



Marlin Global Limited
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MLN undiluted NAV as at 9/9/20 - \$1.0864 (after deducting 2.06cps dividend payable)

Date	9/9/2020	8/9/2020
MLN undiluted NAV*	\$1.0864	\$1.0963
Share price close	\$1.14	\$1.18
(Premium)	(5%)	(8%)

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 2.06 cents per share dividend to be paid on 25 September 2020. The NAV per share is also 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 9 September 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 8.03 cents per share have been declared to date and there are no more dividends to be declared in the remaining period to 6 November 2020.

The five largest portfolio holdings at 9 September 2020 are approximately as follows:

Facebook	8%
Alibaba Group	7%
Alphabet	7%
Mastercard	5%
PayPal	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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