ANNUAL REPORT

30 JUNE

2020

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CALENDAR

Next Dividend Payable
25 September 2020

Annual Shareholders' Meeting, Ellerslie Event Centre, Auckland 10:30am
30 October 2020

Interim Period End
31 December 2020

This report is dated 7 September 2020 and is signed on behalf of the Board of Marlin Global Limited by Alistair Ryan, Chair, and Carmel Fisher, Director.

Alistair Ryan / Chair   Carmel Fisher / Director

ABOUT MARLIN GLOBAL

Marlin Global Limited ("Marlin" or "the Company") is a listed investment company that invests in quality, growing companies based outside New Zealand and Australia. The Marlin portfolio is managed by **Fisher Funds Management Limited** ("Fisher Funds" or "the Manager"), a specialist investment manager with a track record of successfully investing in quality, growth companies. Marlin listed on 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.

INVESTMENT OBJECTIVES

The key investment objectives of Marlin are to:

- achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- provide access to a diversified portfolio of international quality, growth stocks through a single tax efficient investment vehicle.

INVESTMENT APPROACH

The investment philosophy of Marlin is summarised by the following broad principles:

- invest as a medium to long-term investor exiting only on the basis of a fundamental change in the original investment case;
- invest in companies that have a proven track record of growing profitability; and
- construct a diversified portfolio of investments, based on the 'STEEPP' investment criteria (see pages 10 and 11).

AT A GLANCE

For the 12 months ended 30 June 2020

Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
$22.6m	+19.8%	+21.5%	+16.6%

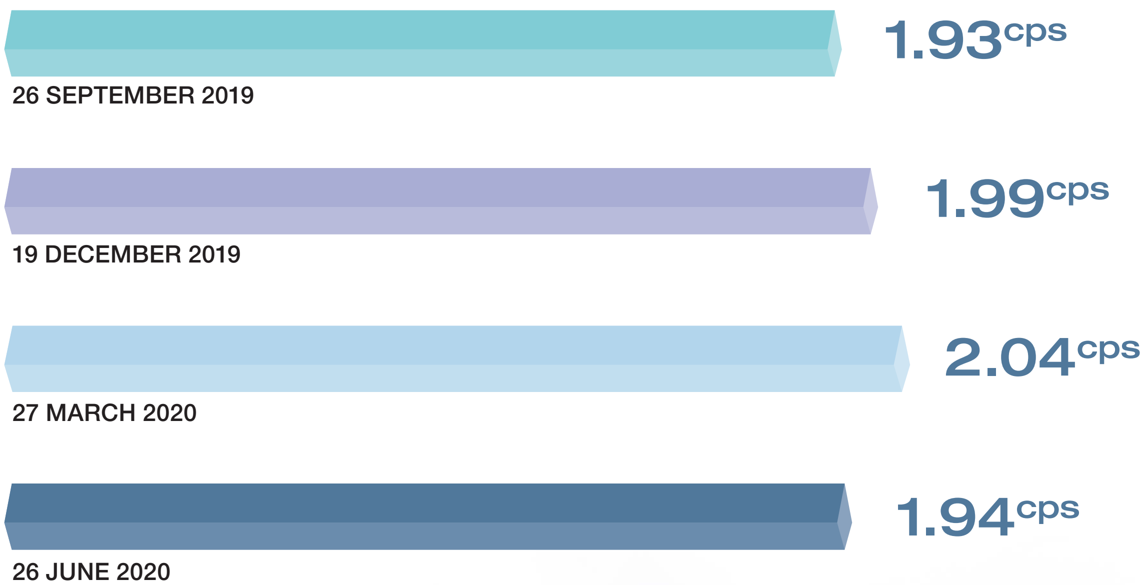
As at 30 June 2020

Share price	NAV per share
$0.98	$1.03

DIVIDENDS PAID

During the year ended 30 June 2020 (cents per share)

Total for the year ended 30 June 2020 7.90 cents per share (2019 : 7.87 cps)



LARGEST INVESTMENTS

As at 30 June 2020

Facebook	Alphabet	Alibaba Group	Signature Bank	Tencent Holdings
7%	7%	6%	6%	5%

These are the largest five percentage holdings in the Marlin portfolio. The full Marlin portfolio and percentage holding data as at 30 June 2020 can be found on page 18.

SECTOR SPLIT

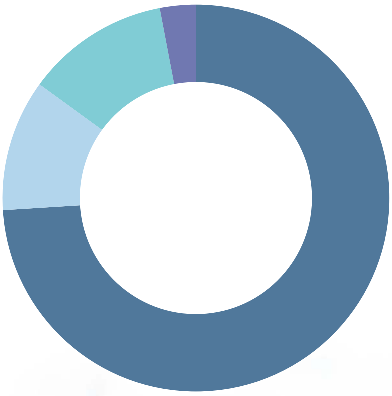
As at 30 June 2020

Consumer Discretionary	26%
Information Technology	25%
Healthcare	16%
Communication Services	14%
Financials	11%
Industrials	6%

The Marlin portfolio also holds some cash

GEOGRAPHICAL SPLIT

As at 30 June 2020



North America	73%
West Europe	10%
Asia	12%
South America	3%

The Marlin portfolio also holds some cash

DIRECTORS' OVERVIEW

Alistair Ryan
Chair

"…pleasing to see Marlin's strong performance throughout the financial year, despite a challenging COVID-19 pandemic market backdrop."

We are pleased to report that Marlin has delivered a strong result for shareholders for the 2020 financial year, with total shareholder return of +21.5%[1] and net profit of $22.6m.

Marlin's gross performance return of +19.8%[2] (before expenses, fees and tax), compares favourably with the benchmark return of just +0.04%[3], while the Adjusted NAV return (after expenses, fees and tax) was +16.6%[4].

Global markets suffered a sharp fall during the months of February and March 2020 as the world struggled to come to terms with the COVID-19 pandemic. The plunge experienced across all sharemarkets meant that for the March 2020 quarter the US S&P 500 Index was down 20% - its worst quarterly performance since 2008, while other major global markets were also down significantly, including Europe (-23%), Japan (-20%), and emerging markets (-24%). While the falling markets pulled most stock prices lower, those companies engaged in the travel, hospitality, banking and energy sectors were hit the hardest.

The surge in global share markets in the June 2020 quarter stood out in stark contrast to the steep coronavirus driven declines in the March 2020 quarter and, helped by record monetary and fiscal stimulus packages from central banks and governments around the world, most sharemarkets followed the US market higher.

It has been encouraging to see global markets recover much of the lost ground; however, markets and economies around the world remain volatile and, given the heightened COVID-19 uncertainty, further sharemarket volatility seems likely.

The board is satisfied that the STEEPP process and the rigour and analytical discipline that goes with that process has helped buffer the portfolio from some of the more extreme market movements of recent times. The Marlin portfolio team has maintained regular contact with the portfolio's investee companies prior to and throughout the lockdown period and this heightened level of scrutiny will continue. Discussions with investee companies have centred on balance sheet strength, liquidity and availability of capital, underlying strength of earnings and the calibre of key management - factors that the STEEPP process focuses on and which have held the portfolio in good stead over the years.

Apart from the March quarter, shareholders experienced a strengthening share price over the 2020 financial year with the share price rising eight cents, a 9% increase over the course of the year. As a result, total shareholder return which includes the change in share price, dividends paid per share and the impact of warrants was +21.5% for the 2020 period, (2019: +15.5%).

Revenues and Expenses

The 2020 net profit comprised gains on investments of $26.4m, dividend and interest income of $0.6m, less operating expenses of $4.4m. Operating expenses were $2.0m higher than the corresponding period due to there being a performance fee payable to the Manager in the 2020 year of $1.6m and higher management fees, by $0.4m.

Dividends

Marlin continues to distribute 2.0% of average net asset value per quarter. Over the 12-month period to 30 June 2020, Marlin paid 7.90 cents per share in quarterly dividends (1.93 cents per share on 26 September 2019, 1.99 cents per share on 19 December 2019, 2.04 cents per share on 27 March 2020 and 1.94 cents per share on 26 June 2020). The next dividend will be 2.06 cents per share, payable on 25 September 2020 with a record date of 10 September 2020.

