



Kingfish Limited

ANNUAL MEETING OF SHAREHOLDERS

20 August 2020

Board of Directors



Alistair Ryan



Carmel Fisher



Andy Coupe



Carol Campbell

Kingfish Team



Sam Dickie
Snr Portfolio Manager



Matt Peek
Investment Analyst



Wayne Burns
Corporate Manager



Agenda

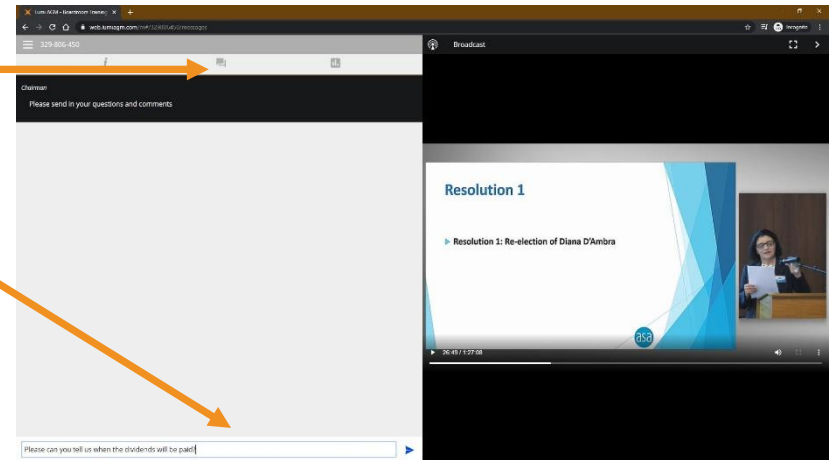
- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

ONLINE ATTENDEES – QUESTION PROCESS

- When the Question function is available, the Q&A icon will appear at the top of the app.



- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow
- Your question will be sent immediately for review



Chair's Overview

- April 2019 – January 2020
- February – March 2020
- April – 20 August 2020
- \$1.37 to \$1.68 plus divs, warrants





Kingfish's Investment Objectives

Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters

Diversified Portfolio

Access to a diversified portfolio of New Zealand quality, growth stocks through a single tax-efficient vehicle



Corporate Governance

- Board meetings
- Investment Committee meetings
- Audit & Risk Committee meetings

2020 Overview

Net profit	Dividend	NAV per share	Share price
\$1.7m (2019: \$47.1m)	12.63_{cps} (2019: 11.76cps)	\$1.39 (2019: \$1.57)	\$1.29 (2019: \$1.35)
Total shareholder return*	Dividend return	Adjusted NAV return*	Share price discount to NAV^
+7.2% (2019: 13.5%)	+9.4% (2019: +9.0%)	+0.4% (2019: 17.6%)	6.7% (2019: 13.1%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

^Share price discount to NAV (including warrant price on a pro-rated basis).

2020 Overview – Continued

Portfolio Performance

For the year ended 31 March	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	+0.4% (2019: +17.6%)	+10.6%	+11.1%
Gross performance *	+2.9% (2019: +21.2%)	+13.3%	+13.8%
Benchmark Index^	(0.5%) (2019: +18.3%)	+10.8%	+10.9%

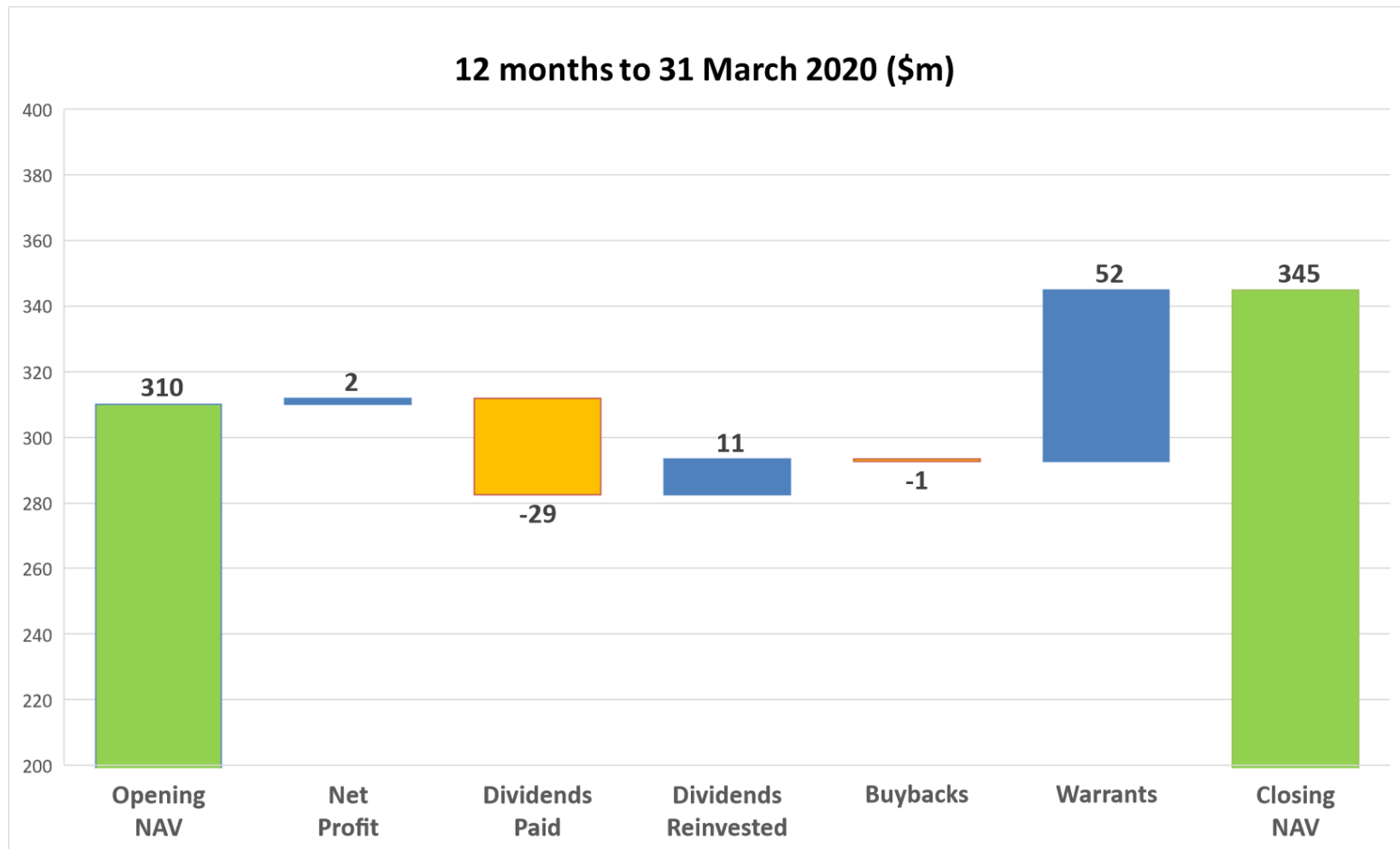
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^ The S&P/NZX50G Index

