

MONTHLY UPDATE

December 2025

SHARE PRICE

\$0.94

MLN NAV

\$0.95

DISCOUNT¹

1.6%

as at 30 November 2025

A WORD FROM THE MANAGER

Marlin's gross performance return for November was -0.7%, while the adjusted NAV return was -1.0%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was +0.5%.

Market Environment

Global markets were largely flat in November, but there was a lot of rotation under the hood. A strong earnings season in the US was offset by the uncertain impact on economic growth created by the prolonged US government shutdown and a sell-off in heavyweight technology companies.

The third-quarter earnings season was strong, with 81% of companies in the US S&P 500 Index beating expectations with earnings growth of 13% year-over-year. Technology companies were particularly strong, with earnings growth expectations for 2025 for the Magnificent Seven increasing to more than 20% compared to 15% only seven months ago. Despite strong results, the US market only rose 0.2% in November as doubts about high valuations and optimistic profit expectations in the AI ecosystem limited further gains. Technology stocks underperformed defensive sectors such as healthcare, which is a reversal in the wider trend seen throughout the year.

Portfolio

The past few months have reminded us how rapidly sentiment toward stocks can change, even when the underlying earnings power of the business is stable. All three of our top performers this month had been detractors from performance in prior months.

Alphabet (+14%) continued its recent performance into November as it is increasingly seen as a leader in the AI race, with dominant positions across the whole AI value chain. This month, Google launched Gemini 3, its latest artificial intelligence model, to high acclaim – with Salesforce CEO Marc Benioff singing its praises. This model was trained using Google's internal semiconductor chips (or TPUs), creating a possible alternative to Nvidia GPUs in some use cases. And with companies including Meta and Anthropic both signing deals to use Google's TPUs this creates a further revenue tailwind for the business. That said, we appreciate that the AI market is a dynamic and fast-moving space and have reduced our position size given the outperformance.

Intuitive Surgical (+7%) had another strong month, following a 22% gain in October. Intuitive had been underperforming on concerns over hospital spending and procedure growth, but strong earnings results put those concerns to rest. Procedure volumes are still growing 17% per annum, twenty-six years after the first Intuitive surgical robot was sold in 1999, highlighting the large growth runway for surgical robotics. However, following a 33% gain since the October lows, we have reduced our position size.

Dexcom (+9%) bounced back this month, following underperformance in October on continued execution issues, compounded by conservative earnings guidance for 2026. Dexcom has been through a period of growing pains over the last 18 months as it builds out manufacturing and salesforce capacity to meet the high demand for continuous glucose monitors. While the company is moving past these issues, with a new CEO starting in 2026; and the current CEO on medical leave, we felt it was prudent to slightly reduce our position size. Our medium-term view on Dexcom remains positive – operating in an effective two-player market with high barriers to entry, a long runway for growth as it begins selling to the large Type-2 non-insulin using diabetic market; and an ability to save real costs for health systems at a time when government healthcare spend is under scrutiny.

Zoetis (-11%) fell as earnings came in below expectations, with the company facing a combination of macroeconomic and competitive headwinds. While two competitive product launches in the last twelve months have been a headwind, actual market share losses have been limited. However, Zoetis's new flagship pain drug Librela is facing slower-than-expected growth given social media concerns around safety (despite positive data from real-world outcomes); and with increasing macroeconomic headwinds, near-term growth is below our original expectations, and we have reduced our position size. With a steady pipeline of new drugs and an eventual return to growth in wider vet visits, we expect growth to accelerate in the medium term.

Salesforce (-11%) was caught up in a wider software sell-off, with the S&P 500 Application Software index off 9% for the month on AI disruption fears that have troubled the sector this year. Sentiment on application software companies has turned negative as investors worry that AI will displace traditional enterprise software, even as software companies like Salesforce are showing

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

good early progress in its own AI initiative called Agentforce; and as the company has not seen any real impact on company earnings. Despite Salesforce's share price being off 30% this year, analyst's expectations for earnings in the next couple of years are effectively unchanged.

Amazon (-5%) has given back its outperformance post earnings last month. Amazon was partly caught up in the wider tech selloff in recent weeks but also faced questions around its AI offerings in the face of Alphabet's strong AI showing. We are more positive, with Amazon's AWS cloud business seeing growth accelerate in the latest quarter and deals with Anthropic and OpenAI supporting further growth. Amazon's own internal AI chip (Trainium-2) is

starting to gain acceptance with companies like Anthropic, growing +150% in 3Q, and already a multi-billion-dollar business. While facing some delays in the launch of the third-generation Trainium chip, we anticipate the improved performance of the new chip will drive further acceptance and revenue growth.

