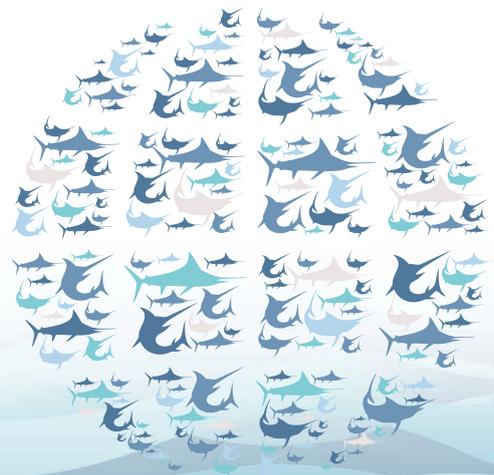


Monthly Update

October 2019

MLN NAV	SHARE PRICE	DISCOUNT ¹
\$1.01	\$0.93	7.5%

as at 30 September 2019



A word from the Manager

Global markets rebounded strongly in September following August's trade war inspired sell off. The US market has now notched up gains every quarter this year, bringing the year-to-date gain to 18.7% and making it the strongest start to a year since 1997. Marlin's gross performance for September was +0.9%, behind our global benchmark which gained +2.2%.

Strong performance from LKQ, Dollar Tree and Descartes during the month was more than offset by a sell-off that impacted a number of our technology holdings. Cyclical industries like banks and industrials rallied as economic concerns receded and interest rates rebounded from August's decline. This switch back towards cyclical companies led to the underperformance of many higher growth businesses. This dynamic impacted our portfolio in September, with marked underperformance by PayPal, MasterCard and Facebook.

Portfolio Company Developments

Dollar Tree (+12%) shares have performed well following results that highlighted positive developments on a number of its strategic initiatives. The turnaround of its Family Dollar banner is gaining momentum. The company is improving its assortment, installing more coolers, and adding more food items and necessities to drive foot traffic into the store. The company has also been testing moving away from the \$1 price point and including multiple price points in its Dollar Tree stores. Management provided positive commentary on the results of this trial, which could lead to a wider roll-out, faster sales growth and greater profitability.

LKQ, the replacement car parts supplier, saw its shares rise 20% during the month. The company updated investors on its strategy for its European business, setting out a pathway

to improved profit margins and stronger cash flow generation. It was also disclosed that activist investor, ValueAct had taken a 5% stake in the company. Activist involvement correlates with recent shareholder friendly moves, including fresh European leadership and a revised incentive compensation plan to focus on profitability.

Another portfolio highlight this month was a strong set of financial results from logistics software provider, **Descartes Systems (+13%)**. The company is growing its revenue at 20% per annum and earnings even faster as it benefits from strong operating leverage in its core business and synergy gains from the recent acquisition of trade compliance software provider Visual Compliance.

On the other side of the coin, Chinese ecommerce giant **Alibaba (-4%)** dragged on performance this month. Alibaba's share price was hit by headlines suggesting the US government may block listings by Chinese companies on US stock exchanges. While the Trump administration has since denied this rumour, sentiment has taken a hit and investors now see risk that Alibaba is dragged into the ongoing US-China trade war.

Ashley Gardyne
Senior Portfolio Manager
Fisher Funds Management Ltd



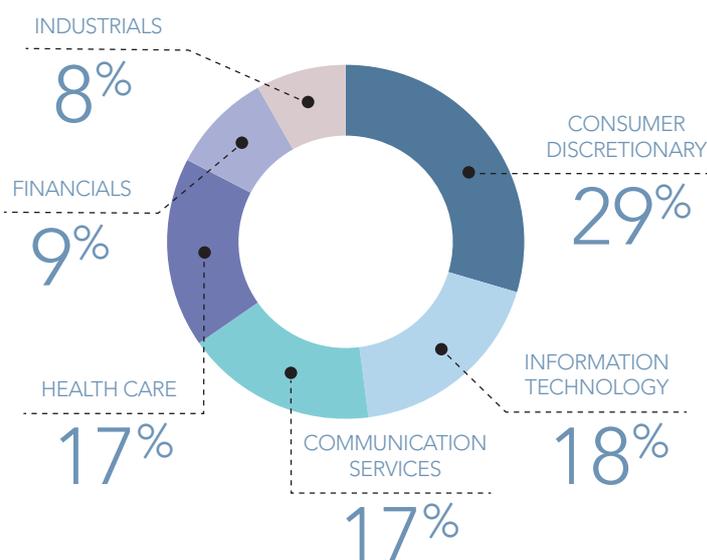
Key Details

as at 30 September 2019

FUND TYPE	Listed Investment Company
INVESTS IN	Growing international companies
LISTING DATE	1 October 2007
FINANCIAL YEAR END	30 June
TYPICAL PORTFOLIO SIZE	25-35 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	\$0.94
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	148m
MARKET CAPITALISATION	\$138m
GEARING	None (maximum permitted 20% of gross asset value)

Sector Split

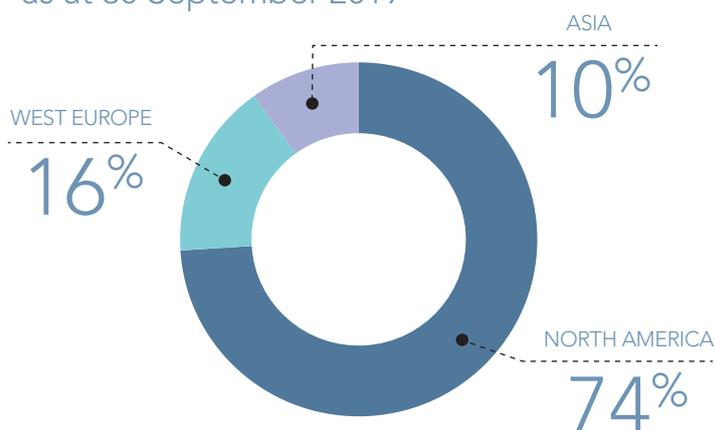
as at 30 September 2019



The Marlin portfolio also holds cash.

