marlin
growing globally

ANNUAL REPORT

30 JUNE
2024

CONTENTS

CALENDAR

Next Dividend Payable

27 September 2024

Annual Shareholders' Meeting, Ellerslie Event Centre, Auckland 10:30am

6 November 2024

Interim Period End (1H25)

31 December 2024

This report is dated 14 September 2024 and is signed on behalf of the Board of Marlin Global Limited by Andy Coupe, Chair, and Carol Campbell, Director.

Andy Coupe / Chair

Carol Campbell / Director

ABOUT MARLIN GLOBAL

Marlin Global Limited ("Marlin" or "the Company") is a listed investment company that invests in quality, growing companies based outside New Zealand and Australia. The Marlin portfolio is managed by **Fisher Funds Management Limited** ("Fisher Funds" or "the Manager"), a specialist investment manager with a track record of successfully investing in quality, growth companies. Marlin listed on NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted companies not incorporated in New Zealand or Australia.

INVESTMENT OBJECTIVES

The key investment objectives of Marlin are to:

- achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- provide access to a diversified portfolio of international quality, growth stocks through a single tax efficient investment vehicle.

INVESTMENT APPROACH

The investment philosophy of Marlin is summarised by the following broad principles:

- invest as a medium to long-term investor exiting only on the basis of a fundamental change in the original investment case;
- invest in companies that have a proven track record of growing profitability; and
- construct a diversified portfolio of investments, based on the 'STEEPP' investment criteria (see pages 18 and 19).

AT A GLANCE

For the 12 months ended 30 June 2024

Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
$37.2m	22.9%	13.8%	19.5%

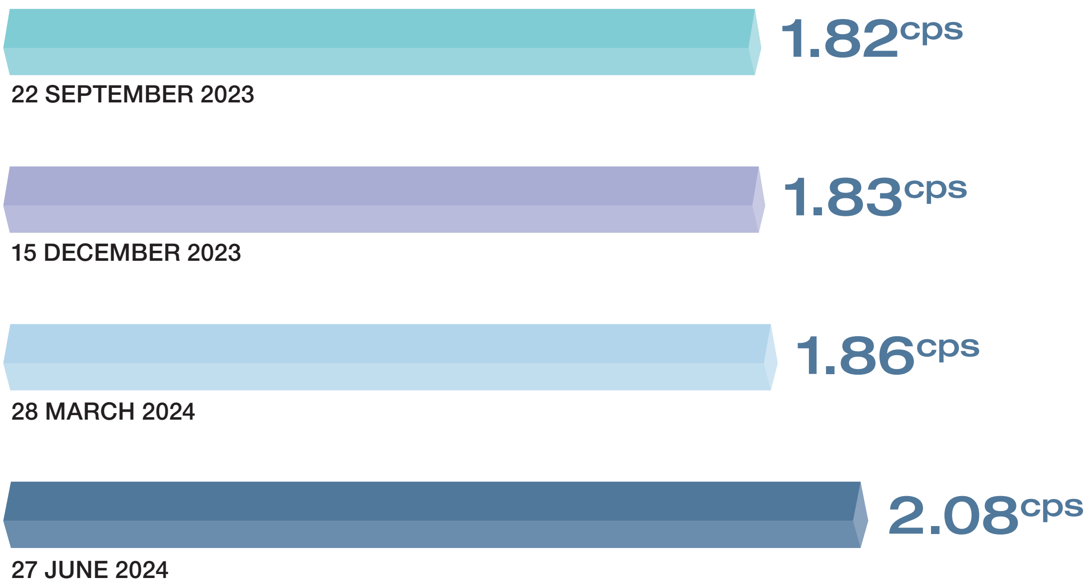
As at 30 June 2024

Share price	NAV per share
$0.96	$1.03

DIVIDENDS PAID

DIVIDENDS paid during the year ended 30 June 2024 (cents per share)

Total for the year ended 30 June 2024 7.59 cents per share (2023 : 7.11 cps)



LARGEST INVESTMENTS

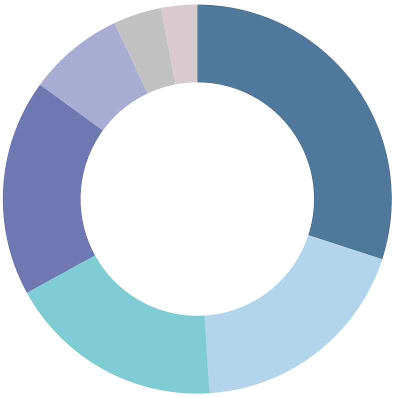
As at 30 June 2024

Amazon	Microsoft	Alphabet	Floor & Décor	Meta Platforms
9%	7%	6%	6%	5%

These are the five largest percentage holdings in the Marlin portfolio[1]. The full Marlin portfolio and percentage holding data as at 30 June 2024 can be found on page 17.

SECTOR SPLIT

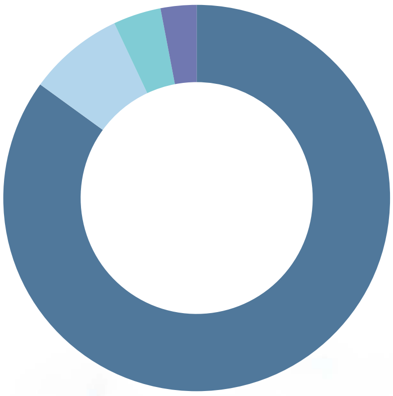
As at 30 June 2024



Healthcare	30%
Consumer Discretionary	19%
Information Technology	18%
Communication Services	18%
Financials	8%
Consumer Staples	4%
Cash and FFX	3%

GEOGRAPHICAL SPLIT

As at 30 June 2024



North America	85%
West Europe	8%
Asia	4%
Cash and FFX	3%

[1] *Percentage holdings have been rounded to the nearest 1%.*

DIRECTORS' OVERVIEW

Andy Coupe
Chair

"Marlin has ended the 30 June 2024 year with a net profit of $37.2m, a 58% increase on the prior year."

There has been volatility in global equity markets due to factors such as recessionary concerns, high interest rates in response to inflation, and geopolitical uncertainty. However, international equity markets have gained significantly in 2024, although some of those gains have only occurred in specific market sectors or been driven by only a handful of technology companies.

In the US, 2024 has had one of the strongest starts to a year on record – and the second-best start to an election year in 100 years. The US S&P 500 has gained 14.5% year to date, while the broader MSCI World Index has gained 10.8%. However, 60% of the US S&P 500's gain has been driven by just six big tech stocks (Nvidia, Amazon, Microsoft, Meta, Alphabet, and Apple). These stocks, which include AI chip maker Nvidia (+149% this year), have all benefitted from the current market frenzy around Artificial Intelligence (AI).

Companies with structural growth linked to AI, including silicon chip manufacturers, datacentres, and electricity generators are prominent among the top gainers in markets this year. Of the seven largest gainers in the S&P 500 this year, six have benefitted from AI-related themes – either through the production of silicon chips and servers, or through the provision of clean and reliable power (e.g. nuclear) for the booming build-out of datacentres.

The Manager has built on the half-year net profit of $10.2m (as at 31 December 2023) to end the 30 June 2024 financial year with a $37.2m net profit. While the Adjusted NAV return[2] was +19.5%, the total shareholder return[1] was +13.8%, reflecting a share price at a greater discount to NAV at year end. The gross performance return[3] of 22.9% was well ahead of the Company's benchmark index[4], which was +15.2%.

With the majority of the companies within the Marlin portfolio delivering solid earnings, the board has confidence in the investment strategy and the medium-term resilience of the portfolio, as evidenced by the portfolio outperforming the Company's benchmark index over the medium to longer-team.

Revenues and Expenses

The 2024 result comprised gains on investments of $41.6m, dividend, interest, and other income of $1.3m, less operating expenses and tax of $5.8m. Overall operating expenses and tax were $1.7m higher than the prior year principally due to:

a) higher management fees due to the higher portfolio gross asset value and the provision for a $0.9m performance fee in the current year, verses no performance fee in the prior year, and

b) a higher tax expense in the current year.

Dividends

The directors recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders and have maintained the Company's distribution policy of 2% of NAV per quarter. Over the 12-month period to 30 June 2024, Marlin paid 7.59 cents per share in dividends. The next dividend will be 2.07 cents per share, payable on 27 September 2024 with a record date of 5 September 2024.

Marlin has a dividend reinvestment plan which provides shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares. Full details of the dividend reinvestment plan[5] can be found in the Marlin Dividend Reinvestment Plan Offer Document, a copy of which is available at marlin.co.nz/investor-centre/capital-management-strategies/.

Warrants

On 16 May 2024, 53.7m new warrants were allotted. One new warrant was issued to eligible shareholders for every four shares held on the record date (15 May 2024). The warrants are exercisable on 16 May 2025 at $1.04 per warrant, adjusted down for dividends declared during the period commencing from the allotment of the warrants, up to the announcement of the 16 May 2025 exercise price.

The prior Marlin warrant (MLNWF) had an exercise date of 10 November 2023, when warrant holders had the option to convert their warrants into ordinary shares at an exercise price of $0.92 per warrant. On the exercise date, 3.8m warrants out of a possible

1 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.

2 The adjusted net asset value return is the underlying performance of the investment portfolio adjusted for dividends, (and other capital management initiatives) and after expenses, fees, and tax.

3 Gross performance return – the Manager's portfolio performance in terms of stock selection & currency hedging before expenses, fees, and tax. It is an appropriate return measure for assessing the Manager's performance against an index or benchmark.

4 The benchmark index is the S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZ$).

5 Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Marlin or Computershare Investor Services Limited.

DIRECTORS' OVERVIEW CONTINUED

50.5m warrants were converted into Marlin ordinary shares. The new shares were allotted to warrants holders on 15 November 2023 and the additional funds were invested during November 2023.

Share Buybacks

The share buyback programme[6] is another part of Marlin's capital management programme. Share buybacks only occur when the share price discount to NAV exceeds 6%. During the 12 months to 30 June 2024 there were 0.4m buybacks (FY23: Nil).

Annual Shareholders' Meeting

The 2024 annual meeting will be held on Wednesday 6 November at 10:30am at the Ellerslie Event Centre in Auckland and online. All shareholders are encouraged to attend, with those who are unable to attend either form of the meeting invited to cast their vote on the Company's resolutions prior to the meeting.

Conclusion

The 2024 financial year has produced some rewarding returns for patient investors. The board remains supportive of the Manager's strategy of focusing on well-managed, quality businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long term.

We would like to thank you for your continued support and look forward to seeing many of you at our annual meeting on 6 November.

On behalf of the board,

Andy Coupe, Chair
Marlin Global Limited
14 September 2024

[6] *Shares purchased under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. (Share buybacks only occur when the spare price to NAV discount exceeds 8%.)*

Company Performance

For the year ended 30 June	2024	2023	2022	2021	2020	5 years (annualised)
Total Shareholder Return	13.8%	(11.1%)	(27.6%)	88.5%	21.5%	10.9%
Adjusted NAV Return	19.5%	13.8%	(25.6%)	40.3%	16.6%	10.6%
Dividend Return[1]	7.9%	7.3%	7.0%	6.9%	8.3%	
Net Profit / (Loss)	$37.2m	$23.6m	($60.4m)	$69.2m	$22.6m	
Basic Earnings per Share	17.59cps	11.63cps	(31.34)cps	39.55cps	15.18cps	
OPEX Ratio	2.2%	1.7%	1.1%	3.1%	2.9%	
OPEX Ratio (before performance fee)	1.7%	1.7%	1.1%	1.7%	1.9%	

As at 30 June	2024	2023	2022	2021	2020
NAV (as per financial statements)	$1.03	$0.93	$0.89	$1.28	$1.03
Adjusted NAV	$3.53	$2.95	$2.60	$3.49	$2.49
Share Price	$0.96	$0.92	$1.12	$1.60	$0.98
Warrant Price	$0.03	$0.01	-	$0.26	$0.10
Share Price Discount/(Premium) to NAV[2]	5.8%	1.1%	(25.8%)	(30.5%)	2.9%

Portfolio Performance

For the year ended 30 June	2024	2023	2022	2021	2020	5 years (annualised)
Gross Performance Return	22.9%	16.4%	(24.9%)	46.7%	19.8%	13.6%
Benchmark Index[3]	15.2%	15.3%	(12.8%)	37.8%	0.04%	9.8%
Performance Fee Hurdle[4]	10.8%	9.1%	5.8%	5.3%	6.2%	

NB: All returns have been reviewed by an independent actuary.

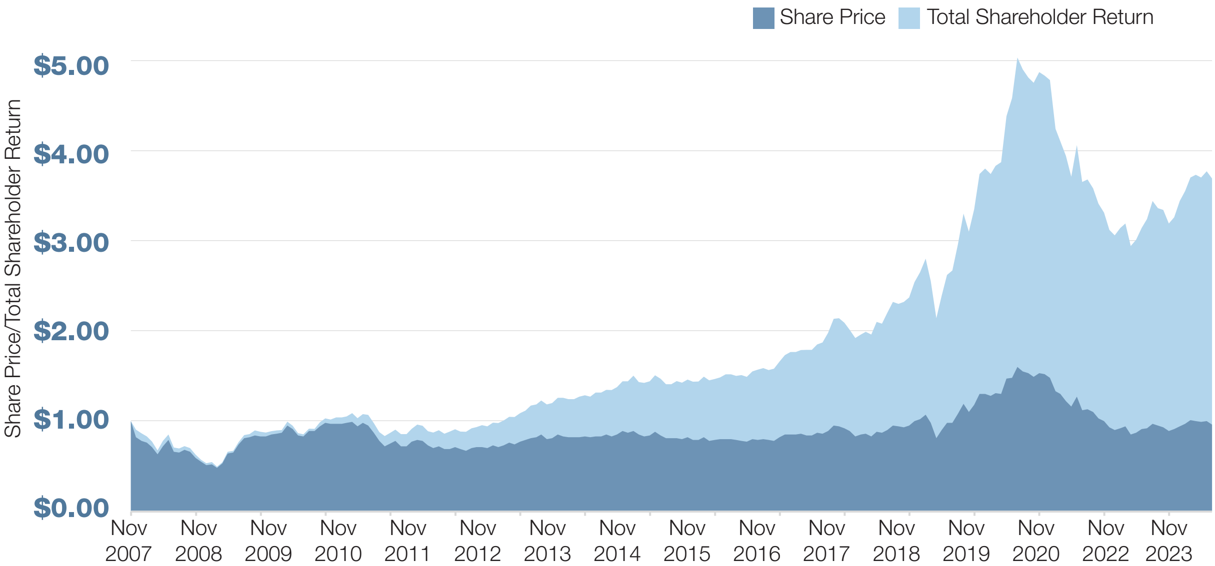
[1] Marlin's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)

[2] Share price discount/(premium) to NAV (including warrant price on a pro-rated basis).

[3] Index: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZ$). Returns shown gross in NZ$ terms.

[4] The performance fee hurdle is the Benchmark Rate (NZ 90 Day Bank Bill Index +5%).

