KINGFISH
LANDING TOMORROW'S TROPHIES

# MONTHLY UPDATE

November 2026

| SHARE PRICE | KFL NAV | DISCOUNT[1] |
|---|---|---|
| $1.10 | $1.25 | 11.7% |

as at 31 October 2026

# A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in October were both -1.3%, versus the New Zealand shares benchmark S&P/NZX 50 return of -0.3%.

## Portfolio

**Auckland Airport** (+1%) reiterated its earnings guidance for underlying net profit of $290-330m but limited its first-quarter comments to "positive", noting confidence in inbound international demand while referencing challenges with domestic activity. This confidence is underpinned by airline schedules, with international capacity set to grow 5% this summer (November to March).

**EBOS** (+5%) affirmed its earnings guidance for core operating earnings (EBITDA) of A$635-655m, growth of 3-7% on the recently reported A$614m. Management noted positive growth continued to build through the first quarter, although earnings remain weighted to the second half given persistent currency and fuel cost headwinds. With its new distribution facilities now operational, capital expenditure is set to step down from around A$145m last year to A$100m, supporting stronger free cash flow. Its Chemist Warehouse New Zealand contract has also been extended, now rolling off gradually by June 2028 rather than January 2027.

**Freightways** (+2%) provided a better-than-feared first quarter update at its annual meeting, with net profit up 12% on a year ago. Its New Zealand express package business saw item growth of 2.9%, including same-customer activity fractionally positive, a turnaround from the June quarter. In contrast, its e-commerce focused Allied Express delivery business in Australia saw growth slow as same-customer activity turned negative but was offset by market share gains. Price increases in its Shred-X product collection and destruction business saw earnings in its Information Management division grow.

**Infratil** (-12%) released its CDC Data Centres quarterly independent valuation update, which saw the value of its share down A$45m to A$9.2 billion (a relatively minor -0.5%). The decrease was attributed to the impact of increasing interest rates on CDC's funding costs and a higher required rate of return. Broader concerns around the artificial intelligence (AI) ecosystem weighed on the sector during the month, including data centres. Within the Australian sector, Firmus cancelled its initial public offering, while peer data centre company NextDC encountered community opposition to its M3 site in suburban Melbourne, delaying the powering of the project. The key takeaway is that while CDC has built a high-quality business and is delivering to expectations (in fact, it increased its profit guidance in September), it is not immune to swings in sentiment in the sector, or the potential for knock-on effects in some areas of the global AI ecosystem. It has been reassuring to see key Infratil team members who already have significant "skin in the game" buying millions of dollars' worth of additional Infratil shares on market.

**Port of Tauranga** (-1%) reiterated this financial year's initial net profit guidance of $160-175m, solid growth on last year's $155.3m. In the first quarter total trade tonnes fell 4.8% versus a year ago (when volumes grew strongly), with containers down 2.6% and elevated fuel costs weighing on log exports, however the company had factored early quarter trading in setting guidance and we expect pricing initiatives to contribute meaningfully towards the increased profit expectation. During the month it also announced the $57m sale of its Rolleston inland port property which, together with September's sale of its Gateside site in Auckland, has released around $150m from non-core property to redeploy into priority infrastructure such as the Stella Passage berth extension.

**Skellerup** (-1%) provided a first-quarter update at its annual meeting, with net profit up 15% on the prior year and commenting that "demand across most the applications our products are used in continues to be strong". It also

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

provided first-time guidance for the year to deliver net profit of $67-72m. This represents growth of 4% to 12% on the recent record $64.2m result, and the company has a track record on meeting or exceeding guidance, providing market conditions remain supportive.

**Summerset** (-12%) delivered a mixed September quarter sales update, with strong resales activity (+36% on the same quarter last year) offset by softer new sales (down -28% against a particularly strong quarter). Subdued housing-market conditions are having an impact, making it harder for some prospective residents to sell their existing homes. Encouragingly, underlying new sales activity improved, 20% higher than in the first two quarters of 2026 and broadly in line with the same period last year. The company has seen no material change in contracting rates following the increase in its deferred management fee from 25% to 30% in August.

**Vulcan Steel** (+3%) provided a positive first quarter trading update, with core operating earnings (EBITDA) up 51% on a year ago. Improved underlying activity levels across the group are encouraging, as tonnes per day are up in both New Zealand (16%) and Australia (16%) and driving a 21% lift in core operating earnings. The balance of the increase reflects strong performance from its Roofing Industries acquisition, which contributed $9.1m in core operating earnings in the quarter, a strong return considering the prudent $88 million purchase price.



