marlin
growing globally

MONTHLY UPDATE

November 2025

SHARE PRICE	MLN NAV	DISCOUNT[1]
$0.95	$0.96	1.0%

as at 31 October 2025

A WORD FROM THE MANAGER

Marlin's gross performance return for October was +2.3%, while the adjusted NAV return was +2.0%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was up +2.2%.

Market Environment

October was a broadly positive month for global equity performance amid an evolving macroeconomic and geopolitical backdrop and a solid US earnings season.

Japan outperformed with the Nikkei 225 Index +17%, as a weakening yen boosted export-led industries. Europe (+2%); the UK (+4%) and emerging markets (+4.2%) also saw positive performance for the month.

The US market was up 2% in October, despite the ongoing China trade rhetoric. Late-month US–China trade talks boosted sentiment, with both sides outlining a one-year deal to pause US tariff hikes and ease China's rare earth export limits. Although no formal agreement was reached, the constructive tone contrasted with earlier tensions that had sparked the steepest one-day US market drop since April's Liberation Day announcements. US third-quarter earnings were also supportive, with results from 320 of the 500 S&P 500 companies that have reported to date showing that 82% beat consensus expectations (vs a 73% historic average) with earnings coming in 6.4% above forecasts.

The Federal Reserve lowered its target range by 0.25% to 3.75-4.0%; however, the market has also pared back expectations of future interest rate cuts, following Jerome Powell comments that a further cut in December was not a foregone conclusion.

Portfolio

Intuitive Surgical (+22% in local currency) was up after strong earnings results alleviated concerns over hospital spending and procedure growth. The company shipped 427 new robotic systems, the second largest quarter in recent years, including 230 placements of the new DV5 system, the update to the workhorse Xi system launched in 2015. Procedure growth accelerated to nearly 800,000 procedures during quarter, ahead of expectations. Robotic surgery is increasingly becoming the standard of care, and with millions of addressable procedures globally, there is a long runway for continued procedure growth.

Amazon (+10%) reported an acceleration in the growth of its AWS cloud business, growing 20% in the quarter as the company brought on new data centre capacity to meet the growing demand for AI and cloud computing. The advertising business (AMS) accelerated for the third consecutive quarter, growing 24%. AMS signed several new partnerships with companies like Spotify and Netflix that are using Amazon's advertising technology. Like other large technology companies, Amazon continues to invest heavily in building out new capacity for AI, with its capital expenditure forecast raised from $118b to $125b for 2025; and the CFO saying that number will likely increase in 2026.

Alphabet (+15%) reported another strong quarter as the company firmly positions itself as an AI leader. Advertising revenue in its Search and YouTube segments grew 15%, accelerating from last quarter as AI search gains traction. Early results show that 'AI Mode' and 'AI Overviews' are leading to higher usage of Google Search. Google Cloud was the star performer, growing 35% and expanding margins. Cloud backlog surged 82% year-over-year to $155 billion, fuelled by enterprise AI demand, with Google signing more $1B+ deals in 9 months than the prior 2 years combined.

Floor & Décor (-17%) fell in the month, ahead of its third quarter earnings report. US 30-year mortgage rates remained stubbornly above 6%, keeping existing-home sales (a key driver of flooring demand) near two-year low levels and weighing on big-ticket remodelling demand. Despite this backdrop, Floor and Décor continues to gain market share from smaller competitors exiting the market. This should position Floor & Decor for strong growth when housing sales recover.

Dexcom (-12%) sold off as its initial guidance for 2026 revenue growth came in below expectations, alongside minor headwinds from safety and reliability concerns around its G7 sensor. Despite the soft outlook, management appears to be taking a conservative approach, only including current insurance reimbursement coverage—even though the company is only in the early stages of securing coverage for the large Type 2 diabetes population with further approvals anticipated for next year. The company believes the quality issues have now mostly resolved and the complaint rates for G7 have been largely stable. This view is supported by physician commentary, suggesting the company can put this headwind behind them as we move into the new year.

Meta (-13%) bucked the trend of large-cap tech stock performance, as increased investment in AI overshadowed continued growth acceleration and market share gains in its advertising business. Across Facebook, Instagram and Threads, Meta's AI recommendation systems are delivering higher quality and more relevant content, which led to 5% more time spent on Facebook in Q3, and video time spent on Instagram up more than 30% since last year. Despite these higher impressions and conversion rates driving increased revenue, investors

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

focused more on the increased investment in AI. Management raised capital expenditure for 2025 to circa $71 billion (90% growth y/y) and expect 2026 capex to see upward pressure as they “invest aggressively” in both owned infrastructure and third-party cloud capacity to meet AI demand. While the cloud providers like Amazon can monetise this investment through renting out computing capacity, the payoff for Meta’s spend outside of its core advertising business, is less immediate.

New portfolio additions

Equifax (EFX): We added a small position in Equifax during the month. EFX is one of the three leading credit bureaus in the US and globally. It collects data from multiple sources to form a database of individual consumers that businesses like banks use to make better lending decisions; or Governments and employers use to run automated background and income verification checks. EFX continues to see increased penetration of these data services from customers. Several of Equifax’s key end markets including mortgages and employee verifications are currently depressed, which we anticipate will improve over the next few years.

Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited

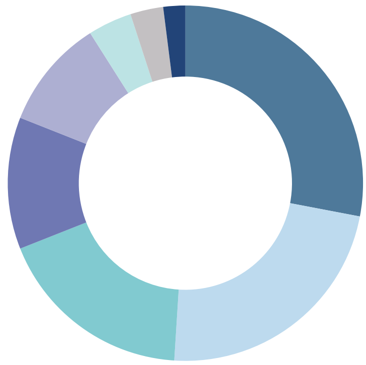
KEY DETAILS

as at 31 October 2025

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	$0.91
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	225m
MARKET CAPITALISATION	$214m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

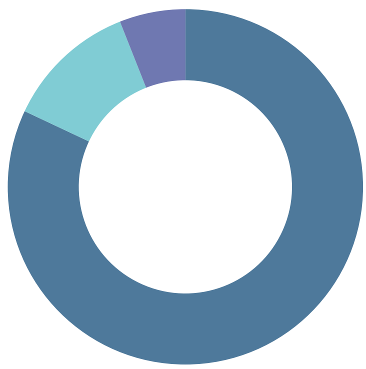
as at 31 October 2025



Health Care	28%
Information Technology	23%
Consumer Discretionary	18%
Financials	12%
Communication Services	10%
Industrial	4%
Cash & Derivatives	3%
Consumer Staples	2%

GEOGRAPHICAL SPLIT

as at 31 October 2025



North America	82%
Western Europe	12%
Asia Pacific	6%

OCTOBER'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month in local currency

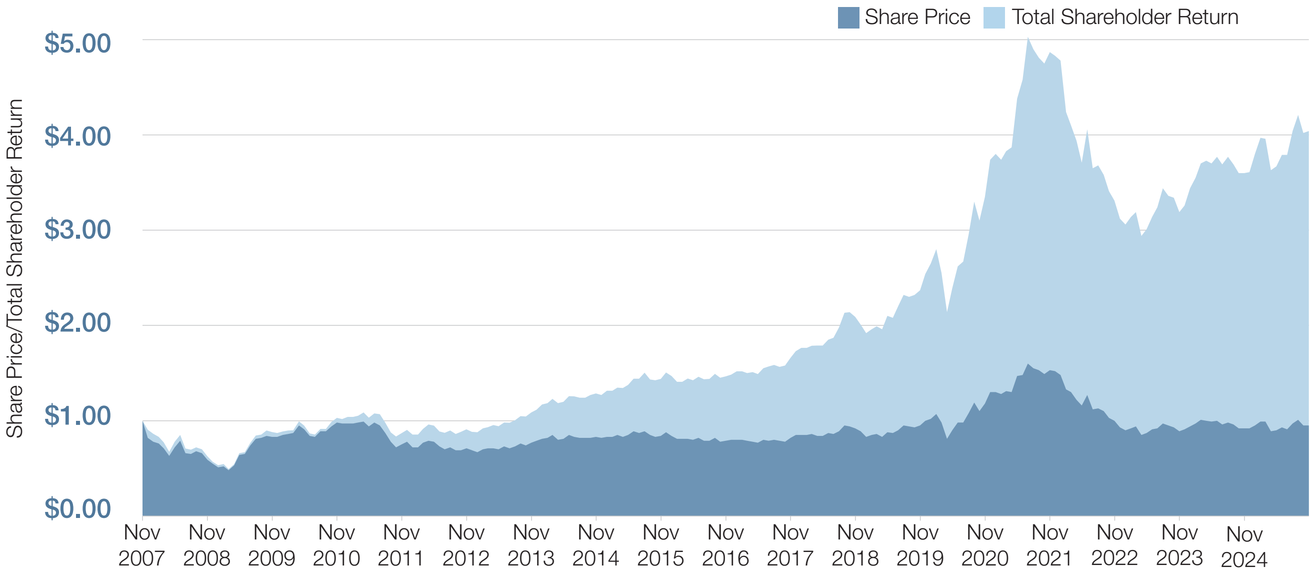
INTUITIVE SURGICAL	DANAHER CORP	ALPHABET	META PLATFORMS	FLOOR & DÉCOR
+22%	+16%	+15%	-13%	-17%

5 LARGEST PORTFOLIO POSITIONS as at 31 October 2025

AMAZON	MICROSOFT	MASTERCARD	INTUITIVE SURGICAL	DANAHER CORP
8%	7%	6%	6%	6%

The remaining portfolio is made up of another 22 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 October 2025



PERFORMANCE to 31 October 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+0.5%	(0.1%)	+12.1%	+6.8%	+3.8%
Adjusted NAV Return	+2.0%	+3.3%	+7.1%	+12.9%	+6.7%
Portfolio Performance					
Gross Performance Return	+2.3%	+4.0%	+9.8%	+16.2%	+9.5%
Benchmark Index^	+2.2%	+9.6%	+21.4%	+18.5%	+14.7%

^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), Carol Campbell, 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

marlin
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