Earnings per share

Earnings per Share	2020	2019	2018	2017	2016
Basic Earnings per Share (cents)	0.75	24.24	19.62	14.50	16.71
Diluted Earnings per Share (cents)	0.75	23.81	19.51	14.13	16.43

Use of Shareholder's Funds



First Four Months, FY 2021

1 April – 31 July 2020

Total shareholder return*

+34.4%

Adjusted NAV return*

+26.9%

NAV per share 31 July 2020

\$1.73

Share price 31 July 2020

\$1.69

Net profit

\$92.6m

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.



Warrants

- Capital Management Programme
- 61.6m KFLWF warrants issued March 2020
- Exercise price is \$1.64 less the dividends declared over approx. a 12 month period
- Exercise date is 12 March 2021

Manager's Review

Sam Dickie

Senior Portfolio Manager





Who am I?..

- *50+ years of Research + Development*
 - *Leading edge innovator*
 - *99% of products sold outside of NZ*
 - *300%+ growth in core product recently*
 - *CEO worked for company for 37 years.*
- 



Agenda

1. FY2020 review & COVID-19
 2. Active management more important than ever
 3. Portfolio insights
 4. Outlook
- 

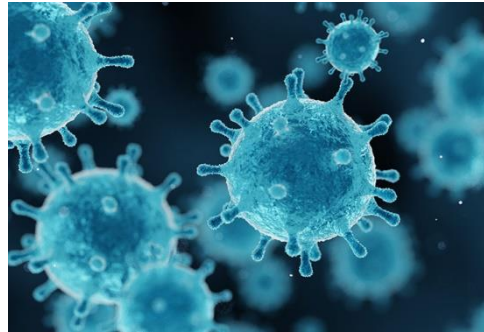