Marlin has a dividend reinvestment plan (DRP) which provides shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares. Currently, shares issued under the DRP will be issued at a 3% discount. To participate in the dividend reinvestment plan, a completed participation notice must be received by Marlin before the next record date. Full details of the dividend reinvestment plan can be found in the Marlin Dividend Reinvestment Plan Offer Document, a copy of which is available at www.marlin.co.nz/investor-centre/capital-management-strategies/.

Director Re-Election and Independence

Andy Coupe, director since 2013 and chair of the Marlin Investment Committee, retires by three year rotation at this year's Annual Meeting and will stand for re-election. The board fully endorses Andy's re-election.

The board has resolved that Carmel Fisher, retired from Fisher Funds since July 2017, is an independent director (previously non-independent). All four of the current board are therefore independent.

Warrants

Marlin has a regular warrant programme. On 7 November 2019, Marlin issued 37,252,688 warrants to

[1] *Total Shareholder Return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money), at warrant expiry date.*

[2] *Gross Performance Return – The Manager's portfolio performance in terms of stock selection & currency hedging before expenses, fees and tax.*

[3] *Benchmark Index – S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD). Return shown gross in NZ dollar terms.*

[4] *Adjusted NAV return – the net return to an investor after expenses, fees and tax.*

DIRECTORS' OVERVIEW CONTINUED

shareholders based on a record date of 6 November 2019. Marlin shareholders were issued one warrant for every four shares held. Each warrant gives shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Marlin on the 6 November 2020 exercise date. The exercise price will be $0.94 less the dividends declared during the period up to the exercise date. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date. Dividends declared during the relevant 12-month period have totalled 8.03 cents per share. Warrants continue to be a part of Marlin's overall capital management programme.

Share Buybacks

The Share Buyback programme is another important element of Marlin's capital management programme. Share buybacks are utilised when the share price to NAV discount is greater than 8%. For the year ending 30 June 2020, Marlin did not acquire any shares (2019: 1.0m shares). Any shares purchased under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan.

Annual Shareholders' Meeting

The 2020 Annual Shareholders' Meeting will be held on Friday 30 October at 10:30am at the Ellerslie Event Centre in Auckland and online. All shareholders are encouraged to attend, with those who are unable to attend invited to cast their vote on company resolutions prior to the meeting. All information presented at the annual meeting will be available on Marlin's website at the conclusion of the meeting.

Conclusion

The 2020 year has been an uncertain and challenging period for global sharemarkets, which have been strongly influenced by the world's response to the COVID-19 pandemic. It was encouraging that Marlin was able to generate a healthy positive return in such an environment. The board is pleased with the Manager's continued focus on investing in quality companies which have continued to grow and yield satisfying returns for shareholders.

We would like to thank you for your continued support and look forward to seeing many of you at our Annual Shareholders' Meeting in October, subject to any restrictions on indoor gatherings that may be applicable at that time.

On behalf of the board,

Alistair Ryan

Alistair Ryan / Chair
Marlin Global Limited
7 September 2020

Company Performance

For the year ended 30 June	2020	2019	2018	2017	2016	5 years (annualised)
Total Shareholder Return	21.5%	15.5%	21.5%	9.1%	(0.3%)	13.1%
Adjusted NAV Return	16.6%	6.8%	23.2%	16.8%	(6.7%)	10.8%
Dividend Return	8.8%	9.2%	9.6%	8.6%	8.6%	
Net Profit	$22.6m	$8.4m	$23.8m	$15.7m	($6.9m)	
Basic Earnings per Share	15.18cps	6.68cps	20.20cps	13.51cps	-6.22cps	
OPEX ratio	2.9%	1.9%	4.2%	3.8%	1.5%	
OPEX ratio (before performance fee)	1.9%	1.9%	1.8%	2.1%	1.5%	

As at 30 June	2020	2019	2018	2017	2016
NAV (as per financial statements)	$1.03	$0.96	$1.02	$0.89	$0.83
Adjusted NAV	$2.49	$2.13	$2.00	$1.62	$1.39
Share Price	$0.98	$0.90	$0.86	$0.79	$0.79
Warrant Price	$0.10	-	$0.06	-	$0.004
Share Price Discount to NAV[1]	2.9%	6.2%	13.7%	11.2%	4.8%

Portfolio Performance

For the year ended 30 June	2020	2019	2018	2017	2016	5 years (annualised)
Gross Performance Return	19.8%	10.1%	26.6%	22.4%	(3.8%)	14.5%
Blended Index[2]	0.04%	2.1%	17.1%	19.2%	(3.9%)	6.5%
Performance Fee Hurdle[3]	6.2%	7.0%	7.0%	7.2%	7.9%	

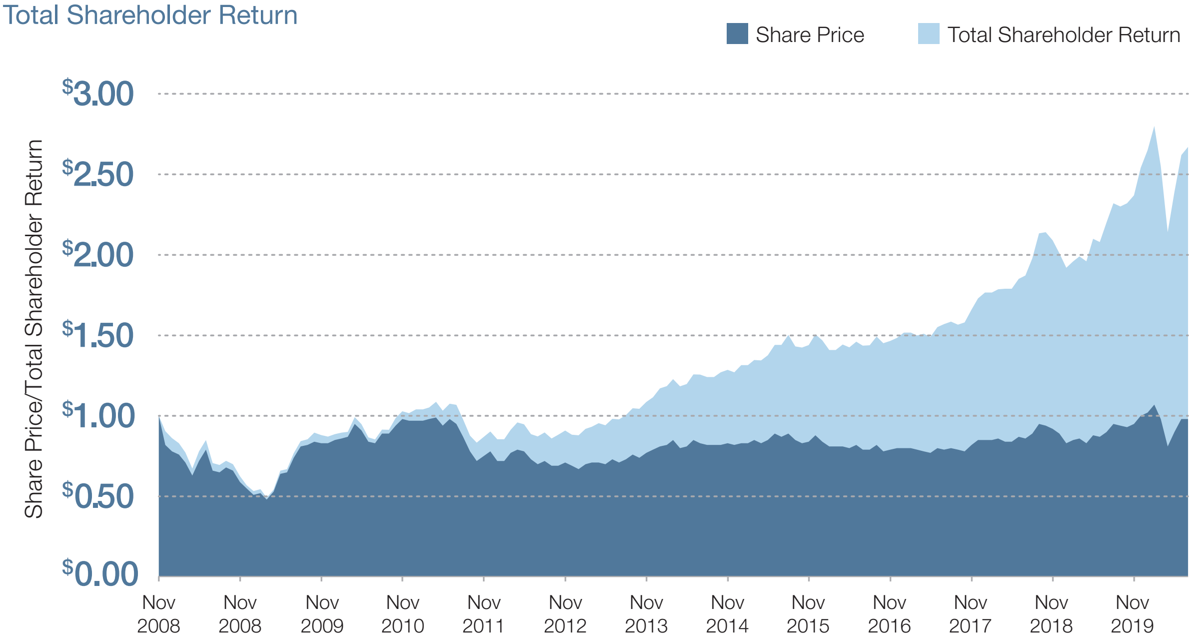
NB: All returns have been reviewed by an independent actuary.

[1] Share price discount to NAV (including warrant price on a pro-rated basis)

[2] Blended index: World Small Cap Gross Index until 30 September 2015 & S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD) from 1 October 2015. Returns shown gross in NZ dollar terms.

[3] The performance fee hurdle is the Benchmark Rate (NZ 90 Day Bank Bill Index +5%)

Total Shareholder Return



Non-GAAP Financial Information

Marlin uses the following non-GAAP measures:

- adjusted net asset value – the underlying value of the investment portfolio adjusted for capital allocation decisions after expenses, fees and tax,
- adjusted NAV return – the net return to an investor after expenses, fees and tax,
- gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging, before expenses, fees and tax,
- total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money), at warrant expiry date,
- OPEX ratio – the percentage of Marlin's assets used to cover operating expenses excluding tax and brokerage, and
- dividend return – how much Marlin pays out in dividends each year relative to its share price.

All references to the above measures in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Marlin Non-GAAP Financial Information Policy. A copy of the policy is available at http://marlin.co.nz/about-marlin/marlin-policies/.

THE STEEPP PROCESS

Fisher Funds employs a process that it calls STEEPP to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:

S

STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.

T

TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.

E

EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where the company has proven its ability to provide a high or improving return on invested capital.

Applying this STEEPP analysis, Fisher Funds constructed a portfolio for Marlin which comprised 26 securities as at 30 June 2020.

E

EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notices that too many analysts focus on short-term earnings. As long-term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.