Total Shareholder Return



Non-GAAP Financial Information

Marlin uses the following non-GAAP measures:

- 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 net asset value,
- gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging, before expenses, fees, and tax,
- 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,
- OPEX ratio – the percentage of Marlin's assets used to cover operating expenses excluding tax and brokerage, and
- dividend return – how much Marlin pays out in dividends each year relative to its average share price over the period. (Dividends paid by Marlin may include dividends received, interest income, investment gains, and/or return of capital.)

All references to the above measures in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Marlin Non-GAAP Financial Information Policy. A copy of the policy is available at marlin.co.nz/about-marlin/marlin-policies/.

MANAGER'S REPORT

Sam Dickie
Senior Portfolio Manager

"We believe that having a long-term orientation and investing in high-quality and growing businesses is one of the best ways to build wealth."

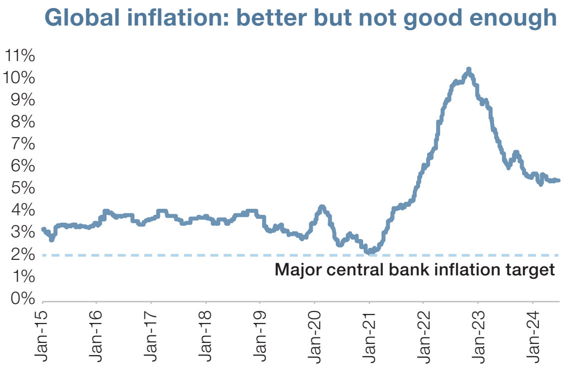
The Marlin 2024 year consisted of four distinct quarters of divergent market and macroeconomic backdrops, which is rare. Inflation concerns, a strong rebound in growth expectations, a tapering of growth expectations, and finally central banks showing a willingness to ease policy, all transpired to create volatility but also opportunity for Marlin. The artificial intelligence boom underpinned strong global stock market returns throughout the year. For longer-term investors, these shifts in macroeconomic sentiment create investment opportunities, and this year has reinforced the importance of Marlin's long-standing investment philosophy – investing in a portfolio of high-quality businesses that have a proven track record of growing profitability. Amidst this shifting backdrop, Marlin delivered a gross performance of +23% for shareholders, significantly more than the +15% for the market.

Markets were in large part driven by three major factors this year: inflation and interest rates, economic growth, and the AI boom.

The biggest surprise has been how these macroeconomic and market crosswinds changed each quarter. This is rare and is still a hangover from COVID.

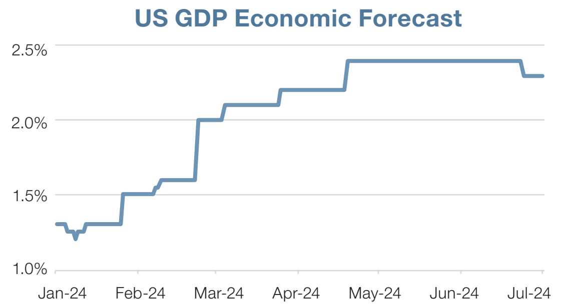
In the September quarter, global equity markets sold off around 10% into quarter-end as medium and long-term interest rates moved higher again. There were concerns that the robust economic growth was causing inflation to be a little bit stickier than the market had expected. While runaway inflation seems like ancient history now, it was (and still is) a little higher than is ideal. But despite the slight uptick in the September quarter of 2023, it continued its downward trajectory.

Chart 1: Global inflation – tamed but not conquered



The December quarter was strong as the market's interpretation of the economic backdrop was much rosier – excited about a soft economic landing, declaring victory on inflation and anticipating a much lower interest rate environment in the months ahead. Global and especially US economic growth expectations were upgraded meaningfully during the year. In June 2023, economists were forecasting a tepid 0.6% growth for the US economy for 2024. By the end of April 2024, economists were forecasting 2.4%.

Chart 2: US and global economic growth upgraded strongly, albeit slowing recently

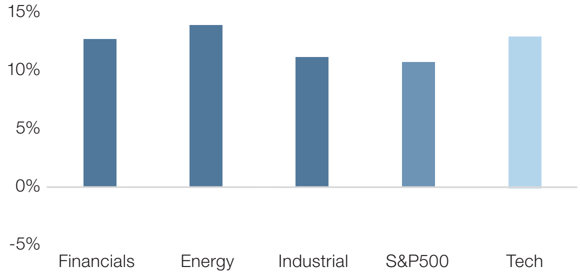


This set up the March quarter for a much broader global stock market rally. 2023 stock market returns were driven primarily by technology companies. The tech-heavy Nasdaq index was +56% vs the S&P500 equal weighted index (which removes the disproportionate influence of large tech) +11%. Supercharged by higher forecasted economic growth, returns were driven by a much broader mix of stocks. Cyclical sectors like banks and energy companies, which are typically more sensitive to shifts in economic expectations, were up more than tech.

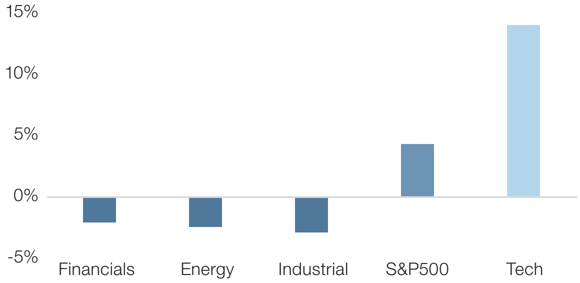
In the June quarter, the final quarter of Marlin's financial year, the economic growth upgrades we had seen stopped, and in fact, turned to slight downgrades. It is a reminder that while it appears central banks have done a stellar job taming inflation and allowing economies to "soft land", the lagged impacts of the sharpest rate rise cycle in history are continuing to bite. This drove a sharp underperformance in the same cyclical sectors that outperformed in the prior quarter. This was offset by the ongoing rally in a narrow subset of AI-related stocks like Nvidia and Apple, which we discuss further below.

Chart 3: Cyclical sectors reversed strong performance in the June 2024 quarter, while tech stocks continued to rally.

Performance for quarter ended 31 March 2024

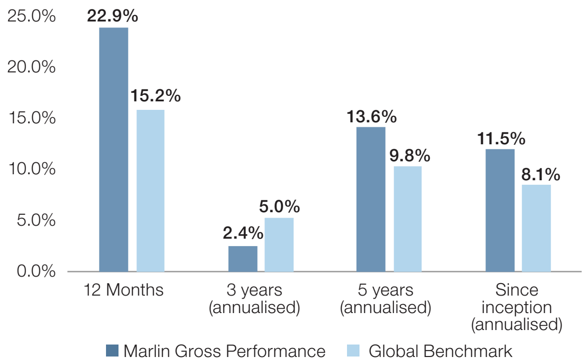


Performance for quarter ended 30 June 2024



The overall result was a strong year for Marlin, +22.9% gross performance, well ahead of the benchmark at +15.2%. Over the last five years, the Marlin portfolio has delivered a gross return of +13.6% pa, compared with the market benchmark which has returned +9.8% pa.

Chart 4: Marlin annualised returns: Gross Performance return vs Global Benchmark return (to 30 June)



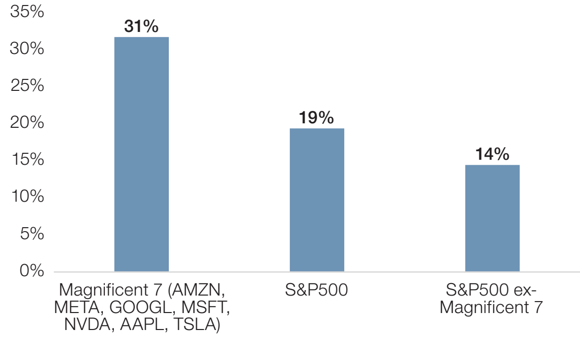
Two speed market (AI…and everyone else)

While the rising tide was lifting 'all' boats at the start of the year, that dynamic has changed. Now, there are two very different parts of the stock market, running at different speeds.

Companies with structural growth linked to AI – including silicon chip manufacturers, datacentres, and even electricity generators – stand out among the top performers in markets this year. While the US S&P 500 index is up 14.5% in the calendar year-to-date, over 60% of this gain has been driven by just six big tech stocks: NVIDIA, Amazon, Microsoft, Meta, Alphabet and Apple. These stocks, and particularly AI-chipmaker NVIDIA (+149% this year), have benefitted from the current artificial intelligence (AI) boom.

Chart 5: AI and tech stocks have driven most of the market performance year-to-date

Returns Year-to-date



The excitement around AI has benefited investors materially over the last 18 months. The question now is whether these parts of the market are overhyped.

People are very excited that artificial intelligence is going to change the way we do business, the way we search, and how we interact with companies. The market is convinced a few companies are going to make literally trillions of dollars of value out of that.

While we agree with the longer-term benefits of AI, we believe it will take longer to realise these benefits than people expect. As American scientist Roy Amara once said, we typically overestimate new technologies in the short term, and underestimate them in the long term.

While we are nowhere near the speculative excesses of the DotCom bubble, there are some parallels. The world-wide web was first opened to the public in 1993, and like artificial intelligence now, people saw the potential for the internet to change how business operates and how we live our lives. Yet, many of the benefits of the internet we take for granted today, were not realised until many years after the bubble, by companies such as Amazon, Google, Meta and Netflix.

That said, we have exposure to the AI thematic via cloud providers like Microsoft, Google and Amazon, or ASML which has a near monopoly on the manufacturing equipment that makes semiconductor chips. We also have exposure via the biggest users of AI technology (such as Meta). These companies are seeing real benefits from their AI investments today. Take Meta, which is using AI to drive increased engagement in its social media apps, which in turn is helping it attract more advertising dollars.

In times of macroeconomic and market divergence like we have seen in this last year, it's important to be selective.

We continue to seek (a) high quality businesses with a sustainable competitive advantage; (b) companies with long growth runways (and ideally the ability to grow even in a tough environment); and (c) companies that are managed by long-term focused and aligned management teams.

This approach has helped the Marlin portfolio perform well against a volatile backdrop over the last year; and we continue to use this macroeconomic and market volatility to identify investment opportunities both within our portfolio and in the wider market.

Performance highlights and lowlights

Positive contributors

The top performers in the Marlin portfolio were Meta, Amazon, Alphabet, Boston Scientific and Netflix.

Meta's (+76%) revenue growth reaccelerated through the year to 25% after suffering from a post-pandemic slowdown. On top of this, CEO Mark Zuckerberg delivered on his year of efficiency plan, reducing headcount by almost a quarter, resulting in operating income margins increasing from ~25% to ~40%. Meta remains committed to investing in AI and the metaverse. Meta's AI recommendation systems are delivering increasing amounts of content to users rather than users searching for that content themselves. AI delivered content increases engagement (users opening their Meta apps more frequently and for longer), which increases advertising slots and potential revenue for Meta. While Meta continues to invest behind the metaverse, ~80% of Meta's spending is on its core Family of Apps business which generates attractive margins and free cash flow. With ~3.2bn people using at least one of Meta's apps each day, Meta's digital properties are a key component in any advertisers' budgets.

Amazon (+48%) delivered improving revenue growth, margin expansion and accelerated earnings growth. Amazon's cloud computing business, Amazon Web Service (AWS), faced headwinds coming out of the pandemic driven by tightening information technology (IT) customer spend. This headwind has abated and AWS has reaccelerated revenue growth as the shift to cloud computing continues. Amazon's advertising business remains a star performer, growing by more than 20% with very high underlying margins. Amazon delivered impressive operating income margin expansion as the company grew into its expanded logistics infrastructure, which serves its e-commerce business. Operating income margins improved from 2% to 6%, and operating income grew ~200% in the last year. We think margin expansion will continue to be delivered in the future, and Amazon has a long growth runway ahead with the shift to cloud computing, e-commerce penetration and digital advertising penetration.

Alphabet (+52%) launched ChatGPT in November 2022 and other similar information search chat tools, raising concerns that Google Search's dominance would be disrupted and was therefore deemed an AI-laggard. Throughout the year, Alphabet not only demonstrated this not to be the case but accelerated revenue growth in their Search business, in which they have 90%+ market share. Alphabet is leading the way with AI investment, rolling out Gemini (their AI chat tool) and Search Generative Experience (SGE), which is Google Search augmented with AI responses. To date, testing results show that with SGE, consumers are performing more searches, with increased satisfaction and engagement, and it expands the types of queries that can be addressed, increasing the advertising pie for Alphabet. Like its peers, Alphabet continues to focus on profitable growth, reducing headcount by 4% in the last year, and we expect profit margins to expand in the future. We think Alphabet continues to be well positioned to capitalise on digital advertising, digital commerce, digital media consumption, and increasing cloud computing.

Boston Scientific (+42%) is a manufacturer of innovative medical devices used to treat a range of medical conditions from heart disease to neurological disorders. Through a series of acquisitions and investment in research and development, Boston Scientific has built a strong pipeline of products across several fast-growing medical device markets, with potential revenues in the billions of dollars. The successful launch of new products such as the Farapulse device for treating atrial fibrillation (a heart condition which increases the risk of death), has propelled Boston Scientific's revenue growth rate from 7% historically to over 12% today, giving it one of the faster growth profiles amongst listed medical device companies. We believe Boston Scientific's strong position and continued investment in new therapies will drive above market growth for the years ahead.

Netflix's (+53%) strong growth over the period was driven by significant increases in both subscriber numbers and revenue. Global paid memberships rose by 16.5% year-over-year, reaching 277.65 million. Strategic initiatives, such as paid account sharing and an ad-supported membership tier, have proven effective in monetising its user base more efficiently. Despite some market fluctuations, Netflix maintained its position as a dominant player in the global streaming market, continuing to innovate and expand its offerings to attract and retain subscribers. The company's creative success was further underscored by its impressive 107 nominations for the 76th Annual Primetime Emmy Awards, making it the most nominated individual network. Netflix's ability to generate substantial profits, in contrast to its competitors' losses, has strengthened its market position. These factors are expected to drive robust free cash flow growth in the long term by monetising non-paying users, attracting price-sensitive new subscribers, and reducing churn. With Netflix now up approximately 150% from its lows, the company has demonstrated resilience and adaptability in a highly competitive streaming landscape.

Detractors from performance

The biggest detractors from portfolio performance were our small discount dollar store positions and Floor & Décor which were impacted by macroeconomic cross currents, and Edwards Lifesciences that is facing growth challenges in its core medical device market.

Dollar General (-28%) and **Dollar Tree** (-26%) both underperformed as their core low-income customer base struggled with the rising cost of living. Customers are spending less and are giving priority to necessities-driven categories over higher profit margin discretionary ones. Like retailers around the world, the dollar stores are seeing elevated levels of shoplifting and employee theft which is also hurting company profit margins. While the companies are putting initiatives in place to reduce theft, these will take time to make an impact. This tough backdrop has added to what was already a challenging period for these companies. Dollar Tree and Dollar General are both in turnaround mode following COVID induced supply-chain pressures and wage inflation, with both companies making material investments into the business, closing unprofitable stores and reducing the pace of store rollouts. We exited Dollar General in September 2023 due to the lack of clarity over its steady state earnings and lower confidence in management. In early October 2023, Dollar General announced the reappointment of former CEO Todd Vasos, which gave investors more confidence around the turn-around. We subsequently added Dollar General back into the portfolio at a small position size. Historically both businesses have performed well in tough economic times as consumers "trade-down" to the lower price points and private labels on offer at the dollar stores. While there have been some promising signs that the company initiatives are taking hold, this remains a dynamic space and we have seen pockets of elevated competition from large retailers such as Walmart as they compete for the "trade-down" consumers; and our dollar store positions remain under a close watch.

