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KFL NAV as at 11/11/26 - $1.2682

Date	**11/11/2026**	**4/11/2026**
KFL NAV	$1.2682	$1.2396
Share price close	$1.1100	$1.0900
Discount	12%	12%

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

The NAV per share is calculated after deducting treasury stock 3,075,868 shares (acquired under the Kingfish buyback programme). A performance fee payable to the Manager is currently being accrued in the NAV calculation.

The five largest portfolio holdings at 11 November 2026 are approximately as follows:

Fisher & Paykel Healthcare	19%
Infratil	17%
Mainfreight	9%
Contact Energy	7%
Auckland International Airport	6%

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.

Contact
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