

26 August 2020

Marlin Global pays performance fee

Marlin Global Limited (Marlin) has paid a performance fee to the Manager, Fisher Funds Management Limited (Fisher Funds) for the year ended 30 June 2020. The performance fee is paid in accordance with the terms of the Management Agreement between Marlin and Fisher Funds. The performance fee paid to Fisher Funds is \$1,558,607 plus GST.

Marlin's Manager, Fisher Funds, is eligible for a performance fee because the Marlin portfolio achieved a return for the year to 30 June 2020 in excess of the Bank Bill Index rate plus 5% (the performance fee hurdle) and the High Water Mark (the highest net asset value at the end of the previous financial year in which a performance fee was paid, adjusted for changes in capital).

The performance fee, which is formula-driven, has been accrued in Marlin's net asset value per share which is announced to NZX each week and at month end.

A new High Water Mark has now been set and in order for the Manager to achieve a performance fee for the 2021 financial year, Marlin's performance will need to surpass the new High Water Mark as well as the performance fee hurdle.

Alistair Ryan
Chair
Marlin Global Limited