P

PEOPLE/ MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the board and management exhibited good corporate behaviour in the areas of environmental, social and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.

P

PRICE/ VALUATION

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds' worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

MANAGER'S REPORT

Ashley Gardyne
Senior Portfolio Manager

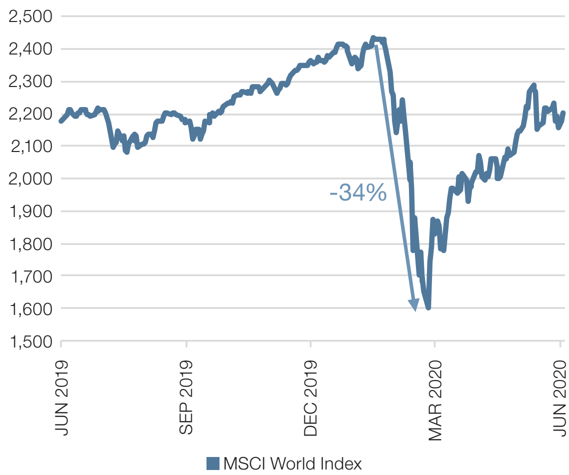
"Despite the economic turmoil we have witnessed, Marlin's approach to investment has held up well and delivered good results for investors."

The last year has been extremely turbulent in financial markets, with the Covid-19 pandemic causing unprecedented societal and market upheaval. Recent events have reinforced the importance of Marlin's focus on high quality businesses, with Marlin having one of its best years despite volatile global markets. For the year to 30 June 2020, Marlin delivered a gross performance return of 19.8%, compared with the global benchmark which was flat.

The past year really has been one for the history books. We have lived through the first global pandemic in modern history and business lockdowns and social restrictions on an unprecedented scale. The decade-long bull market in global share markets came crashing to an end, with most global equity indices falling 30% or more. We then had the fastest market rebound in decades, aided by record monetary and fiscal stimulus from central banks and governments across the globe.

The chart below shows that while global markets ended the year broadly flat, the MSCI World Index fell 34% in just five weeks between February 19 and March 23. This spike in volatility created opportunities for active investors. We used this drawdown to add new investments to the portfolio and top up our existing holdings in companies including PayPal, Amazon and Edwards Lifesciences.

Chart 1: A volatile year in global markets

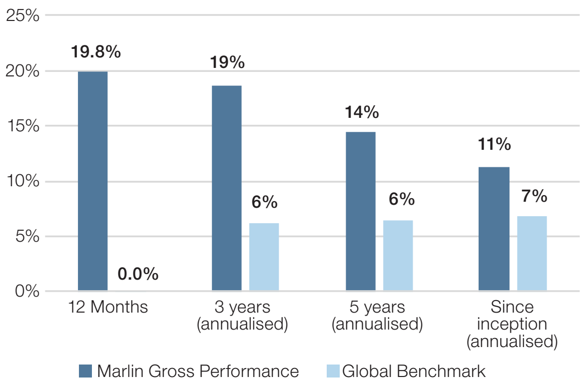


While central bank and fiscal stimulus has helped markets return close to pre-Covid levels, the global economy is not out of the woods yet. The economic implications of Covid-19 and the associated shutdowns will take many months (if not years) to work through. Unemployment has spiked to over 10% in the US, travel and tourism is severely restricted, and many retailers and small businesses will fail. While we believe the economy will ultimately rebound, the time required to recover and return to sustainable growth is still highly uncertain.

Despite the economic turmoil we have witnessed, Marlin's approach to investment has held up well and delivered good results for investors. Economic shutdowns have created winners and losers in the business world. In many cases strong companies have grown stronger and taken market share, while weak companies have become weaker – or failed.

This update focuses on how our portfolio companies have weathered the storm and the portfolio changes we made to capitalise on the tumultuous environment. Overall we are pleased that through this period, Marlin's companies prospered and the portfolio performed strongly.

Chart 2: Marlin annualised returns: Gross Performance vs Global Benchmark (to 30 June)



Focus on quality pays off in time of uncertainty

Covid-19 has provided a clear reminder of just how fruitless short-term market predictions are. At the start of the year, no major investor or economist listed a global pandemic as their biggest risk for 2020. But the events that shake markets the most are usually those that no one anticipates. This unpredictability highlights the importance of being prepared ahead of time and adopting an investment strategy that can weather whatever the market brings.

While a safety-first approach can restrict your investment universe, this prudence should be rewarded when crisis strikes. As an example, United Airlines employed a lot of leverage in recent years to continually buy back shares and boost short-term shareholder returns. Some may say this was a rational response to record low interest rates (and it provided strong returns when everything was going right), but it didn't allow any room for error and has now put the whole business at risk. There are other examples of this in the retail and oil and gas sectors, where challenged businesses took on excessive levels of debt. Following recent oil price declines, store closures and travel restrictions many of these businesses that threw caution to the wind have been decimated.

Marlin's investment approach focuses on only the highest quality businesses and shies away from these more speculative situations. Situations that may look tempting from a valuation perspective – but entail disproportionate risk. Rather than bargain hunting, we prefer to pay more for businesses that can weather an economic storm and come out the other side stronger.

The characteristics Marlin looks for in a business have been constant over the years. We are seeking (a) high quality businesses with a sustainable competitive advantage; (b) companies with long growth runways (and ideally the ability to grow even in a tough environment); and (c) companies that are managed by long-term focused and aligned management teams.

Chart 3: The three pillars we look for in a business
We believe these three criteria have helped Marlin's portfolio companies cope better than most in this challenging environment.

1. **Sustainable competitive advantage**
2. **Long growth runway**
3. **Talented and aligned management**

For example, with **Edwards Lifesciences**, the quality and strength of its business has helped it weather a difficult environment for medical device manufacturers. While elective hospital procedures have dropped materially due to Covid-19, Edwards' dominant position in the market for heart valves and its high profit margins mean that it will still deliver significant profits in 2020. Pent up demand will see its growth rebound strongly in 2021. Its cash position, high profit margins and the critical nature of its life-saving heart valves mean that the viability and long-term growth of its business was never really at risk.

In the case of **PayPal**, the strong structural growth drivers supporting the business helped insulate it from economic turbulence. PayPal's growth is driven more by the shift towards online shopping and digital payments than by the underlying economic environment. This has allowed the company to grow organically – even during the worst of the pandemic. While we could not have predicted the pandemic or the spike in ecommerce it would cause, the point here is more that PayPal's growth prospects are partially insulated from broader consumer spending trends and the economic backdrop.

Amazon time and again proves the importance of having a talented and aligned management team. They have been critical in navigating a difficult operating environment and have used the pandemic to enhance the loyalty of existing customers and gain new ones. Management took numerous actions through the pandemic that hit short-term profits but should add significant value longer term. This is the sort of behaviour many management teams avoid in order to hit short-term targets. Amazon decided to temporarily hold off delivering highly profitable but non-essential items (like electronics) to prioritise essential items (food and household necessities) where they make limited profit. They also hired over 175,000 additional employees to handle unprecedented order volume and upped wages to support employees in a difficult time. While these initiatives may cost the company in the short-term, they will further strengthen Amazon's long-term competitive position.

Performance of portfolio holdings

While Marlin's investment approach will not prosper in every economic environment, we are pleased the portfolio performed well in the face of this year's challenges.

Share market performance over the last year has been supported by a strong technology sector. On top of this, individual stock performance has been heavily influenced by the company-specific impact of Covid-19 (either positive or negative). We saw these themes in Marlin's portfolio as well, with our top performing stocks all being technology businesses that were immune to (or benefited from) Covid-19. In contrast, our two worst performers, Adidas and Hexcel, were directly impacted by retail closures and air travel bans.

The majority of Marlin's portfolio companies delivered positive returns over the year, and over two-thirds of Marlin's positions contributed positively to our outperformance of the global benchmark.

Performance highlights and lowlights

Tyler Technologies (+61% for the year) is a company that we added to the portfolio last year and it was this year's top performer. Tyler is the leading provider of software to the US local government sector, with a strong track record of profitable growth. Despite being the industry leader, Tyler only has 13% of the market and the potential to take share and grow significantly over the next decade. Over the last year, Tyler's share price has rallied strongly due to a reacceleration in revenue growth and increasing interest from government clients in its cloud-based software offering. Tyler's cloud-hosted software offering can materially reduce IT costs for local authorities, while generating more revenue and higher profitability for Tyler. We see the potential for Tyler to deliver mid-teens earnings growth over an extended period, with potential upside if clients shift to Tyler's cloud-hosted software solution faster than expected.

