



Kingfish Limited

ANNUAL MEETING OF SHAREHOLDERS

8 August 2024

Board of Directors



Andy
Coupe



Carol
Campbell



David
McClatchy



Fiona
Oliver

Kingfish Team



Matt Peek
Portfolio
Manager



Zoie Regan
Senior Investment
Analyst



Michael
Bacon
Senior Investment
Analyst



Wayne Burns
Corporate
Manager



Agenda

- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

Chair's Overview

Kingfish's Investment Objectives

Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters

Diversified Portfolio

Access to a diversified portfolio of New Zealand quality, growth stocks through a single tax-efficient vehicle

Corporate Governance

- ESG
- Climate Risk reporting

2024 Overview

Net profit / (loss)	Dividend	NAV per share	Share price
\$19.9m (2023: -\$19.5m)	10.83cps (2023: 11.64cps)	\$1.34 (2023: \$1.40)	\$1.25 (2023: \$1.32)
Total shareholder return*	Dividend return	Adjusted NAV return*	Share price discount to NAV ^
+3.7% (2023: -18.8%)	+8.5% (2023: +7.7%)	4.6% (2023: -3.6%)	6.5% (2023: (5.7%))

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

^Share price discount/ (premium) to NAV (including warrant price on a pro-rated basis, when warrants are on issue).

2024 Overview – Continued

Portfolio Performance

For the year ended 31 March	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	+4.6% (2023: -3.6%)	-0.9%	+6.6%
Gross performance *	+6.3% (2023: -2.7%)	+0.3%	+8.6%
Benchmark Index ^	+1.9% (2023: -1.9%)	-1.2%	+4.2%

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

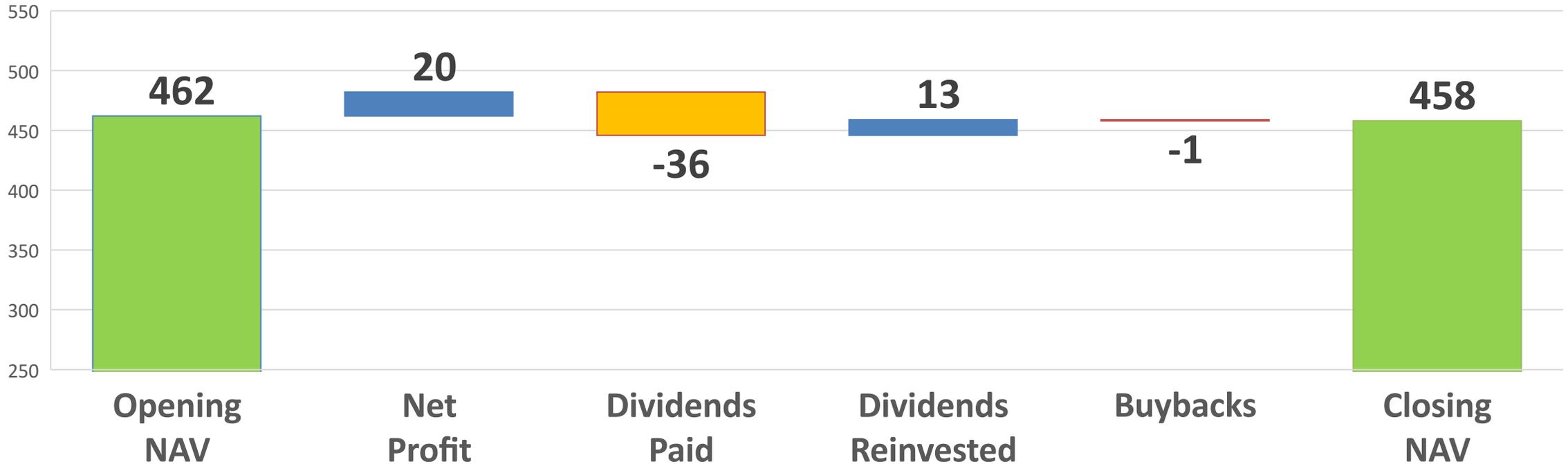
^ The S&P/NZX50G Index

Earnings per share

Earnings per Share	2024	2023	2022	2021	2020
Basic Earnings per Share (cents)	5.96	-6.00	-5.49	56.28	0.75
Diluted Earnings per Share (cents)	5.96	-6.00	-5.49	54.65	0.75

Use of Shareholders' Funds

12 months to 31 March 2024 (\$m)



First three Months, FY 2025

1 April – 30 June 2024	
Total shareholder return*	Adjusted NAV return*
-4.4%	-0.5%
NAV per share 30 June 2024	Share price 30 June 2024
\$1.31	\$1.17
Net loss (\$2.4m)	

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

Warrants

- Capital Management Programme
- 83.1m KFLWH warrants issued 6 July 2023 with an initial exercise price of \$1.37
- Final exercise price \$1.26
- Exercise date 26 July 2024
- 1.28% (1.1m) warrants exercised

