



Kingfish Limited  
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**KFL undiluted NAV as at 24/2/21 - \$1.8388**

Date	24/2/2021	17/2/2021
KFL undiluted NAV	\$1.8388	\$1.8671
Share price close	\$1.91	\$1.92
(Premium)	(4%)	(3%)

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

The NAV per share is calculated after deducting treasury stock (shares acquired under the Kingfish buyback programme) - currently nil. A performance fee payable to the Manager is currently being accrued in the NAV calculation.

\* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (KFLWF). At 24 February 2021, 61,578,083 warrants are on issue and may be exercised on 12 March 2021. The final exercise price of each warrant is \$1.51.

The five largest portfolio holdings at 24 February 2021 are approximately as follows:

Mainfreight	20%
Infratil	16%
Fisher & Paykel Healthcare	14%
Summerset	10%
The a2 Milk Company	7%

**BACKGROUND**

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. 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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