1. FY2020 & COVID-19



Roller-Coaster Year for the NZ market



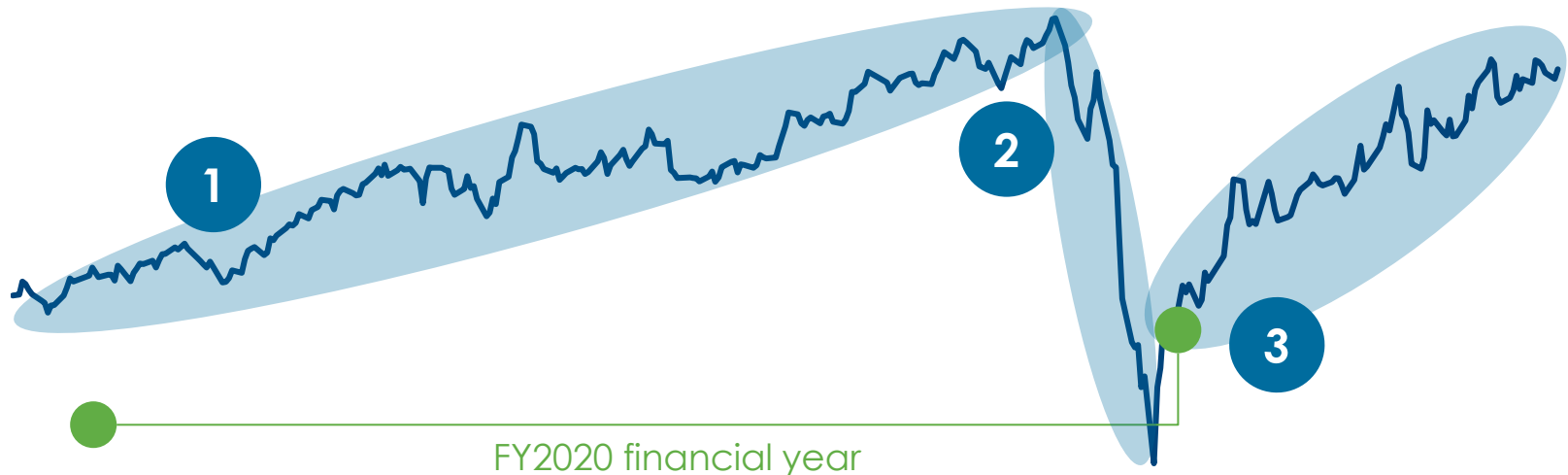
Solid global growth



Global Pandemic



Unprecedented Stimulus



30 March 2019

30 June 2019

30 September 2019

31 December 2019

31 March 2020

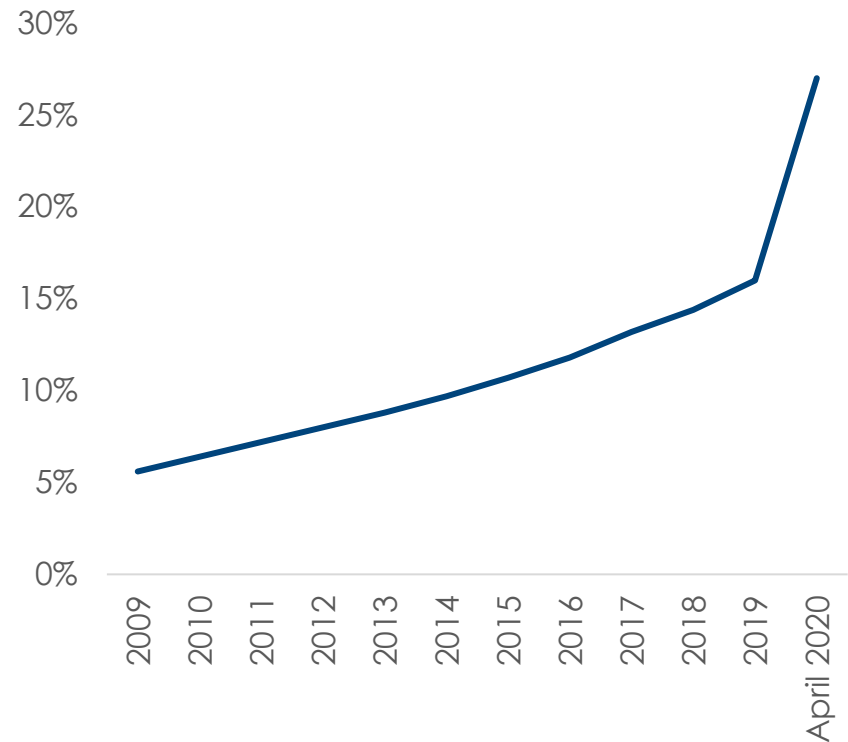
30 June 2020

FY2020 financial year

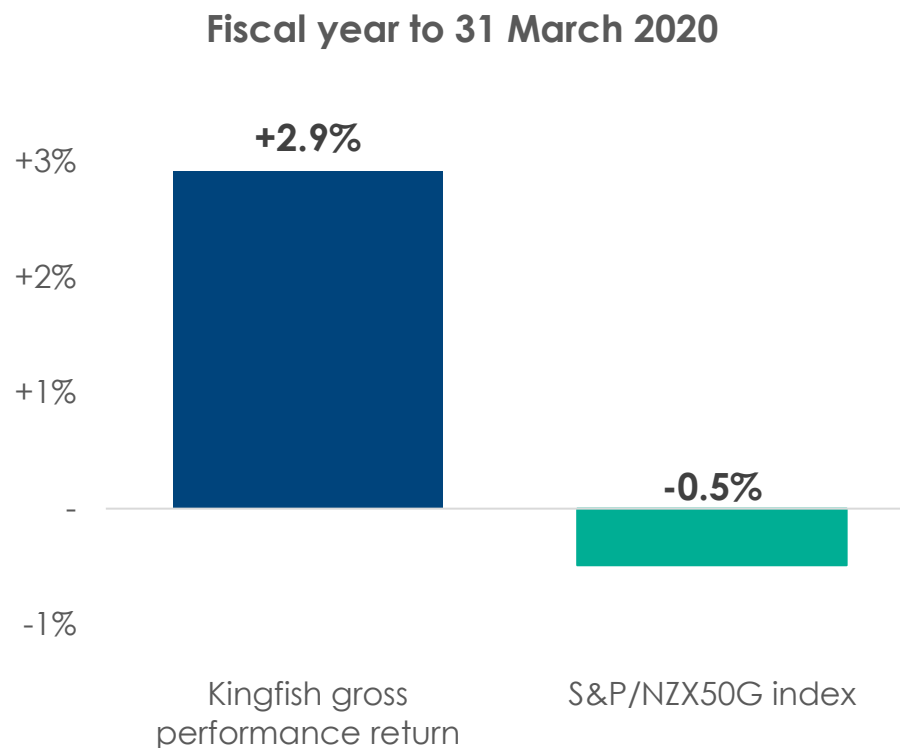
COVID-19 = Structural Change



US Ecommerce % of Retail Sales



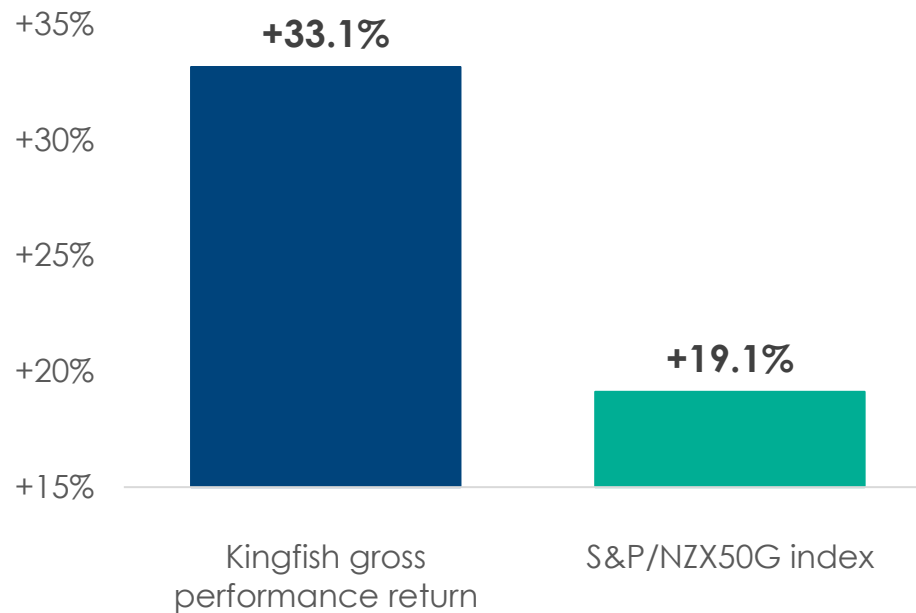
Manager performance FY2020



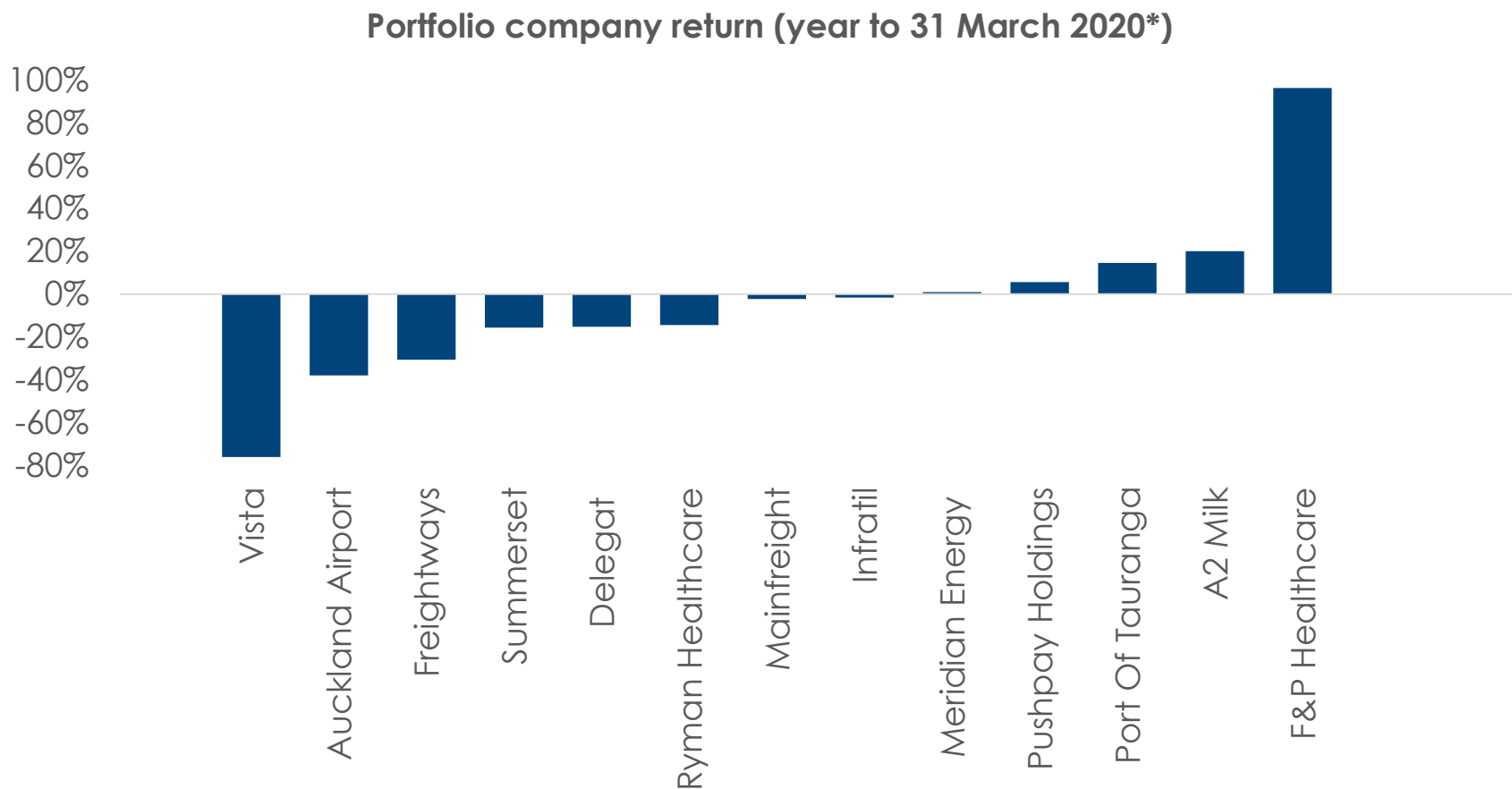