Manager's Review

Matt Peek
Portfolio Manager

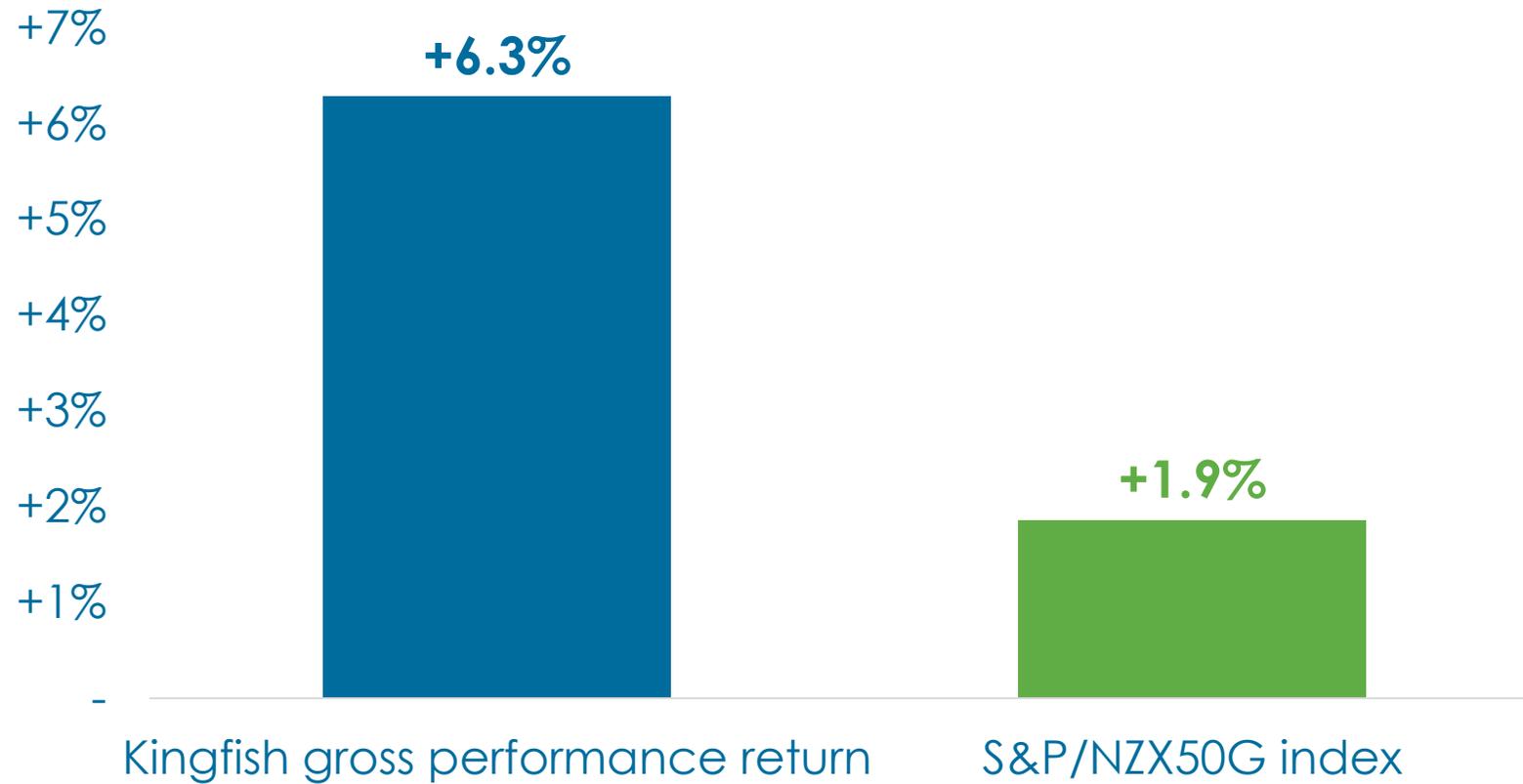


Agenda

1. FY2024 review
2. Kingfish portfolio insights
3. 20 years of the Kingfish approach
4. Outlook

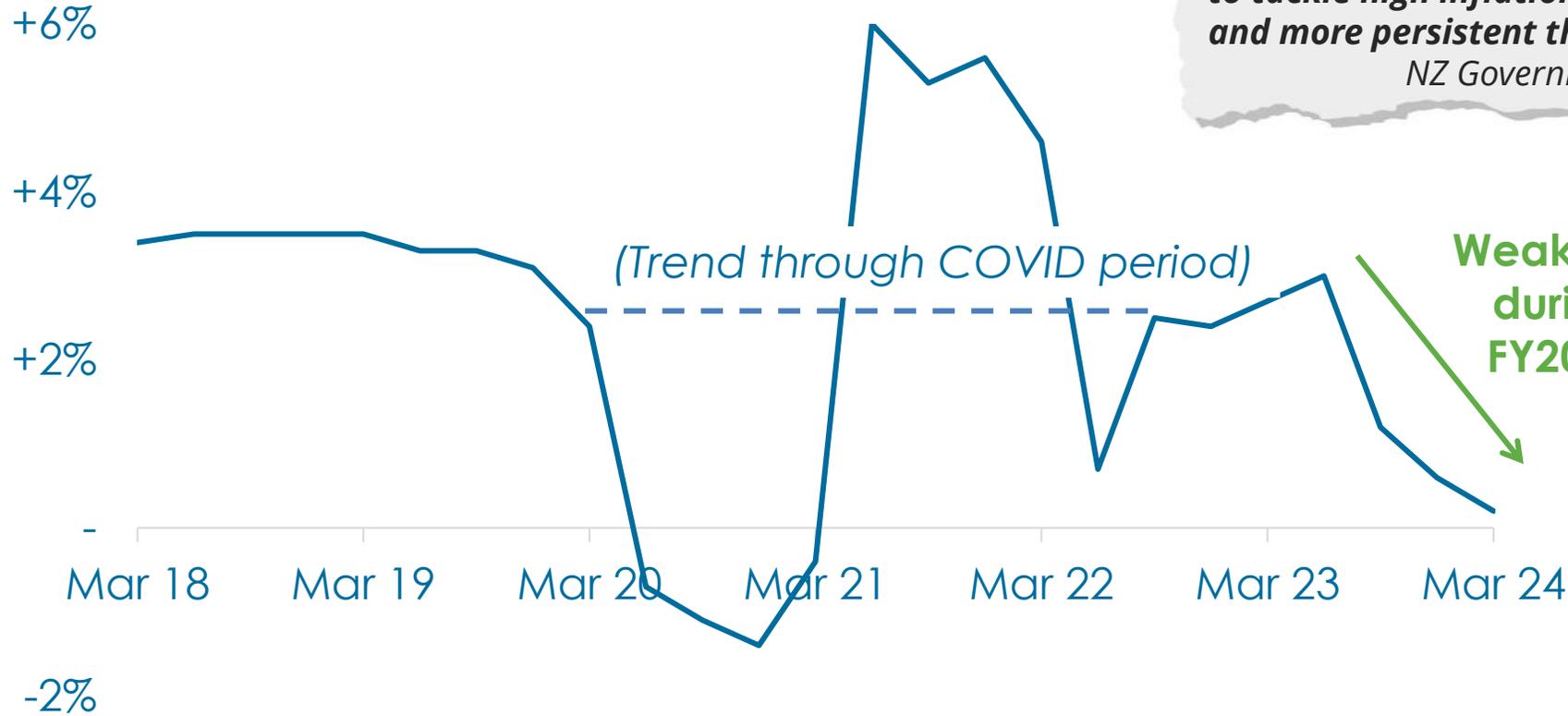


Manager performance in Financial Year 2024



NZ economy weakened materially over FY2024