Edward Lifesciences (-2%) is the leading manufacturer of replacement heart valves for the treatment of valvular heart disease. Edward's pioneered a minimally invasive approach to aortic valve replacement, called TAVR, where the replacement valve is placed through an artery in the leg, providing a safer alternative to traditional open-heart surgery. As TAVR has effectively become the standard of care and penetration has risen, Edward's revenue growth has slowed from its historically high levels, which has negatively impacted the stock performance this year and post balance date. TAVR will drive steady but unspectacular growth. Over time, this will be enhanced by its rapidly growing newer products that treat the mitral and tricuspid heart valves.

Floor & Décor (-4%) continues to work through industry headwinds, with existing home sales remaining near GFC lows. House sales activity benefits Floor & Décor as homeowners are more likely to redo their flooring either before or after a home purchase. However, with high mortgage rates and house prices remaining high, house sales activity is subdued as owners are reluctant to move or refinance from low-rate mortgages to higher-rate mortgages. Despite this tough backdrop, Floor & Décor continues to take market share from competitors and continues to open new stores. Floor & Décor currently has 230 stores and is targeting 500 stores in the long term. Market share gains are driven by Floor & Décor's superior value proposition of everyday-low-prices, more selection and more in-stock, which continues to be ahead of the competition. We think the market is overly concerned with the short-term macro-outlook for the business and is forgetting about the long-term opportunity ahead for Floor & Décor.

Portfolio additions and exits

We have made several changes to the Marlin portfolio in the last six months.

Overall, we believe these changes improve the quality of the portfolio.

New portfolio additions

We added **ASML** to Marlin. ASML has 100% market share in the cutting-edge lithography machines that are used to manufacture the most advanced semiconductor chips such as those used in smartphones and laptops. Advances in areas such as AI and autonomous driving will require increasing amounts of these advanced semiconductor chips, which will drive demand for ASML's advanced lithography machines. While the AI spotlight is currently on companies like Nvidia or AMD that are generating AI revenues today, ASML's AI revenue is currently minimal, but this long-term structural demand for increased computing power will underpin ASML's revenue growth over the medium-to-longer term.

We also added two medical equipment companies to the portfolio, **Intuitive Surgical** and **Dexcom**. We took the opportunity to add them to the portfolio as both companies sold off through the second half of 2023 on GLP-1 weight loss drug concerns.

Intuitive Surgical is the leading manufacturer of soft-tissue surgical robotics, used to assist surgeons to perform minimally invasive surgical procedures. Intuitive has nearly 100% market share, despite the recent entry of competitive robotic systems. In March, the company announced the launch of its first new system in over 10 years, the Da Vinci 5. With an impressive array of upgrades and new features; this launch will help maintain Intuitive's technical lead versus its competitors; and demand has been strong in the early months of the launch.

Dexcom develops, manufactures, and distributes continuous glucose monitoring (CGM) devices for people with Type-1 and Type-2 diabetes, which impacts hundreds of millions of people globally. The market for CGM devices is largely split between Dexcom and the Abbott Libre. The barriers to entry in CGM devices are due to high upfront investment and specialist know-how. It takes years to innovate and develop a new sensor before receiving regulatory clearance. Compared to finger pricking, CGM devices achieve better health outcomes from continuous glucose readings vs. a static one-off, similar or better accuracy, and more convenience. With only ~6-7% of the diabetic population globally using a CGM device, Dexcom is positioned for years of growth, albeit it has been very volatile recently given execution issues as the company grows rapidly.

Portfolio exits

We exited **Alibaba** during the year. Alibaba has faced several years of increased competition from both live-streaming companies like Douyin and Kuaishou; and low-cost e-commerce companies like Pinduoduo. Against a tough economic backdrop, competition in the China e-commerce sector has stepped up further recently – with Alibaba having to increase investment to improve user engagement and 'price competitiveness'. This not only impacts revenue growth, but also necessitates further investment, creating uncertainty around the company's ability to improve margins.

We exited **PayPal** during the year. PayPal had an early lead in e-commerce payments due its trusted brand, security, and being the most frictionless checkout option (vs. manual card-entry and guest checkout). This created a loyal core customer base and was particularly important in the early days of e-commerce as consumers and merchants had less trust of one another. These advantages have eroded, and PayPal is losing market share. PayPal is facing stiff competition from multiple large competitors such as Apple Pay, Shop Pay, and Amazon's Buy with Prime. Consumers have become more comfortable transacting with unknown merchants using other wallet options and/or entering card credentials directly to checkout, which was the key value proposition advantage PayPal had when e-commerce was more nascent.

We exited homebuilder **NVR** during the year. We bought NVR in May 2021. The company delivered a 15% p.a. return vs. +4% return from the S&P 500. Our rationale for exit is around new orders and profit margins which drive NVR's fundamentals. NVR's runway for new orders in the company's active development communities has shrunk in recent years. NVR gross margins were originally at all-time highs given appreciation in house prices, and we saw a risk that profit margins would fall.

MANAGER'S REPORT CONTINUED

Portfolio positioning

The Marlin portfolio comprised 22 companies as at 30 June 2024, diversified across a range of sectors.

Chart 6: Marlin portfolio - Sector split

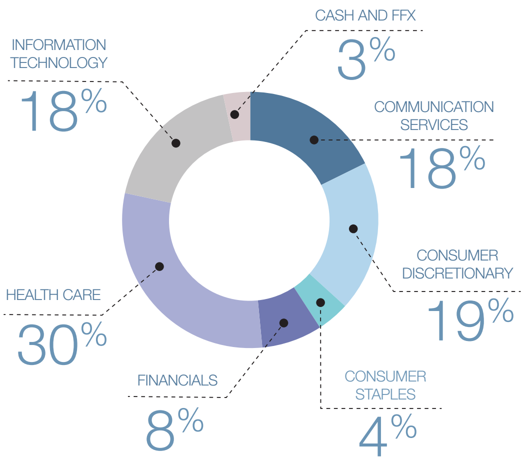
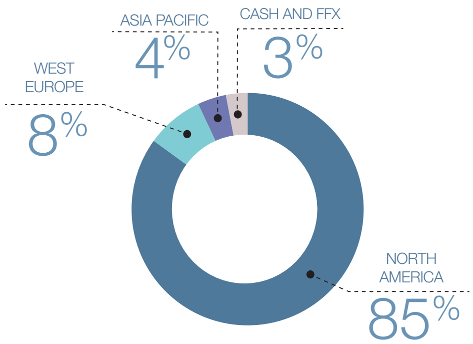


Chart 7: Marlin portfolio - Geographical split



Outlook

The speed of change in macroeconomic sentiment has been an ongoing feature since COVID and we expect this to continue. Since COVID, economists are having a much tougher time accurately forecasting US and global GDP growth. The difference between the initial forecast and the final number can be as wide as 2.0-2.5%: so 3-4x the normal forecasting error.

Given our belief that having a long-term orientation and investing in high-quality and growing businesses is one of the best ways to build wealth, these big swings in macroeconomic sentiment are potential opportunities.

We have continued to upgrade the quality of the portfolio. The average quality and growth characteristics, as captured via our STEEPP framework, have improved over the year.

Sam Dickie, Senior Portfolio Manager
Fisher Funds Management Limited
14 September 2024

The information in the Directors' Overview and in this Manager's Report has been prepared as at mid-August 2024. 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 Marlin Global Limited and its officers and directors make no representation as to its accuracy or completeness. The Managers' report 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 report contains data relating to the historical performance of Marlin Global Limited or its portfolio companies, please note that fund performance can and will vary and that future results may have no correlation with results historically achieved.

Portfolio Holdings Summary as at 30 June 2024

Headquarters	Company	% Holding
China	Tencent Holdings	4.0%
Ireland	Icon	4.5%
United Kingdom	Greggs Plc	4.1%
United States	Alphabet	5.9%
	Amazon.Com	9.3%
	ASML Holding	2.5%
	Boston Scientific	3.9%
	Danaher Corporation	4.1%
	Dexcom Inc	4.9%
	Dollar General	2.1%
	Dollar Tree	2.0%
	Edwards Lifesciences Corp.	4.5%
	Floor & Décor Holdings	5.6%
	Gartner Inc	4.4%
	Intuitive Surgical Inc	4.0%
	Mastercard	5.2%
	Meta Platforms Inc	5.4%
	Microsoft	7.1%
	MSCI Inc	2.4%
	Netflix	2.5%
	salesforce.com	4.2%
	UnitedHealth Group Inc	4.0%
	Equity Total	**96.6%**
	New Zealand dollar cash	0.5%
	Total foreign cash	2.7%
	Cash Total	**3.2%**
	Forward foreign exchange contracts	0.2%
	TOTAL	**100.0%**

THE STEEPP PROCESS

Fisher Funds employs an investment analysis model that it calls the STEEPP process to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:

STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.

TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.

EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where they have the proven ability to provide a high or improving return on invested capital.

Applying this STEEPP analysis, Fisher Funds constructed a portfolio for Marlin which comprised 22 securities as at 30 June 2024.

EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notices that too many analysts focus on short-term earnings. As long-term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.

PEOPLE/ MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the board and management exhibited good corporate behaviour in the areas of environmental, social, and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.

PRICE/ VALUATION

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

MARLIN PORTFOLIO COMPANIES

The following is a brief introduction to each of your portfolio companies, with a description of why Fisher Funds believes they deserve a position in the Marlin portfolio. Total share return is for the year to 30 June 2024 and is based on the closing price for each company plus any capital management initiatives. For companies that are new additions to the portfolio during the year, total share return is from the first purchase date to 30 June 2024.

Alphabet

UNITED STATES

What does it do?

Alphabet is the holding company which owns the world's leading internet search provider, Google. Google is the world's most visited website and the largest global advertising platform by advertising revenue. Alphabet also owns YouTube, the leading online video sharing platform, and is a leading cloud computing provider through Google Cloud Platform (GCP).

Why do we own it?

Alphabet has wide moats arising from its dominant position in online search, significant intellectual property and a strong brand. We believe Alphabet is well positioned to grow strongly as global advertising budgets gradually shift away from television to digital formats.

Total Share Return

+52%

amazon.com

UNITED STATES

What does it do?

Amazon is the dominant e-commerce platform in the Western Hemisphere. Alongside the e-commerce platform, the company offers marketing services to vendors and subscriptions to customers, which include everything from free shipping to music and video. Amazon's AWS (Amazon Web Services) business is the largest global cloud computing platform, helping clients with data storage and computing power.

Why do we own it?

Amazon.com sits at the crossroads of powerful megatrends. These include growth in e-commerce, migration of advertising spend online and the increasing adoption of public cloud. The company has significant scale and network advantages. With a long growth runway, Amazon is in a prime position to monetise these opportunities.

Total Share Return

+48%

ASML

UNITED STATES

What does it do?

ASML is the leading manufacturer of lithography machines used to produce semiconductor chips. Described by some as the most complex machines ever built, these lithography machines can be as large as a bus, contain over 100,000 parts and cost hundreds of millions of dollars.

Why do we own it?

ASML has 100% market share in the cutting-edge lithography machines that are used to manufacture the most advanced semiconductor chips such as those used in smartphones and laptops. Advances in areas such as AI and autonomous driving will require increasing amounts of these advanced semiconductor chips, which will drive ongoing demand for ASML's lithography machines.

Total Share Return

+11%

Total shareholders return in local currency sourced from Bloomberg.

UNITED STATES

What does it do?
Boston Scientific is a leading manufacturer of innovative medical devices used to treat a range of medical conditions to over 30 million patients each year. Boston Scientific focuses on minimally invasive therapies, which generally improve patient outcomes versus traditional surgery and reduce the overall cost of treatment for health systems.

Why do we own it?
Boston Scientific is well positioned with market-leading positions in a number of fast-growing medical device markets. With a strong pipeline of new product launches and a track-record of investment in innovation, we expect Boston Scientific to sustain its above-market growth and increase its market share.

Total Share Return

+42%

UNITED STATES

What does it do?
Danaher is a leading player in the Lifesciences and Diagnostics industries where it provides its customers with the cutting-edge tools to help them to diagnose disease, and to discover and manufacture new drug therapies to treat those diseases.

Why do we own it?
An aging population and growing healthcare spend are driving the need for increased innovation in the diagnosis and treatment of chronic disease. With a leading portfolio of tools and services in these end markets, Danaher is well positioned to benefit from this investment in healthcare innovation. Driven by a well-renowned culture of continuous improvement and investment, we expect Danaher to grow its market share as it becomes an increasingly essential partner to its customers.

Total Share Return

+18%

UNITED STATES

What does it do?
Dexcom is a leading player in continuous glucose monitoring (CGM) devices for people with diabetes, which impacts hundreds of millions of people globally.

Why do we own it?
Dexcom benefits from high barriers to entry in CGM devices due to high upfront investment and specialist know-how. It takes years to innovate and develop a new sensor before receiving regulatory clearance. Compared to finger pricking, CGM devices achieve better health outcomes from continuous glucose readings vs. a static one-off, similar or better accuracy, and more convenience. Only circa 6-7% of the diabetic population globally use a CGM device, so Dexcom is well positioned for many years of growth.

Total Share Return

+0.4%

MARLIN PORTFOLIO COMPANIES CONTINUED

UNITED STATES

What does it do?
Dollar General is the leading discount retailer in the US, selling a range of everyday household items including food and cleaning products, as well as toys, stationery, and basic apparel. Dollar General has a talented management team, strong track record, and a scale advantage over its competitors. Its stores offer an attractive proposition to a growing cohort of US households that are financially stretched and are not well served by traditional retailers.

Why do we own it?
There are circa 18,900 Dollar General stores across the US, and the company is rolling out approximately 800 new stores every year. We believe the company should deliver strong earnings growth as Dollar General expands its store base at attractive returns, takes market share, and improves operating margins as it moves past several headwinds that have hampered profitability in recent years. Along with the growth story, we think Dollar General's business model has defensive qualities. Low price points and value proposition support its business in difficult economic environments, with sales growth actually accelerating in the last two recessions as consumers traded down.

Total Share Return

-28%

UNITED STATES

What does it do?
Dollar Tree is a discount store retailer operating under two brands: Dollar Tree and Family Dollar, with the latter being acquired in 2015. Both banners have around 8,000 stores and provide a value-for-money retail offering, predominantly to lower income households. The Family Dollar brand is focused on everyday items (toothpaste, bread, laundry detergent, etc), whereas the Dollar Tree brand sells more discretionary items focusing on events like birthdays and back to school or holidays like Easter, Halloween, and Christmas.

Why do we own it?
Dollar Tree is expanding its range of products to include higher priced items which allows them to sell a more relevant and wider choice of products, such as value-for-money food items. This should drive growth in store sales as existing customers embrace this wider range of products, and new customers are attracted to the improved assortment, especially as consumers look for value-for-money given the rising cost of living.

Total Share Return

-26%

UNITED STATES

What does it do?
Edwards Lifesciences is the global market leader in the treatment of heart valve disease, which impacts millions of people worldwide and carries a poor prognosis if left untreated. Edward's main product allows for the treatment of this disease without the need for risky open-heart surgery.