Late COVID-19 Impact on performance

Strong performance FY2021 so far

Fiscal year FY2021 to date as at 31 July 2020



Portfolio company performance

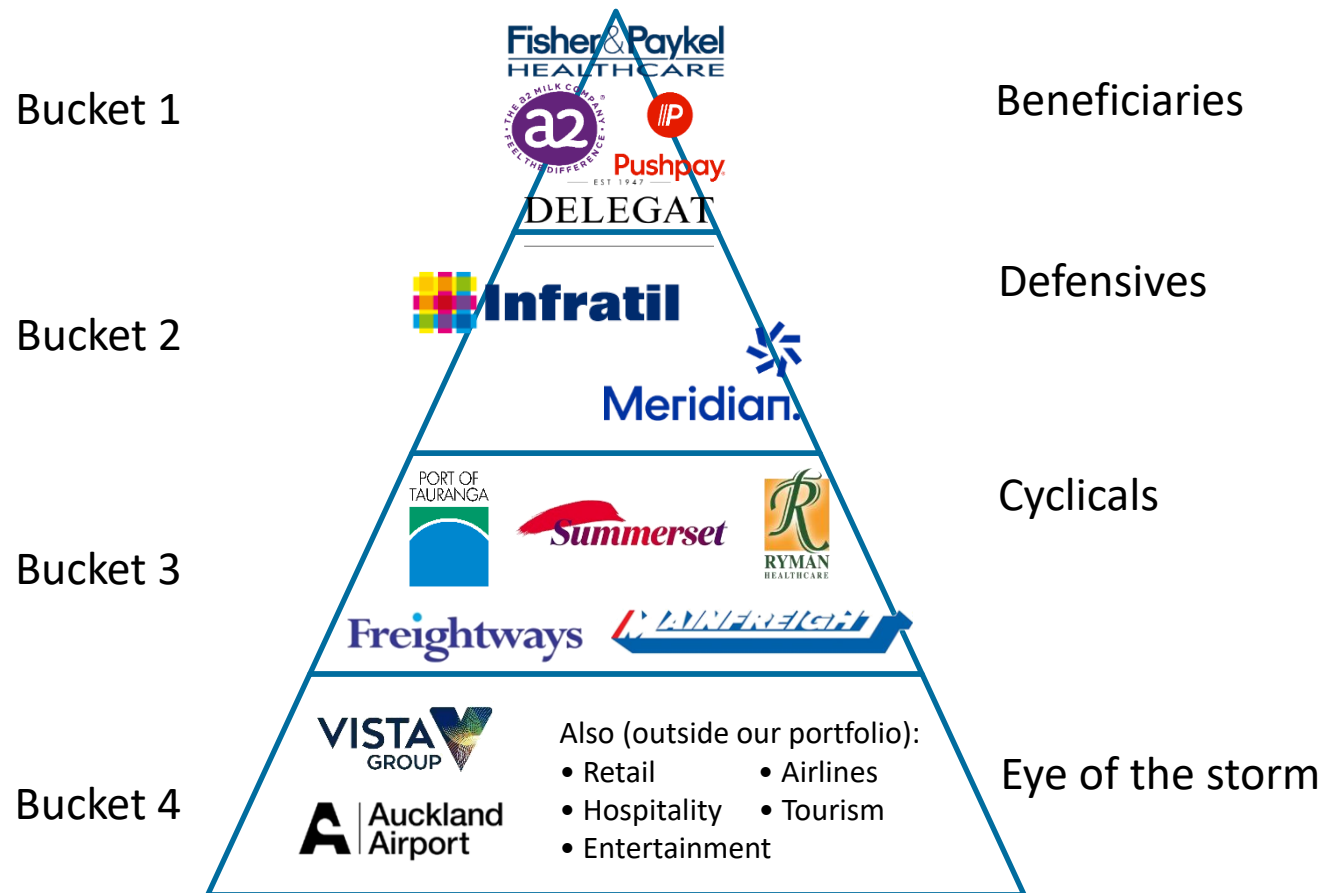


Note: *Only shows positions held at 31 March 2020. Source: Bloomberg

2. Active Management more important than ever

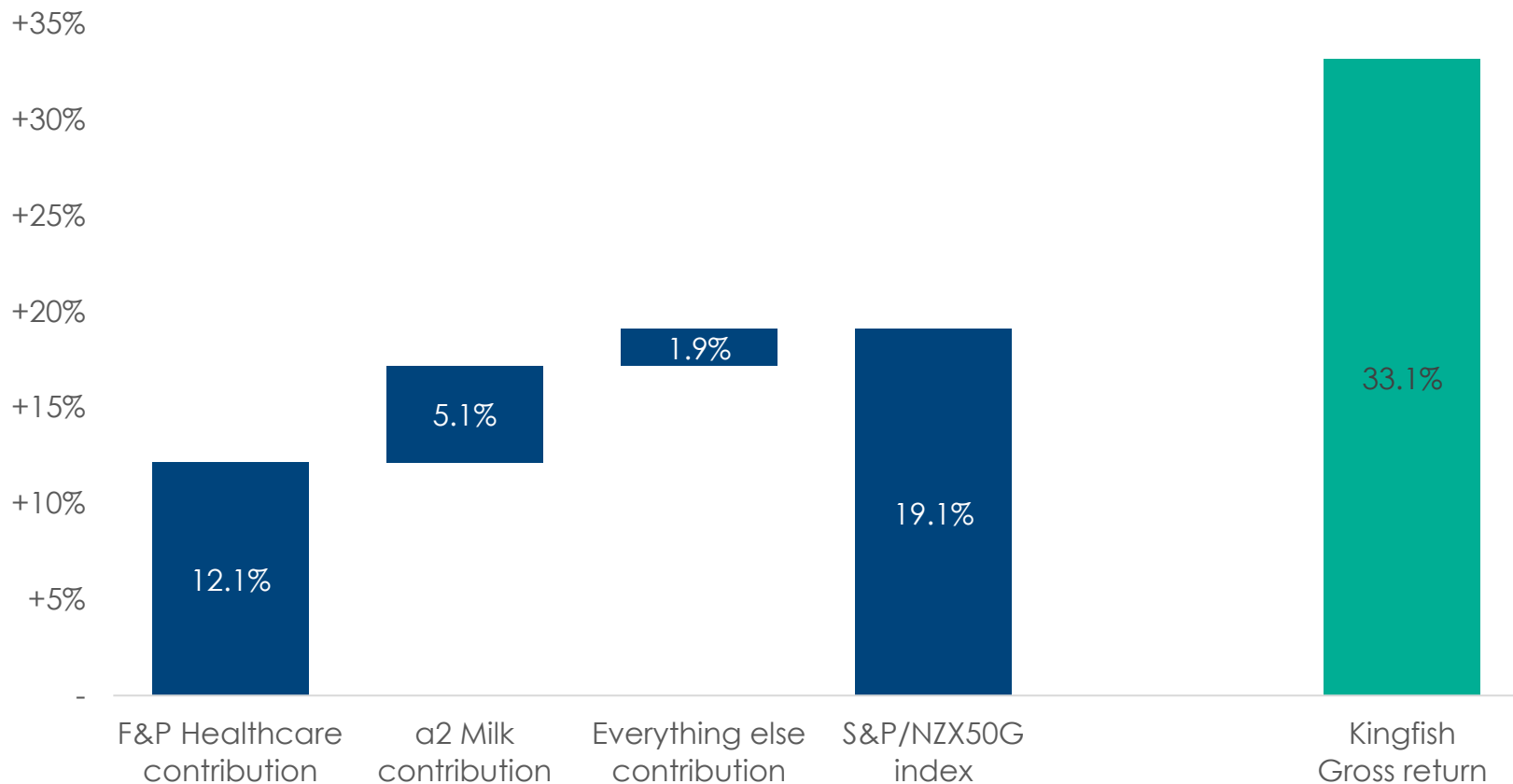


Segmented portfolio = staying nimble



Stock Pickers Paradise

Performance 31 March 2019 to 31 July 2020



3. Portfolio insights



Ongoing Upgrade to Quality

Decreases
(-7.5%)