NZ annual real GDP growth



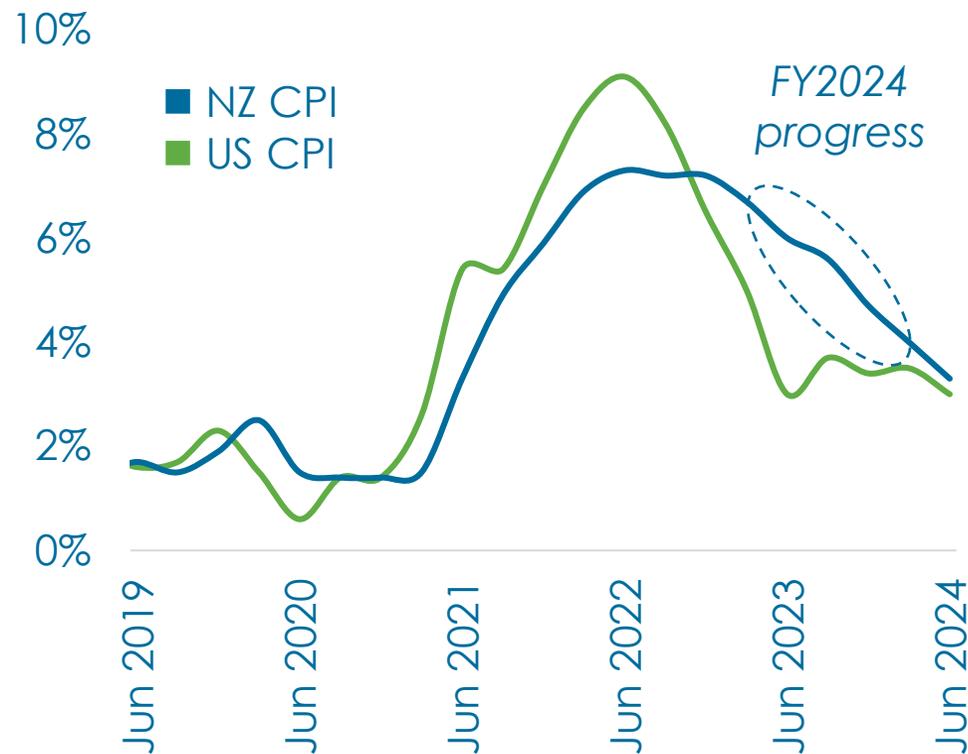
“New Zealand is experiencing an economic downturn as interest rates have been increased to tackle high inflation. This downturn is deeper and more persistent than previously expected”
NZ Government Budget, May 2024

