



# MONTHLY UPDATE

February 2026

SHARE PRICE

\$1.28

WARRANT PRICE

\$0.01

KFL NAV

\$1.29

DISCOUNT<sup>1</sup>

1.2%

as at 31 January 2026

## A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in January were -2.2% and -2.4% respectively, versus the New Zealand shares benchmark S&P/NZX 50 return of -0.9%.

### Portfolio

**a2 Milk** (-8%) saw its share price respond negatively after China reported its official births data for 2025, which revealed a sharper than expected drop in the number of newborns to 7.9 million, almost one million less than expected. On the other hand, multiple large competitors in the China infant formula market including Nestle and Danone have instigated an international recall of infant formula due to a contaminated ingredient which has been linked to the death of several babies globally. Chinese consumers are highly sensitive to product quality issues and a2 not being subject to the scare provides an opportunity for the company to potentially accelerate its market share gains.

Electricity companies **Contact** (+1%), **Meridian** (+1%) and **Mercury** (-2%) all provided regular performance updates. Strong hydro inflows to their catchments over the second half of 2025 had positioned the companies well with ample water in their systems (national renewable generation share hit 97% for a third straight month in December). The resulting lower cost base from the limited need to purchase thermal generation in market to service retail and commercial customers on fixed price contracts should support solid earnings in the period.

**Sumerset** (-6%) delivered a record sales outcome in 2025, achieving 1,560 total sales of occupation rights driven by strong demand for both new units (+16% on a like for like basis) and resales (+16%) across its retirement villages. This compares favourably to REINZ data with +8% growth in national property sales. December quarter

trading highlighted that the company's flagship sites at Boulcott and St Johns performed especially well. Its expansion into Australia is gaining traction, with half of the new homes at Chirnside Park, its second Australian village, already presold. Summerset's robust quarter helped reduce both uncontracted resale and new sales stock, and the business delivered 637 new units in New Zealand and 56 in Australia, meeting its annual development targets. Summerset's sales update suggests the company is well positioned to deliver a solid 2025 financial result (to be reported in February) and the outlook for 2026 looks positive given the company's strong pipeline of committed sales contracts heading into 2026.

Software company **Vista** (-28%) saw a meaningful decline in its share price on no company-specific news. Reports of AI-based software development tool Claude Cowork creating productivity gains for software developers drove a broad-based selloff in software companies globally, with fears that new AI native software tools may be able to disrupt incumbent systems. Vista provides the mission critical software to its clients to manage their cinemas and related businesses on a daily basis. It has deep industry domain knowledge, proprietary data, integrations with operating systems, and customer trust which means it is positioned well with functionality and value-add that newly stood up tools will struggle to create. That said, we acknowledge AI technology is evolving rapidly, and it may take time for these fears to subside.

Matt Peek

**Senior Portfolio Manager**  
**Fisher Funds Management Limited**



<sup>1</sup> 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).

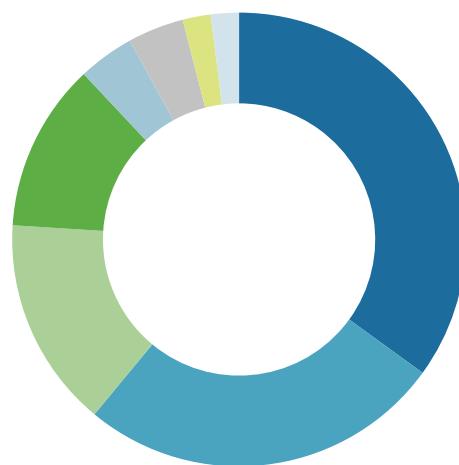
# KEY DETAILS

as at 31 January 2026

|                        |  |
|------------------------|--|
| 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        | \$1.15   |
| PERFORMANCE FEE CAP    | 1.25%  |
| SHARES ON ISSUE        | 356m   |
| MARKET CAPITALISATION  | \$454m   |
| GEARING                | None (maximum permitted 20% of gross asset value)  |

# SECTOR SPLIT

as at 31 January 2026



|                        |     |
|------------------------|-----|
| Health Care            | 35% |
| Industrials            | 26% |
| Financials             | 15% |
| Utilities              | 12% |
| Information Technology | 4%  |
| Consumer Staples       | 4%  |
| Cash                   | 2%  |
| Materials              | 2%  |

## JANUARY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

|                  |            |      |         |             |
|------------------|------------|------|---------|-------------|
| PORT OF TAURANGA | SUMMERSSET | EBOS | a2 MILK | VISTA GROUP |
| +4%              | -6%        | -7%  | -8%     | -28%        |

## 5 LARGEST PORTFOLIO POSITIONS

|                               |          |            |             |                                   |
|-------------------------------|----------|------------|-------------|-----------------------------------|
| FISHER & PAYKEL<br>HEALTHCARE | INFRATIL | SUMMERSSET | MAINFREIGHT | AUCKLAND<br>INTERNATIONAL AIRPORT |
| 20%                           | 15%      | 10%        | 9%          | 8%                                |

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

# TOTAL SHAREHOLDER RETURN to 31 January 2026



## PERFORMANCE as at 31 January 2026

|                              | 1 Month | 3 Months | 1 Year | 3 Years<br>(annualised) | 5 Years<br>(annualised) |
|------------------------------|---------|----------|--------|-------------------------|-------------------------|
| <b>Company Performance</b>   |         |          |        |                         |                         |
| Total Shareholder Return     | (2.3%)  | (2.7%)   | +3.2%  | +5.9%                   | (0.9%)                  |
| Adjusted NAV Return          | (2.4%)  | (2.2%)   | (3.5%) | +4.6%                   | +1.2%                   |
| <b>Portfolio Performance</b> |         |          |        |                         |                         |
| Gross Performance Return     | (2.2%)  | (1.8%)   | (2.4%) | +6.2%                   | +2.7%                   |
| S&P/NZX50G Index             | (0.9%)  | (0.9%)   | +3.3%  | +3.9%                   | +0.4%                   |

### 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](http://kingfish.co.nz/about-kingfish/kingfish-policies).

## 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 (Senior 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), David McClatchy, Fiona Oliver and Dan Coman.

## 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.



Kingfish Limited

Private Bag 93502, Takapuna, Auckland 0740

Phone: +64 9 489 7094

Email: [enquire@kingfish.co.nz](mailto:enquire@kingfish.co.nz) | [www.kingfish.co.nz](http://www.kingfish.co.nz)

Computershare Investor Services Limited

Private Bag 92119, Auckland 1142

Phone: +64 9 488 8777

Email: [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz) | [www.computershare.com/nz](http://www.computershare.com/nz)