Freightways

Fisher & Paykel
HEALTHCARE

Summerset

Auckland
Airport



Increases
(+14.5%)



Smaller

Larger

Restaurant

BRANDS



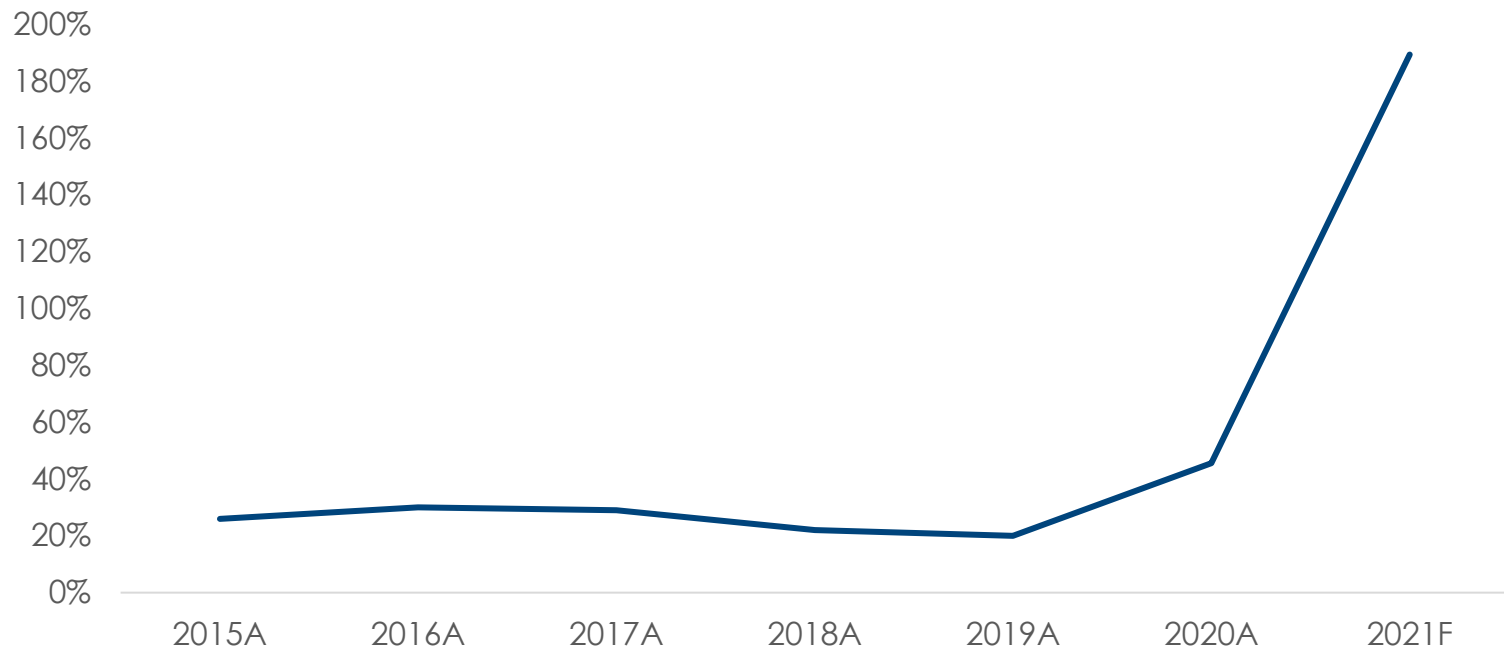
Exits
(-3.0%)

Entries
(+0%)