Weakness during FY2024

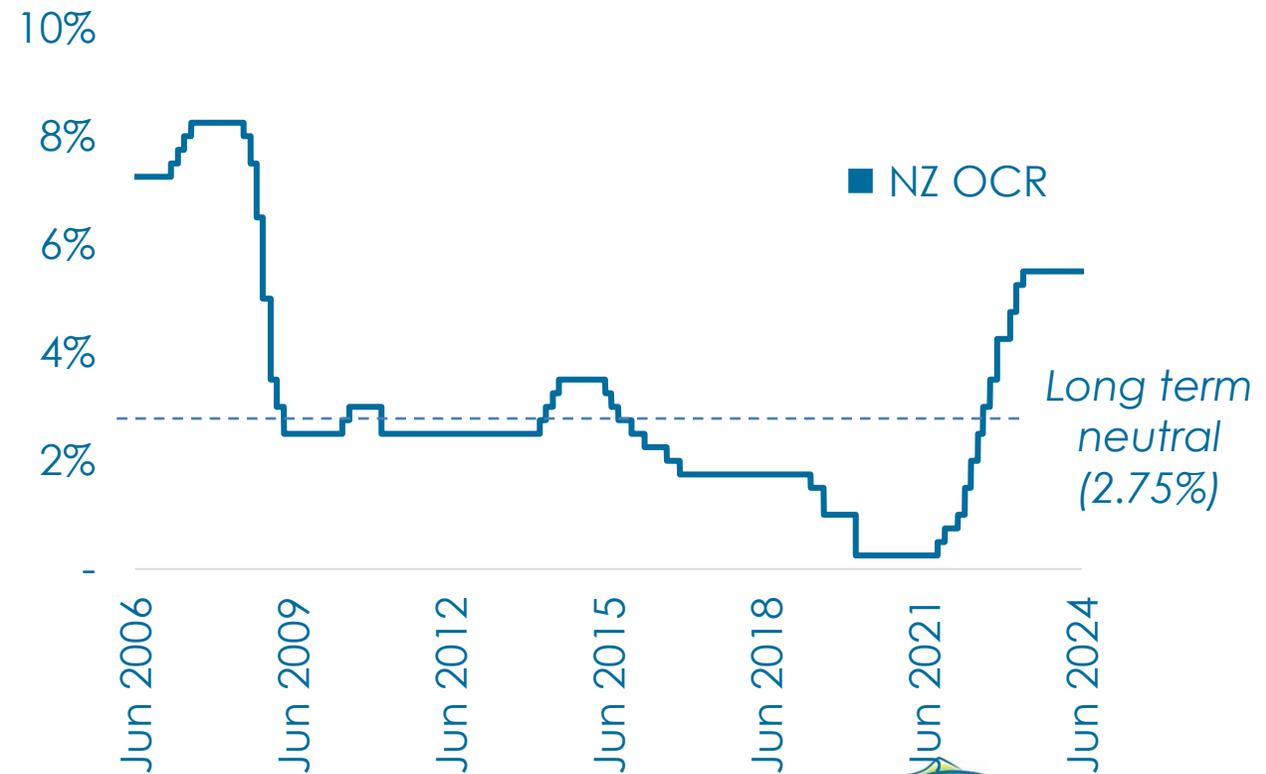


Inflation and interest rate dynamic has matured

NZ inflation is nearing the 1-3% target ...