Why do we own it?
Edwards Lifesciences continues to lead the industry in innovation, investing in the development of new products which both improve medical outcomes for patients and help doctors treat a wider range of previously untreated patients using a lower risk approach. With a dominant market share and continued investment in research and development, Edwards Lifesciences is well positioned for long-term growth.

Total Share Return

-2%

Total shareholders return in local currency sourced from Bloomberg.

UNITED STATES

What does it do?

Floor and Décor is a leading specialty retailer in the US. The company warehouse format stores, which are roughly the size of a Bunnings, only offer hard surface flooring. The company offers the industry's broadest in-stock assortment at everyday low prices. Floor and Décor has 221 stores across 36 states.

Why do we own it?

The company has potential to dominate the niche hard surface flooring category, which has been growing mid-single digits year over year. There is significant runway for future store growth with the potential to more than double the company's footprint to around 500 stores. Given the company's size and scale, smaller independent retailers, which have ~50% market share, cannot compete on price or service with Floor and Décor.

Total Share Return

-4%

UNITED STATES

What does it do?

Gartner is a leading research, consulting, and advisory company. Its information technology research service is seen as a 'must-have' at most large corporates and is used by 75% of Fortune 1,000 companies. Gartner provides up-to-date industry research and analysis to help these business leaders make informed decisions around their technology, such as the selection of software vendors or current best practice in cyber-security or cloud infrastructure.

Why do we own it?

In a world of constant technological change and business model disruption, Gartner's research and analysis is becoming increasingly important to help companies to navigate this challenging environment. Gartner estimates there are 138,000 businesses globally that could use its service, of which just over 13,000 are current customers – indicating a long growth runway. Gartner is now looking to replicate this model in adjacent business functions including HR, Finance, and Supply Chain, with early progress looking promising.

Total Share Return

+28%

UNITED KINGDOM

What does it do?

Greggs is a vertically integrated food-on-the-go operator in the UK. The company operates more than 2,400 stores and is the leader in the UK food-on-the-go market.

Why do we own it?

Greggs continues to be an attractive long-term growth story with the potential to gain share of a fragmented market given the strength of Gregg's value proposition. We see plenty of opportunity for Greggs to continue rolling out stores, while also implementing strategic initiatives (e.g. evening trade, delivery, click and collect) to increase sales turnover at established stores.

Total Share Return

+13%

IRELAND

What does it do?

Known as a contract research organisation (CRO), Icon provides specialised services in clinical trial management for pharmaceutical and biotechnology companies.

Why do we own it?

The increasing complexity and regulatory requirements of clinical trial management are forcing pharmaceutical and biotechnology companies all over the world to seek the help of specialist CROs such as Icon. Icon's global footprint and broad strengths in clinical management make it one of only a few companies qualified to provide these services. Growth is being driven by this increased shift to outsourcing, the increase in drugs being tested and larger trials required by regulatory bodies such as the FDA.

UNITED STATES

What does it do?

Intuitive Surgical is the pioneer and leading manufacturer of soft-tissue surgical robotics, used to assist surgeons to perform minimally invasive surgical procedures. Since Intuitive first launched its 'da Vinci' robot over twenty years ago, there are now over 8,000 systems placed around the world, performing over two million procedures annually.

Why do we own it?

Robotic systems aid and enhance the surgeon's capabilities, and both increase comfort and reduce fatigue as the surgeons can sit at a console versus standing over patients for hours a day. This enhanced capability of robotics creates better clinical outcomes than the equivalent open surgery. We expect that as robotic technology continues to evolve, penetration will further increase. Since launching its first robotic system around 20 years ago, Intuitive has enjoyed the market to itself. Barriers to entry for robotic surgery are high and we expect that Intuitive will maintain a high market share in the future.

UNITED STATES

What does it do?

Mastercard is the second largest payment network in the world, operating in 210 countries across 150 currencies and supporting more than 2.9 billion cards across its network.

Why do we own it?

Mastercard's growth outlook is underpinned by the secular shift to electronic payments and away from cash, particularly in emerging markets where Mastercard has significant presence. These structural growth drivers combined with increasing margins and high cash flow generation supports a strong growth outlook over the medium to long term.

Total Share Return

+25%

Total Share Return

+40%

Total Share Return

+13%

Total shareholders return in local currency sourced from Bloomberg.

Meta

UNITED STATES

What does it do?

Previously known as Facebook, it has rebranded to Meta Platforms Inc, which is the parent organisation of Facebook.

Facebook owns four of the most dominant social networking and messaging platforms in the world – the Facebook App, Instagram, Messenger, and WhatsApp. It monetises these platforms by selling advertising slots to millions of businesses globally.

Why do we own it?

The average US user spends over an hour a day on Facebook and Instagram combined. This high user engagement, combined with Facebook's unparalleled ability to deliver an audience of over 3 billion users to advertisers, has created one of the most valuable advertising platforms in the world. We see significant growth ahead as Facebook captures a significant share of advertising dollars as media budgets move away from TV and towards digital platforms.

Total Share Return

+76%

Microsoft

UNITED STATES

What does it do?

Microsoft is a dominant software business that develops, manufactures, licenses, sells and supports software products, and is viewed by many IT departments as their most critical vendor. Products and services include many well-known franchises such as the Windows operating system, Office productivity applications, Azure cloud services, LinkedIn, and Xbox.

Why do we own it?

Microsoft is poised to benefit from the global trend of enterprises shifting their computing storage and power to the cloud. Microsoft's Azure business unit is helping customers all over the world of all sizes make this transition to the cloud and should benefit from this secular trend for many years to come.

Total Share Return

+32%

MSCI

UNITED STATES

What does it do?

MSCI is a leading provider of indices, benchmarks, index data and analytics tools for the financial industry, and is known for its global and emerging market indices. Customers use the company's indices to define the investment universe for their products, benchmark their performance and construct ETFs. MSCI serves 7k clients in 95 countries and has over $15tn in assets-under-management benchmarked to its various indices. MSCI's flagship indices include the All-Country World Index (ACWI), the World Index (all Developed Markets), and the Emerging Market Index.

Why do we own it?

MSCI has attractive growth tailwinds such as the growth of ETFs, increasing investment which aligns to specific themes (for example robotics or space exploration), indexation of other asset classes (such as fixed income), and a focus on ESG & climate. MSCI is the most innovative index provider and has market leading products to capture each of these tailwinds. MSCI benefits from competitive advantages driven by a strong brand, switching barriers, scale, and network effects which all result in high customer retention rates. MSCI has a long-tenured management team with material ownership in the business, aligning it well with shareholders.

Total Share Return

+4%

NETFLIX

UNITED STATES

What does it do?
Netflix is the world's leading streaming service with 260 million members in over 190 countries. Members pay a monthly subscription fee to access TV series, documentaries, feature films and mobile games across a wide range of genres and languages.

Why do we own it?
Netflix's scale in creating original content and ability to spread this cost over a huge global audience base gives it a significant cost advantage versus peers. We believe this advantage will only get stronger with time, and ensure Netflix continues to gain subscribers for many years to come – there are 750 million potential subscribers globally (ex-China). We are also confident in the company's ability to continue raising prices at a rate that lags the value of the content it delivers. Netflix has raised prices regularly since 2015, while maintaining best-in-class churn rates, and a standard Netflix subscription – equivalent to one or two movie tickets a month for countless hours of entertainment – still presents incredible user value compared to satellite or cable TV.

Total Share Return

+53%

salesforce

UNITED STATES

What does it do?
Salesforce is the dominant provider of cloud customer relationship management (CRM) technology globally. 90% of Fortune 500 companies use Salesforce's business-critical software offerings, such as Slack (communications) and Tableau (data visualisation).

Why do we own it?
Salesforce is well positioned to continue capturing market share in the fast-growing software-as-a-business (SaaS) and platform-as-a-business (PaaS) markets. It benefits from customer switching costs, high customer lifetime value, and brand reputation as a reliable partner for Fortune 500 companies which assuages adoption concerns for new customers. We see a long growth runway ahead for Salesforce as businesses continue to digitise and move to the cloud.

Total Share Return

+22%

Tencent 腾讯

CHINA

What does it do?
Tencent is China's largest online gaming company with over 50% market share and also owns WeChat, the leading social network and messaging platform with over a billion users. The WeChat app is deeply ingrained into daily life in China with the average user spending an hour a day on the platform doing everything from messaging, social feeds, news feeds, and e-commerce, hailing cabs, ordering food, booking travel, paying utility bills and watching videos. Tencent also has leading positions in a range of adjacencies including digital payments (WeChat Pay), music & video streaming, and cloud computing.

Why do we own it?
Tencent is still in the early stages of monetising its more than 1 billion WeChat users in China through avenues such as short-video advertising (like Meta Reels), e-commerce, and financial services. In addition to driving revenue growth, these businesses also have high profit margins and are increasing Tencent's overall profitability, providing a long runway for earnings growth.

Total Share Return

+13%

Total shareholders return in local currency sourced from Bloomberg.

United Healthcare

UNITED STATES

What does it do?

From its origins as a health insurance company, UnitedHealth Group has expanded into the leading healthcare services company in the United States, encompassing insurance, provision of healthcare and other related businesses including pharmacy services and technology services.

Why do we own it?

UnitedHealth Group is well positioned to benefit from three key trends in healthcare: an aging population and the increased outsourcing of this care to providers such as UnitedHealth; a shift towards value-based care; and the leveraging of data and analytics to drive efficiency. UnitedHealth Group has a strong competitive advantage driven by a combination of local scale, supported by large national infrastructure and a vertically integrated model – which should allow it to continue to gain market share across its business.

Total Share Return

+8%

Pictured left to right: David McClatchy, Carol Campbell, Fiona Oliver, and Andy Coupe.

BOARD OF DIRECTORS

ANDY COUPE *LLB, CFInstD*

Chair of the Board
Chair of Remuneration and Nominations Committee
Independent Director

Andy Coupe is a professional company director with a wide range of governance experience. Prior to that he held senior roles in investment banking, with a particular focus on equity capital markets. Andy is Chair of Barramundi and Kingfish, and is also a director of Briscoe Group. Andy was formerly Chair of Television New Zealand, Farmright, Solid Energy New Zealand and the New Zealand Takeovers Panel. Andy's principal place of residence is Hamilton.

Andy was first appointed to the Marlin board on 1 March 2013.

FIONA OLIVER *LLB, BA, CFInstD*

Independent Director

Fiona Oliver is a professional director, and her governance roles span a range of business sectors, including renewable energy, natural gas, technology, and professional and financial services. She is a director of Barramundi and Kingfish. Fiona is also a director (and Audit Committee Chair) of Gentrack Group Limited and the First Gas Group. She is also a director of Freightways Limited, Summerset Holdings Limited, the New Zealand Superannuation Fund and Wynyard Group Limited (in liquidation). Fiona's Executive career was in the financial services sector in New Zealand and overseas. In New Zealand, her roles included Chief Operating Officer of Westpac's investment arm, BT Funds Management, and General Manager of AMP NZ's Wealth Management division. In Sydney and London, Fiona managed the Risk and Operations function for AMP's private capital division. Prior to this, Fiona was a senior corporate and commercial solicitor in New Zealand and overseas, specialising in mergers and acquisitions. Fiona is a Chartered Fellow of the Institute of Directors and a member of Global Women. Fiona was awarded the Beacon Award by the New Zealand Shareholders Association in 2021 for her role as Chair of the independent directors of Tilt Renewables Limited during the attempted takeover of this company in 2018. Fiona's principal place of residence is Auckland.

Fiona was first appointed to the Marlin board on 1 June 2022.

CAROL CAMPBELL *BCom, FCA, CFInstD*

Chair of Audit and Risk Committee
Independent Director

Carol Campbell is an experienced company director who has a sound understanding of efficient board governance and extensive financial experience. Carol is a director and Chair of the Audit and Risk Committees of Barramundi and Kingfish, and Chair of the Audit and Risk Committee of Marlin. Carol also holds a number of directorships across a broad spectrum of companies, including T&G Global, Chubb Insurance New Zealand and NZME, where she is also the Chair of the Audit and Risk Committees. Carol is currently Chair of New Zealand Post. Carol is a fellow of both Chartered Accountants Australia and New Zealand and the Institute of Directors. Carol had her own chartered accountancy practice for 11 years after a successful career as a partner at Ernst & Young for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Marlin board on 5 June 2012.

DAVID McCLATCHY *BCom*

Chair of Investment Committee
Independent Director

David McClatchy is an experienced company director who has had extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Barramundi, Kingfish, Trust Investment Management, and on the Board of Guardians of NZ Superannuation. Before returning to New Zealand in 2019, David was Group Chief Investment Officer for Insurance Australia Group and Director and Head of IAG Asset Management. Prior to this, David had a 16-year career with ING as Chief Executive and Chair of ING Investment Management in Australia and Chief Investment Officer and Director of ING New Zealand. David's principal place of residence is Tauranga.

David was first appointed to the Marlin board on 1 July 2021.

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2024 and current as at the date of this Annual Report

Marlin's board recognises the importance of good corporate governance and is committed to ensuring that the Company meets best practice governance principles to the extent that they are appropriate for the nature of Marlin's operations as an investment entity limited in its activities to holding shares in other listed companies. Strong corporate governance practices encourage the creation of value for Marlin shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The board is responsible for establishing and implementing the Company's corporate governance framework and is committed to fulfilling this role in accordance with best practice, having appropriate regard to applicable laws, the NZX Corporate Governance Code ("NZX Code"), and the Financial Markets Authority's Corporate Governance in New Zealand - Principles and Guidelines. The board oversees the management of Marlin, with the day-to-day portfolio and administrative management responsibilities of Marlin being delegated to Fisher Funds Management Limited ("Fisher Funds" or "the Manager").

The Company's corporate governance policies and procedures and board and committee charters are regularly reviewed by the board against the corporate governance standards set by NZX Limited ("NZX") and to reflect any changes required by law, guidance from other relevant regulators, and developments in corporate governance practices.

Reporting against the NZX Code

This Corporate Governance Statement reports against the amended NZX Code which came into effect on 1 April 2023. It is current as at the date of this Annual Report and has been approved by the board.

Over the financial year ended 30 June 2024, Marlin was in compliance with the NZX Code, with the exception of recommendations 4.3 and 5.3. The Company is not in compliance with those recommendations due to the specific nature of the Company's business model, as outlined above. In particular:

- in relation to recommendation 4.3, Marlin does not have a formal environmental, social and governance (ESG) framework. However, the Manager has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to; and
- in relation to recommendation 5.3, there is no CEO remuneration disclosure as Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own CEO.

These matters are explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted by Marlin in respect of those matters (also described below) have the approval of the board.

Where to find corporate governance materials on Marlin's website

Marlin's constitution and each of the Company's charters, codes and policies referred to in this section are available on the Marlin website (marlin.co.nz) under the "About Marlin" and "Policies" sections.

> **Principle 1 – Ethical standards**
> Directors should set high standards of ethical behaviour, model this behaviour, and hold management accountable for these standards being followed throughout the organisation.

Code of Ethics & Standards of Professional Conduct

Marlin's Code of Ethics & Standards of Professional Conduct details the ethical and professional behavioural standards required of the directors of the Company and those employees of the Manager who work on Marlin matters.