What went especially well

Fisher & Paykel **HEALTHCARE**

Hospital Hardware Units Sales Annual Growth

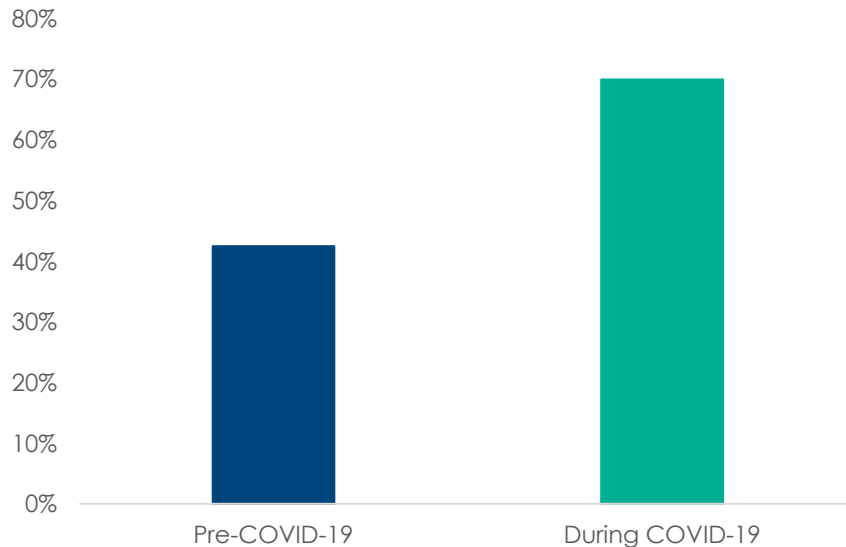


What went especially well

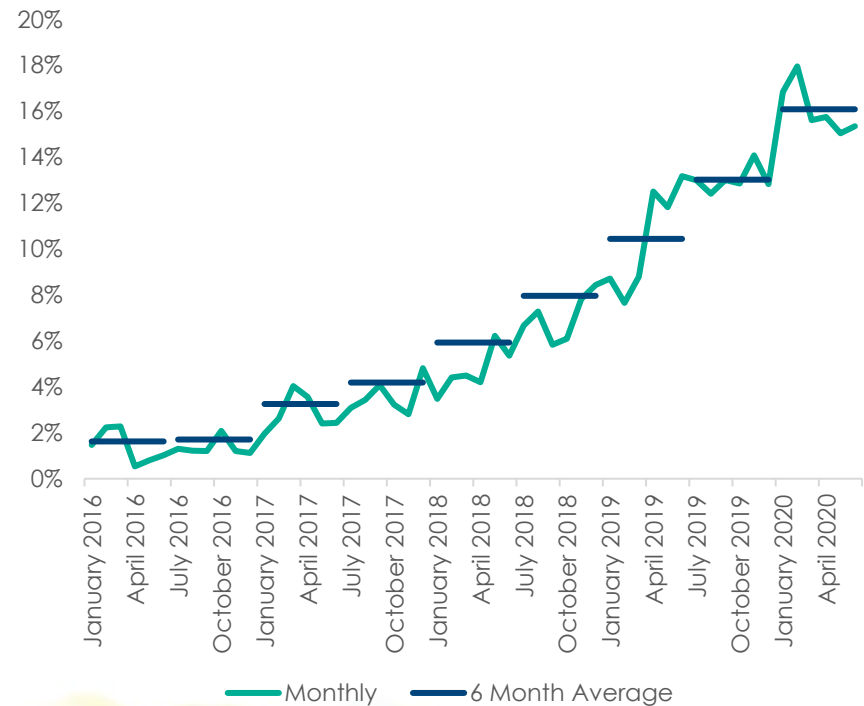


Pushpay®

% of Customers Giving via App



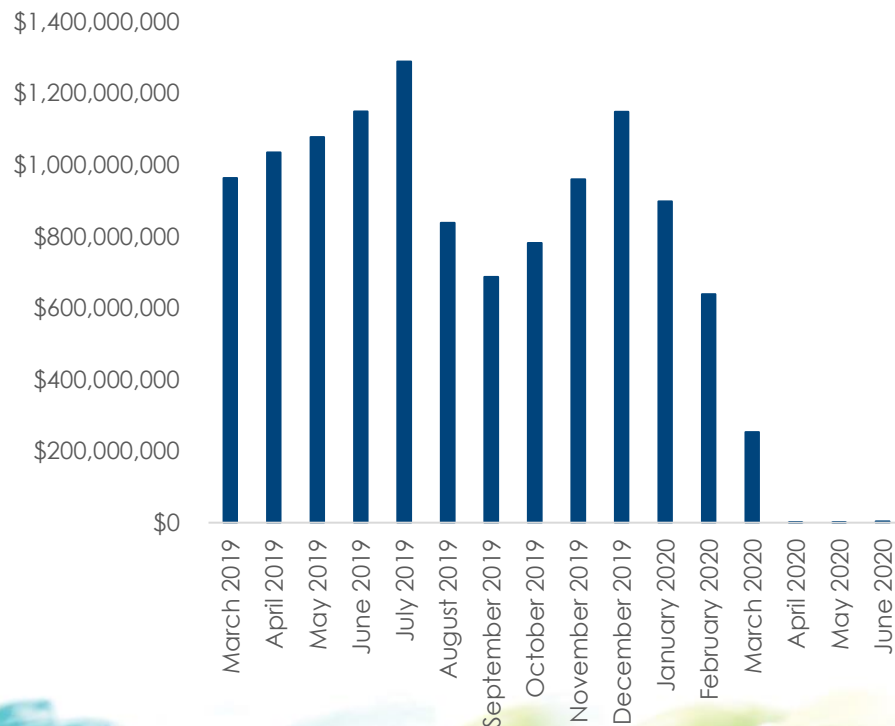
A2M Share of Online Bestsellers



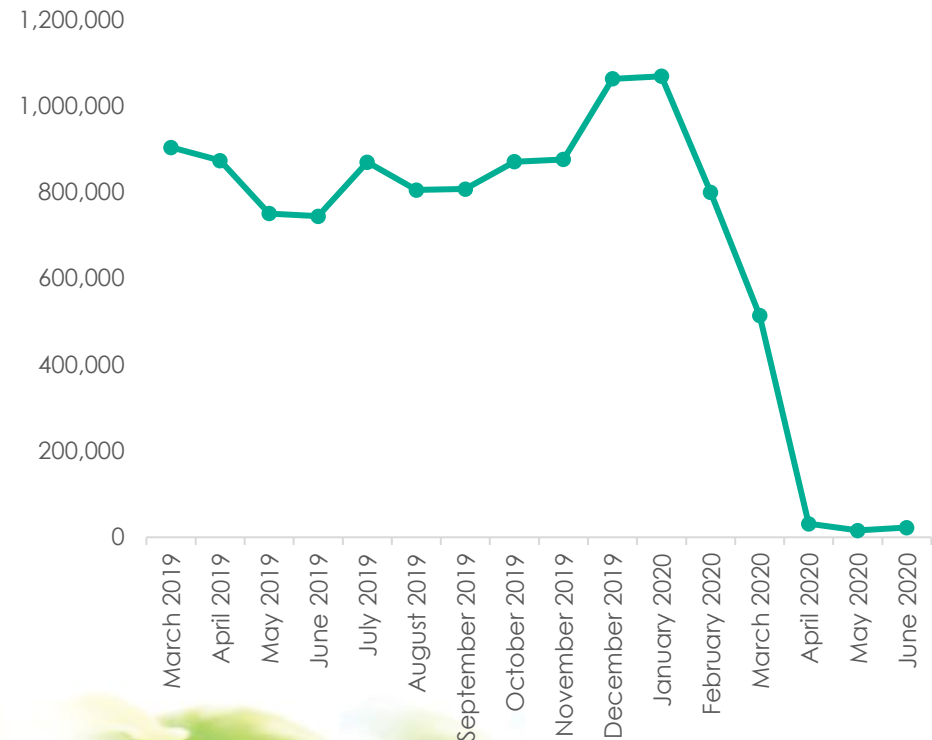
What went against us?



