

For immediate release:

22 November 2021



Kingfish delivers \$57m First Half Profit

• Interim 2022 net profit	\$56.9m
• Total shareholder return ¹	10.7%
• Adjusted NAV return (after expenses, fees & tax) ²	10.4%
• Dividends paid during the period (cents per share)	7.12 cps

NZX listed investment company Kingfish Limited (NZX: KFL) has delivered a strong first half result (for the 6 months ended 30 September 2021) with net profit at \$56.9m. Whilst this result is down on last year's first half record profit of \$87.0m, it needs to be remembered that the result for the corresponding period last year was due to two major factors, being the robust performance inherent in the portfolio coupled with the recovery from the adverse impact of the initial phase of the Covid uncertainty which manifested itself negatively in the February/March 2020 period but was significantly recovered during the subsequent period, being the early months of KFL's 1H21.

Key elements of the half year result include gains on investments of \$57.1m, dividend and interest income of \$4.6m, other income \$1.4m, offset by operating expenses and tax of \$6.2m.

The Kingfish portfolio achieved a gross performance return³ before fees and expenses (for the six months) of 11.4% and an adjusted net asset value (NAV) return² of 10.4%, compared to the S&P/NZX50G which was up 5.7% over the same period. Total shareholder return¹ of 10.7% included the share price increase and dividends paid.

Kingfish investors benefited from the consistent and resilient (2% of average NAV per quarter) distribution policy with 7.12 cents per share paid to shareholders during the six months ended 30 September 2021. On 22 November 2021, the Board declared a dividend of 3.67 cents per share to be paid to shareholders on 17 December 2021 with a record date of 3 December 2021.

Kingfish announced a new warrant issue on 18 October 2021 (KFLWG). Based on the record date of 12 November 2021, Kingfish shareholders were allotted (on 15 November 2021) one warrant for every four shares held. The exercise date for the new warrants is 18 November 2022. The exercise price of each warrant is \$2.03 less the dividends per share declared by the company between 15 November 2021 and the announcement of the 18 November 2022 exercise price.

Chair of Kingfish, Alistair Ryan said: "During the first half of the financial year the Kingfish portfolio delivered significant returns for shareholders with a stable strong share price and regular dividends.

¹Total shareholder return – the return combines the share price performance, the warrant price performance (if any), the net value of converting any warrants into shares (if any), 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.

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

³Gross performance return – The portfolio performance in terms of stock selection, before expenses, fees and tax.

The Kingfish portfolio value has continued to build on the previous year's significant gains, growing towards the \$600m mark, benefiting from continuation of the rigorous and robust analytical approach applied by the Manager. We trust that the recent issue of KFL warrants will prove beneficial to shareholders at exercise date in November next year."

Senior Portfolio Manager, Sam Dickie said: "During the six months, some of the largest portfolio positions significantly outperformed the market. The Kingfish strategy of actively handpicking a concentrated portfolio of high-quality companies delivered a robust performance."

Sam Dickie added: "Looking ahead, we see an increasing need for active management. Valuations are generally elevated. This is a classic scenario for lower investment returns generally – which is precisely why active decision making is imperative."

For further information, please contact:

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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. Fisher Funds and its related entities currently have over \$14 billion of funds under management. 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. /ends

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