KINGFISH
LANDING TOMORROW'S TROPHIES

# MONTHLY UPDATE

August 2026

| SHARE PRICE | KFL NAV | DISCOUNT[1] |
|---|---|---|
| $1.21 | $1.28 | 5.4% |

as at 31 July 2026

## A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in July were +0.7% and +0.6% respectively, versus the New Zealand shares benchmark S&P/NZX 50 return of +0.6%.

**a2 Milk** (-6%) provided an update which confirmed next month it will deliver results to 30 June 2026 "in line with, or slightly ahead of" its April guidance given its "product availability issues have now substantially been resolved".

Electricity companies **Contact** (-2%), **Meridian** (-2%), and **Mercury** (-3%) all released their operating updates, taking these disclosures through to their June financial year end. Performance for the year has been strong across the sector, given the majority of their short-term sales are at fixed prices, and there is ample water in the hydro lakes, which reduced the need to buy costly cover from thermal generators as occurred during the dry winter of 2024. Looking longer term, long-dated wholesale futures prices have finally eased back to levels similar to the companies' long run expectation.

**Infratil** (-4%) released its quarterly independent valuation update for CDC Data Centres, confirming Infratil's approximately 50% stake was deemed to have risen in value from A$7.5 billion to A$9.2 billion during the quarter. The increase reflects the large 555-megawatt contract announced in May, further leasing activity, and meaningful progress on new capacity at its Marsden Park (New South Wales) and Laverton (Victoria) campuses. The future build pipeline disclosed was extended by 6 years out to 2040 which reveals it expects to build an additional 1.3 gigawatts in this window. This would take the total to almost 4 gigawatts, from 1 gigawatt contracted today.

**Mainfreight** (+13%) delivered an impressive trading update at its annual meeting, a stark contrast to the last couple of annual meetings that have seen results meaningfully down year-on-year. Profit before tax was up an impressive 78% on a year ago through the first 16 weeks of the new financial year. Admittedly there was a "low bar" given the poor performance last year, but it is also comfortably the strongest start to the year since the COVID-era boosted performance of 4 years ago. Profit growth was broad-based, with all three products and all five geographies delivering double-digit gains. The most evident improvement was in the New Zealand business, which has heavily invested in capacity during the recent downturn (in both Transport and Warehousing), incurring overhead costs ahead of gaining new business to fill the capacity. Recent customer wins highlighted in the May result are now driving stronger performance. The company has also been matching its sales-led mentality with an apparent stronger focus on "return on revenue", being profitability from each dollar of revenue. It is clear that the business is still far from content in the progress in some areas, particularly the US Transport division, but continues to strive to become a much larger and more profitable business in every geography. As shareholders it is pleasing to see the discipline in driving better performance before its businesses earn the capital for further expansion.

**Summerset** (-4%) delivered a solid June quarter trading update, with total sales of 448 occupation rights, comprising 221 new sales and 227 resales. New sales were broadly flat on the prior year, but resale activity remains strong, up 26% versus the corresponding quarter last year, as its growing portfolio continues to mature. Encouragingly, the flagship St Johns village in Auckland continues to perform strongly. Management reaffirmed its expectation that development margins will remain within the long-term target range of 20% to 25%. The team also indicated resale margins should maintain at similar levels to 2025, suggesting the company continues to achieve modest unit pricing growth despite house prices tracking sideways so far in 2026. Summerset modestly reduced its New Zealand construction programme for 2026 by 50 units to between 600 and 650, reflecting a desire to control stock levels and manage debt against a more cautious domestic economic outlook. Continued progress in Australia means the company is on track to deliver 100 to 150 units there.

Matt Peek
**Senior Portfolio Manager**
**Fisher Funds Management Limited**

[1] Share Price Discount to NAV (using the net asset value per share, after expenses, fees and tax, to four decimal places).