Amazon's shares (+56%) were flat for most of the year, before climbing rapidly post-Covid on strong demand for ecommerce and cloud computing. Lockdown measures around the globe drove a significant leap in ecommerce penetration – which jumped from 16% to 27% in the US in just eight weeks. The same increase that was witnessed over the prior 10-years. Amazon's cloud computing business is also a beneficiary of Covid-19, which has caused businesses to accelerate their cloud computing strategies to provide a reliable and secure IT infrastructure for a mobile workforce. We view neither of these trends as transitory – rather, these structural trends have been in place for some time and have now been pulled forward.

PayPal (+52%) was the biggest contributor to portfolio performance during the year. While its share price didn't gain quite as much as Tyler or Amazon, we held it at a much higher weighting in the portfolio. PayPal enables merchants to accept online payments and is used by over 300 million users globally. The company had been a strong performer before the coronavirus pandemic, with payment volumes on its platform growing at over 25% per annum and profits growing at a similar pace. PayPal's major share price gains, however, came post-Covid, as global lockdowns accelerated ecommerce adoption and drove more merchants, users and volumes to its platform. While some volumes may gradually move back to brick and mortar retailers, ecommerce and digital payment growth trends have remained remarkably strong once lockdowns have ended. It appears that new online shoppers have found that ecommerce provides both both value and convenience – and have continued to shop online.

The biggest detractors from Marlin's performance were Adidas and Hexcel.

Hexcel (-44%) makes carbon fibre composites for aircraft and was unsurprisingly the worst performer in the portfolio over the last year. With air-travel grinding to a halt and airlines struggling financially, orders for new aircraft are being deferred or cancelled. In response, Airbus and Boeing have cut aircraft production rates by up to half, resulting in lower demand for Hexcel's products. We still see long-term drivers for both increased air travel and higher carbon fibre content, but recognise it will take a number of years for travel and new plane demand to get back to prior levels. In the meantime, Hexcel is carefully managing its cost base to reflect this lower demand. We believe the company is attractively priced following the sharp decline in its share price and the company will be in a strong position when growth eventually returns to the aerospace industry.

Adidas (-14%) was hit hard by Covid-19 as sporting apparel stores were shut due to global lockdowns. This resulted in a significant decline in sales, but also a material build-up in inventory that will need to be discounted and cleared. While coronavirus has severely impacted sales, there is a silver lining for Adidas. The company has been able to increase its mix of ecommerce sales which are materially more profitable for Adidas. We are also optimistic about the long-term tailwinds from the trend towards healthy lifestyles and the casualisation of footwear and apparel. In fact, demand for sporting apparel has rebounded very rapidly in recent months as more people work from home.

Portfolio additions and exits

As discussed in previous years, we maintain a watchlist of companies we admire and would like to buy at the right price. 2020 proved the value of this approach.

Until February, we had made very few changes to the Marlin portfolio during the year. That changed during the Covid-driven market declines in February and March when we had the opportunity to add a handful of new companies to the portfolio. These were generally companies we had followed and admired for several years and the drop in prices made them attractive investment candidates.

We believe the seven new additions and six exits we made have improved the quality and return prospects of the portfolio.

New portfolio additions

Six of the seven portfolio additions discussed below have joined the Marlin portfolio for the first time. We also added **Amazon** back into the portfolio during the year.

Starbucks is the undisputed global leader in specialty coffee. It has over 30,000 coffee stores globally, to which it has been adding close to 2,000 new stores each year. Starbucks has a powerful brand and loyal customers with repeat purchase behaviour. Despite being a 50-year-old chain, it still has the potential to materially increase its store footprint, and its new stores still deliver high profit margins and returns on invested capital. China also presents a compelling growth lever, where Starbucks believes they can ultimately have as many stores as they do in the US.

Heico is a leading manufacturer of niche parts to the aerospace and defence sectors. Its primary focus is the aftermarket where it has 50% share in PMA parts, which are regulator-approved parts used instead of OEM components during repairs (but at a 30%-50% lower cost). This is an attractive proposition for airlines, especially in the current environment where they are focusing on reducing costs. This strong value proposition has allowed Heico to outgrow the wider aerospace aftermarket over many years. Under the stewardship of the founding Mendelson family, Heico also has a long track record of acquiring smaller, niche aerospace manufacturers and we believe they will continue to consolidate this fragmented market. Revenue has grown over 16% per annum since the Mendelson family took over the company in 1990. With Covid-19 hitting aerospace stocks particularly hard, we took the opportunity to add this high-quality company to our portfolio.

Floor and Decor is a fast-growing US retailer with large format warehouses (roughly the size of a Bunnings) and an exclusive focus on hard surface flooring. The company's scale relative to independent retailers and its direct procurement organisation allows it to offer the broadest in-stock assortment at low prices. We believe the company has the potential to dominate the niche hard flooring category and we see a significant runway for future growth. Floor and Décor has 125 stores currently, but the potential for more than 400 stores in 10 years. Mom and pop retailers (50% of the market) cannot compete on price or service and are likely to continue ceding market share.

StoneCo is a rapidly growing payment service provider in Brazil that allows small merchants to accept digital payments in store and online. Stone was founded in 2012 in response to deregulation in the Brazilian payments market, which allowed competition with the two bank-owned payment providers for the first time. Stone's technology, service and unique business model has proven disruptive and enabled them to gain market share. It is now the largest independent payment service provider in Brazil with 7% market share and it grew payment volumes by 55% in 2019. Digital payment penetration is still low in Brazil, but is increasing rapidly due to the shift away from cash and growth in ecommerce – two trends that have accelerated due to coronavirus. All considered, we believe Stone is an attractive founder-led business with many years of growth ahead.

Hilton is one of the largest hotel brand owners globally. As an asset-light franchisor, Hilton typically takes a percentage of the revenue from hotels that use their brands, as opposed to owning the hotel properties themselves. This model helps insulate Hilton in the current environment. Longer-term, we see significant growth potential as independent hotels look to join branded chains like Hilton. Being part of a chain allows the hotel owner to charge higher room rates and helps boost occupancy (via loyalty programmes and more marketing clout). Hilton has 5% market share of global hotel rooms, but 20% share of new hotel openings, highlighting that Hilton should continue to outgrow the market as small independent operators lose share.

Gartner is a leading research, consulting and advisory company. In a world of constant technological change and business model disruption, Gartner provides the research and analysis to help business leaders make the right decisions. Gartner's IT research is seen as a must-have at most large corporates and there are no competitors that have the depth or breadth of information that Gartner can provide. Despite nearly 75% of Fortune 1,000 companies being Gartner customers, there is a lot of scope to add mid-market clients and Gartner estimates it is only 10% penetrated in its global addressable market.

Portfolio exits

Fresenius is the world's leading provider of products and services for people with chronic kidney failure. In addition to the growing global incidence of kidney failure, we saw Fresenius as a beneficiary of the push to value-based care. Because of the large cost of dialysis care, the industry has always been an area of focus for governments and regulators. The Trump administration is in the process of overhauling the US dialysis space to try to push more patients into the homecare setting. While we think Fresenius is well-positioned for this long-term shift, it does create a further uncertainty to navigate. Given the defensive nature of dialysis, Fresenius's share price held up relatively well during the Covid-19 market decline and we took this opportunity to exit and redeploy the funds into more attractive opportunities.

Electronic Arts benefitted from the global lockdown due to a surge in online gaming. This supported EA's share price while the market was selling off and we used this opportunity to exit our holding and redeploy funds elsewhere. Although we remain constructive on the underlying secular themes driving growth in video gaming, we have become more cautious over the last year on potential changes in monetisation models for publishers. Free-to-play games are gaining popularity with gamers and publishers are also wanting to push gamers towards Netflix-like subscription models. We think both free-to-play and subscription models create risks for EA.

Ecolab is a high-quality business that provides water, hygiene and infection protection solutions. Given Ecolab's defensive characteristics and falling interest rates, its shares have re-rated materially higher in recent years. As we tilted the portfolio towards cyclical and growth exposures and away from defensive holdings during the market sell off, Ecolab provided a funding source for other investments. There is every chance we will own Ecolab shares again in the future. The company has many attributes we look for, such as a wide moat, strong track record and excellent management.