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



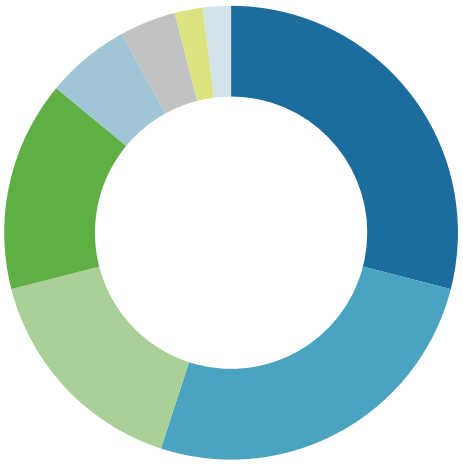
# KEY DETAILS

as at 31 October 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 | $1.07 |
| PERFORMANCE FEE CAP | 1.25% |
| SHARES ON ISSUE | 362m |
| MARKET CAPITALISATION | $399m |
| GEARING | None (maximum permitted 20% of gross asset value) |

# SECTOR SPLIT

as at 31 October 2026



| | |
|---|---|
| Health Care | 29% |
| Industrials | 26% |
| Financials | 16% |
| Utilities | 15% |
| Consumer Staples | 6% |
| Information Technology | 4% |
| Cash | 2% |
| Materials | 2% |

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

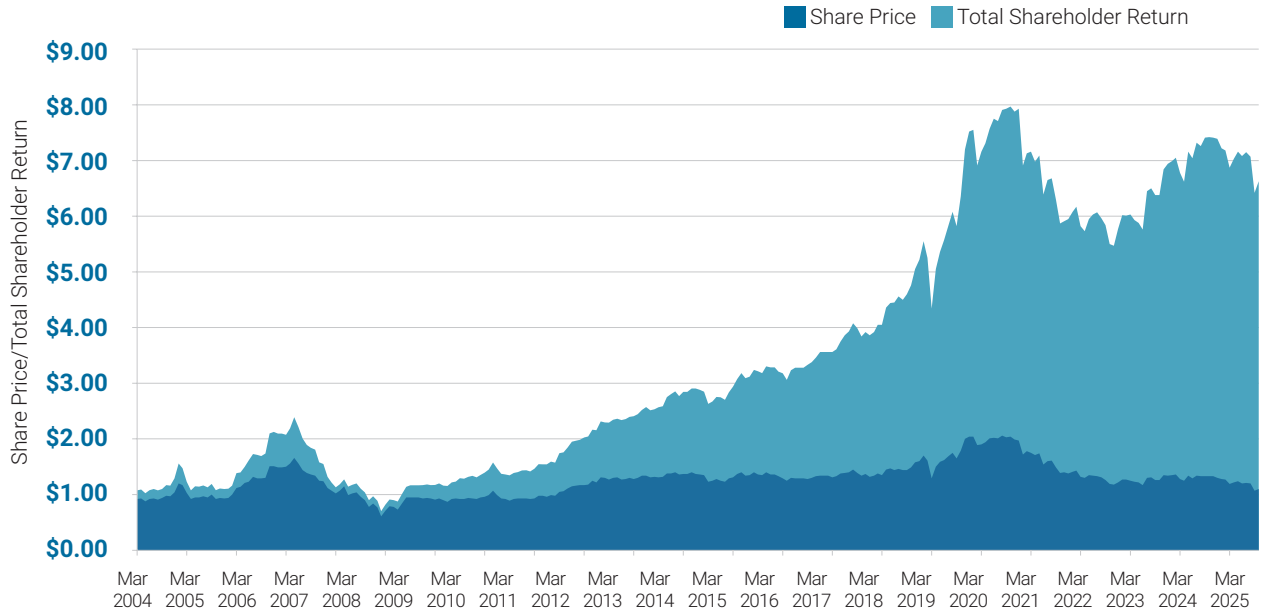
| EBOS GROUP | a2 MILK COMPANY | DELEGAT GROUP | INFRATIL | SUMMERSET |
|---|---|---|---|---|
| +5% | +5% | -5% | -12% | -12% |

# 5 LARGEST PORTFOLIO POSITIONS as at 31 October 2026

| FISHER & PAYKEL HEALTHCARE | INFRATIL | MAINFREIGHT | CONTACT ENERGY | AUCKLAND INTERNATIONAL AIRPORT |
|---|---|---|---|---|
| 19% | 16% | 10% | 7% | 6% |

The remaining portfolio is made up of another 11 stocks and cash.

# TOTAL SHAREHOLDER RETURN to 31 October 2026




# PERFORMANCE as at 31 October 2026

| | 1 Month | 3 Months | 1 Year | 3 Years (annualised) | 5 Years (annualised) |
|---|---|---|---|---|---|
| Company Performance | | | | | |
| Total Shareholder Return | +3.3% | (7.3%) | (10.7%) | +6.4% | (3.6%) |
| Adjusted NAV Return | (1.3%) | (1.0%) | +0.2% | +9.3% | +0.4% |
| Portfolio Performance | | | | | |
| Gross Performance Return | (1.3%) | (0.7%) | +1.3% | +11.0% | +1.7% |
| S&P/NZX50G Index | (0.3%) | +0.7% | +1.8% | +8.6% | +1.0% |

**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

Disclaimer: The information in this update has been prepared as at the date noted on the front page. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Kingfish Limited and its officers and directors make no representation as to its accuracy or completeness. The update is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the update contains data relating to the historical performance of Kingfish Limited or its portfolio companies, please note that fund performance can and will vary and that future results June have no correlation with results historically achieved.

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