



A WORD FROM THE MANAGER

Marlin's gross performance return for January was -3.0%, while the adjusted NAV return was -3.2%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was +1.1%.

Market Environment

January was notable for a sharp factor rotation. High quality companies underperformed low quality by 10% - one of the sharpest one-month differentials we have seen. And growth underperformed value by 5%, which is again one of the sharpest months we have seen. Global equities rose in January with Japan and emerging markets outperforming the US.

Portfolio

The AI winner-loser narrative was once again a driver of diverging performance in markets, with the 25% outperformance of semiconductor versus software stocks particularly stark. **ASML** (+33%) was our top contributor for the month, driven by overwhelming demand for its advanced chip-making equipment. ASML received \$13 billion of orders for its lithography tools in the fourth quarter. This was nearly double what the market expected as AI chip manufacturers rapidly build new capacity to meet high demand. Leading chip maker TSMC is running near 100% capacity for its advanced chips, while memory chip makers like Micron are also "sold out" until the end of the year. We took the opportunity to reduce our position in ASML after strong share price performance (+90% since the end of August).

Old Dominion (+10%) has been impacted by the longest freight recession in the US for 20 years. While the cycle has not yet turned a corner, January saw the strongest demand relative to supply since 2022. Given Old Dominion is the most efficient operator, consistently shows best-in-class service metrics (on time delivery and low damage claims) and has a track record of maintaining these leading service levels when the freight recovery returns, we believe Old Dominion is the best placed carrier to benefit from a recovery in the freight market.

Dexcom (+10%) was up in January, after being down 1% in the fourth quarter of 2025. Dexcom has faced several execution missteps over the last year as it manages rapid growth in its business. While this dented investors' confidence, the company is now moving past these headwinds. Dexcom's sales of continuous glucose monitors were ahead of expectations for the quarter, and Dexcom increased its user base by 25% in 2025. With penetration of the large Type-2 non-insulin using diabetic population only just beginning, there is a long runway for growth ahead.

Software stocks were the biggest detractors in January, with **Salesforce** (-20%) down on fears that the traditional software model could be disrupted by AI. These fears were reignited as AI company Anthropic launched its own enterprise AI agent "Claude Co-Work" to rave reviews. The software sell-off was compounded by software earnings releases that were below expectations. **Microsoft** (-11%) saw the largest single-day decline since 2020 after signalling that its massive AI investments may take longer to pay off than the market expected. We have been cutting our target weighting in this sector fairly consistently for the last 18-24 months. And we believe that large, entrenched enterprise software platforms such as Microsoft and Salesforce will play an important role in the roll-out of AI to the enterprise. However, this is a fast-changing space so we will tread carefully.

By contrast, **Meta's** (+9%) earnings highlighted its AI prowess with quarterly advertising revenue growth ahead of expectations. Meta credited AI for these gains as users spend more time on its apps (time spent on Instagram Reels is up 30% year-on-year); and credited AI-driven ad creative for driving higher conversion and therefore pricing for advertisements. While the current AI models are impressive, Mark Zuckerberg expects continued improvement, even going so far as calling the current models "primitive". Meta's results helped reassure the market that the large increases in AI spend (including 70% growth in capital expenditures this year alone) will generate a measurable return on investment.

Intuitive Surgical (-11%) was down for the month, following a strong return in the fourth quarter of 2025. While both procedure growth and sales of robotic surgical robots were

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

ahead of expectations, there are some concerns that growth could slow in 2026 as health systems in some countries including the US, UK and Japan are facing pressure. Health systems see surgical robots as a higher priority for spend; and coupled with the ongoing launch of Intuitive Surgical's new DV5 system, we anticipate the strong sales growth to continue.

New portfolio addition

Keyence is a leader in the development of industrial automation and inspection equipment globally. It develops advanced cameras, sensors, and microscopes that help

manufacturers improve productivity and ensure quality control across end markets such as automotive and food production. Keyence's large direct salesforce, intellectual property portfolio, broad product range, and disciplined culture underpin its competitive moat. This positions the company well to benefit from increasing factory automation globally.