US Monthly Box Office



Monthly International Passengers



4. Outlook



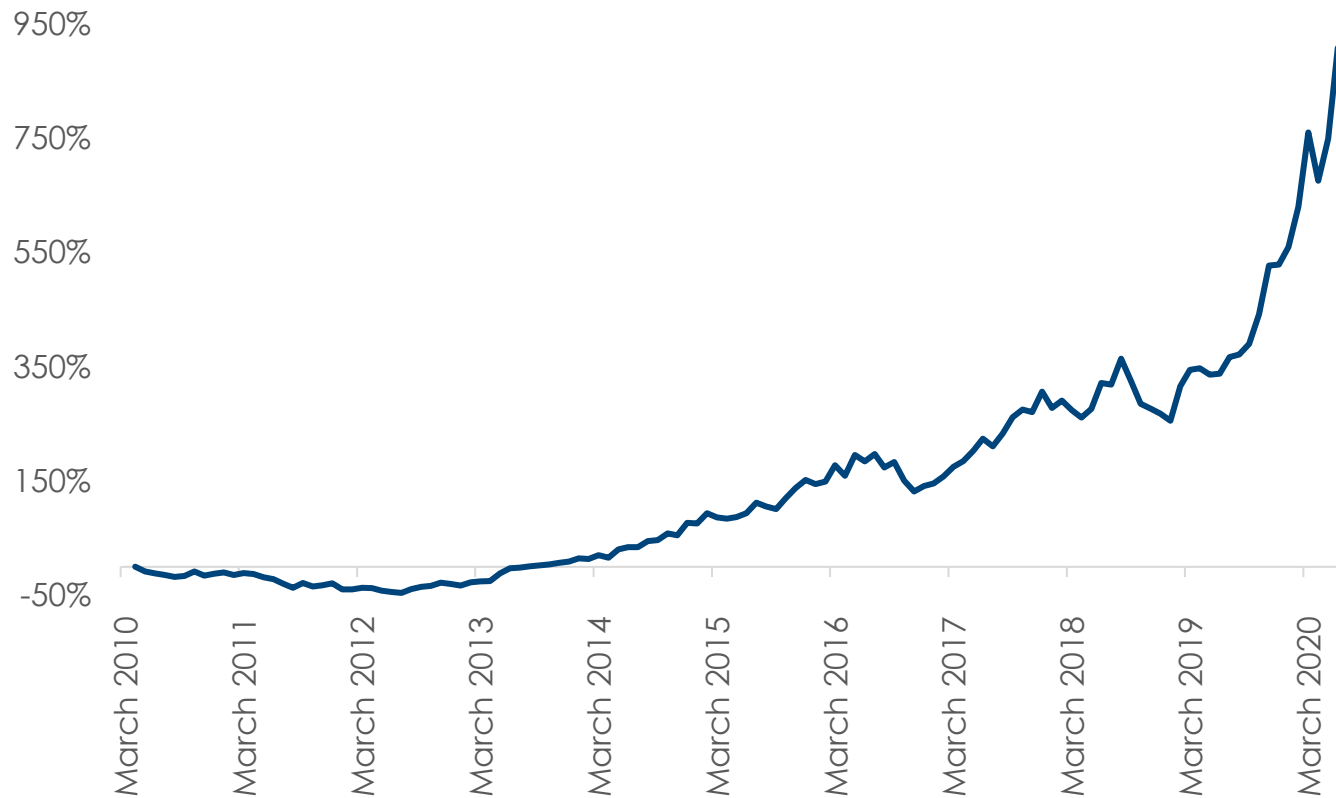
Outlook: Active Management = Critical

- New Zealand economy was humming....
-but most expect some slowdown
- We retain a healthy balance between being nimble (honed during COVID) and thinking long term
- Active portfolio management more important than ever



....I am Fisher & Paykel Healthcare

Total Shareholder Return since March 2010

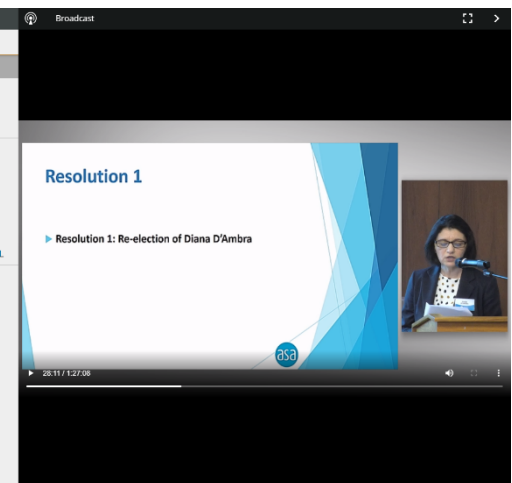
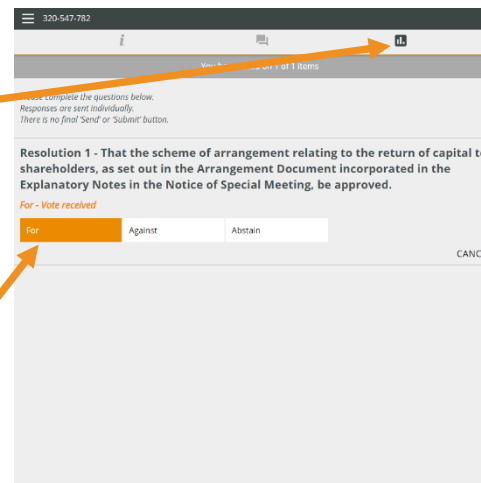
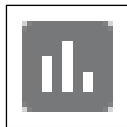


General Questions from Shareholders

(not relating to resolutions)

ONLINE ATTENDEES – VOTING PROCESS

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- There is no submit or send button, your selection is automatically recorded.

Annual Meeting

2020 resolutions



2020 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote per the digital portal



Matters of Business

- Annual Report
- Resolutions:
 - Re-elect Andy Coupe
 - Auditor remuneration

Resolution 1

Re-election of Andy Coupe

*To re-elect Andy Coupe as a Director of
Kingfish Limited*



Resolution 2

Auditor Remuneration

*That the Board of Directors be authorised to
fix the remuneration of the auditor for the
ensuing year*

Conclusion

- Enter your votes via the digital portal
- Results to NZX

Thank you

