

For immediate release:

26 August 2020



Marlin maintains strong performance

Highlights

- Net profit of \$22.6m
- Total shareholder return +21.5%¹
- Dividend return +8.8% (7.90 cps paid)
- Adjusted NAV return 16.6%²
- Gross performance return +19.8%³
- Benchmark Index +0.04%⁴

Marlin Global Limited (NZX: MLN) today announces a net operating profit after tax for the 12 months ended 30 June 2020 of \$22.6 million. The result is up from last year's net profit of \$8.4 million.

Chair Alistair Ryan said, "The directors are very pleased with Marlin's performance over what has been a challenging period, impacted by the global economic and market reaction to the COVID-19 pandemic. Marlin had achieved a strong performance prior to the significant market correction in February and March 2020, and it was pleasing to see the performance momentum continue into the June quarter."

Mr Ryan added, "The excellent +19% outperformance of the Marlin portfolio (gross performance +19.8% versus benchmark return of +0.04%), demonstrates the rewards of active investment management, with its rigour and analytical discipline. This has in turn lead to a strengthening share price over the period which, when combined with warrants and dividends collectively delivered a very strong total shareholder return for the period of +21.5%¹

The COVID crisis remains unpredictable and while share markets can be volatile at the best of times the on-going world-wide pandemic has introduced a new level of uncertainty.

The board has liaised closely with the Marlin portfolio management team throughout the COVID-19 crisis and will continue to do so. In addition to the weekly Net Asset Value advice to the NZX and the quarterly Newsletter, the next report to shareholders is expected to be a three month update (July 2020 – September 2020 inclusive) at the annual shareholders' meeting on 30 October 2020. We look forward to updating many of you at that meeting."

Senior Portfolio Manager Ashley Gardyne said: "Despite a difficult market backdrop the Marlin portfolio rose 20%³ before expenses, fees and tax for the year, compared with its market benchmark index⁴ which was flat. This strong portfolio performance demonstrates the value of active management in a turbulent market environment. The Marlin portfolio benefited from the continued outperformance of our growth stocks, combined with better than expected results from a number of our quality portfolio companies."

Mr Gardyne added, "The market declines in February and March provided the opportunity to increase our holdings in long-term positions like PayPal, Facebook and Edwards Lifesciences. It also allowed us to add a handful of new investments to the portfolio at attractive prices. These new investments included small cap growth companies like Floor and Décor and Stone Co that we have followed for a number of years. In this turbulent market environment, our focus is on safety and capital preservation first, with a secondary focus on using market declines to identify and act on compelling opportunities as they arise."

In accordance with Marlin's quarterly distribution policy (2% of average NAV per quarter), the company paid a total of 7.90 cents per share to shareholders during the year ended 30 June 2020. Today, the Board declared a dividend of 2.06 cents per share, payable on 25 September 2020 with a record date of 10 September 2020.

For further information, please contact:

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¹ *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.*

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

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

⁴ *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.