Sam Dickie

Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited



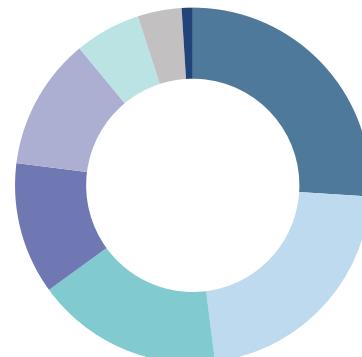
KEY DETAILS

as at 31 January 2026

FUND TYPE	Listed Investment Company
INVESTS IN	Growing international companies
LISTING DATE	1 October 2007
FINANCIAL YEAR END	30 June
TYPICAL PORTFOLIO SIZE	20-35 stocks
INVESTMENT CRITERIA	Long-term growth
PERFORMANCE OBJECTIVE	Long-term growth of capital and dividends
TAX STATUS	Portfolio Investment Entity (PIE)
MANAGER	Fisher Funds Management Limited
MANAGEMENT FEE RATE	1.25% of gross asset value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZ 90 Day Bank Bill Index with a floor of 0.75%)
PERFORMANCE FEE HURDLE	Changes in the NZ 90 Day Bank Bill Index + 5%
PERFORMANCE FEE	10% of returns in excess of benchmark and high-water mark
HIGH WATER MARK	\$0.89
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	227m
MARKET CAPITALISATION	\$209m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

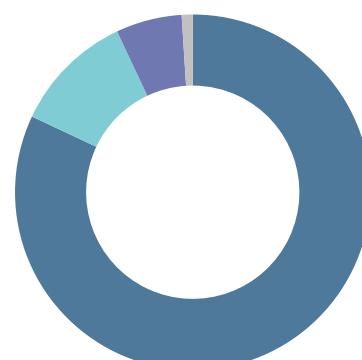
as at 31 January 2026



Health Care	26%
Information Technology	22%
Consumer Discretionary	17%
Financials	12%
Communication Services	12%
Industrial	6%
Cash & Derivatives	4%
Consumer Staples	1%

GEOGRAPHICAL SPLIT

as at 31 January 2026



North America	82%
Western Europe	11%
Asia Pacific	6%
South & Central America	1%

JANUARY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in local currency

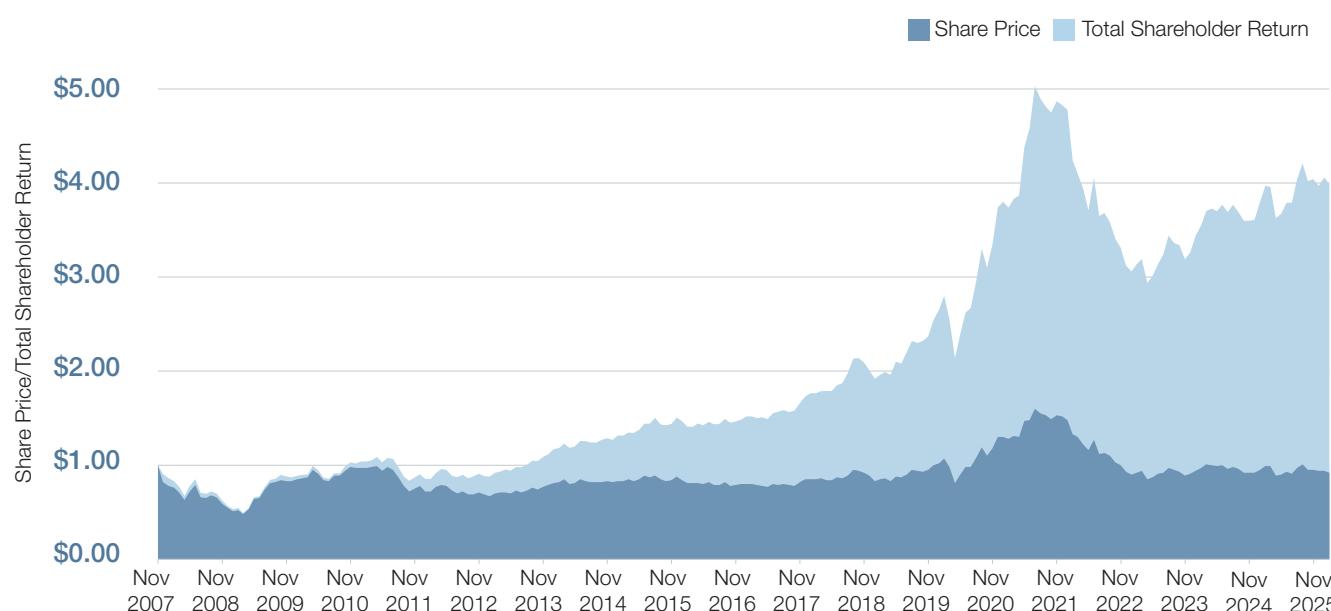
ASML HOLDINGS	INTUITIVE SURGICAL	MICROSOFT	GARTNER	SALESFORCE
+33%	-11%	-11%	-17%	-20%

