



For immediate release:

27 May 2021

### Kingfish delivers a record result

• Net profit after tax for year ended 31 March 2021	\$142.7m
• Total shareholder return <sup>1</sup>	+65.1%
• Adjusted NAV return (after expenses, fees and tax) <sup>2</sup>	41.1%
• Dividend return <sup>3</sup>	+7.7% (13.48cps)

NZX-listed investment company Kingfish Limited (NZX:KFL) today announced a net operating after tax profit for the year ended 31 March 2021 of \$142.7 million, in contrast with last year's COVID-19 impacted profit of only \$1.7 million. The result, driven by the recovery of key portfolio stocks, demonstrates the sharemarket recovery post the initial COVID pandemic shock, which had materially impacted Kingfish's prior year March 2020 result.

Key elements of the FY21 result include gains on investments of \$150.5m, dividend and interest income of \$5.4m, offset by fees and expenses of \$13.2m.

The Kingfish portfolio achieved a gross performance return<sup>4</sup> before fees and expenses of +46.0% and an Adjusted net asset value (NAV) return<sup>2</sup> of +41.1%, compared to the S&P/NZX50G which reported +28.2% for the 12 month period. Total shareholder return<sup>1</sup> of +65.1% included share price increase, dividends paid, and the impact of the warrants that were exercised during the year.

In accordance with Kingfish's quarterly distribution policy (2.0% of average NAV per quarter), the company paid a total of 13.48 cents per share to shareholders during the year ended 31 March 2021. On 27 May 2021, the board declared a dividend of 3.60 cents per share, payable on 25 June 2021 with a record date of 10 June.

Chair Alistair Ryan said "Kingfish has experienced a year of recovery after the COVID impacted performance of the previous financial year. The Manager's focus on investing in quality and growing companies has again demonstrated the benefits of active investment management and rewarded shareholders with very strong returns."

Kingfish's Manager, Fisher Funds, will be paid a performance fee of \$6.2m plus GST, as the Kingfish portfolio achieved a return in excess of both the performance fee hurdle (the change in the Bank Bill Index rate plus 7%) and the High Water Mark (the highest net asset value at the end of the previous financial year in which a performance fee was paid, adjusted for changes in capital). The performance fee earn rate was renegotiated down from 15% to 10% in FY19 and capped at 1.25%. The performance fee cap applies for FY21.

<sup>1</sup> 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.

<sup>2</sup> Adjusted net asset value return – the net return to an investor after expenses, fees and tax.

<sup>3</sup> Dividend return is the dividends paid for the period over the average share price for the period.

<sup>4</sup> Gross performance return – The Manager's portfolio performance in terms of stock selection, before expenses, fees and tax.

Senior Portfolio Manager Sam Dickie noted that “It is rare as investors that we get to test our investment process in very different market conditions over the course of a year. It was pleasing to see Kingfish outperform the benchmark index in each of the distinct market phases.”

For further information please contact:

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**Non-GAAP Financial Information**

*The adjusted net asset value, gross performance return and total shareholder return methodologies are described in the Kingfish Non-GAAP Financial Information policy. A copy of the policy is available at <http://www.kingfish.co.nz/about-kingfish/kingfish-policies/>.*

**About Kingfish**

Kingfish is a listed investment company that invests in growing New Zealand companies. The Kingfish portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Kingfish is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax-efficient investment vehicle. Kingfish listed on the NZX Main Board on 31 March 2004 and may invest in companies that are listed on the NZX Main Board, NZX Alternative Market or unlisted companies. **/ends**