



Kingfish Limited
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KFL undiluted NAV as at 6/9/23 - \$1.3194 (after deducting 2.79cps dividend payable)

Date	6/9/2023	31/8/2023
KFL undiluted NAV	\$1.3194	\$1.3497
Share price close	\$1.27	\$1.31
Discount	4%	3%

The above net asset value (NAV) is unaudited and net of fees and tax.

The NAV per share is after deducting an accrual for a 2.79 cents per share dividend to be paid on 22 September 2023. The NAV per share is also calculated after deducting treasury stock (shares acquired under the Kingfish buyback programme) - currently nil.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (KFLWH). At 6 September 2023, 83,105,144 warrants are on issue and may be exercised on 26 July 2024. The actual exercise price of each warrant is \$1.37 less the dividends per share declared by the company with a record date between 6 July 2023 and the announcement of the 26 July 2024 exercise price. Dividends totalling 2.79 cents per share have been declared to date and there are three more dividends expected to be declared in the remaining period up to the announcement of the 26 July 2024 exercise price.

The five largest portfolio holdings at 6 September 2023 are approximately as follows:

Infratil	18%
Mainfreight	15%
Fisher & Paykel Healthcare	14%
Auckland International Airport	8%
Summerset	7%

BACKGROUND

Kingfish is a listed investment company that invests in quality growing New Zealand companies. The Kingfish portfolio is managed by Fisher Funds Management Ltd, 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 NZX Main Board on 31 March 2004 and may invest in companies that are listed on a New Zealand stock exchange or unlisted companies.

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