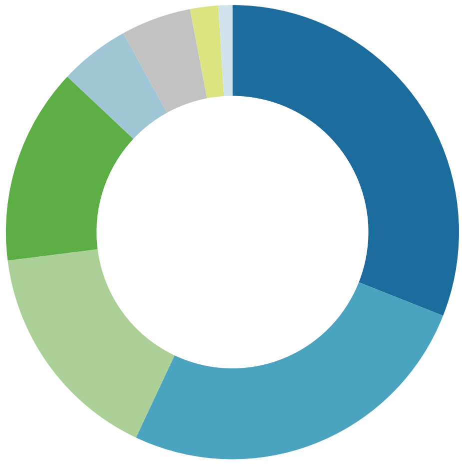
# KEY DETAILS

as at 31 July 2026

| | |
|---|---|
| FUND TYPE | Listed Investment Company |
| INVESTS IN | Growing New Zealand companies |
| LISTING DATE | 31 March 2004 |
| FINANCIAL YEAR END | 31 March |
| TYPICAL PORTFOLIO SIZE | 15-25 stocks |
| INVESTMENT CRITERIA | Long-term growth |
| PERFORMANCE OBJECTIVE | Long-term growth of capital and dividends |
| TAX STATUS | Portfolio Investment Entity (PIE) |
| MANAGER | Fisher Funds Management Limited |
| MANAGEMENT FEE RATE | 1.25% of gross asset value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZ 90 Day Bank Bill Index with a floor of 0.75%) |
| PERFORMANCE FEE HURDLE | Changes in the NZ 90 Day Bank Bill Index + 7% |
| PERFORMANCE FEE | 10% of returns in excess of benchmark and high-water mark |
| HIGH WATER MARK | $1.10 |
| PERFORMANCE FEE CAP | 1.25% |
| SHARES ON ISSUE | 363m |
| MARKET CAPITALISATION | $440m |
| GEARING | None (maximum permitted 20% of gross asset value) |

# SECTOR SPLIT

as at 31 July 2026



| | |
|---|---|
| Health Care | 31% |
| Industrials | 26% |
| Financials | 16% |
| Utilities | 14% |
| Information Technology | 5% |
| Consumer Staples | 5% |
| Cash | 2% |
| Materials | 1% |

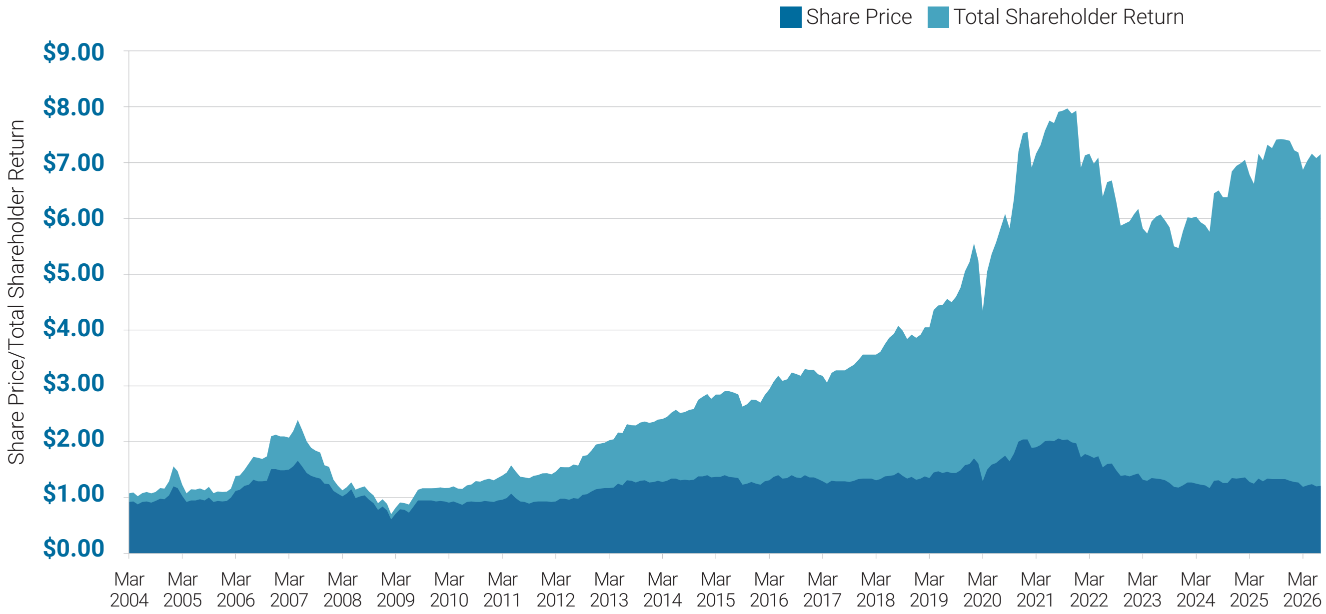
# JULY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month

| MAINFREIGHT | DELEGAT | EBOS GROUP | a2 MILK COMPANY | PORT OF TAURANGA |
|---|---|---|---|---|
| +13% | +10% | +6% | -6% | -9% |

