

MONTHLY UPDATE

May 2026

SHARE PRICE

\$0.84

WARRANT PRICE

\$0.02

MLN NAV

\$0.84

PREMIUM¹

1.2%

as at 30 April 2026

A WORD FROM THE MANAGER

Marlin's gross performance return for April was +4.0%, while the adjusted NAV return was +3.3%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was +7.8%.

Market Environment

Global share markets reached all-time highs despite geopolitical tensions pushing oil prices back above \$115 per barrel late in the month — the highest in four years.

Markets were buoyed by a strong US earnings season, with 79% of S&P 500 companies beating expectations so far, alongside renewed enthusiasm around artificial intelligence (AI). Major US technology firms delivered strong results and raised capital expenditure plans, boosting the entire semiconductor supply chain from Taiwan to South Korea.

Emerging markets led the way (MSCI EM Index +15%), with South Korea's KOSPI surging +31%, driven by AI-linked semiconductor exporters Samsung and SK Hynix. The S&P 500 gained +10%, while Europe lagged at a more modest +5%, held back by weakening economic data and higher energy exposure.

Portfolio

Amazon (+27%) was the largest contributor to performance for the month. While its core retail business grew ahead of expectations, the main driver was its cloud business Amazon Web Services (AWS). Cloud revenue reaccelerated in the quarter, with continued investment in new capacity to meet high demand for both AI and traditional cloud services. Amazon's proprietary chip strategy (including Trainium and Graviton) positions it as one of the few players offering a full-stack AI solution, from silicon to inference to the application layer. Revenue from these chips has already reached a \$20 billion run-rate. Amazon's profit margin strength was particularly impressive, beating expectations across all three business segments. This was a common theme across big tech this earnings season. **Alphabet** (+34%), **Amazon**, and **Meta** (+7%) are all demonstrating the ability to invest aggressively in AI while still growing earnings - something the market had previously questioned.

Keyence (+30%), a recent addition to the portfolio, reflects the generally positive contribution from newer positions over the past 12 months or so. The company began to see a recovery in some of its end markets, including the automotive sector, following several years of cyclical weakness. This suggests the downcycle may be turning, which should support a rebound in earnings. Disclosure and willingness to return capital to shareholders has been an area Keyence has lagged other Japanese companies. However, in April, the company made a step forward with increased reporting disclosure and, for the first time, a willingness to pursue share buybacks.

Our underweight to semiconductors was a material detractor as investors rotated into higher-beta AI beneficiaries, while quality and defensive sectors such as consumer staples and healthcare underperformed. The iShares Semiconductor ETF (SOXX +40%) saw its strongest monthly return in 25 years, driven by AI-exposed names including Intel (+114%), Micron Technology (+53%) and SanDisk (+73%), reflecting surging demand for AI and memory chips. Current valuations embed a long runway of sustained demand, leaving limited margin for error if spending is delayed, particularly given that semiconductors—especially memory manufacturers—have historically been highly cyclical, with recurring boom-bust inventory cycles. While we remain constructive on the structural AI build-out and AI demand, we prefer exposure to hyper-scalers such as Amazon and Alphabet; AI beneficiaries including Meta and Tencent; and wide-moat "picks-and-shovel" companies such as **ASML** (+9%), **Nvidia** (+14%) and **TSMC**² (+17%).