UPS is the largest parcel delivery company in the US and we exited our holding in response to persistent margin pressure from its growing ecommerce delivery business. Even though UPS operates in an industry with only two major US competitors and has significant scale benefits, the company has not been able to profitably capitalise on strong ecommerce driven volume growth. Competition from the United States Postal Service, a public entity, has kept UPS from raising prices enough to offset the increasing cost of delivering ecommerce packages.

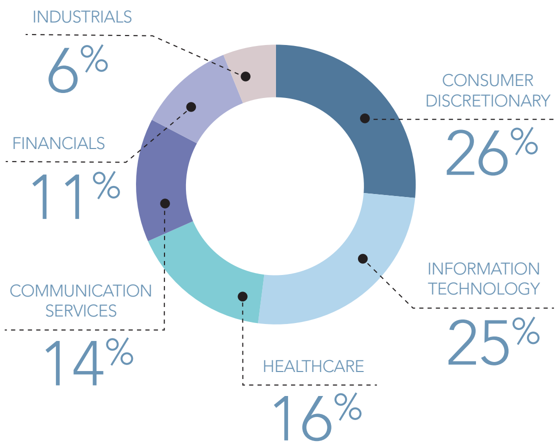
LKQ had been in our portfolio since 2014. The company's high market share in US recycled collision auto parts (where they recycle parts off wrecked cars and sell them as replacement parts at a 30-40% discount to brand prices) made organic growth harder to come by. The growth outlook was also impacted by a mix shift towards the lower growth European market, which LKQ entered through acquisition. We were less comfortable with LKQ's European business and its ability to materially improve margins in that market.

Cognizant is a leading IT services company. Unlike some of its peers, Cognizant has struggled to make the transition from a legacy IT service provider to a more digital-focused advisory firm. This was compounded by execution issues and the involvement of an activist investor. The company focused on increasing margins when they should have been investing more aggressively into digital capabilities. The company now has new leadership at the helm who are trying to correct this. While management's new initiatives may accelerate growth, turning around a people-based business can be challenging and execution risk is high. We decided to exit our holding.

Portfolio positioning

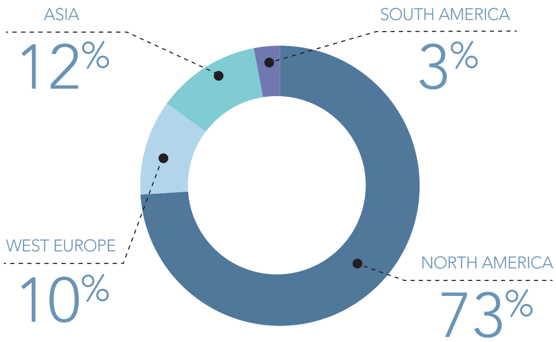
The Marlin portfolio comprised 26 companies at 30 June 2020, diversified across a range of sectors and geographies.

Chart 4: Marlin portfolio - Sector split



The Marlin portfolio also holds some cash

Chart 5: Marlin portfolio - Geographical split



The Marlin portfolio also holds some cash

Outlook

The short-term outlook from here is murkier than it has been in some time. Coronavirus and associated social distancing measures are still significantly impacting many businesses. On top of this, the threat of further waves of new infections will be with us until there is a widely available vaccine. At the same time, markets are near all-time highs and valuations are looking stretched.

This provides a challenging investment environment. Investors are forced to chose between near-zero interest rates on fixed income investments or the potential for higher, but far more volatile, returns from the share market.

In this environment it is important to take a long-term view. While market valuations are elevated, buying and holding a portfolio of high quality and growing businesses is still likely to deliver good outcomes over the long term. Despite the difficult backdrop, we are as confident as ever in the prospects of the select group of businesses in the Marlin portfolio. Over the longer-term we believe they will grow significantly and deliver strong returns for investors.

Ashley Gardyne / Senior Portfolio Manager
Fisher Funds Management Limited
7 September 2020

Portfolio Holdings Summary as at 30 June 2020

Headquarters	Company	% Holding
Canada	Descartes Systems	0.5%
China	Alibaba Group	6.3%
	Tencent Holdings	5.3%
France	EssilorLuxottica	3.0%
Germany	Adidas	3.9%
Ireland	Icon	3.6%
Brazil	StoneCo	3.2%
United States	Abbott Laboratories	3.9%
	Alphabet	7.0%
	Amazon.Com	4.4%
	Dollar General	3.6%
	Dollar Tree	3.9%
	Edwards Lifesciences	3.8%
	Facebook	7.1%
	Floor & Décor Holdings	1.5%
	Gartner Inc	3.6%
	HEICO Corporation	2.3%
	Hexcel Corporation	3.6%
	Hilton Worldwide Holdings	3.5%
	Mastercard	5.0%
	PayPal	5.0%
	Signature Bank	6.1%
	Starbucks	1.7%
	TJX Companies	3.5%
	Tyler Technologies	1.4%
	Zoetis	1.9%
	Equity Total	**98.6%**
	New Zealand dollar cash	0.6%
	Total foreign cash	1.1%
	Cash Total	**1.7%**
	Forward foreign exchange contracts	**(0.3%)**
	TOTAL	**100.0%**

MARLIN PORTFOLIO COMPANIES

The following is a brief introduction to each of your portfolio companies, with a description of why Fisher Funds believes they deserve a position in the Marlin portfolio. Total shareholder return is for the year to 30 June 2020 and is based on the closing price for each company plus any capital management initiatives. For companies that are new to the portfolio in the year, total shareholder return is from the first purchase date to 30 June 2020.

Abbott

UNITED STATES

What does it do?

Abbott Laboratories is a global healthcare company with leading market positions in medical devices, infant formula, adult nutrition, diagnostics and branded generic drugs.

Why do we own it?

Abbott Laboratories is well placed with market leading positions in a number of growing end markets driven by an aging population and emerging market growth. Abbott Laboratories has a long track record of profitable investment into fast growing healthcare segments and we expect it to continue to reinvest in the business to strengthen its competitive position and drive continued growth over the long term.

Total Shareholder Return

+10%

adidas GROUP

GERMANY

What does it do?

Adidas is the largest European and second largest global sportswear manufacturer.

Why do we own it?

Adidas is one of the world's leading brands and has a strong track record of growth and shareholder returns. Adidas is benefiting from trends toward healthy lifestyles, the casualisation of apparel and working from home. On top of this, Adidas is rapidly growing its ecommerce sales, which should drive profit margin expansion in the years ahead.

Total Shareholder Return

-14%

Alibaba.com

CHINA

What does it do?

Alibaba is the largest e-commerce player in China with an overall online shopping market share of over 70%.

Why do we own it?

Alibaba is the online marketplace leader in China and is over five times larger than its nearest competitor. It has sustainable competitive advantages through its extensive network and scale. Alibaba is also a major beneficiary of strong online shopping growth in China due to continued urbanisation, increasing incomes and a poor physical retail infrastructure in many Chinese cities. Alibaba is expected to grow in excess of 20% per annum over the next few years.

Total Shareholder Return

+27%

Total shareholders return in local currency sourced from Factset.

Alphabet

UNITED STATES

What does it do?
Alphabet is the holding company which owns the world's leading internet search provider, Google. Google is the world's most visited website and the largest global advertising platform by advertising revenue.

Why do we own it?
Alphabet has wide moats arising from its dominant position in online search, significant intellectual property and a strong brand. We believe Alphabet will grow strongly as global advertising budgets gradually shift from television to digital formats.

Total Shareholder Return

+31%

amazon.com

UNITED STATES

What does it do?
Amazon is the dominant e-commerce platform in the western hemisphere. Alongside the e-commerce platform, the company offers marketing services to vendors and subscriptions to customers, which includes everything from free shipping to music and video. Amazon's AWS (Amazon Web Services) business is the largest global cloud computing platform.

Why do we own it?
Amazon.com sits at the crossroads of powerful megatrends. These include growth in e-commerce, migration of advertising spend online and the increasing adoption of cloud computing. The company's significant scale and network advantages mean it is in a prime position to monetise these opportunities.

Total Shareholder Return

+56%

DESCARTES

CANADA

What does it do?
Descartes is a logistics software business.

Why do we own it?
Descartes' business moat is centred on its Global Logistics Network (GLN). The GLN connects supply chain participants, in real time, giving visibility and control of movement of goods across increasingly regulated and complex global supply chains.

