MLN undiluted NAV as at 29/2/20 - $1.0077

Date	29/2/2020	25/2/2020
MLN undiluted NAV*	$1.0077	$1.0333
Share price close	$0.98	$1.04
Discount / (Premium)	3%	(1%)

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 is currently being accrued in the NAV calculation.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (MLNWD). At 29 February 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 6 November 2020. 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 29 February 2020 are approximately as follows:

Alphabet	9%
Facebook	7%
Alibaba Group Holding Ltd	6%
PayPal Holdings	6%
TJX Companies	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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