Our healthcare holdings lagged the broader market this month, partly due to the rotation out of quality and defensive sectors into higher-momentum areas of the market. Investor concerns have grown around slowing medical device growth as procedure volumes normalise following the clearance of post-COVID backlogs and hospitals tighten capital budgets amid an uncertain macro backdrop. That sentiment, however, contrasts with conditions on the ground. Procedure volumes remain resilient across major categories, with hospital capital budgets and order books holding up well, particularly in robotics. Several of our healthcare holdings such as **Edwards Lifesciences** (+4%) and **Intuitive Surgical** (-1%), delivered accelerating revenue growth in the most recent quarter. **Boston Scientific** (-8%) faces a period of consolidation following several years of strong growth and market share gains. While first-quarter growth of 9% was respectable, albeit below recent high-standards, the company reduced full-year guidance as it navigates several near-term headwinds. Importantly, Boston Scientific retains strong positions across multiple end markets, with a pipeline of new products and expected regulatory approvals in 2027 supporting a medium-term growth reacceleration. **Danaher's** (-6%) underperformance reflects investor disappointment at the slower-than-expected recovery in spending on new drug development from biopharma customers. Forward-looking indicators, including biotech funding levels and pharma R&D investment, give us confidence that a recovery is a matter of timing. We have been reducing our healthcare exposure over the past twelve months, while maintaining conviction in the most attractive opportunities within the sector. These remain high-quality companies with dominant positions in end markets where demand for innovative treatments that improve outcomes and lower system costs—such as Edwards' minimally invasive heart valves and Intuitive Surgical's robotic platforms—continues to grow. The disconnect between the underlying fundamentals and weak investor sentiment has compressed sector valuations to near 30-year lows relative to the broader market, creating a compelling opportunity for patient investors focused on long-term fundamentals.

¹ Share Price Premium to NAV (including warrant price on a pro-rated basis and using the net asset value per share, after expenses, fees and tax, to four decimal places).

² Taiwan Semiconductor Manufacturing Company

Floor & Décor (-5%) and **Mastercard** (+1%) present attractive opportunities, with both facing temporary Middle East-related headwinds while underlying fundamentals remain intact. Floor & Décor continues to be affected by weak existing home sales—a key driver of flooring demand—with higher oil prices further dampening consumer confidence and discretionary spending. Mastercard is another example of a quality company underperforming as reduced travel and tourism related to the conflict has impacted higher-margin cross-border volumes. We view these pressures as cyclical rather than structural.

Tencent (-3%) underperformed alongside the wider China tech sector. The industry is under pressure from renewed macro weakness, including subdued consumer sentiment and volatile geopolitics, but Tencent's performance increasingly resembles that of US big tech, with investor scepticism around returns on heavy AI investment. Tencent is investing

heavily across foundation models, cloud infrastructure, and AI integration into its broader ecosystem (including social media, gaming, advertising), compressing near-term margins. With its dominant WeChat app used by over 1.4 billion users, Tencent is well positioned to benefit from AI; and with valuations near 20-year lows, the long-term investment opportunity is increasingly compelling.

New portfolio additions/ exits

No additions or exits.



Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited



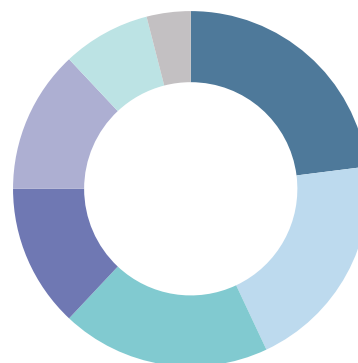
KEY DETAILS

as at 30 April 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	\$0.87
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	229m
MARKET CAPITALISATION	\$193m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

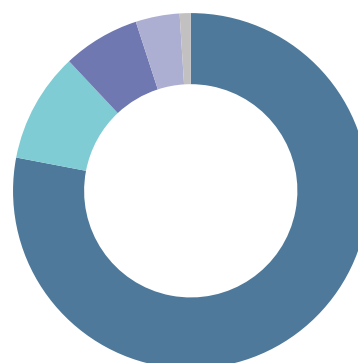
as at 30 April 2026



Information Technology	23%
Health Care	20%
Consumer Discretionary	19%
Communication Services	13%
Financials	13%
Industrial	8%
Cash & Derivatives	4%

GEOGRAPHICAL SPLIT

as at 30 April 2026



North America	78%
Asia Pacific	10%
Western Europe	7%
South & Central America	4%
Central Asia	1%