Total Shareholder Return

+48%

UNITED STATES

What does it do?

Dollar General is the leading discount retailer in the US, selling a range of everyday household items including food and cleaning products, as well as toys, stationery, and basic apparel. Its stores offer an attractive proposition to a growing cohort of US households that are financially stretched and are not well served by traditional retailers.

Why do we own it?

There are currently 16,000 Dollar General stores across the US and it is rolling out approximately 1,000 new stores every year. We believe the company should continue to deliver low double-digit earnings growth as Dollar General expands its store base at attractive returns, takes market share and repurchases shares. Dollar General's business also has defensive qualities that we like.

UNITED STATES

What does it do?

Within Dollar Tree, there are two banners (Dollar Tree and Family Dollar) that each have around 7,500 stores. Dollar Tree is a best-in-class retailer that sells both everyday and discretionary items at a fixed price of US$1. Family Dollar is a discount store chain that sells predominantly everyday items (toothpaste, bread, laundry detergent, etc.) and serves customers that are financially stretched.

Why do we own it?

Dollar Tree is a strong retail brand with room for continued growth in store numbers and the potential to eventually improve sales and margins by moving away from its fixed US$1 price point. On top of this, Dollar Tree has the opportunity to turn around the Family Dollar chain (which it bought in 2015) through store remodels and better execution.

UNITED STATES

What does it do?

Edwards Lifesciences is the global market leader in the treatment of heart valve disease, which impacts millions of people worldwide and carries a poor prognosis if left untreated. Edward's main product allows for the treatment of this disease without the need for risky open heart surgery.

Why do we own it?

Edwards Lifesciences continues to lead the industry in innovation, investing in the development of new products which both improve medical outcomes for patients and help doctors treat a wider range of previously untreated patients using a lower risk approach. With a dominant market share and continued investment in research and development, Edwards Lifesciences is well positioned for long-term growth.

Total Shareholder Return	Total Shareholder Return	Total Shareholder Return
+42%	+14%	+12%

MARLIN PORTFOLIO COMPANIES CONTINUED

FRANCE

What does it do?
Essilor is the leading global manufacturer of corrective lenses, selling to optometrists and other eyewear retailers. More recently, Essilor has expanded into branded sunglasses and online retail, where it owns a number of leading eyewear ecommerce sites.

Why do we own it?
Essilor is the market leader and continues to drive innovation in corrective lenses. They are well positioned to take advantage of the structurally growing prescription eyewear market, driven by an aging population and increased adoption in emerging markets. Essilor's merger with Luxottica, the largest manufacturer and retailer of frames and sunglasses, has created a dominant industry player from manufacturing through to retail.

Total Shareholder Return

0%

UNITED STATES

What does it do?
Facebook owns four of the most dominant social networking and messaging platforms in the world – the Facebook app, Instagram, Messenger and WhatsApp. It monetises these platforms by selling advertising slots to millions of businesses globally.

Why do we own it?
The average US user spends over an hour a day on Facebook and Instagram combined. This high user engagement, combined with Facebook's unparalleled ability to deliver an audience of over 2 billion users to advertisers, has created one of the most valuable advertising platforms in the world. We see significant growth ahead as Facebook captures a considerable share of advertising dollars as media budgets move away from TV and towards digital platforms.

Total Shareholder Return

+18%

UNITED STATES

What does it do?
Floor and Décor is a leading specialty retailer in the US. The company warehouse format stores, which are roughly the size of a Bunnings, only offer hard surface flooring. The company offers the industry's broadest in-stock assortment at everyday low prices. Floor and Décor has 123 stores across 30 states.

Why do we own it?
The company has potential to dominate the niche hard surface flooring category, which has been growing mid-single digits year over year. There is significant runway for future store growth with the potential to quadruple its footprint to around 400 stores. Given the company's size and scale, Mom and Pop retailers, which have 50% market share, cannot compete on price or service with Floor and Décor.

Total Shareholder Return

+56%

Purchased during year

Gartner

UNITED STATES

What does it do?

Gartner is a leading research, consulting and advisory company. Its information technology research service is seen as a 'must-have' at most large corporates and is used by 75% of Fortune 1,000 companies. Gartner provides up-to-date industry research and analysis to help these business leaders make informed decisions around their technology, such as the selection of software vendors or current best practice in cyber-security or cloud infrastructure.

Why do we own it?

In a world of constant technological change and business model disruption – Gartner's research and analysis is becoming increasingly important to help companies to navigate this challenging environment. Gartner estimates there are 138,000 businesses globally that could use its service, of which just over 13,000 are current customers – indicating a long growth runway.

Total Shareholder Return

+31%

Purchased during year

HEICO

UNITED STATES

What does it do?

HEICO is a leading manufacturer of niche parts to the aerospace and defense sectors. Its main focus is on the aftermarket where it has 50% share in PMA parts which are regulator-approved parts that can be used in place of Original Equipment Manufacturer (OEM) components during repairs – but 30% to 50% cheaper.

Why do we own it?

HEICO should continue to outgrow the aerospace market longer-term as penetration of PMA parts increases, especially as airlines focus on managing. HEICO has also successfully acquired a large number of smaller niche aerospace manufacturers and we believe it will continue to consolidate this fragmented industry.

Total Shareholder Return

+21%

Purchased during year

HEXCEL

UNITED STATES

What does it do?

Hexcel is a leading supplier of advanced composite materials (like carbon fibre) for aerospace, wind turbines and automobiles. Advanced composites are generally lighter and stronger than traditional materials such as aluminum, which has seen the composite content of aircraft and other industrial applications increase significantly over time.

Why do we own it?

The aerospace composite industry has high barriers to entry due to scale, the close integration of processes with its aerospace manufacturer clients, and the lengthy qualification processes required to be able to supply Airbus and Boeing's aircraft programmes. Only a few manufacturers are qualified to supply composite parts and materials to these aerospace customers.

Total Shareholder Return

-44%

MARLIN PORTFOLIO COMPANIES CONTINUED

UNITED STATES

What does it do?
Hilton is one of the largest hotel brand owners globally. There are 6,000 hotel properties associated with one of the company's fifteen hotel banners. Hilton is an asset-light franchisor, who takes a percentage of the revenue from hotels that use its brands as opposed to owning the properties.

Why do we own it?
We see a lot of growth for Hilton over the longer-term as independent hotels increasingly look to join branded chains like Hilton. Being part of a chain allows the hotel owner to charge higher room rates and helps boost occupancy (via loyalty programmes and more marketing clout). Hilton has 5% market share of global hotel rooms, but 20% share of new hotel openings, highlighting that Hilton should continue to outgrow the market as small independent operators lose share.

Total Shareholder Return

+12%

Purchased during year

IRELAND

What does it do?
Known as a contract research organisation (CRO), Icon provides specialised services in clinical trial management for pharmaceutical and biotechnology companies.

Why do we own it?
The increasing complexity and regulatory requirements of clinical trial management are forcing pharmaceutical and biotechnology companies all over the world to seek the help of specialist CROs such as Icon. Icon's global footprint and broad strengths in clinical management make it one of only a few companies qualified to provide these services. Growth is being driven by the shift to outsourcing, growth in the number of drugs being tested and larger trials required by regulatory bodies such as the FDA.

Total Shareholder Return

+9%

UNITED STATES

What does it do?
Mastercard is the second largest payment network in the world, operating in 210 countries and supporting more than 2 billion cards across its network.

Why do we own it?
Mastercard's growth outlook is underpinned by the secular shift to electronic payments and away from cash, particularly in emerging markets where Mastercard has significant presence. These structural growth drivers combined with increasing margins and high cash flow generation support a strong growth outlook over the medium to long-term.

Total Shareholder Return

+12%

UNITED STATES

What does it do?
PayPal is a global leader in online payments and allows millions of ecommerce merchants to accept payments around the world. PayPal currently has over 300 million users worldwide.

Why do we own it?
PayPal is benefiting from strong growth in ecommerce and digital payments globally. On top of this, PayPal is expanding into a range of areas including peer-to-peer payments, in-store payment acceptance and bill payment. PayPal has technology, scale and global network advantages that give it a considerable edge over its competitors.