Sam Dickie

Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited



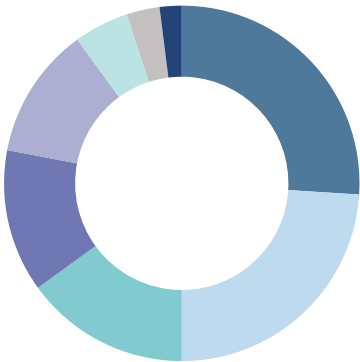
KEY DETAILS

as at 30 November 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	\$0.91
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	225m
MARKET CAPITALISATION	\$211m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

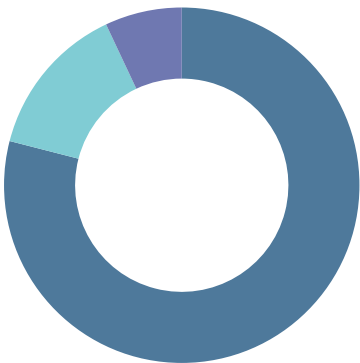
as at 30 November 2025



Health Care	26%
Information Technology	24%
Consumer Discretionary	15%
Financials	13%
Communication Services	12%
Industrial	5%
Cash & Derivatives	3%
Consumer Staples	2%

GEOGRAPHICAL SPLIT

as at 30 November 2025



North America	79%
Western Europe	14%
Asia Pacific	7%

NOVEMBER'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in local currency

ALPHABET	DEXCOM	ZOETIS	SALESFORCE	NVIDIA
+14%	+9%	-11%	-11%	-13%

5 LARGEST PORTFOLIO POSITIONS

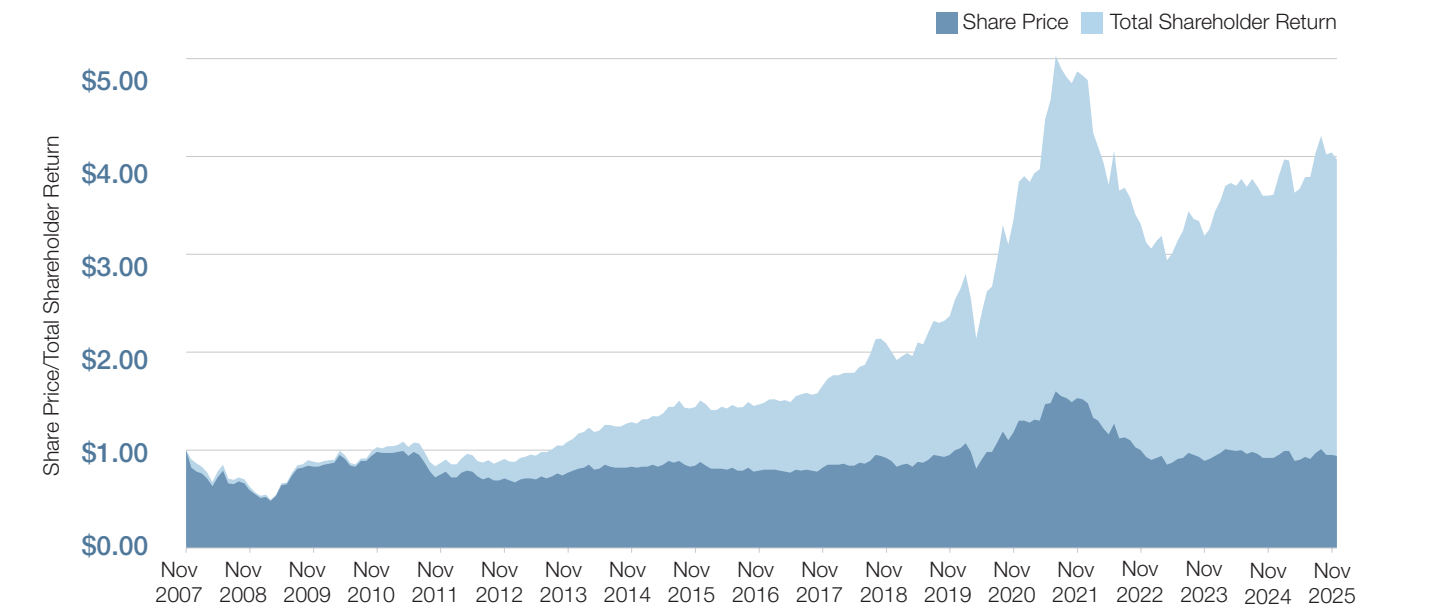
as at 30 November 2025

AMAZON	MICROSOFT	MASTERCARD	META PLATFORMS	DANAHER CORP
7%	7%	6%	6%	5%

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

TOTAL SHAREHOLDER RETURN

to 30 November 2025



PERFORMANCE

to 30 November 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	(1.6%)	(5.6%)	+10.2%	+8.4%	+1.2%
Adjusted NAV Return	(1.0%)	+1.5%	+1.0%	+11.8%	+5.1%
Portfolio Performance					
Gross Performance Return	(0.7%)	+2.2%	+3.5%	+14.7%	+7.6%
Benchmark Index^	+0.5%	+6.4%	+16.3%	+17.4%	+12.7%

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

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 MANAGEMENT BOARD

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.

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 Charles Barty (Investment Analyst) 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.

The Board of Marlin comprises independent directors Andy Coupe (Chair), Carol Campbell, David McClatchy, Fiona Oliver and Dan Coman.

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

Disclaimer: The information in this update has been prepared as at the date noted on the front page. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Marlin Global Limited and its officers and directors make no representation as to its accuracy or completeness. The update is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the update contains data relating to the historical performance of Marlin Global Limited or its portfolio companies, please note that fund performance can and will vary and that future results have no correlation with results historically achieved.