The Code of Ethics & Standards of Professional Conduct covers a wide range of areas, including: standards of ethical behaviour, conflicts of interest, proper use of Company information and assets, compliance with laws and policies, reporting concerns, and receiving gifts.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics & Standards of Professional Conduct is required to report it immediately in accordance with the procedure set out in the Code of Ethics & Standards of Professional Conduct.

Compliance with the Code of Ethics & Standards of Professional Conduct is monitored through education and notification by individuals who become aware of any breach.

Training on the requirements of the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant new employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is available on Marlin's website for directors of the Company and employees of the Manager to access at any time.

Securities Trading Policy

Marlin's Securities Trading Policy details the restrictions on persons nominated by Marlin (including its directors and employees of the Manager who work on Marlin matters) ("Nominated Persons") relating to their trading in Marlin shares and other securities.

Nominated Persons, with the permission of the board of Marlin, may trade in Marlin shares only during the trading window commencing immediately after Marlin's weekly disclosure of its net asset value on NZX's market announcement platform and ending at the close of trading two days following the net asset value disclosure.

Nominated Persons may not trade in Marlin shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on Marlin's website.

Principle 2 – Board composition and performance
To ensure an effective board, there should be a balance of independence, skills, knowledge, experience, and perspectives.

Board charter

Marlin's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles, and practices that provide the Company's corporate governance framework.

The board has overall responsibility for all decision making within Marlin. The board is responsible for the direction and control of Marlin and is accountable to shareholders and others for Marlin's performance and its compliance with the applicable laws and standards. The board has delegated the day-to-day portfolio and administrative management responsibilities relating to Marlin to the Manager. The responsibilities of the Manager are clear, as they are described in the Management Agreement and Administration Services Agreement with Marlin.

The board uses committees to address certain matters that require detailed consideration. The board retains ultimate responsibility for the function of its committees and determines their responsibilities. The board is assisted in meeting its responsibilities by receiving regular reports and plans from the Manager and through its annual work programme.

Directors have access to key employees of the Manager who are connected to the activities of Marlin and can request any information they consider necessary for informed decision making.

Individual directors may (with the prior approval of the Chair) engage and consult with independent external professional advisors from time to time, with any costs being met by the Company.

The Marlin Board Charter is available on Marlin's website.

Nomination and appointment of directors

In accordance with Marlin's constitution and NZX Listing Rules, a director must not hold office without re-election past the third annual shareholders' meeting following his or her appointment or three years (whichever is the longer). A director appointed by the board must not hold office (without re-election) past the next annual shareholders' meeting following his or her appointment.

Procedures for the nomination, appointment, and removal of directors are contained in Marlin's constitution and the Board Charter. The Remuneration and Nominations Committee of the board is responsible for identifying and nominating candidates to fill director vacancies for board approval. The board uses a skills matrix to help ensure the correct mix of skills is achieved when considering appropriate appointments for the board.

Written agreement

Marlin provides a letter of appointment to each newly appointed director setting out the terms of their appointment which they are required to sign. The letter includes information regarding the board's responsibilities, expectations of directors and independence, expected time commitments, indemnity and insurance arrangements, obligations to declare relevant conflicting interests, and confidentiality. New directors are required to formally consent to act as a director.

Director information

The current board comprises four directors with diverse backgrounds, skills, knowledge, experience, and perspectives. Information about each Marlin director, including a profile of their experience, length of service, independence, and attendance at board meetings and committee meetings held during the financial year ended 30 June 2024 is available on pages 28 and 33 of this Annual Report and also on Marlin's website.

Information in respect of each director's ownership interests in Marlin shares is available on page 64 of this Annual Report.

Independence

The board takes into account guidance provided under the NZX Listing Rules, including the factors specified in the NZX Code in determining the independence of directors. Director independence is considered by the board annually having regard to all relevant factors, including the directors' interests, position, and relationships. Directors have undertaken to inform the board as soon as practicable if they think their status as an independent director has or may have changed.

As at 30 June 2024, the board considers that each of Andy Coupe (Chair), Carol Campbell, David McClatchy, and Fiona Oliver are independent directors and therefore the board has determined that all of the current directors are independent directors.

Diversity and inclusion

Marlin has a formal Diversity and Inclusion Policy applicable to the Company's directors. The board recognises that having a diverse and inclusive board will enhance effectiveness in key areas and that membership of the board is best served by having a mix of individuals with appropriate expertise and a breadth of experience, who are each encouraged to regularly contribute their views. These objectives are recognised in the Diversity and Inclusion Policy.

All appointments to the board are based on merit and include consideration of the board's diversity objectives. The measurable diversity objective adopted by the board is to embed gender diversity as an active consideration in all succession planning for board positions. The board assesses annually both the objective set out in the Diversity and Inclusion Policy and the Company's progress in achieving that objective.

The board's gender composition as at the two most recent annual balance dates was as follows:

	Number		Proportion	
30 June 2024	Female	Male	Female	Male
Directors	2	2	50%	50%

	Number		Proportion	
30 June 2023	Female	Male	Female	Male
Directors	2	2	50%	50%

The Remuneration and Nominations Committee's annual assessment of the board's diversity and progress on achieving the diversity objective of the board concluded that the board had met the diversity objectives set out in the Diversity and Inclusion Policy.

The Diversity and Inclusion Policy is available on Marlin's website.

Board skills matrix

The board skills matrix sets out the key skills, expertise, and qualities that the board believes are necessary now and into the future, taking into account the nature of Marlin's operations. The skills matrix shown below demonstrates the current alignment between the board's desired and actual range of skills and expertise.

	Andy Coupe	Carol Campbell	David McClatchy	Fiona Oliver
Qualifications	LLB; CFInstD	BCom; FCA; CFInstD	BCom	LLB; BA; CFInstD
Capability				
Investment management	◆	◆	●	◆
Listed company governance	●	●	◆	●
Capital markets/ capital structure	●	◆	●	●
Audit and accounting	◆	●	◆	●
Risk management experience	●	●	●	●
Environment and corporate social responsibity	◆	●	●	◆
Investor and other stakeholder relations	●	◆	◆	◆
Geographical location	Hamilton	Auckland	Tauranga	Auckland
Tenure (years)	11.0	12.0	3.0	2.0
Gender	M	F	M	F

● = High capability

◆ = Medium capability

The board has limited High Capability to a maximum of four for each director.

Set out below is a description of the capabilities adopted by the board in its skills matrix.

Investment management	Experience in the investment management industry in governance, leadership, or equity portfolio management roles in other than Marlin Global Limited, Kingfish Limited, or Barramundi Limited.
Listed company governance	Listed company governance experience other than in Marlin Global Limited, Kingfish Limited, or Barramundi Limited.
Capital markets/capital structures	Experience in capital markets and strong knowledge of capital management instruments.
Audit and accounting	Audit or accounting experience in a professional advisory firm or Audit and Risk Committee experience other than in Marlin Global Limited, Kingfish Limited, or Barramundi Limited.
Risk management	Experience in identification and mitigation of financial and non-financial risk.
Environmental and corporate social responsibility	Experience in assessing or overseeing environmental, social and governance initiatives, and specifically knowledge of the implications for and application of climate-related disclosure obligations on listed companies.
Investor and other stakeholder relations	Experience in formal and informal communications with shareholders and other stakeholders.

Director training

All directors are responsible for ensuring they remain current in understanding how best to perform their duties as directors. To ensure ongoing education, directors are regularly informed of developments that affect the Company's industry and business environment.

Assessment of board and director performance

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually, except that every three years the review is carried out by an external party. Appropriate strategies for improvement are recommended to the board as and when required. The Chair of the board also has discussions with directors on individual performance as considered appropriate.

Independent Chair and separation of the Chair and Chief Executive

The current Chair of the board is an independent director. Marlin does not have a Chief Executive Officer as it delegates its management personnel requirements to the Manager pursuant to an Administration Services Agreement. The Chair of the board is not a director, officer, or employee of the Manager.

Independent directors

The board has determined that all four current directors are independent, on the basis set out below. In particular, none of the directors have previously been employed in an executive role by either the Company or the Manager. None of the directors have derived any revenue (other than director fees) from either the Company or the Manager. None of the directors have provided professional services to or been in a business relationship with the Company or the Manager. None of the directors have been employed by the external auditor to the Company or the Manager. None of the directors hold a material shareholding or warrant holding in the Company or the Manager (or have been a senior manager of, or person associated with, a substantial shareholder of the Company).

Andy Coupe, David McClatchy, and Fiona Oliver have been directors of Marlin for less than 12 years[1] (it is noted that Andy's tenure is approaching this length of time as he has been a director for 11 years). Carol Campbell has been a Marlin director for just over 12 years, having joined the Marlin board on 5 June 2012, but notwithstanding that, in view of the other factors referred to above, the board has determined that Carol is an independent director. The board's view is that Carol's length of service brings important knowledge and skills to the board and she is independent from the Manager. She has also during her time as a director demonstrated a strong commitment to bring an independent judgment to bear on issues before the board, act in the best interests of the Company, and to represent the interests of shareholders generally.

Principle 3 – Board committees
The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The board has three standing committees: the Audit and Risk Committee, the Remuneration and Nominations Committee and the Investment Committee.

[1] *A period of 12 years is referred to here as it is the length of service referred to in the NZX Code which may cause a board to determine that a director is not independent.*

Each committee operates under a charter approved by the board. The charter of each committee is reviewed annually.

Director meeting attendance

A total of eight board meetings, two Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting, and two Investment Committee meetings were held in the financial year ended 30 June 2024. Director attendance at board meetings and committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	8/8	2/2	1/1	2/2
Andy Coupe	8/8	2/2	1/1	2/2
David McClatchy	8/8	2/2	1/1	2/2
Fiona Oliver	8/8	2/2	1/1	2/2

Audit and Risk Committee

The Audit and Risk Committee Charter sets out the objectives of the Audit and Risk Committee, which are to provide assistance to the board in fulfilling its responsibilities in relation to the Company's financial reporting, internal controls structure, risk management systems, and the external audit function. The Audit and Risk Committee Charter is available on Marlin's website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory compliance.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the Company's external auditor, including that the external auditor or lead audit partner is changed at least every five years.

The Audit and Risk Committee also reviews the appropriateness of any non-audit services and recommends to the board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as external auditor.

The external auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors.

During the financial year ended 30 June 2024, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors, each of whom are considered to be independent, and the committee is chaired by Carol Campbell.

The Audit and Risk Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee, which are to set and review the level of directors' remuneration, ensure a formal, rigorous and transparent procedure for the appointment of new directors to the board, and evaluate the balance of skills, knowledge and experience on the board. The Remuneration and Nominations Committee also assesses the performance of individual directors, the board and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors, each of whom are considered to be independent. Andy Coupe is Chair of the Remuneration and Nominations Committee.

The Remuneration and Nominations Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

The Remuneration and Nominations Committee Charter is available on Marlin's website.

Investment Committee

The Investment Committee Charter sets out the objectives of the Investment Committee, which are to oversee the investment management of Marlin to ensure the portfolio is managed in accordance with the investment mandate and with the long-term performance objectives of Marlin. The Investment Committee Charter is available on Marlin's website.

The Investment Committee currently comprises all of the directors, each of whom are considered to be independent. David McClatchy is Chair of the Investment Committee.

Takeover response protocol

The board has adopted a formal Takeover Response Protocol as an internal framework that sets out the process to be followed if there is a takeover offer for Marlin.

> **Principle 4 – Reporting and disclosure**
> The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Continuous disclosure

Marlin is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Marlin has a Continuous Disclosure Policy designed to ensure this occurs and a copy of the policy is available on Marlin's website. The Corporate Manager is responsible for overseeing and co-ordinating required disclosures to the market.

Charters and policies

Marlin's key corporate governance documents, including its Code of Ethics & Standards of Professional Conduct, board and committee charters, and other policies, are available on Marlin's website under the "About Marlin" and "Policies" sections.

Financial reporting

Marlin believes its financial reporting is balanced, clear and objective. Marlin is committed to ensuring integrity and timeliness in its financial and non-financial reporting and ensuring the market and shareholders are provided with an objective view on the performance of the Company.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness and timeliness of financial statements. The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

ESG framework

The NZX Code recommends that an issuer provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. As at 30 June 2024, Marlin did not have a formal environmental, social and governance (ESG) framework. Marlin considers that, given the nature of its activities (as an investment company solely investing in shares of other listed companies), it is not appropriate to maintain an ESG framework independent to that of the Manager. Marlin will continue to assess the relevance of adopting an ESG framework. However, the Manager has a formal ESG framework which governs its stock research, selection and reporting, which the Marlin board is fully supportive of and committed to. Details of the Manager's ESG framework can be found on the Manager's website at fisherfunds.co.nz/responsible-investing.

Climate related disclosures

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 introduces a new financial reporting requirement which requires certain entities, known as Climate Reporting Entities (CREs), to produce annual climate statements within four months after balance date that identify and report on matters concerning the impact of climate change on their organisations and disclose greenhouse gas emissions.

The New Zealand External Reporting Board (XRB) has developed the Aotearoa New Zealand Climate Standards, which set out the disclosure requirements applicable to CREs for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets). Marlin is committed to reporting on a basis consistent with the new standards to the extent applicable to its business.

The Marlin board has determined the appropriate climate risk reporting for Marlin, in accordance with the new standards, and Marlin will issue its first climate-related disclosure statement by 31 October 2024, which will be made available on the Marlin website.

> **Principle 5 – Remuneration**
> The remuneration of directors and executives should be transparent, fair, and reasonable.

Directors' remuneration

The Company's Director Remuneration Policy sets out the structure of the remuneration for directors, the review process, and reporting requirements. The Director Remuneration Policy is available on Marlin's website.

Directors' fees are determined by the board on the recommendation of the Remuneration and Nominations Committee within the aggregate amount approved by shareholders. The current directors' fee pool limit of $185,500 (plus GST if any) was approved by shareholder resolution passed at the 2023 Annual

Shareholders' Meeting. The director remuneration information below reflects the increase in fees approved by shareholders in 2023.

Each year, the Remuneration and Nominations Committee reviews the level of directors' fees. The Remuneration and Nominations Committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review and is authorised to obtain independent advice on market conditions.

The table below sets out the remuneration received by each director from Marlin for the financial year ended 30 June 2024. No director received fees or payment for any other services to the Company. No retirement payments were made or agreed to be made to any current or former director during the financial year ended 30 June 2024.

Directors' remuneration* for the 12 months ended 30 June 2024

Andy Coupe (Chair)	$58,500(1)
Carol Campbell	$44,000(2)
David McClatchy	$44,000(3)
Fiona Oliver	$39,000(4)

**excludes GST*

(1) *$10,000 of this amount was applied to the purchase of 10,422 shares under the Marlin Share Purchase Plan. (Andy Coupe holds in excess of the 50,000 share threshold set out in the Marlin Share Purchase Plan but has elected to continue in the plan. Andy Coupe has elected to increase his Share Purchase Plan percentage from 10% to 20%.)*

(2) *Included in this total amount is $5,000 that Carol Campbell received as Chair of the Audit and Risk Committee. $3,750 of this amount was applied to the purchase of 3,869 shares under the Marlin Share Purchase Plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the Marlin Share Purchase Plan but has elected to continue in the plan.)*

(3) *Included in this total amount is $5,000 that David McClatchy received as Chair of the Investment Committee. $3,750 of this amount was applied to the purchase of 3,869 shares under the Marlin Share Purchase Plan.*

(4) *$3,250 of this amount was applied to the purchase of 3,343 shares under the Marlin Share Purchase Plan.*

The 2023 Share Purchase Plan transactions were undertaken in August 2023, prior to the passing of the 2023 shareholder resolution that increased the directors' fee pool limit to $185,500 (plus GST if any).