Total Shareholder Return

+52%

UNITED STATES

What does it do?
Signature Bank is a specialist regional bank, lending largely to wealthy families and private businesses in New York and California. It has a sticky deposit base that comes from managing transactional business accounts for businesses like law firms, accounting firms, and property management companies, and a long track record of growth and strong credit control.

Why do we own it?
Signature Bank has an uncomplicated relationship driven business model and growth algorithm. Its ability to attract and retain senior bankers from other banks through a profit-sharing compensation model has allowed it to grow loans and deposits at close to 20% pa over the last 10 years. It is still a small bank in a very large market and we see many more years of growth ahead.

Total Shareholder Return

-10%

UNITED STATES

What does it do?
Starbucks is the undisputed global leader in specialty coffee with over 30,000 coffee stores globally. Starbucks benefits from a strong brand, high customer loyalty, and repeat purchase behaviour. The company has a multi-decade track record of new store openings, revenue, and profit growth.

Why do we own it?
Out of home coffee consumption continues to grow steadily around the world, and despite being a 50-year-old chain, Starbucks continues to steadily roll out new stores globally. Its new stores have extremely compelling economics – with high-profit margins and returns on capital. Starbucks also has a compelling growth story in China.

Total Shareholder Return

+20%

Purchased during year

MARLIN PORTFOLIO COMPANIES CONTINUED

BRAZIL

What does it do?
StoneCo is a rapidly growing payment service provider in Brazil that allows small merchants to accept digital payments in store and online. Stone was founded in 2012 in response to deregulation in the Brazilian payments market. Stone's technology, service and unique business model have proven disruptive and enabled it to gain significant market share.

Why do we own it?
Digital payment penetration is still low in Brazil, but is increasing rapidly due to the shift away from cash and growth in ecommerce. We believe Stone will benefit from this strong industry growth, but also continue to take market share from the banks-owned incumbents.

CHINA

What does it do?
Tencent is China's largest online gaming company with over 50% market share and also owns WeChat, the leading social network and messaging platform with over a billion users. The WeChat app is deeply ingrained into daily life in China with the average user spending an hour a day on the platform. Tencent also has leading positions in a range of adjacencies including digital payments, video streaming and cloud computing.

Why do we own it?
While Tencent's core business is its gaming business, the WeChat platform is allowing it to create significant value in adjacent areas such as advertising and payments. The digital advertising opportunity in China is large and rapidly growing, and WeChat is ideally placed to capitalise given its share of online time and ability to connect businesses with users. Digital payments also provide a large opportunity.

UNITED STATES

What does it do?
TJX is the leading off-price retailer in the US. The company sells branded clothing, such as Nike and Ralph Lauren, as well as homeware at a 20%-60% discount to a full-price retailer. TJX can sell inventory cheaper than other retailers as it sources stock from store closures, order cancellations and manufacturer overruns – allowing it to sell at a significantly lower price.

Why do we own it?
The company has a longstanding management team with a strong track record. TJX has a good growth runway for new stores openings and growing sales at existing stores. TJX should grow its earnings at close to 10% per annum, while paying a steady and increasing dividend.

Total Shareholder Return

+45%

Purchased during year

Total Shareholder Return

+42%

Total Shareholder Return

-3%

UNITED STATES

What does it do?

Tyler Technologies is the leading provider of software to the local government sector in the US. The specialised nature of this software has resulted in hundreds of regional software players that provide some solutions, but none with the broad coverage and scale of Tyler (ERP, finance, billing and collection, HR, payroll, justice/courts, public safety, appraisal and tax).

Why do we own it?

Local authorities are well behind the software adoption curve in the US, with most still maintaining old in-house systems or using legacy systems that are no longer supported by competitive vendors. Most of these government entities will need to upgrade systems over the next 10-20 years, which should provide mid-teens earnings growth for Tyler over an extended period.

Total Shareholder Return

+61%

UNITED STATES

What does it do?

Zoetis a leader in the animal health space (both livestock and companion animal), an industry with attractive attributes.

Why do we own it?

Zoetis has a wide moat built around intellectual property, brand and a large direct sales force giving it access to key decision makers like veterinarians. The growth runway is underpinned by a number of secular growth drivers, including increased global protein requirements, increased pet ownership and the ‘humanisation’ of pets.

Total Shareholder Return

+21%

Pictured left to right: Carol Campbell, Andy Coupe, Carmel Fisher and Alistair Ryan.

BOARD OF DIRECTORS

ALISTAIR RYAN *MComm (Hons), FCA*

Chair of the Board
Chair of Remuneration and Nominations Committee
Independent Director

Alistair Ryan is an experienced company director and corporate executive with extensive corporate and finance sector experience in the listed company sector in New Zealand and Australia. He is a director of Kingfish, Barramundi, Metlifecare and a member of the FMA's Audit Oversight Committee. Alistair had a 16-year career with SKYCITY Entertainment Group Limited (from pre-opening and pre-listing in 1996 through 2012). Alistair was a member of the senior executive team and also served as a director of various SKYCITY subsidiary and associated companies. Prior to SKYCITY, Alistair was a Corporate Services Partner with Ernst & Young, based in Auckland. He is a fellow of Chartered Accountants Australia and New Zealand. Alistair's principal place of residence is Auckland.

Alistair was first appointed to the Marlin board on 10 February 2012.

CAROL CAMPBELL *BCom, CA, CMInstD*

Chair of Audit and Risk Committee
Independent Director

Carol Campbell is a chartered accountant and a member of Chartered Accountants Australia and New Zealand. Carol has extensive financial experience and a sound understanding of efficient board governance. Carol holds a number of directorships across a broad spectrum of companies, including T&G Global, New Zealand Post, NZME and Kiwibank. Carol is also a director of Kingfish and Barramundi. Carol was a director of The Business Advisory Group, a chartered accountancy practice, for 11 years and prior to that a partner at Ernst & Young for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Marlin board on 5 June 2012.

CARMEL FISHER *CNZM, BCA, INFINZ (Fellow)*

Independent Director

Carmel Fisher established Fisher Funds Management Limited in 1998. Carmel's interest and involvement in the New Zealand share market spans nearly 30 years and she is widely recognised as one of New Zealand's pre-eminent investment professionals. Carmel was an investment analyst and portfolio manager for several stockbroking and institutional firms before launching Fisher Funds as a boutique fund manager. She was managing director of Fisher Funds for 20 years before retiring and selling the company in 2017. Carmel is also a director of Kingfish and Barramundi. Carmel's principal place of residence is Auckland.

Carmel was made a Companion of the New Zealand Order of Merit in the 2019 New Year's honours for her services to the New Zealand finance industry.

Carmel was first appointed to the Marlin board on 6 September 2007.

ANDY COUPE *LLB, CMInstD*

Chair of Investment Committee
Independent Director

Andy Coupe has extensive commercial and capital markets experience having worked in a number of sectors within the financial markets over the last 30 years. Andy was formerly a consultant in investment banking at UBS New Zealand Limited, where his role principally encompassed equity capital markets and takeover transactions involving numerous initial public offerings and secondary market transactions. Andy is a director of Kingfish, Barramundi, Briscoe Group, Coupe Consulting and Gentrack Group. He is also Chair of the New Zealand Takeovers Panel and Deputy Chair of Television New Zealand. Andy's principal place of residence is Hamilton.

Andy was first appointed to the Marlin board on 1 March 2013.

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2020

Marlin's board recognises the importance of good corporate governance and is committed to ensuring that the Company meets best practice governance principles to the extent that it is appropriate for the nature of the Marlin operations. Strong corporate governance practices encourage the creation of value for Marlin shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The board is responsible for establishing and implementing the Company's corporate governance frameworks, and is committed to fulfilling this role in accordance with best practice, having appropriate regard to applicable laws, the NZX Corporate Governance Code ("NZX Code") and the Financial Markets Authority Corporate Governance in New Zealand - Principles and Guidelines. The board oversees the management of Marlin, with the day-to-day portfolio and administrative management responsibilities of Marlin being delegated to Fisher Funds Management Limited ("Fisher Funds" or "the Manager").

As at 30 June 2020, Marlin was in compliance with the NZX Code, with the exception of recommendations 4.3[1] and 5.3[2] for the reasons explained under the relevant principles.

The corporate governance policies and procedures, and board and committee charters, are regularly reviewed by the board against the corporate governance standards set by New Zealand Stock Exchange ("NZX"), any regulatory changes and developments in corporate governance practices.

