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**MLN undiluted NAV as at 11/3/20 - \$0.9143 (after deducting 2.04cps dividend payable)**

Date	11/3/2020	10/3/2020
MLN undiluted NAV*	\$0.9143	\$0.9782
Share price close	\$0.94	\$0.93
Discount	(3%)	5%

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 2.04 cents per share dividend to be paid on 27 March 2020. The NAV per share is also calculated after deducting treasury stock (shares acquired under the Marlin Global buyback programme) - currently nil.

\* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (MLNWD). At 11 March 2020, 37,252,688 warrants are on issue and may be exercised on 6 November 2020. The actual exercise price of each warrant is \$0.94 less the dividends per share declared by the company between 7 November 2019 and the announcement of the 6 November 2020 exercise price. Dividends totalling 4.03 cents per share have been declared to date and two more dividends are expected to be declared in the remaining period to 6 November 2020.

The five largest portfolio holdings at 11 March 2020 are approximately as follows:

Alphabet	8%
Facebook	7%
Abbott Laboratories	7%
PayPal Holdings	6%
Alibaba Group Holding Ltd	6%

**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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