July 2025



PERFORMANCE as at 31 July 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+3.9%	+10.5%	+13.5%	+3.3%	+4.7%
Adjusted NAV Return	+1.1%	+6.4%	+6.9%	+6.2%	+3.9%
Portfolio Performance					
Gross Performance Return	+1.2%	+6.9%	+8.5%	+7.7%	+5.4%
S&P/NZX50G Index	+1.8%	+7.7%	+3.4%	+3.7%	+1.8%

Non-GAAP Financial Information

Kingfish 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, 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 Kingfish Non-GAAP Financial Information Policy. A copy of the policy is available at kingfish.co.nz/about-kingfish/kingfish-policies.

JULY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month

INFRATIL	VULCAN STEEL	EBOS GROUP	DELEGAT GROUP	MAINFREIGHT
+10%	+7%	+6%	+7%	-10%

5 LARGEST PORTFOLIO POSITIONS

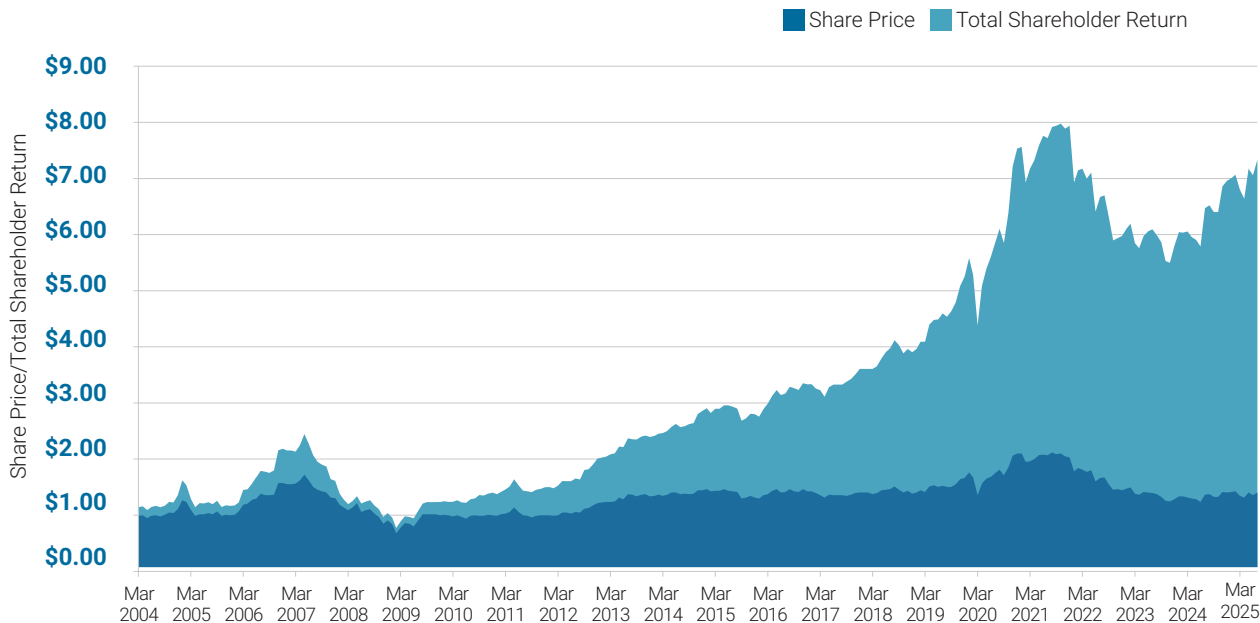
as at 31 July 2025

FISHER & PAYKEL HEALTHCARE	INFRATIL	EBOS GROUP	SUMMERSET	MAINFREIGHT
19%	13%	9%	9%	9%

The remaining portfolio is made up of another 10 stocks and cash.

TOTAL SHAREHOLDER RETURN

to 31 July 2025



ABOUT KINGFISH

Kingfish 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 15 and 25 quality growing New Zealand companies through a single, professionally managed investment. The aim of Kingfish 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. Kingfish's portfolio is managed by Fisher Funds Management Limited. Matt Peek (Portfolio Manager) and Michael Bacon and Zoie Regan (Senior Investment Analysts) have prime responsibility for managing the Kingfish portfolio. Together they have significant combined experience and are very capable of researching and investing in the quality New Zealand companies that Kingfish targets. Fisher Funds is based in Takapuna, Auckland.

BOARD

The Board of Kingfish comprises independent directors Andy Coupe (Chair), Carol Campbell, David McClatchy and Fiona Oliver.

CAPITAL MANAGEMENT STRATEGIES

Regular Dividends

- » Quarterly distribution policy introduced in June 2009
- » Under this policy, 2% of average NAV is targeted to be paid to shareholders quarterly
- » Dividends paid by Kingfish 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
- » Kingfish 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

- » Kingfish 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

- » Kingfish announced a new issue of warrants on 14 March 2025
- » The warrant term offer document was sent to all Kingfish shareholders in late March 2025
- » Warrants were allotted to all eligible Kingfish shareholders on 1 May 2025
- » The new warrants (KFLWI) commenced trading on the NZX Main Board from 2 May 2025
- » The Exercise Price of each warrant is \$1.35, adjusted down for the aggregate amount per Share of any cash dividends declared on the shares with a record date during the period commencing on the date of allotment of the warrants and ending on the last Business Day before the final Exercise Price is announced by Kingfish
- » The Exercise Date for the Kingfish warrants is 1 May 2026

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 Kingfish 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 Kingfish Limited or its portfolio companies, please note that fund performance can and will vary and that future results June have no correlation with results historically achieved.



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