

For immediate release:

23 August 2021



## Marlin delivers record FY21 Result

### Highlights

- Net profit after tax for the year ended 30 June 2021 \$69.2m
- Total shareholder return<sup>1</sup> +88.5%
- Dividend return +6.9%
- Adjusted NAV return (after expenses, fees and tax)<sup>2</sup> +40.3%

Marlin Global Limited (NZX: MLN) today announces a record net profit of \$69.2m for the 12 month period ended 30 June 2021, well ahead of last year's strong net profit of \$22.6m.

Key elements of the FY21 result include net gains on investment of \$77.3m, dividend, interest and other income of \$0.8m, offset by expenses, fees and tax of \$8.9m.

Chair Alistair Ryan noted "Global sharemarkets have performed well over the last two years, despite the prevailing Covid uncertainty, and the Marlin portfolio has delivered strongly, recording a record result for FY21. Investors have benefitted from a Total Shareholder Return<sup>1</sup> of 88.5%, with the Adjusted NAV return<sup>2</sup> (at 40.3%) and the Gross Performance return<sup>3</sup> (at 46.7%) both exceeding the company's benchmark index<sup>4</sup> of 37.8%.

In accordance with Marlin's quarterly distribution policy (2.0% of average NAV per quarter), the company paid a total of 8.84 cents per share to shareholders during the year ended 30 June 2021. On 23 August 2021, the board declared a dividend of 2.52 cents per share, payable on 24 September 2021 with a record date of 9 September.

Marlin's Manager, Fisher Funds, will be paid a capped performance fee of \$2.9m including GST, as the Marlin portfolio achieved a return in excess of both the performance fee hurdle and the High Water Mark. The performance fee earn rate was renegotiated down from 15% to 10% in FY19 and capped at 1.25%. The performance fee cap applies for FY21.

Senior Portfolio Manager Ashley Gardyne said: "Economic reopening, government and fiscal stimulus, and a surge in consumer spending in many parts of the globe all contributed to one of the strongest global share market rallies in more than two decades. The portfolio benefited from the actions we took at the depths of the Covid sell-off, where we were able to capitalise on market over-reaction and position the portfolio for economic reopening."

Mr Gardyne added, "We are pleased the new investments made by the team last year at the depths of the Covid crisis have been rewarded. New additions like Hilton, Gartner, StoneCo and Floor and Décor have benefited from the economic reopening and added significantly to portfolio performance. While we are seeing pockets of excess in share markets, particularly in new-to-market growth companies, we are still finding attractive opportunities. With market sentiment euphoric, we believe it is best to stick to less glamorous areas of the market and invest in companies with proven track records."

For further information, please contact:

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<sup>1</sup> *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.*

<sup>2</sup> *Adjusted net asset value return – the net return to an investor after expenses, fees and tax.*

<sup>3</sup> *Gross performance return – The Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax.*

<sup>4</sup> *S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD).*

*The total shareholder return, adjusted NAV return and gross performance return methodologies are described in the Marlin Global Non-GAAP Financial Information Policy. A copy of the policy is available at <http://marlin.co.nz/about-marlin/marlin-policies/>*

#### **About Marlin Global**

Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted international companies not incorporated in New Zealand or Australia.