marlin
growing globally

MONTHLY UPDATE

September 2025

SHARE PRICE	MLN NAV	PREMIUM[1]
$1.01	$0.95	5.8%

as at 31 August 2025

A WORD FROM THE MANAGER

Marlin's gross performance return for August was +1.0%, while the adjusted NAV return was +0.8%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was up +3.4%.

Market Backdrop

August saw positive global equity returns. Japan was the standout market up 4.5% on positive tariff news and a weaker yen, with the US up 2% and Europe and the UK up 1.2%. There was plenty for investors to focus on this month, with the ongoing earnings reporting season, and Jackson Hole – the Federal Reserve's annual get-together for central bankers. Powell suggested the balance of economic risks had shifted following a subdued July inflation release and downward revisions in the latest employment report. Investors are now pricing in a higher likelihood of a Fed cut in September.

98% of US companies have now reported, with revenue and earnings mostly ahead of expectations. Despite tariff and inflation concerns, analysts have been increasing forward looking earnings estimates, with technology and energy the biggest gainers. Company views are slightly more conservative – of those that gave revenue guidance for the third quarter, just over half increased guidance; with the rest decreasing.

Nvidia was one of the most anticipated results, which was a slight disappointment versus high expectations, despite a ninth straight quarter of 50% year-on-year revenue growth. While we have a positive long-term view on AI, we are increasingly concerned around the gap between what is being spent building AI datacentres and the growth in revenue generating use cases. With many stocks reaching all-time highs on elevated AI buzz, we took the opportunity to reduce the weight in some of the AI related names in the portfolio.

Portfolio Commentary

AI was a common thread underpinning both our best and worst performing stocks over the month.

Alphabet (+11%) continued its strong performance post July's earnings report. Alphabet continues to prove the critics of its AI capabilities wrong. During the month it was reported that Apple is in early discussions to integrate Google Gemini into a revamped Siri, and Alphabet also won a $10 billion cloud contract from Meta, adding to its Open AI contract win in June. We reduced our position during the month following the recent outperformance.

Tencent (+9%) reported another good earnings period during the month, as AI continues to drive performance in advertising and improve player experience in the gaming segment. Tencent's short-video product, Video Accounts grew 50% as AI content and algorithms drove higher engagement from users; and a higher return on ad spend for its customers. The Games business was again a standout performer driven by both new game launches, and its long-standing evergreen titles. The company believes that AI will help gaming growth as it boosts the speed and scale of content production across its portfolio of major games.

ASML (+7%) benefited from some positive news from two of its large customers. Given the complexity of manufacturing advanced semiconductor chips, there are only a handful of customers who require ASML's advanced lithography tools. Two of these customers Intel and Samsung have been struggling to keep up with industry leader TSMC, and there had been fears that one or both companies might stop manufacturing advanced chips, which would be negative for ASML. With Samsung announcing a deal to manufacture Tesla's AI chips; and the US Government taking a 10% stake in Intel; there is renewed hope that both companies will remain in the race to develop new semiconductor chips.

Gartner (-26%) was the worst performer for the month. Gartner's negative earnings result elevated fears that AI is disrupting the research and consulting industry, despite management's commentary that it was more macro-driven and that customers were not citing AI as a reason for reducing spend. We had reduced a third of our position coming into results as we felt the AI risks had heightened. We now hold it at a very small weight post the sell-off. While we acknowledge the AI risks, we do think Gartner's proprietary data and independence provides some defence, and the business is not standing still, with Gartner recently launching its own AI search product "AskGartner".

Dexcom (-7%) continues to execute well after several self-enforced missteps last year. Dexcom reported over 20% growth in continuous-glucose monitors (CGMs) sold in the quarter, gaining market share outside of its core US market and getting early traction in the Type 2 non-insulin diabetic market (which is the largest and most underpenetrated population of diabetics). Long-time CEO Kevin Sayer announced his retirement, with Chief Operating Officer Jake Leach taking the reins next year. With over twenty years' experience at Dexcom across a range of roles, we believe the company is in capable hands under Jack. Despite what we considered positive results, the market was disappointed

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

by the size of the full year guidance raise given the strong first half to the year, and coupled with the CEO announcement, the stock was sold off post earnings, and we used the sell-off to buy shares.