# 5 LARGEST PORTFOLIO POSITIONS as at 31 July 2026

| FISHER & PAYKEL HEALTHCARE | INFRATIL | MAINFREIGHT | AUCKLAND INTERNATIONAL AIRPORT | SUMMERSET |
|---|---|---|---|---|
| 19% | 16% | 9% | 8% | 7% |

# TOTAL SHAREHOLDER RETURN to 31 July 2026




# PERFORMANCE as at 31 July 2026

| | 1 Month | 3 Months | 1 Year | 3 Years (annualised) | 5 Years (annualised) |
|---|---|---|---|---|---|
| Company Performance | | | | | |
| Total Shareholder Return | +1.0% | +1.8% | (2.3%) | +5.6% | (1.5%) |
| Adjusted NAV Return | +0.6% | +8.5% | +2.2% | +5.5% | +1.9% |
| Portfolio Performance | | | | | |
| Gross Performance Return | +0.7% | +9.1% | +3.6% | +7.1% | +3.3% |
| S&P/NZX50G Index | +0.6% | +6.2% | +6.8% | +4.3% | +1.7% |

**Non-GAAP Financial Information**

Kingfish uses non-GAAP measures, including adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return. The rationale for using such non-GAAP measures is as follows:

- adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,
- adjusted NAV return – the percentage change in the adjusted NAV,
- gross performance return – the Manager's portfolio performance in terms of stock selection, before expenses, fees and tax, and
- 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.

All references to adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return in this monthly update are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Kingfish Non-GAAP Financial Information Policy. A copy of the policy is available at kingfish.co.nz/about-kingfish/kingfish-policies.

## ABOUT KINGFISH

Kingfish is an investment company listed on the New Zealand Stock Exchange. The company gives shareholders an opportunity to invest in a diversified portfolio of between 15 and 25 quality growing New Zealand companies through a single, professionally managed investment. The aim of Kingfish is to offer investors competitive returns through capital growth and dividends.

## MANAGEMENT

The Manager has authority delegated to it from the Board to invest according to the Management Agreement and other written policies. Kingfish's portfolio is managed by Fisher Funds Management Limited. Matt Peek (Senior Portfolio Manager) and Zoie Regan (Senior Investment Analyst) have prime responsibility for managing the Kingfish portfolio. Together they have significant combined experience and are very capable of researching and investing in the quality New Zealand companies that Kingfish targets. Fisher Funds is based in Takapuna, Auckland.

## BOARD

The Board of Kingfish comprises independent directors Fiona Oliver (Chair), David McClatchy, Dan Coman and Simon Flood.

# CAPITAL MANAGEMENT STRATEGIES

### Regular Dividends

- Quarterly distribution policy introduced in June 2009
- Under this policy, 2% of average NAV is targeted to be paid to shareholders quarterly
- Dividends paid by Kingfish may include dividends received, interest income, investment gains and/or return of capital
- Shareholders who prefer to have increased capital rather than a regular income stream have the opportunity to participate in the company's dividend reinvestment plan (DRP)
- Shares issued to DRP participants are at a 3% discount to market price
- Kingfish became a portfolio investment entity on 1 October 2007. As a result, dividends paid to New Zealand tax resident shareholders have not been subject to further tax

### Share Buyback Programme

- Kingfish has a buyback programme in place allowing it (if it elects to do so) to acquire its shares on market
- Shares bought back by the company are held as treasury stock
- Shares held as treasury stock are available to be utilised for the dividend reinvestment plan

### Warrants

- Warrants put Kingfish in a better position to grow further, operate efficiently, and pursue other capital structure initiatives as appropriate
- A warrant is the right, not the obligation, to purchase an ordinary share in Kingfish at a fixed price on a fixed date
- There are currently no Kingfish warrants on issue



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Kingfish Limited
Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 489 7094
Email: enquire@kingfish.co.nz | www.kingfish.co.nz

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142
Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz | www.computershare.com/nz