



Kingfish Limited  
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**KFL undiluted NAV as at 22/4/26 - \$1.2104**

Date	22/4/2026	15/4/2026
KFL undiluted NAV	\$1.2104	\$1.2197
Share price close	\$1.2120	\$1.2250
(Premium)	(0%)	(0%)

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.

\* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (KFLWI). At 22 April 2026, 86,961,524 warrants are on issue and may be exercised on 1 May 2026. The final exercise price of each warrant is \$1.24.

The five largest portfolio holdings at 22 April 2026 are approximately as follows:

Fisher & Paykel Healthcare	18%
Infratil	16%
Mainfreight	8%
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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