

# 20 YEARS ANNIVERSARY

27 March 2024

## **Kingfish Limited Celebrates 20 Years of Excellence in Investment Management**

Kingfish Limited proudly announces its 20th anniversary of being a listed company this month. Since 2004, the company has been committed to providing competitive investment returns for its shareholders.

Over this period, Kingfish has navigated through numerous share market conditions and has generated the following annualised returns since inception:

- Total shareholder return<sup>1</sup> of 9.4% per year;
- Adjusted NAV return<sup>2</sup> of 9.9% per year; and
- Gross performance return<sup>3</sup> of 13.1% per year.

These compare to the annualised S&P/NZX 50 index return<sup>4</sup> of 7.9% per year over the same period.

In practical terms, this means \$50,000 invested in Kingfish at inception would have grown to slightly over \$300,000<sup>1</sup> today, versus the benchmark index returning around \$226,000.

"We are thrilled to celebrate this significant milestone of 20 years successfully investing in the New Zealand equity market", said Andy Coupe, Kingfish Chair.

Kingfish offers investors access to a professionally managed portfolio with diversified exposure to the New Zealand equity market and focuses on growing shareholders' capital through positive portfolio performance, while also offering regular dividends. Kingfish was one of the first listed investment companies (LIC) on the NZX. As an LIC, investors in Kingfish have the flexibility to buy or sell shares at any time rather than having to apply to invest or redeem units if they invested in an equivalent managed fund.

Kingfish is also a Portfolio Investment Entity (PIE), which offers significant advantages for shareholders, as individuals and family trust investors do not have to include dividend income from Kingfish in their tax return (although they can elect to include such dividends, which may be a benefit if the taxpayer is on a marginal tax rate that is lower than 28% and wants to claim imputation credits attached at the higher rate of 28%).

"We are proud to celebrate this milestone of serving our shareholders and helping them grow wealth over time through investing in a hand-picked collection of New Zealand's best companies," said Matt Peek, Portfolio Manager. "This level of performance over such an extended period is a testament to our investment philosophy and the consistent application of our investment process."

It also reflects the hard work and expertise of our team, as well as the trust and support of our valued shareholders. As we look to the future, we remain committed to delivering strong investment returns."

For more information about Kingfish Limited and its services, please visit: [kingfish.co.nz](http://kingfish.co.nz).

Andy Coupe  
Chair

1- **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. Annualised since inception returns are for the period 31 March 2004 to 29 February 2024.

2- **adjusted NAV return** – the percentage change in the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax. Annualised since inception returns are for the period 31 March 2004 to 29 February 2024.

3- **gross performance return** – the Manager's portfolio performance in terms of stock selection, before expenses, fees and tax. Annualised since inception returns are for the period 31 March 2004 to 29 February 2024.

4- **S&P/NZX 50 index return** – the comparable return of the main New Zealand share market index (excluding imputation credits).