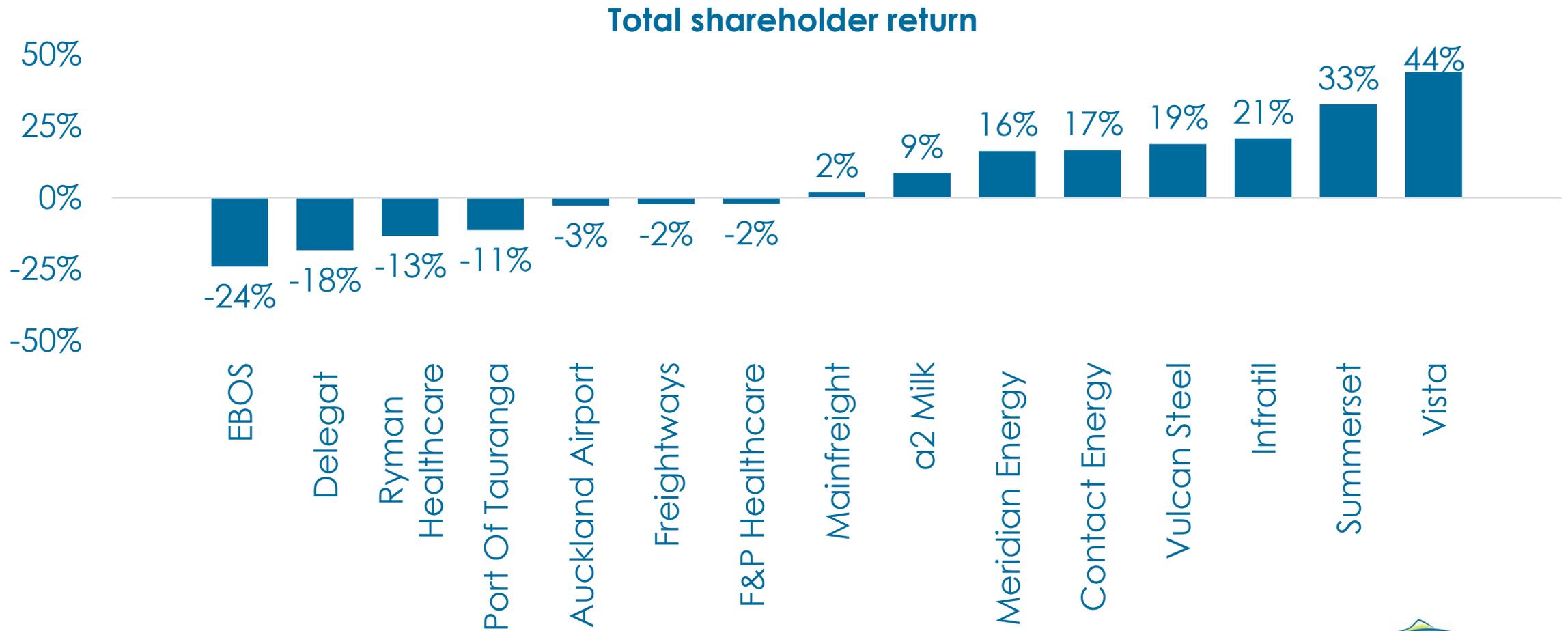
... with restrictive interest rate settings still in place



Source: Bloomberg

2. Kingfish portfolio insights

Portfolio company performance in FY2024



Source: Bloomberg; Note: Total shareholder return, Vulcan since first purchase



Portfolio management: FY2024 and FY2025 to date

Target weight changes (net)



