



Marlin Global Limited
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MLN undiluted NAV as at 27/7/21 - \$1.2939

Date	27/7/2021	20/7/2021
MLN undiluted NAV	\$1.2939	\$1.2862
Share price close	\$1.57	\$1.58
(Premium)	(21%)	(23%)

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

The NAV per share is calculated after deducting treasury stock (shares acquired under the Marlin Global buyback programme) - currently nil. A performance fee payable to the Manager, relating to the previous financial year, is currently being accrued in the NAV calculation.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (MLNWE). At 27 July 2021, 47,256,870 warrants are on issue and may be exercised on 20 May 2022. The actual exercise price of each warrant is \$1.28 less the dividends per share declared by the company with a record date between 17 May 2021 and the announcement of the 20 May 2022 exercise price. Dividends totalling 2.37 cents per share have been declared to date and there are three more dividends expected to be declared in the remaining period up to the announcement of the 20 May 2022 exercise price.

The five largest portfolio holdings at 27 July 2021 are approximately as follows:

Facebook	11%
Alphabet	7%
Alibaba Group	7%
Signature Bank	5%
Dollar General	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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