Details of remuneration paid to directors are also disclosed in note 4 and 11 to the audited financial statements for the financial year ended 30 June 2024. The directors' fees disclosed in the audited financial statements include a portion of non-recoverable GST expensed by Marlin.

Directors' shareholding – Share Purchase Plan

The Marlin Share Purchase Plan was introduced by the board in 2012 and requires each director to allocate 10% of their annual director's fees to the purchase (on market) of Marlin shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether or not to continue in the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of Marlin shareholders.

Executive remuneration

Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Marlin does not have a Chief Executive Officer and it does not consider it appropriate to make disclosures about remuneration of the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Marlin does not set the remuneration policies applicable to the Manager's personnel. The fees paid to Fisher Funds for administration services are described in note 11 to Marlin's audited financial statements for the financial year ended 30 June 2024.

Principle 6 – Risk management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Risk management framework

The board has overall responsibility for Marlin's system of risk management and internal control. Marlin has in place policies and procedures to identify areas of significant business risk and implements procedures to manage those risks effectively.

Key risk management tools used by Marlin include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes, and business continuity planning. Marlin also maintains insurance policies that it considers adequate to meet its insurable risks.

The board is actively involved in tracking the development of existing risks and the emergence of new risks to Marlin's business. The Audit and Risk

Committee and board receive regular reports on the operation of risk management policies and procedures from the Manager. As part of the robust risk assessment process, significant risks are discussed at each board meeting, and/or as required.

In addition to Marlin's policies and procedures in place to manage business risks, the Manager has its own comprehensive risk management policy. The board is informed of any changes to the Manager's risk management policies.

Marlin provides shareholders and warrant holders with regular communications covering the performance of the Company and of the underlying stocks invested in by the Company. These types of communications include monthly updates, quarterly newsletters and annual reports. Numerous NZX announcements are also made, including weekly and month-end NAV per share updates, as well as interim and annual financial statements.

Health and safety

The Manager operates under a Health and Safety Policy. Under this policy, Fisher Funds assumes responsibility for the health and safety of its employees.

Principle 7 – Auditors
The board should ensure the quality and independence of the external audit process.

Marlin's Audit and Risk Committee makes recommendations to the board on the appointment of the external auditor. The Audit and Risk Committee monitors the independence and effectiveness of the external auditor and approves and reviews any non-audit services performed by the external auditor. An External Auditor Independence Policy, which documents the framework of Marlin's relationship with its external auditor, was adopted by the board in 2018. This policy includes procedures:

(a) to sustain communication with Marlin's external auditor;

(b) to ensure that the ability of the external auditor to carry out its statutory audit role is not impaired, or could reasonably be perceived to be impaired;

(c) to address what, if any, services (whether by type or level) other than its statutory audit roles may be provided by the external auditor to Marlin; and

(d) to provide for the monitoring and approval by the Audit and Risk Committee of any service provided by the external auditor to Marlin other than in its statutory audit role.

The Audit and Risk Committee meets with the external auditor, without representatives of the Manager present, to approve its terms of engagement, audit partner rotation[2] (at least every five years) and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

Marlin's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2008 annual meeting in accordance with the provisions of the Companies Act 1993. PwC is automatically reappointed as auditor under Part 11, Section 207T of the Companies Act at the Annual Shareholders' Meeting, except in the limited circumstances set out in the Act.

The Audit and Risk Committee has assessed PwC to be independent and has received written confirmation of this fact from PwC.

PwC, as external auditor of Marlin's 2024 audited annual financial statements, will attend this year's Annual Shareholders' Meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Marlin, and its independence in relation to the conduct of the audit.

Marlin does not have an internal audit function, however the Company regularly reviews all areas of risk management and focuses on all operating and compliance risk obligations as described above in relation to Principle 6. Marlin delegates day-to-day portfolio and administrative management responsibilities relating to Marlin to the Manager, and the Corporate Manager is responsible for managing operational and compliance risks across Marlin's business and reporting on those matters to the board.

Principle 8 – Shareholder rights and relations
The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Information for shareholders

The board recognises the importance of providing shareholders with comprehensive, timely, and equal access to information about its activities. The board aims to ensure that shareholders have available to them all information necessary to assess Marlin's performance.

[2] *The current PwC audit partner was appointed in 2019 and rotation will therefore occur at the end of 2024.*

Marlin's website, marlin.co.nz, provides information to shareholders and investors about the Company. Marlin's 'Investor Centre' part of its website contains a range of information, including periodic and continuous disclosures to NZX, annual reports, and content related to the Annual Shareholders' Meeting. The website also contains information about Marlin's directors, copies of key corporate governance documents, and general company information.

The board recognises that other stakeholders may have an interest in Marlin's activities. While there are no specific stakeholder interests that are currently identifiable, Marlin will continue to review policies in consideration of future interests.

Communicating with shareholders

Marlin communicates regularly with its shareholders through its monthly and quarterly updates. The Company receives questions from shareholders from time to time, and has processes in place to ensure shareholder communications are responded to within a reasonable timeframe. The Company's website sets out Marlin's appropriate contact details for communications from shareholders. Marlin also provides options for shareholders to receive and send communications by post or electronically.

Shareholder voting rights

When required by the Companies Act 1993, Marlin's Constitution, or the NZX Listing Rules, Marlin will refer decisions to shareholders for approval. Marlin's policy is to conduct voting at its shareholder meetings by way of poll and on the basis of one share, one vote.

Notice of Annual Shareholders' Meeting

The 2024 Marlin Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Marlin's website.

Subject to any Covid or similar restrictions which prevent the Company from holding a physical meeting, this year's Annual Shareholders' Meeting will be held at 10.30am on 6 November 2024 at the Ellerslie Event Centre in Auckland and online. Full participation of shareholders is encouraged at the Annual Shareholders' Meeting and shareholders are also encouraged to submit questions in writing prior to the meeting if they are unable to attend either form of the meeting.

Management Agreement Renewal

The Management Agreement between Marlin and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in October 2027.

NZX Waivers

There were no waivers granted by NZX or relied upon by the Company in the financial year ended 30 June 2024.

Capital raisings

Marlin Share Issue (Warrant Conversion MLNWF)

On 10 November 2023, Marlin warrant holders had the option to convert their warrants into ordinary Marlin shares at an exercise price of $0.92 per warrant.

On the exercise date 3,802,140 warrants out of a possible 50,502,702 warrants were converted into Marlin ordinary shares.

The new Marlin shares were allotted to warrant holders on 15 November 2023.

The remaining 46,700,562 warrants which were not exercised lapsed, and all rights in regard to them expired.

The additional funds were invested in Marlin's then current investment portfolio of stocks.

Marlin Warrant Issue (MLNWG)

On 16 May 2024, eligible Marlin shareholders were issued (for free) one warrant for every four shares held based on a record date of 15 May 2024.

Each warrant gives shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Marlin on the exercise date, subject to payment of the exercise price. The exercise date is 16 May 2025.

The exercise price is $1.04 less any dividends declared with a record date during the period commencing on the date of allotment of the warrants (16 May 2024) and up to the announcement of the final exercise price. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date.

The warrants commenced trading on the NZX Main Board on 17 May 2024 under the code MLNWG.

Further information in relation to the Marlin warrant issue can be found in the Warrant Terms Offer Document dated 29 April 2024 which is available on Marlin's website under "Investor Centre" and "Warrant Terms" sections.

DIRECTORS' STATEMENT OF RESPONSIBILITY

For the year ended 30 June 2024

We present the financial statements for Marlin Global Limited for the year ended 30 June 2024.

We have ensured that the financial statements for Marlin Global Limited present fairly the financial position of the Company as at 30 June 2024 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Marlin board authorised these financial statements for issue on 19 August 2024.

Andy Coupe

Carol Campbell

David McClatchy

Fiona Oliver

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MARLIN GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
		$000	**$000**
Interest income		251	217
Dividend income		943	545
Net changes in fair value of investments	**2**	41,598	26,924
Other income/(loss)	**3**	149	(49)
Total income		**42,941**	**27,637**
Operating expenses	**4**	4,554	3,240
Net profit before tax		**38,387**	**24,397**
Total tax expense	**5**	1,196	799
Net profit after tax attributable to shareholders		**37,191**	**23,598**
Total comprehensive income after tax attributable to shareholders		**37,191**	**23,598**
Basic earnings per share	**7**	17.59c	11.63c
Diluted earnings per share	**7**	17.59c	11.63c

The accompanying notes form an integral part of these financial statements.

MARLIN GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

		Attributable to shareholders of the Company		
	Notes	Share Capital	Retained Earnings / (Accumulated Deficits)	Total Equity
		$000	**$000**	**$000**
Balance as at 1 July 2022		**185,857**	**(7,763)**	**178,094**
Comprehensive income				
Net profit after tax		-	23,598	23,598
Total comprehensive loss for the year ended 30 June 2023		**-**	**23,598**	**23,598**
Transactions with shareholders				
Shares issued for warrants exercised (net of exercise costs)	**6 (c)**	(17)	-	(17)
Warrant issue costs	**6 (c)**	(11)	-	(11)
Dividends paid	**6 (d)**	-	(14,417)	(14,417)
New shares issued under dividend reinvestment plan	**6 (e)**	5,505	-	5,505
Total transactions with shareholders for the year ended 30 June 2023		**5,477**	**(14,417)**	**(8,940)**
Balance as at 30 June 2023		**191,334**	**1,418**	**192,752**
Comprehensive income				
Net profit after tax		-	37,191	37,191
Total comprehensive profit for the year ended 30 June 2024		**-**	**37,191**	**37,191**
Transactions with shareholders				
Share buybacks	**6 (b)**	(409)	-	(409)
Shares issued for warrants exercised (net of exercise costs)	**6 (c)**	3,469	-	3,469
Warrant issue costs	6 (c)	(11)	-	(11)
Dividends paid	**6 (d)**	-	(16,085)	(16,085)
New shares issued under dividend reinvestment plan	**6 (e)**	5,680	-	5,680
Shares issued from treasury stock under dividend reinvestment plan	**6 (e)**	317	-	317
Total transactions with shareholders for the year ended 30 June 2024		**9,046**	**(16,085)**	**(7,039)**
Balance as at 30 June 2024		**200,380**	**22,524**	**222,904**

The accompanying notes form an integral part of these financial statements.

MARLIN GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024	2023
		$000	$000
SHAREHOLDERS' EQUITY		**222,904**	**192,752**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	**10**	7,180	16,246
Trade and other receivables	**8**	56	2,623
Financial assets at fair value through profit or loss	**2**	218,197	183,358
Current tax receivable	**5**	-	2
Total Current Assets		**225,433**	**202,229**
Non-current Assets			
Deferred tax asset	**5**	-	137
Total Non-current Assets		**-**	**137**
TOTAL ASSETS		**225,433**	**202,366**
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	1,249	8,143
Financial liabilities at fair value through profit or loss	**2**	287	1,471
Current tax payable	**5**	993	-
Total Current Liabilities		**2,529**	**9,614**
TOTAL LIABILITIES		**2,529**	**9,614**
NET ASSETS		**222,904**	**192,752**

These financial statements have been authorised for issue for and on behalf of the Board by:

R A Coupe
Chair
19 August 2024

C A Campbell
Chair of the Audit and Risk Committee
19 August 2024

The accompanying notes form an integral part of these financial statements.

MARLIN GLOBAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
		$000	$000
Operating Activities			
Sale of investments		82,744	77,290
Interest received		253	212
Dividends received		621	367
Other income		80	27
Purchase of investments		(79,109)	(49,329)
Operating expenses		(3,590)	(2,067)
Taxes paid		(64)	(57)
Net settlement of forward foreign exchange contracts		(2,958)	(3,862)
Net cash (outflows)/inflows from operating activities	**10**	**(2,023)**	**22,581**
Financing Activities			
Shares issued for warrants exercised (net of exercise costs)		3,469	(17)
Warrant issue costs		(11)	(11)
Share buybacks		(409)	-
Dividends paid (net of dividends reinvested)		(10,088)	(8,912)
Net cash outflows from financing activities		**(7,039)**	**(8,940)**
Net (decrease)/increase in cash and cash equivalents held		**(9,062)**	**13,641**
Cash and cash equivalents at beginning of the year		16,246	2,609
Effects of foreign currency translation on cash balance		(4)	(4)
Cash and cash equivalents at end of the year	**10**	**7,180**	**16,246**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 BASIS OF ACCOUNTING

Reporting Entity

Marlin Global Limited ("Marlin" or "the Company") is listed on the NZX Main Board, is registered in New Zealand under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The Company's registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

Basis of Preparation

These financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board listing rules and New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for profit entities, and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

The financial statements have been prepared on the historical cost basis, except for financial assets and liabilities at fair value through profit or loss.

The functional and reporting currency used to prepare the financial statements is New Zealand dollars, rounded to the nearest one thousand dollars. Where relevant, prior year comparatives have been reclassified to conform with current year financial statement presentation. Where there has been a material restatement of comparative information the nature of, and the reason for the restatement is disclosed in the relevant notes.

The operating expenses include GST where it is charged by other parties as it cannot be reclaimed.

Foreign Currency Transactions and Translations

Foreign currency transactions are converted into New Zealand dollars using exchange rates prevailing at transaction date. Foreign currency assets and liabilities are translated into New Zealand dollars using the exchange rates prevailing at the balance date.

Foreign exchange gains or losses relating to the financial assets and liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net change in fair value of financial assets and liabilities".

Foreign exchange gains and losses relating to cash and cash equivalents, trade and other receivables, and trade and other payables are presented in the Statement of Comprehensive Income within "Other income/(loss)".

Material Accounting Policies

Accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements and are designated by a symbol.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

There are no new accounting standards, amendments to standards and interpretations that are effective for this reporting period that have a material impact on these financial statements. Except for IFRS 18, Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027 and where an assessment has not been completed yet, the same applies for any new standards, amendments to standards and interpretations that have been issued but are not yet effective.

Financial Reporting by Segments

The Company operates in a single operating segment, being international financial investment.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic investment or resource allocation decisions.

There has been no change to the operating segment during the year.

Critical Judgements, Estimates and Assumptions
The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a j symbol in the notes to the financial statements; none of these judgements are considered critical to these financial statements. There were no material estimates or assumptions required in the preparation of these financial statements.

Authorisation of Financial Statements
The Marlin Board of Directors authorised these financial statements for issue on 19 August 2024.

No party may change these financial statements after their issue.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Given that the investment portfolio is managed, and performance is evaluated, on a fair value basis in accordance with a documented investment strategy, Marlin has classified all of its investments at fair value through profit or loss.

Investments are initially recognised at fair value and are subsequently revalued to reflect changes in fair value. Net change in the fair value of financial assets and liabilities is recognised in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss comprise international investment assets and forward foreign exchange contracts with a positive value.