APRIL'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in local currency

ALPHABET

+34%

KEYENCE CORPORATION

+30%

AMAZON

+27%

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY

+17%

NVIDIA

+14%

5 LARGEST PORTFOLIO POSITIONS as at 30 April 2026

AMAZON

7%

MICROSOFT

7%

META PLATFORMS

6%

MASTERCARD

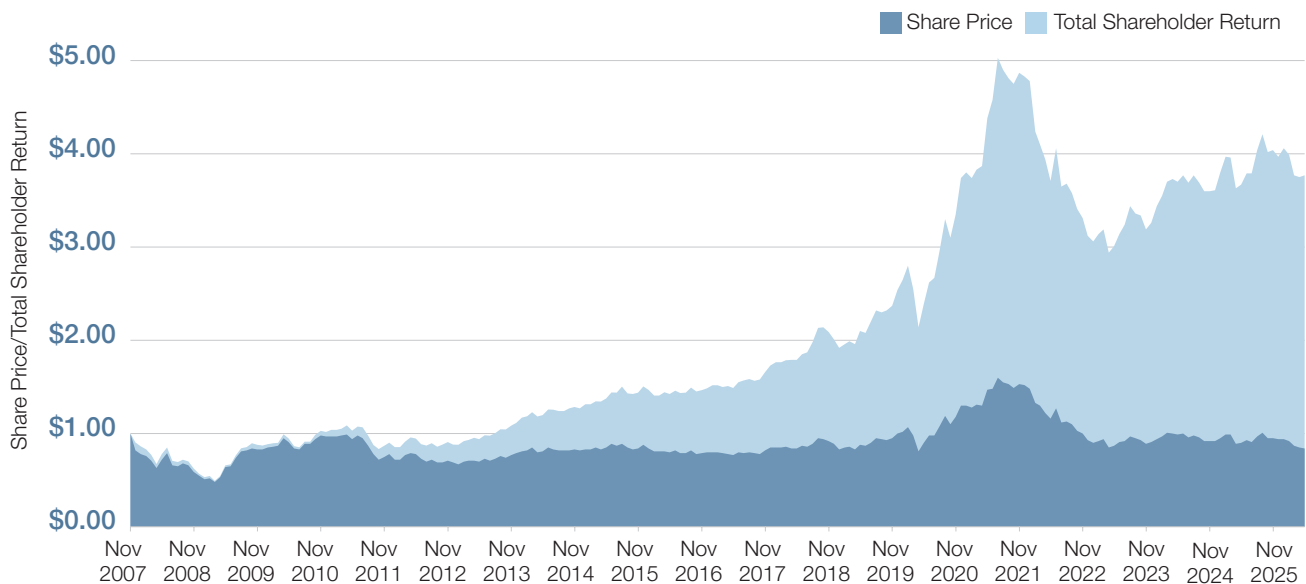
5%

TENCENT

5%

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

TOTAL SHAREHOLDER RETURN to 30 April 2026



PERFORMANCE to 30 April 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+0.5%	(5.6%)	+2.6%	+7.8%	(2.9%)
Adjusted NAV Return	+3.3%	(5.6%)	+2.0%	+6.8%	(0.0%)
Portfolio Performance					
Gross Performance Return	+4.0%	(5.8%)	+4.0%	+9.3%	+1.9%
Benchmark Index [^]	+7.8%	+5.7%	+33.4%	+19.1%	+11.0%

[^]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

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.

MANAGEMENT

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.

BOARD

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

- » Marlin announced a new issue of warrants on 16 February 2026
- » The warrant term offer document was sent to all Marlin shareholders in late February 2026
- » Warrants were allotted to all eligible Marlin shareholders on 23 April 2026
- » The new warrants (MLNWH) commenced trading on the NZX Main Board from 24 April 2026
- » The Exercise Price of each warrant is \$0.87, adjusted down for the aggregate amount per Share of any cash dividends declared on the shares with a record date during the period commencing on the date of allotment of the warrants and ending on the last Business Day before the final Exercise Price is announced by Marlin
- » The Exercise Date for the Marlin warrants is 23 April **2027**

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.



Marlin Global Limited
Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 484 0365
Email: enquire@marlin.co.nz | www.marlin.co.nz

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142
Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz | www.computershare.com/nz