Smaller

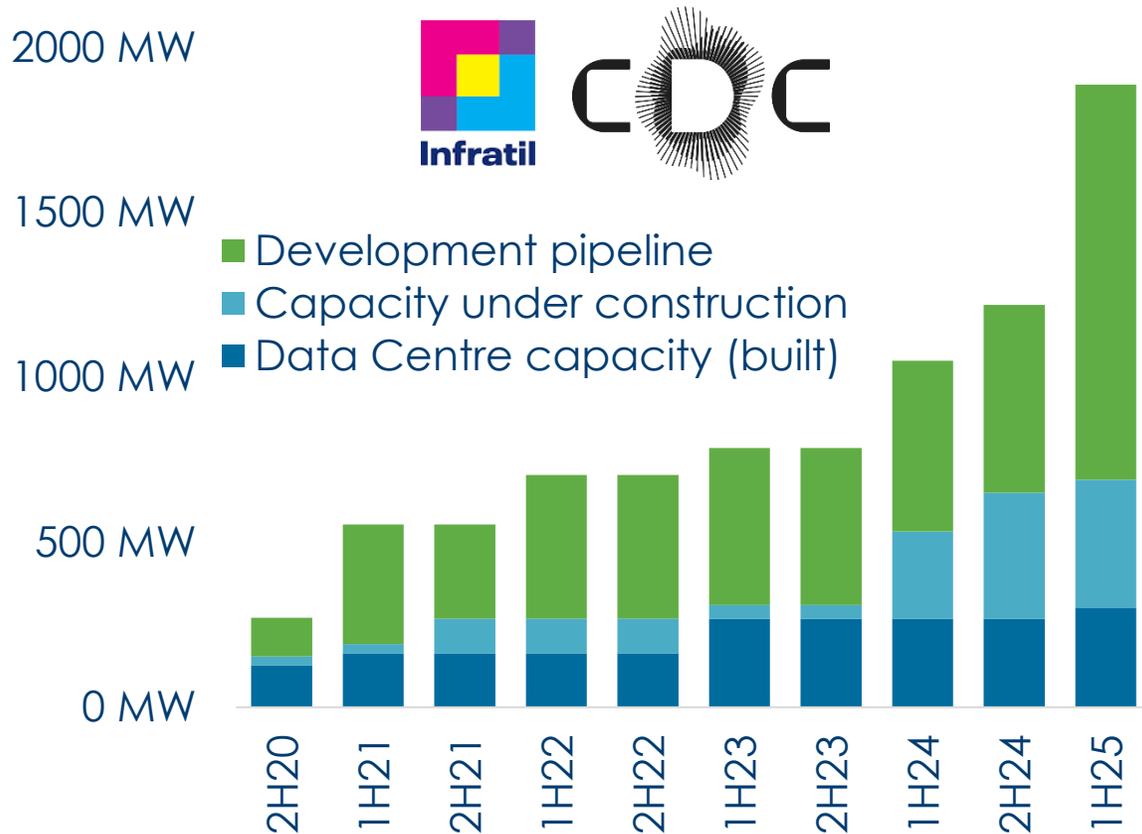
Larger



Acyclical growth drove performance



Strong demand led capacity growth



New product suite driving recurring revenue growth

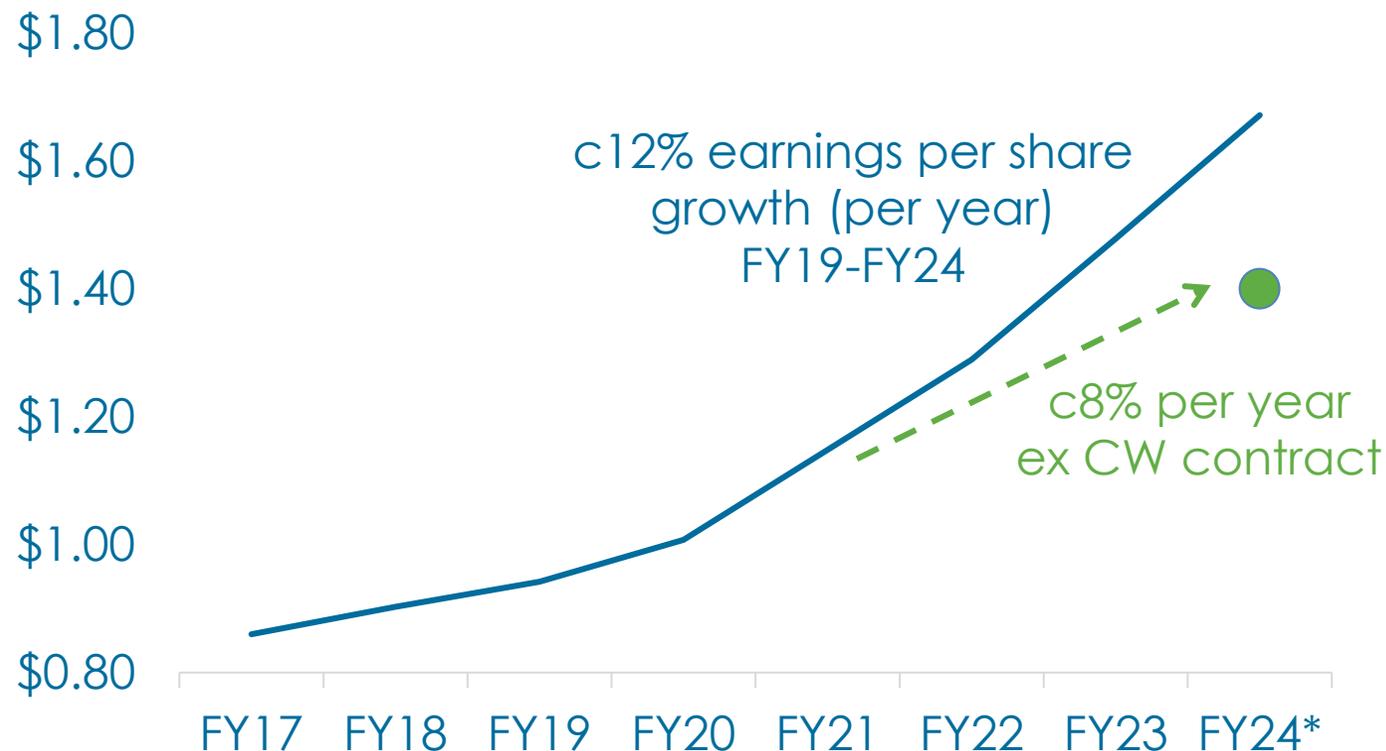


Source: Company releases



Short-term dynamics create opportunity

Underlying business and growth remains strong despite contract loss



Source: Bloomberg, Fisher Funds; Note: * Estimate

"...when passion and technique mesh seamlessly with local knowledge - chances are you'll land a great catch..."