Financial liabilities at fair value through profit or loss comprise forward foreign exchange contracts with a negative value.

Forward foreign exchange contracts can be used as economic hedges for investments against currency risk. They are accounted for on the same basis as those investments and are recognised at their fair value.

All purchases and sales of investments are recognised at trade date, which is the date the Company commits to purchase or sell the investment and transaction costs are expensed as incurred. When an investment is sold, any gain or loss arising on the sale is included in the Statement of Comprehensive Income. Realised gains or losses are calculated as the difference between the sale proceeds and the carrying amount of the item.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price (which may have been prior to balance date) falls outside the bid-ask spread at close of business on balance date for a particular investment, in which case the bid price will be used to value the investment.

The fair value of forward foreign exchange contracts is determined by using valuation techniques based on spot exchange rates and forward points supplied by a reputable pricing vendor.

Dividend income from investments is recognised in the Statement of Comprehensive Income when the Company's right to receive payments is established (ex-dividend date).

Investments recognised at fair value are categorised according to a fair value hierarchy that shows the extent of judgement used in determining their fair value. Where unadjusted quoted prices are used in an active market, the investments are categorised as Level 1. When significant inputs derived from observable market data are used, the investments are categorised as Level 2. If significant inputs are not based on observable market data, they are categorised as Level 3.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

All international investments held by Marlin are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the year (2023: None).

There were no financial instruments classified as Level 3 as at 30 June 2024 (2023: None).

Investments at Fair Value through Profit or Loss

	2024	2023
	$000	**$000**
Financial Assets:		
International investments	217,431	183,358
Forward foreign exchange contracts	766	-
Total financial assets at fair value through profit or loss	**218,197**	**183,358**
Financial Liabilities:		
Forward foreign exchange contracts	287	1,471
Total financial liabilities at fair value through profit or loss	**287**	**1,471**
Net Change in Fair Value of Investments		
Gains on international investments	41,793	26,868
Foreign exchange gains on equity investments	813	3,488
Losses on forward foreign exchange contracts	(1,008)	(3,432)
Net change in fair value of investments through profit or loss	**41,598**	**26,924**

The fair value of 11 stocks valued at $131,823,274 was determined using the bid price (2023: 11 stocks valued at $94,322,279).

The notional value of forward foreign exchange contracts held as at 30 June 2024 was $109,925,288 (2023: $86,489,730).

NOTE 3 OTHER INCOME/(LOSS)

	2024	2023
	$000	**$000**
Foreign exchange gains/(losses) on cash and cash equivalents and outstanding settlements	149	(49)
Total other (loss)/income	**149**	**(49)**

NOTE 4 OPERATING EXPENSES

	2024 $000	2023 $000
Management fee (note 11(a)(i))	2,631	2,266
Performance fee (note 11(a)(i))	893	-
Administration services (note 11(a)(i))	159	159
Directors' fees (note 11(b))	207	180
Custody, accounting and brokerage	200	192
Investor relations and communications	157	154
NZX fees	70	77
Professional fees	65	43
Fees paid to the auditor:		
Statutory audit and review of financial statements	56	51
Non-assurance services[1]	4	-
Regulatory fees	32	48
Other operating expenses	80	70
Total operating expenses	**4,554**	**3,240**

[1] Non-assurance services relate to agreed upon procedures performed in respect of the performance fee calculation. No other fees were paid to the auditor.

NOTE 5 TAXATION

Marlin is a Portfolio Investment Entity ("PIE") for tax purposes.

Taxation expense comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid (or refundable). Deferred tax (if any) is recognised as the difference between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is only recognised to the extent it is probable it will be utilised.

NOTE 5 TAXATION CONTINUED

	2024	2023
	$000	**$000**
Taxation expense is determined as follows:		
Net profit before tax	**38,387**	**24,397**
Non-taxable realised (gain)/loss on financial assets and liabilities	(14,418)	10,790
Non-taxable unrealised (gain) on financial assets and liabilities	(28,277)	(40,812)
Fair Dividend Rate hedge (gain)[1]	(637)	-
Fair Dividend Rate income	10,016	8,697
Exempt dividends subject to Fair Dividend Rate	(948)	(541)
Non-deductible expenses and other	151	124
Forfeit of tax credits	-	200
Prior period adjustment	(4)	-
Taxable income	**4,270**	**2,855**
Tax at 28%	**1,196**	**799**
Taxation expense comprises:		
Current tax	1,059	56
Deferred tax	138	743
Prior period adjustment	(1)	-
Total tax expense	**1,196**	**799**
Current tax balance		
Opening balance	2	-
Current tax movements	(1,196)	743
Tax paid	-	2
Credits used	73	-
Losses utilised	128	(743)
Current tax (payable)/receivable	**(993)**	**2**
Deferred tax balance		
Opening balance	137	880
Prior period adjustment	1	-
Current year (tax losses and credits utilised)	(138)	(743)
Deferred tax asset	**-**	**137**

[1] Fair Dividend Rate hedging has been adopted from 1 October 2023 to align the tax treatment of eligible unrealised and realised gains and losses on derivatives with investment gains and losses.

Imputation credits

There are no imputation credits available for subsequent reporting periods (2023: $297). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable as at 30 June 2024.

NOTE 6 SHAREHOLDERS' EQUITY

a. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction.

When shares are acquired by the Company, the amount of consideration paid is recognised directly in equity. Acquired shares are classified as treasury stock and presented as a deduction from share capital. When treasury stock is subsequently sold or reissued, the cost of treasury stock is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

Marlin has 216,583,976 fully paid ordinary shares on issue (2023: 206,666,696). All ordinary shares rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.

b. Buybacks

Marlin maintains an ongoing share buyback programme. For the year ended 30 June 2024, Marlin acquired 417,004 shares valued at $409,037 (2023: Nil) under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. There were 86,685 shares held as treasury stock as at balance date (2023: Nil).

c. Warrants

On 16 May 2024, 53,729,692 new Marlin warrants were allotted and quoted on the NZX Main Board from 17 May 2024. One new warrant was issued to all eligible shareholders for every four shares held on record date (15 May 2024). The warrants are exercisable at $1.04 per warrant, adjusted down for dividends declared during the period up to 16 May 2025. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of $11,381 is deducted from share capital.

On 15 November 2023, 3,802,140 warrants valued at $3,491,301, less exercise costs of $22,160 (net $3,469,141), were exercised at $0.92 per warrant, and the remaining 46,700,562 warrants lapsed.

On 3 November 2022, 50,502,702 new Marlin warrants were allotted, and quoted on the NZX Main Board from 4 November 2022. One new warrant was issued to all eligible shareholders for every four shares held on record date (2 November 2022). The warrants are exercisable at $0.99 per warrant, adjusted down for dividends declared during the period up to the exercise date of 10 November 2023. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of $11,474 is deducted from share capital.

Warrant exercise costs of $16,838 were incurred in July 2022, relating to the May 2022 warrant exercise. There were no shares issued for warrants exercised during the period.

d. Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the Marlin Board.

NOTE 6 SHAREHOLDERS' EQUITY CONTINUED

Marlin has a distribution policy where 2% of average NAV is distributed each quarter. Dividends paid during the year comprised:

	2024 $000	Cents per share
22 Sep 2023	3,761	1.82
15 Dec 2023	3,880	1.83
28 Mar 2024	3,974	1.86
27 Jun 2024	4,470	2.08
	16,085	**7.59**

	2023 $000	Cents per share
23 Sep 2022	3,711	1.85
16 Dec 2022	3,737	1.85
24 Mar 2023	3,380	1.66
23 Jun 2023	3,589	1.75
	14,417	**7.11**

e. Dividend Reinvestment Plan

Marlin has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the year ended 30 June 2024, 6,532,144 ordinary shares totalling $5,996,680 (2023: 6,060,961 ordinary shares totalling $5,504,937) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 6,201,825 ordinary shares totalling $5,679,935 were issued under the dividend reinvestment plan (2023: 6,060,961 ordinary shares totalling $5,504,937); and

(ii) 330,319 ordinary shares totalling $316,745 were utilised from treasury stock under the dividend reinvestment plan (2023: Nil)

To participate in the dividend reinvestment plan, a completed participation notice must be received by Marlin before the next record date.

NOTE 7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator. Potential ordinary shares include outstanding warrants.

	2024	2023
Basic Earnings per Share		
Net profit after tax attributable to shareholders ($'000)	37,191	23,598
Weighted average number of ordinary shares on issue net of treasury stock ('000)	211,455	202,972
Basic earnings per share	**17.59c**	**11.63c**
Diluted Earnings per Share		
Net profit after tax attributable to shareholders ($'000)	37,191	23,598
Weighted average number of ordinary shares on issue net of treasury stock ('000)	211,455	202,972
Diluted effect of warrants ($'000)[1]	-	-
	211,455	202,972
Diluted earnings per share	**17.59c**	**11.63c**

[1] *Warrants on issue at the end of the period were not assumed to be exercised because they were antidilutive in the period as the warrant exercise price (less dividends paid) of $1.02 was greater than the average share price of $0.98 between the date of issue and 30 June 2024.*

NOTE 8 TRADE AND OTHER RECEIVABLES

Trade and other receivables are classified as financial assets at amortised cost and are initially recognised at fair value, and subsequently measured at amortised cost less any provision for impairment. Receivables are assessed on a case-by-case basis for impairment.

The trade and other receivables' carrying values are a reasonable approximation of fair value.

	2024	2023
	$000	**$000**
Interest receivable	3	5
Dividends receivable	10	7
Unsettled investment sales	-	2,535
Other receivables and prepayments	43	76
Total trade and other receivables	**56**	**2,623**

NOTE 9 TRADE AND OTHER PAYABLES

Trade and other payables are classified as other financial liabilities and are initially recognised at fair value, and subsequently measured at amortised cost.

The trade and other payables' carrying values are a reasonable approximation of fair value.

	2024	2023
	$000	**$000**
Dividends payable	60	43
Related party payables (note 11(a)(i))	1,138	210
Unsettled investment purchases	-	7,845
Other payables and accruals	51	45
Total trade and other payables	**1,249**	**8,143**

NOTE 10 CASH AND CASH FLOW RECONCILIATION

Cash and Cash Equivalents

Cash and cash equivalents are classified as financial assets at amortised cost and comprise cash on deposit at banks.

	2024	2023
	$000	**$000**
Cash - New Zealand Dollars	1,255	7,414
Cash - Other currencies	5,925	8,832
Cash and cash equivalents	**7,180**	**16,246**

Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities

	2024	2023
Net profit after tax	**37,191**	**23,598**
Items not involving cash flows:		
Unrealised losses on cash and cash equivalents	4	4
Unrealised (gains) on revaluation of investments	(28,277)	(40,812)
Unrealised (gains) on forward foreign exchange contracts	(1,950)	(430)
	(30,223)	**(41,238)**
Impact of change in working capital items		
(Decrease)/increase in trade and other payables	(6,894)	7,867
Increase/(decrease) in trade and other receivables	2,567	(1,385)
Change in current and deferred tax	1,132	741
	(3,195)	**7,223**
Items relating to investments		
Amount paid for purchases of investments	(79,446)	(49,514)
Amount received from sales of investments net of realised gains	68,415	87,746
Movement in unsettled purchases of investments	7,791	(7,790)
Movement in unsettled sales of investments	(2,556)	2,556
	(5,796)	**32,998**
Net cash (outflows)/inflows from operating activities	**(2,023)**	**22,581**

NOTE 11 RELATED PARTY INFORMATION

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

a. Fisher Funds Management Limited

Fisher Funds Management Limited ("Fisher Funds" or "the Manager") is an entity that provides key management personnel services to Marlin by virtue of its management and administration agreement.

In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

Management fee: 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Marlin shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

Performance fee: Fisher Funds may earn an annual performance fee of 10% plus GST of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 5%) subject to achieving the High Water Mark ("HWM"). The total performance fee amount is subject to a cap of 1.25% of the adjusted net asset value (prior to performance fees) and is settled fully in cash.

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 60 days of the balance date.

Performance fees paid to the Manager are recognised as an expense in the Statement of Comprehensive Income when incurred.

Administration fee: Fisher Funds provides corporate administration services and a fee is payable monthly in arrears.

(i) Fees Earned and Payable:

	2024	2023
	$000	$000
Fees earned by the Manager for the year ended 30 June		
Management fees	2,631	2,266
Performance fees	893	-
Administration services	159	159
Operating expenses	**3,683**	**2,425**

For the year ended 30 June 2024, excess returns of $17,296,445 (2023: Nil) were generated and the net asset value per share before the deduction of a performance fee was $1.03 (2023: Nil), which exceeded the HWM after adjustment for capital changes and distributions of $0.99 (2023: Nil). Accordingly, the Company has incurred a performance fee of $892,901 (2023: Nil).

Fees payable to the Manager at 30 June		
Management fees	232	197
Performance fees	893	-
Administration services	13	13
Related party payables	**1,138**	**210**

(ii) Investment Transactions with Related Parties

Off-market transactions between Marlin and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price. There were no purchases for the year ended 30 June 2024 (2023: Nil) and sales totalled$146,300 (2023: Nil).

NOTE 11 RELATED PARTY INFORMATION CONTINUED

b. Directors

Marlin considers its Board of Directors ("Directors") key management personnel. Marlin does not have any employees.

During the financial year the Directors earned fees for their services of $206,725 including GST (2023: $179,719 including GST). The Directors' fee pool was $185,500 (plus GST, if any) for the year ended 30 June 2024 (2023: $157,500 plus GST, if any). The Directors' fee pool increased to $185,500 (plus GST, if any) from 1 July 2023. There were no Directors fees payable at the end of the financial year (30 June 2023: Nil).

The Directors held shares in the Company as at 30 June 2023 which total 0.14% of total shares on issue (30 June 2023: 0.13%). The Directors held warrants in the Company as at 30 June 2024 which total 0.14% of total warrants on issue (30 June 2023: 0.12%).

Dividends of $22,312 (2023: $17,853) were also received by the Directors as a result of their shareholding during the period.

NOTE 12 FINANCIAL RISK MANAGEMENT

The Company is subject to a number of financial risks which arise as a result of its investment activities, including market risk, credit risk and liquidity risk.

The Management Agreement between Marlin and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise of cash and cash equivalents, forward foreign exchange contracts, trade and other receivables and trade and other payables.

Market Risk
All equity investments present a risk of loss of capital, often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates both domestically and internationally. The Manager moderates this risk through careful stock selection, diversification, and daily monitoring of the market positions. For corporate governance purposes there is also regular reporting to the Board of Directors. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The country in which Marlin's exposure is 10% or greater of the portfolio is the United States 86% (2023: United States 79%).

Marlin considers that the market prices of the investments factor in climate change impacts and, as such, no adjustment has been made to balances or transactions in these financial statements as a result of climate change.

Price Risk
Price risk is the risk of gains or losses from changes in the market price of investments. The Company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies. There were no companies individually comprising more than 10% of Marlin's total assets as at 30 June 2024 (2023: Nil).

Interest Rate Risk
Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing foreign currency and New Zealand bank accounts. The Company is therefore exposed to the risk of changes in interest income from movements in both international and New Zealand interest rates. There is no hedge against the risk of movements in interest rates.

The Company may use short-term fixed rate borrowings to fund investment opportunities. There were no borrowings as at 30 June 2024 (2023: Nil).