Amazon (-2%). Unlike Google, Amazon disappointed investors with its cloud and AI growth. Following accelerated growth at competitors Azure and Google Cloud, expectations we high for AWS cloud coming into earnings. But the growth rate only marginally increased to 17.5% - still impressive for a business that generated $100b of revenue last year, but below market expectations. The retail business was a more positive story. Revenue growth reaccelerated after a couple subdued quarters, but the margins were the real standout with both the North America (+1.9%) and International (+3.2%) businesses seeing margins expand.

Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited

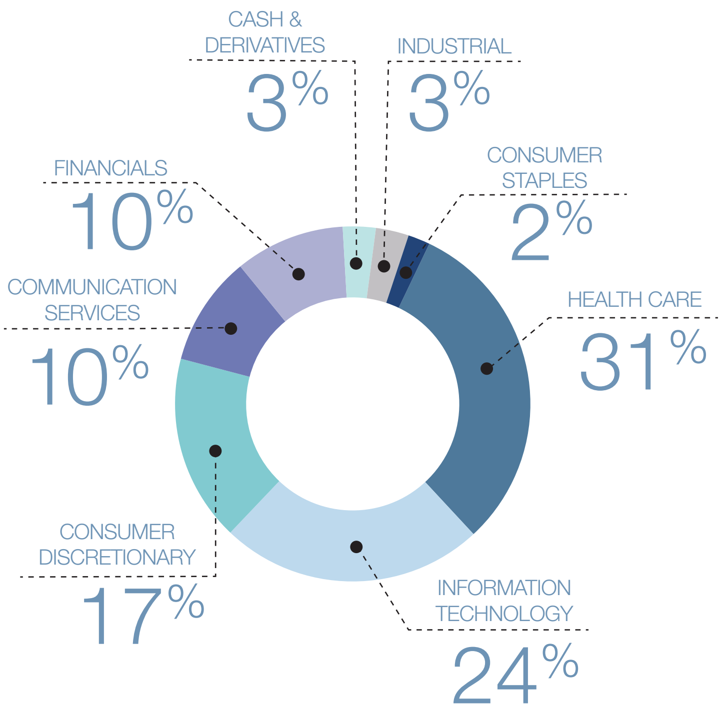
KEY DETAILS

as at 31 August 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	$0.94
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	224m
MARKET CAPITALISATION	$226m
GEARING	None (maximum permitted 20% of gross asset value)