"We would rarely buy a stock before we have met with management and visited their operation, and we pride ourselves on the relationships we have established..."

S STRENGTH OF THE BUSINESS **T** TRACK RECORD **E** EARNINGS HISTORY **E** EARNINGS GROWTH FORECAST **P** PEOPLE **P** PRICING

2. 20 years of the Kingfish approach



A long-term quality growth mentality

Benefiting from backing quality growth companies...

... but adapting as required



(2004 +)



(2011 +)



(2004 +)



(2012 +)



(2009 +)



(2015 +)



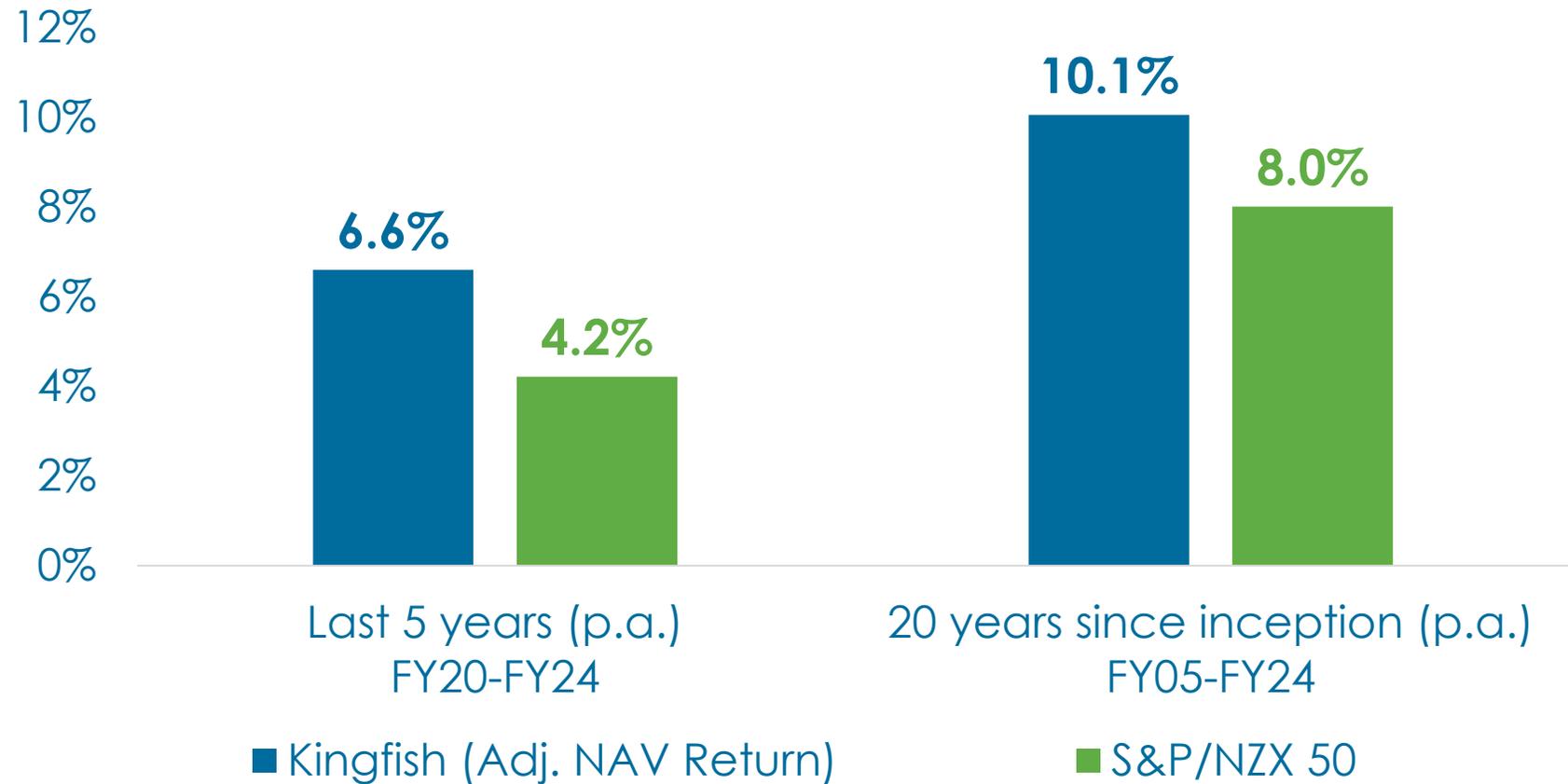
(2010 +)



(2015 +)