Geographical Split

as at 30 September 2019



Performance

to 30 September 2019

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+1.0%	+5.5%	+8.2%	+17.1%	+12.8%
Adjusted NAV Return	+0.7%	+7.0%	+8.8%	+16.0%	+11.4%
Portfolio Performance					
Gross Performance Return	+0.9%	+6.9%	+11.6%	+19.7%	+15.1%
Benchmark Index [^]	+2.2%	+3.1%	+1.0%	+11.8%	+12.1%

[^]Benchmark index: World Small Cap Gross Index until 30 September 2015 & S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD) from 1 October 2015

Non-GAAP Financial Information

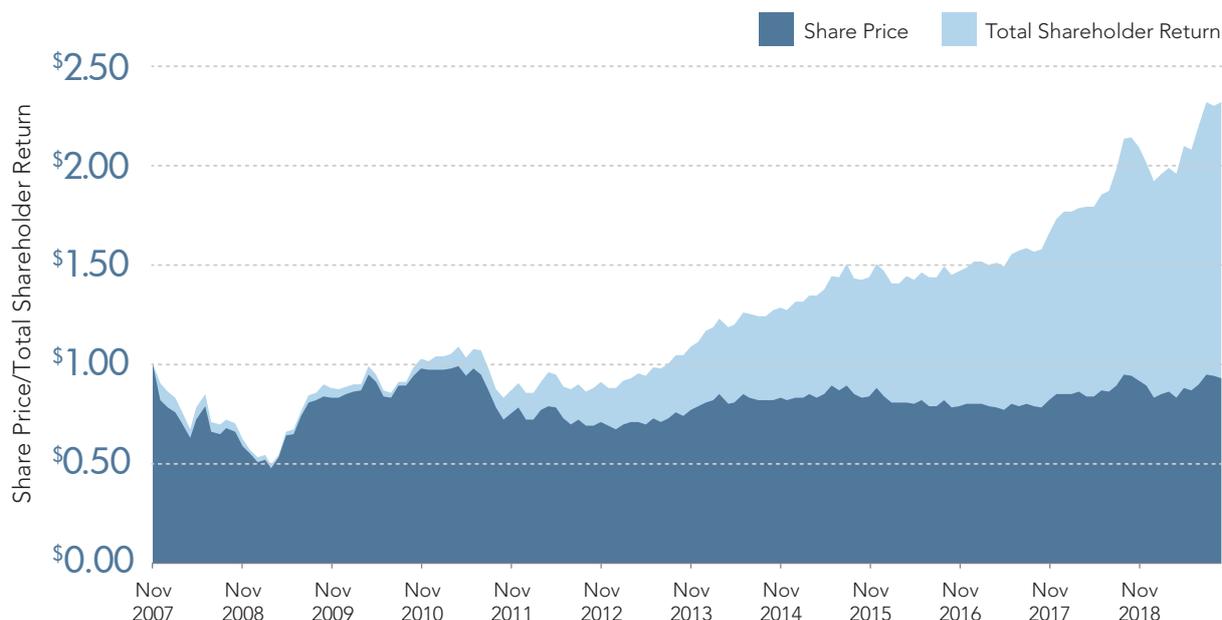
Marlin uses non-GAAP measures, including adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return. The rationale for using such non-GAAP measures is as follows:

- » adjusted net asset value – the underlying value of the investment portfolio adjusted for capital allocation decisions after expenses, fees and tax,
- » adjusted NAV return – the net return to an investor after expenses, fees and tax,
- » 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 to an investor who reinvests their dividends, and if in the money, exercises their warrants at warrant maturity date for additional shares.

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 <http://marlin.co.nz/about-marlin/marlin-policies/>

Total Shareholder Return

to 30 September 2019



September's Biggest Movers in local currency terms

Typically the Marlin portfolio will be invested 90% or more in equities.

LKQ CORPORATION

+20%

DESCARTES SYSTEMS

+13%

DOLLAR TREE

+12%

ADIDAS

+6%

PAYPAL HOLDINGS

-5%

5 Largest Portfolio Positions

as at 30 September 2019

ALPHABET

8%

ALIBABA GROUP

6%

FACEBOOK

6%

TJX COMPANIES

5%

ADIDAS

5%

The remaining portfolio is made up of another 21 stocks and cash.

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 25 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

Marlin's portfolio is managed by Fisher Funds Management Limited. Ashley Gardyne (Senior Portfolio Manager), Chris Waters and Harry Smith (Senior Investment Analysts) 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 Manager has authority delegated to it from the Board to invest according to the Management Agreement and other written policies. The Board of Marlin comprises independent directors Alistair Ryan (Chair), Carol Campbell, and Andy Coupe; and non-independent director Carmel Fisher.

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 up to 5.9m of its shares on market in the year to 31 October 2019
- » Shares bought back by the company are held as treasury stock
- » Shares held as treasury stock are available to be re-issued 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 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 an authorised 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 may have no correlation with results historically achieved.



Marlin Global Limited
Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 484 0365 | Fax: +64 9 489 7139
Email: enquire@marlin.co.nz | www.marlin.co.nz

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142
Phone: +64 9 488 8777 | Fax: +64 9 488 8787
Email: enquiry@computershare.co.nz | www.computershare.com/nz