



Marlin Global Limited
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MLN NAV as at 4/12/25 - \$0.9324 (after deducting 1.89cps dividend payable)

Date	4/12/2025	2/12/2025
MLN NAV	\$0.9324	\$0.9514
Share price close	\$0.9300	\$0.9500
Discount	0%	0%

The above net asset value (NAV) is unaudited and net of fees and tax.

The NAV per share is after deducting an accrual for a 1.89 cents per share dividend to be paid on 19 December 2025. The NAV per share is also calculated after deducting treasury stock (shares acquired under the Marlin Global buyback programme) - currently nil.

The five largest portfolio holdings at 4 December 2025 are approximately as follows:

Amazon	7%
Microsoft	7%
Mastercard	6%
Meta Platforms	6%
Danaher Corp.	5%

BACKGROUND

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 companies not incorporated in New Zealand or Australia.

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