... and the results are in

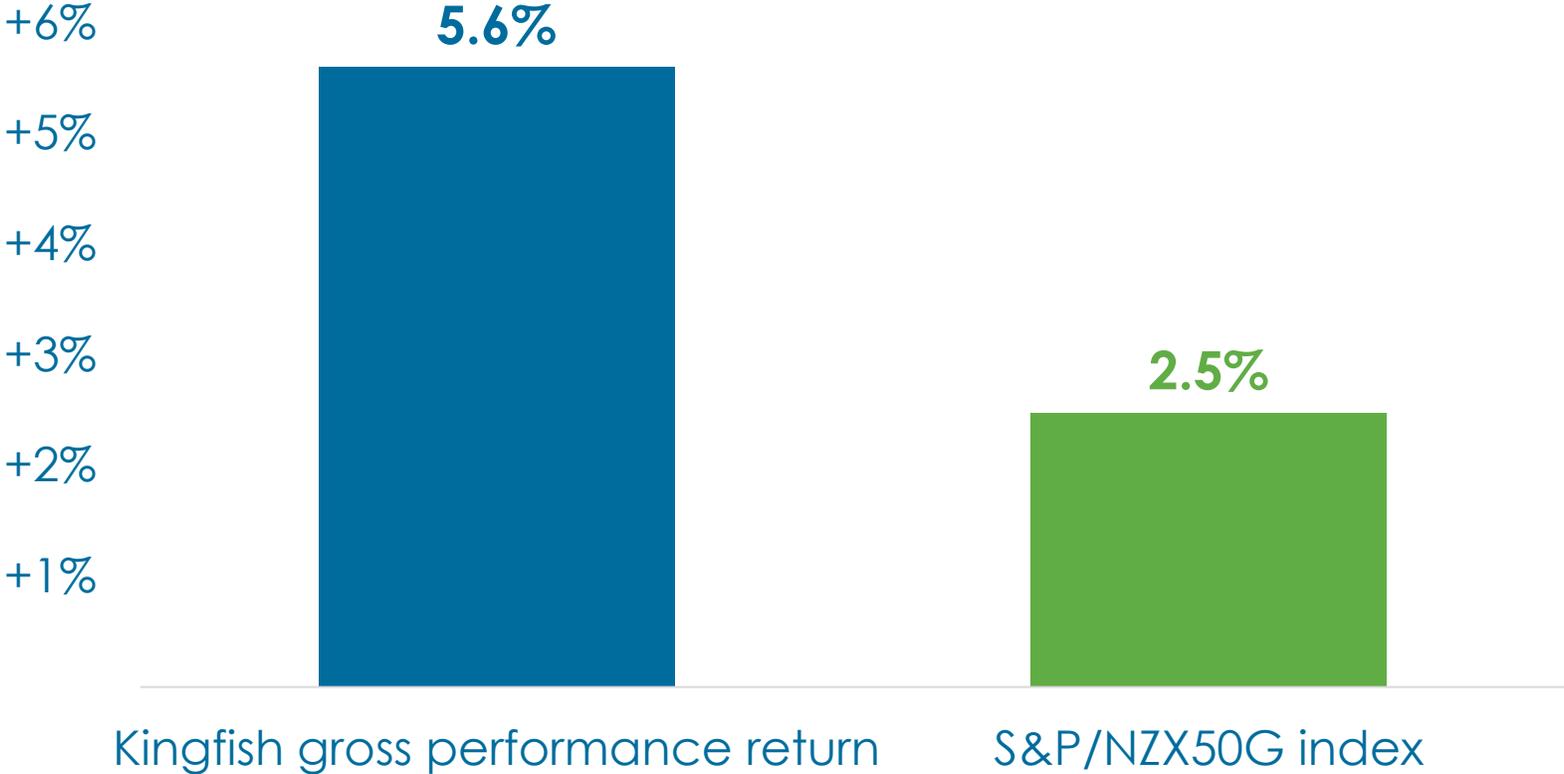




3. Outlook



FY2025 first 4 months performance (to 31 July 2024)



Outlook

- NZ economy remains subdued (especially consumer, cyclical)
- RBNZ poised to cut interest rates from cyclical highs
- Global economic growth despite geopolitical tensions
- Ongoing focus on responsible investment considerations
- Maintain consistent strategy: wide moats, long growth runways, exceptional management

General Questions from Shareholders

(not relating to resolutions)

Annual Meeting

2024 Resolutions



2024 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote per the digital portal

Matters of Business

- Annual Report
- Resolutions:
 - Re-elect Carol Campbell
 - Re-elect David McClatchy
 - Auditor remuneration

Resolution 1
Re-election of Carol Campbell

To re-elect Carol Campbell as a Director of Kingfish Limited



Resolution 2

Re-election of David McClatchy

To re-elect David McClatchy as a Director of Kingfish Limited



Resolution 3

Auditor Remuneration

That the Board of Directors be authorised to fix the remuneration of the auditor for the ensuing year

Conclusion

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX

Thank you

