

For immediate release:

21 February 2024

Marlin delivers \$10.2m First Half Profit

• Net profit for the six months ended 31 December 2023	\$10.2m
• Total shareholder return ¹	6.2%
• Adjusted NAV return (after expenses, fees & tax) ²	5.4%
• Dividends paid during the period (cents per share)	3.65 cps

NZX-listed investment company Marlin Global Limited (NZX:MLN) today announced a net operating profit after tax of \$10.2m for the six month period ended 31 December 2023.

Key elements of the half year result include profits on investments of \$11.9m, dividend, interest and other income of \$0.5m, less operating expenses and tax of \$2.2m.

Marlin’s Chair, Andy Coupe, noted that “while it has been a positive period for international markets, with ongoing global inflationary concerns, high interest rates and geo-political conflicts, the Marlin team has remained disciplined through the period, focussing on well-managed, quality businesses and adhering to a robust investment process, which has produced a satisfying half year result.”

The portfolio’s gross performance return³ for the six months was up 6.6% and the adjusted net asset value (NAV) return² was up 5.4%, compared to the S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to the NZD)⁴ which was up 5.6% over the same period.

Marlin investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 3.65 cents per share paid to shareholders during the six months ended 31 December 2023. On 21 February 2024, the Board declared a dividend of 1.86 cents per share to be paid to shareholders on 28 March 2024 with a record date of 7 March 2024.

Senior Portfolio Manager, Sam Dickie, said: “The market has ended the 2023 calendar year excited about a soft economic landing, declaring victory on inflation, and enjoying a much lower interest rate environment. Regardless of the volatile macroeconomic backdrop, we have continued to upgrade the quality of the portfolio. “

¹Total shareholder return – the return combines the share price performance, the warrant price performance (if any), the net value of converting any warrants into shares (if any), 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.

²Adjusted net asset value return – the percentage change in the the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax.

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

⁴Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to the NZD).

For further information, please contact:

Corporate Manager
Marlin Global Limited
Tel: (09) 484 0352

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.

/Ends