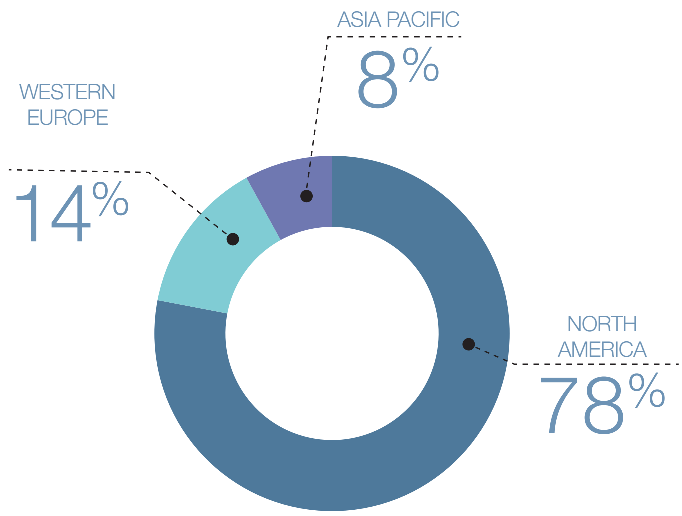
SECTOR SPLIT

as at 31 August 2025



GEOGRAPHICAL SPLIT

as at 31 August 2025



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

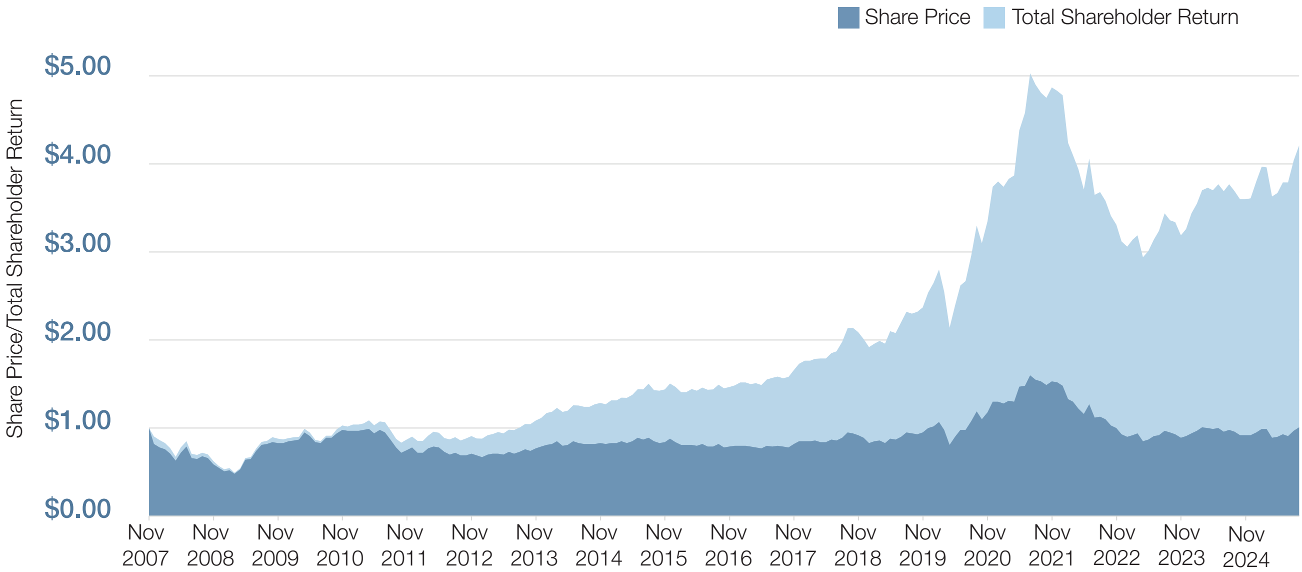
UNITED HEALTH	ALPHABET	TENCENT HOLDINGS	TRADEWEB MARKETS	GARTNER
+24%	+11%	+9%	-11%	-26%

5 LARGEST PORTFOLIO POSITIONS as at 31 August 2025

AMAZON	MASTERCARD	MICROSOFT	DANAHER CORPORATION	INTUITIVE SURGICAL
7%	6%	6%	5%	5%

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

TOTAL SHAREHOLDER RETURN to 31 August 2025



PERFORMANCE to 31 August 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+4.1%	+10.9%	+14.0%	+5.5%	+5.0%
Adjusted NAV Return	+0.8%	+2.5%	+3.8%	+9.1%	+5.5%
Portfolio Performance					
Gross Performance Return	+1.0%	+3.4%	+6.5%	+12.0%	+8.0%
Benchmark Index^	+3.4%	+10.2%	+17.7%	+15.6%	+12.7%

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

The performance of the Benchmark Index for the May Update, June Update, and June Newsletter were overstated for certain periods. This has been corrected in the versions of those documents available on Marlin Global Limited's website.

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 Daniel Moser and Charles Barty (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 Board of Marlin comprises independent directors Andy Coupe (Chair), Carol Campbell, David McClatchy and Fiona Oliver.

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 growing globally

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