5 LARGEST PORTFOLIO POSITIONS as at 31 January 2026

AMAZON	MICROSOFT	MASTERCARD	META PLATFORMS	DANAHER CORP
7%	7%	6%	6%	4%

The remaining portfolio is made up of another 25 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 January 2026



PERFORMANCE to 31 January 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	(1.7%)	(1.2%)	+0.6%	+8.4%	+1.3%
Adjusted NAV Return	(3.2%)	(3.3%)	(6.8%)	+9.1%	+4.3%
Portfolio Performance					
Gross Performance Return	(3.0%)	(2.7%)	(4.5%)	+11.8%	+6.7%
Benchmark Index [^]	+1.1%	+2.3%	+16.8%	+17.2%	+12.1%

[^]Benchmark index: S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD)

Non-GAAP Financial Information

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

- » adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees, and tax,
- » adjusted NAV return – the percentage change in the adjusted NAV,
- » gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax, and
- » total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money) at warrant expiry date.

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

ABOUT MARLIN GLOBAL MANAGEMENT BOARD

Marlin is an investment company listed on the New Zealand Stock Exchange. The company gives shareholders an opportunity to invest in a diversified portfolio of between 20 and 35 quality growing international companies (excluding New Zealand and Australia) through a single, professionally managed investment. The aim of Marlin is to offer investors competitive returns through capital growth and dividends.

The Manager has authority delegated to it from the Board to invest according to the Management Agreement and other written policies. Marlin's portfolio is managed by Fisher Funds Management Limited. Sam Dickie (Senior Portfolio Manager), Chris Waters (Senior Investment Analyst), and Charles Barty (Investment Analyst) have prime responsibility for managing the Marlin portfolio. Together they have significant combined experience and are very capable of researching and investing in the quality global companies that Marlin targets. Fisher Funds is based in Takapuna, Auckland.

The Board of Marlin comprises independent directors Andy Coupe (Chair), David McClatchy, Fiona Oliver and Dan Coman.

CAPITAL MANAGEMENT STRATEGIES

Regular Dividends

- » Quarterly distribution policy introduced in August 2010
- » Under this policy, 2% of average NAV is targeted to be paid to shareholders quarterly
- » Dividends paid by Marlin may include dividends received, interest income, investment gains and/or return of capital
- » Shareholders who prefer to have increased capital rather than a regular income stream have the opportunity to participate in the company's dividend reinvestment plan (DRP)
- » Shares issued to DRP participants are at a 3% discount to market price
- » Marlin became a portfolio investment entity on 1 October 2007. As a result, dividends paid to New Zealand tax resident shareholders have not been subject to further tax

Share Buyback Programme

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

Warrants

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

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



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