Currency Risk
Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates. The Company holds assets denominated in international currencies and it is therefore exposed to currency risk as the value of assets held in international currencies will fluctuate with changes in the relative value of the New Zealand dollar. The Company mitigates this risk by entering into forward foreign exchange contracts as and when the Manager deems it appropriate. At any time during the year the portfolio may be hedged by an amount deemed appropriate by the Manager.

Sensitivity Analysis
The table below summarises the impact on net profit after tax and shareholders' equity to reasonably possible changes arising from market risk exposure as at 30 June as follows:

		2024	2023
		$000	$000
Price risk[1]			
International investments	Carrying value	217,431	183,358
	Impact of a 20% change in market prices: +/-	43,486	36,672
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	7,180	16,246
	Impact of a 1% change in interest rates: +/-	72	162
Currency risk[3]			
Cash and cash equivalents	Carrying value	5,925	8,832
	Impact of a +10% change in exchange rates	(540)	(803)
	Impact of a -10% change in exchange rates	660	982
International investments	Carrying value	217,431	183,358
	Impact of a +10% change in exchange rates	(19,766)	(16,669)
	Impact of a -10% change in exchange rates	24,159	20,373
Forward foreign exchange contracts	Carrying value	479	(1,471)
	Impact of a +10% change in exchange rates	9,993	7,863
	Impact of a -10% change in exchange rates	(12,214)	(9,610)
Net foreign currency payables/receivables	Carrying value	24	(5,243)
	Impact of a +10% change in exchange rates	(2)	477
	Impact of a -10% change in exchange rates	3	(583)

An increase/(decrease) in market prices and interest rates would increase/(decrease) profit after tax and shareholders' equity. For changes in exchange rate a decrease in profit after tax and shareholders' equity is denoted with brackets.

[1] A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.

[2] A variable of 1% was selected as this is a reasonably expected movement based on historical volatility. The percentage movement for the interest rate sensitivity relates to an absolute change in interest rate rather than a percentage change in interest rate.

[3] A variable of 10% was selected as this is a reasonably expected movement based on historic trends in exchange rate movements.

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In the normal course of its business, the Company is exposed to credit risk from transactions with its counterparties.

International investments are held by an independent custodian, Trustees Executors Limited. All transactions in listed securities are paid for on delivery according to standard settlement instructions and are normally settled within three business days. Dividends receivable are due from listed international companies and are normally settled within a month after the Ex-Dividend date. The Company has cash and forward foreign exchange contracts with banks registered in New Zealand, and internationally, which carry a minimum short-term credit rating of S&P A+ or equivalent (2023: A+).

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At balance date, cash at bank was held with counterparties with a credit rating of S&P A+ or equivalent. Trade and other receivables are normally settled within three business days.

Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Company.

The maximum credit risk of financial assets is deemed to be their carrying amount as reported in the Statement of Financial Position.

Other than cash at bank, short term unsettled trades and dividends receivable, there are no significant concentrations of credit risk. The Company does not expect non-performance by counterparties, therefore no collateral or security is required.

Liquidity Risk

Liquidity risk is the risk that the assets held by the Company cannot readily be converted to cash in order to meet the Company's financial obligations as they fall due. The Company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity (through daily cash monitoring) to meet working capital and investment requirements. All trade and other payables have contractual maturities of three months or less.

Liquidity to fund investment requirements can be augmented through the procurement of a debt facility from a registered bank to a maximum value of 20% of the gross asset value of the Company. There were no such debt facilities as at 30 June 2024 (2023: Nil).

All derivative financial liabilities held by the Company have contractual maturities of three months or less.

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements.

Capital Risk Management

The Company's objective is to prudently manage shareholder capital (share capital, reserves, accumulated deficits) and borrowings (if any).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and secure borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Since announcing a long-term distribution policy in August 2010, the Company continues to pay 2% of average net asset value each quarter in dividends.

NOTE 13 NET ASSET VALUE

The net asset value per share of Marlin as at 30 June 2024 was $1.03 per share (2023: $0.93), calculated as the net assets of $222,903,957 divided by the number of shares on issue of 216,583,976 (2023: net assets of $192,751,584 and shares on issue of 206,666,696).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2024 (2023: Nil).

NOTE 15 SUBSEQUENT EVENTS

On 19 August 2024, the Board declared a dividend of 2.07 cents per share. The record date for this dividend is 5 September 2024 with a payment date of 27 September 2024.

There were no other events which require adjustment to, or disclosure, in these financial statements.

Independent auditor's report

To the shareholders of Marlin Global Limited

Our opinion

In our opinion, the accompanying financial statements of Marlin Global Limited (the Company) present fairly, in all material respects, the financial position of the Company as at 30 June 2024, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 June 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out an agreed-upon procedure service for the Company in relation to the performance fee calculation. The provision of this other service has not impaired our independence as auditor of the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: *Valuation and existence of listed equity investments*. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and existence of listed equity investments Listed equity investments (the investments) are valued at $217 million and represent 96% of total assets at 30 June 2024. Further investment disclosures are included in note 2 to the financial statements. As at 30 June 2024, all investments are in actively-traded companies listed on recognised stock exchanges with readily-available, quoted market prices. All investments are held by Trustees Executors Limited (the Custodian) on behalf of the Company. Trustees Executors Limited also provides investment administration services for the Company. This was a key audit matter given the significance of investments to the financial statements.	Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, its investment portfolio. We obtained confirmation from the Custodian that the Company was the recorded owner of each of the investments. We obtained copies of and assessed Trustees Executors Limited's internal controls assurance reports for custody and investment administration services for the period from 1 April 2023 to 31 March 2024. We also obtained confirmation from Trustees Executors Limited that there had been no material change to the control environment in the period from 1 April 2024 to 30 June 2024. We agreed the price for all investments held at 30 June 2024, and the exchange rate at which they have been converted from foreign currencies to New Zealand dollars, to independent third-party pricing sources and considered the liquidity of these investments at balance date.

Our audit approach

Overview

Materiality	Overall materiality: $1.114 million, which represents approximately 0.5% of net assets. We used this benchmark because, in our view, the objective of the Company is to provide investors with a total return on its assets, taking account of both capital and income returns.
Key audit matters	As reported above, we have one key audit matter, being: *Valuation and existence of listed equity investments.*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report (including the Company's climate statement), but does not include the financial statements and our auditor's report thereon. The annual report (including the climate statement) is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Philip Taylor.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
19 August 2024

Auckland

SHAREHOLDER INFORMATION

Spread of Shareholders as at 2 August 2024

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	219	84,109	0.04
1,000 to 4,999	541	1,456,538	0.67
5,000 to 9,999	744	5,086,135	2.35
10,000 to 49,999	1,949	46,054,166	21.26
50,000 to 99,999	504	35,116,317	16.21
100,000 to 499,999	406	75,161,045	34.68
500,000 +	38	53,712,351	24.79
TOTAL	**4,401**	**216,670,661**	**100%**

20 Largest Shareholders as at 2 August 2024

Holder Name	# of Shares	% of Total
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	6,275,806	2.90
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	5,836,606	2.69
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	5,124,748	2.37
LEVERAGED EQUITIES FINANCE LIMITED	3,621,927	1.67
CUSTODIAL SERVICES LIMITED <A/C 4>	3,387,260	1.56
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	3,283,346	1.52
FNZ CUSTODIANS LIMITED	2,123,706	0.98
JOHN PHILIP RIORDAN & MARGARET RUTH RIORDAN & PETER JOHN CLARK <RIORDAN FAMILY A/C>	1,418,329	0.65
JOHN ROBERT MACDONNELL	1,387,384	0.64
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	1,194,339	0.55
PHILIP MICHAEL EDWARDES	1,099,438	0.51
BRIAN MAXWELL CURRIE	1,043,553	0.48
RUSSEL ERNEST GEORGE CREEDY	995,860	0.46
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	962,156	0.44
MARGARET MASSEY	872,803	0.40
JANET MARGARET CURRIE	836,480	0.39
PETER NEVILLE ROWE	821,070	0.38
DAVID FINDLAY & ROBYN DAWN FINDLAY	793,035	0.37
KIRSTIE JANE NICHOLLS & PAUL FRANCIS NICHOLLS	787,630	0.36
LEO ADRIAN KOPPENS	750,000	0.35
Total	**42,615,476**	**19.67**

WARRANT HOLDER INFORMATION

Spread of Warrant holders as at 2 August 2024

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	656	273,442	0.51
1,000 to 4,999	1,673	4,399,126	8.19
5,000 to 9,999	826	5,815,904	10.82
10,000 to 49,999	899	18,493,902	34.43
50,000 to 99,999	109	7,261,163	13.51
100,000 to 499,999	49	8,200,383	15.26
500,000 +	9	9,285,772	17.28
TOTAL	**4,221**	**53,729,692**	**100%**

20 Largest Warrant holders as at 2 August 2024

Holder Name	# of Warrants	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	1,752,680	3.26
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	1,638,783	3.05
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,459,152	2.72
LEVERAGED EQUITIES FINANCE LIMITED	888,822	1.65
CUSTODIAL SERVICES LIMITED <A/C 4>	863,706	1.61
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	803,410	1.50
RICHARD JAMES THOMAS	700,000	1.30
ASB NOMINEES LIMITED <A/C 802302 ML>	645,143	1.20
FNZ CUSTODIANS LIMITED	534,076	0.99
JOHN PHILIP RIORDAN & MARGARET RUTH RIORDAN & PETER JOHN CLARK <RIORDAN FAMILY A/C>	354,583	0.66
JOSEPHINE ADRIANA REYDEN & JAN-WILLEM KAREL REYDEN	345,670	0.64
CHARLES LEONARD MICHAEL MORING	300,000	0.56
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	292,246	0.54
PHILIP MICHAEL EDWARDES	269,024	0.50
BRIAN MAXWELL CURRIE	255,350	0.48
ASB NOMINEES LIMITED <933451 ML A/C>	250,000	0.47
RUSSEL ERNEST GEORGE CREEDY	248,965	0.46
RODNEY VALENTINO DENNIS OLLIFF	240,000	0.45
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	235,432	0.44
PETER NEVILLE ROWE	205,268	0.38
Total	**12,282,310**	**22.86**

STATUTORY INFORMATION

Directors' Relevant Interests in Equity Securities as at 30 June 2024

Interests Register

Marlin is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Marlin is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2024 are as follows:

	Shares		Warrants	
	Held Directly	Held by Associated Person	Held Directly	Held by Associated Persons
R A Coupe(1)	120,407		29,463	
C A Campbell(2)	171,340		41,926	
D M McClatchy(3)	6,478		2,599	
F A Oliver(4)	3,343	3,135	836	767

(1) *R A Coupe purchased 10,422 shares on market in the year ended 30 June 2024 as per the Marlin share purchase plan (purchase price $0.95). R A Coupe acquired 9,404 shares in the year ended 30 June 2024, issued under the dividend reinvestment plan (average issue price $0.92). R A Coupe was allotted 29,463 warrants in the year ended 30 June 2024.*

(2) *C A Campbell purchased 3,869 shares on market in the year ended 30 June 2024 as per the Marlin share purchase plan (purchase price $0.95). C A Campbell acquired 13,382 shares in the year ended 30 June 2024, issued under the dividend reinvestment plan (average issue price $0.92). C A Campbell was allotted 41,926 warrants in the year ended 30 June 2024.*

(3) *D M McClatchy purchased 3,869 shares on market in the year ended 30 June 2024 as per the Marlin share purchase plan (purchase price $0.95). D M McClatchy acquired 830 shares in the year ended 30 June 2024, issued under the dividend reinvestment plan (average issue price $0.92). D M McClatchy was allotted 2,599 warrants in the year ended 30 June 2024.*

(4) *F A Oliver purchased 3,343 shares on market in the year ended 30 June 2024 as per the Marlin share purchase plan (purchase price $0.95). F A Oliver acquired 245 shares in the year ended 30 June 2024, issued under the dividend reinvestment plan (average issue price $0.92). F A Oliver was allotted 1,603 warrants in the year ended 30 June 2023.*

Directors Holding Office

Marlin's directors as at 30 June 2024 were:

- R A Coupe (Chair)
- C A Campbell
- D M McClatchy
- F A Oliver

During the year, there were no appointments to the board.

In accordance with the Marlin constitution and NZX Listing Rules, Andy Coupe retired by rotation at the 2023 Annual Shareholders' Meeting and being eligible was re-elected. Carol Campbell retires by rotation at the 2024 Annual Shareholders' Meeting and being eligible, offers herself for re-election. David McClatchy also retires by rotation at the 2024 Annual Shareholders' Meeting and being eligible, offers himself for re-election.

Directors' Indemnity and Insurance

Marlin has arranged Directors' and Officers' Liability Insurance covering directors acting on behalf of Marlin. Cover is for damages, judgements, fines, penalties, legal costs awarded, and defence costs arising from wrongful acts committed while acting for Marlin. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, and wilful breach of statute or regulations.

Marlin has granted an indemnity in favour of all current and future directors of the Company in accordance with its constitution.

Directors' Relevant Interests

The following are relevant interests of Marlin's directors as at 30 June 2024:

R A Coupe	Kingfish Limited	Chair
	Barramundi Limited	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
C A Campbell	Kingfish Limited	Director
	Barramundi Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties 2018 Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Chair
	Asset Plus Limited	Director
	Nica Consulting Limited	Director
	NZME Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
	Chubb Insurance New Zealand Limited	Director
D M McClatchy	Kingfish Limited	Director
	Barramundi Limited	Director
	Guardians of NZ Superannuation	Board Member
	Trust Investment Management Limited	Director
F A Oliver	Kingfish Limited	Director
	Barramundi Limited	Director
	Gentrack Group Limited	Director
	First Gas Group	Director
	Freightways Limited	Director
	Wynyard Group Limited (in liquidation)	Director
	New Zealand Water Polo	Director
	Summerset Group Holdings Limited	Director
	Guardians of NZ Superannuation	Board Member

Auditor's Remuneration

During the 30 June 2024 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	56
Other assurance services	0
Non assurance services	4

PricewaterhouseCoopers New Zealand is a registered audit firm and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

Donations

Marlin did not make any donations during the year ended 30 June 2024.

DIRECTORY

Registered Office
Marlin Global Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

Directors
Independent Directors
Andy Coupe (Chair)
Carol Campbell
David McClatchy
Fiona Oliver

Corporate Management Team
Wayne Burns
Beverley Sutton

Nature of Business
The principal activity of Marlin is investment in quality, growing companies based outside New Zealand and Australia.

Manager
Fisher Funds Management Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

Share Registrar
Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz

Auditor
PricewaterhouseCoopers New Zealand
Level 27
PwC Tower
15 Customs Street West
Auckland 1010

Solicitor
Bell Gully
Level 14
1 Queen Street
Auckland 1010

Banker
ANZ Bank New Zealand Limited
23 – 29 Albert Street
Auckland 1010

For more information
For enquiries about transactions, changes of address, and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions, and to view your investment portfolio including transactions online, please visit: investorcentre.com/NZ

For enquiries about Marlin contact
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Level 1, 67 – 73 Hurstmere Road, Takapuna, Auckland 0622
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Phone: +64 9 484 0365 | Email: enquire@marlin.co.nz

marlin

growing globally