The Marlin constitution and each of the charters, codes and policies referred to in this section are available on the Marlin website (www.marlin.co.nz) under the "About Marlin" "Policies" section.

Principle 1 – Code of ethical behaviour
Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Code of Ethics & Standards of Professional Conduct

Marlin's Code of Ethics & Standards of Professional Conduct details the ethical and professional behavioural standards required of the directors and those employees of the Manager who work on Marlin matters.

The Code of Ethics & Standards of Professional Conduct covers a wide range of areas including standards of behaviour, conflicts of interest, proper use of Company information and assets, compliance with laws and policies, reporting concerns and receiving gifts.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics & Standards of Professional Conduct is required to report it immediately in accordance with the procedure set out in the Code of Ethics & Standards of Professional Conduct.

Training on the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is also available on the Marlin website for directors and staff to access at any time.

Securities Trading Policy

Marlin's Securities Trading Policy details the restrictions on persons nominated by Marlin (including its directors and employees of the Manager who work on Marlin matters) ("Nominated Persons") on trading in Marlin shares and other securities.

Nominated Persons, with the permission of the board of Marlin, may trade in Marlin shares only during the trading window commencing immediately after Marlin's weekly disclosure of its net asset value to the NZX and ending at the close of trading two days following the net asset value disclosure.

Nominated Persons may not trade in Marlin shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on the Marlin website.

[1] - Marlin does not have a formal environmental, social and governance (ESG) framework. However, the Manager has a formal ESG framework which governs its stock selection which the board is fully supportive of and committed to.

[2] - There is no CEO remuneration disclosure as Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement.

Conflicts of Interest Policy

The Conflicts of Interest Policy outlines the board's policy on conflicts of interest. The policy details the process to be adopted for identifying conflicts of interests and managing any such conflicts.

> **Principle 2 – Board composition and performance**
> To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

Board charter

Marlin's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles and practices that provide the corporate governance framework.

The board has overall responsibility for all decision making within Marlin. The board is responsible for the direction and control of Marlin and is accountable to shareholders and others for Marlin's performance and its compliance with the appropriate laws and standards. The board has delegated the day-to-day management of Marlin to the Manager.

The board uses committees to address certain matters that require detailed consideration. The board retains ultimate responsibility for the function of its committees and determines their responsibilities. The board is assisted in meeting its responsibilities by receiving reports and plans from the Manager and through its annual work programme.

Directors have access to key employees of the Manager who are connected to the activities of Marlin and can request any information they consider necessary for informed decision making.

The board charter is available on the Marlin website.

Nomination and appointment of directors

In accordance with Marlin's constitution and NZX Listing Rules, a director must not hold office without re-election past the third annual meeting following his or her appointment or three years (whichever is the longer). A director appointed by the board must not hold office (without re-election) past the next annual meeting following his or her appointment. Procedures for the appointment and removal of directors are contained in Marlin's constitution and the board charter. The Remuneration and Nominations Committee is responsible for identifying and nominating candidates to fill director vacancies for board approval.

Written agreement

Marlin provides a letter of appointment to each newly appointed director setting out the terms of their appointment which they are required to sign. The letter includes information regarding the board's responsibilities, expectations of directors and independence, expected time commitments, indemnity and insurance provisions, declaration of interests and confidentiality. New directors are required to formally consent to act as a director.

Director information and independence

The board comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. Information about each director including a profile of experience, length of service and attendance at board meetings is available on page 28 of this Annual Report and also on the Marlin website.

The board takes into account guidance provided under the NZX Listing Rules and the factors specified in the NZX Corporate Governance Code in determining the independence of directors. Director independence is considered annually. Directors have undertaken to inform the board as soon as practicable if they think their status as an independent director has or may have changed.

As at 30 June 2020, the board considers that Alistair Ryan (Chair), Carol Campbell, Andy Coupe and Carmel Fisher are independent directors and therefore all of the board are independent directors.

Information in respect of directors' ownership interests is available on page 63.

Diversity

Marlin has a formal Diversity Policy. The board views diversity as including but not being limited to, skills, qualifications, experience, gender, race, age, ethnicity and cultural background. The board recognises that having a diverse board will enhance effectiveness in key areas.

All appointments to the board are based on merit, and include consideration of the board's diversity needs, including gender diversity. Under the Diversity Policy, the principal measurable diversity objective is to embed gender diversity as an active consideration in all succession planning for board positions. During the year, there were no appointments to the board.

The board's gender composition was as follows:

2020	Number		Proportion	
	Female	Male	Female	Male
Directors	2	2	50%	50%

2019	Number		Proportion	
	Female	Male	Female	Male
Directors	2	2	50%	50%

The board believes that Marlin has achieved the objectives set out in its Diversity Policy for the year ended 30 June 2020.

Director training

All directors are responsible for ensuring they remain current in understanding their duties as directors. To ensure ongoing education, directors are regularly informed of developments that affect the Company's industry and business environment.

Assessment of director performance

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually. Appropriate strategies for improvement are recommended to the board as and when required. The Chair of the board also has discussions with directors on individual performance.

Independent Chair and separation of the Chair and Chief Executive

The Chair of the board is an independent director. Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. The Chair of the board is a different person to the Chief Executive of Fisher Funds.

Principle 3 – Board committees
The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The board has three standing committees: the Audit and Risk Committee, the Remuneration and Nominations Committee and the Investment Committee.

Each committee operates under a charter approved by the board. The charter of each committee is reviewed annually.

Director meeting attendance

A total of eight board meetings, two Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting and two Investment Committee meetings were held in the 2020 financial year. Director attendance at board meetings and committee member attendance at committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	8/8	2/2	1/1	2/2
Andy Coupe	8/8	2/2	1/1	2/2
Carmel Fisher*	8/8	2/2	1/1	2/2
Alistair Ryan	8/8	2/2	1/1	2/2

** Carmel Fisher was an attendee at the Audit and Risk Committee meetings but was not at the time a member of the Audit and Risk Committee.*

Audit and Risk Committee

The Audit and Risk Committee Charter sets out the objectives of the Audit and Risk Committee, which are to provide assistance to the board in fulfilling its responsibilities in relation to the Company's financial reporting, internal controls structure, risk management systems and the external audit function. The Audit and Risk Committee charter is available on the Marlin website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory compliance.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the external auditor, including that the external auditor or lead audit partner is changed at least every five years.

The Audit and Risk Committee also reviews the appropriateness of any non-audit services and recommends to the board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as auditor.

The auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors. During the year, the Audit and Risk Committee held private sessions with the auditor.

The Audit and Risk Committee currently comprises all of the directors and is chaired by Carol Campbell.

The Audit and Risk Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons including the external auditor to attend meetings as it considers necessary to provide appropriate information and explanations.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee, which are to set and review the level of directors' remuneration, ensure a formal rigorous and transparent procedure for the appointment of new directors to the board and evaluate the balance of skills, knowledge and experience on the board. The Remuneration and Nominations Committee also assesses the performance of directors, the board and board sub-committees.

The Remuneration and Nominations Committee currently comprises all of the directors and is chaired by Alistair Ryan.

The Remuneration and Nominations Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons including the external auditor to attend meetings as it considers necessary to provide appropriate information and explanations.

The Remuneration and Nominations Committee charter is available on the Marlin website.

Investment Committee

The Investment Committee Charter sets out the objective of the Investment Committee, which is to oversee the investment management of Marlin to ensure the portfolio is managed in accordance with the investment mandate and with the long-term performance objectives of Marlin. The Investment Committee Charter is available on the Marlin website.

The Investment Committee currently comprises all of the directors and is chaired by Andy Coupe.

Takeover response protocols

The board has adopted a formal Takeover Response Protocol as an internal framework that sets out the process to be followed if there is a takeover offer for Marlin.

Principle 4 – Reporting and disclosure
The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Continuous Disclosure

Marlin is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Marlin has a Continuous Disclosure Policy designed to ensure this occurs and a copy of the policy is available on the Marlin website. The Corporate Manager is responsible for ensuring compliance with the NZX continuous disclosure requirements and overseeing and co-ordinating disclosure to the exchange.

Charters and policies

Marlin's key corporate governance documents, including its Code of Ethics and Standards of Professional Conduct, board and committee charters and other policies, are available on Marlin's website under the "About Marlin" "Policies" section.

Financial Reporting

Marlin believes its financial reporting is balanced, clear and objective. Marlin is committed to ensuring integrity and timeliness in its financial and non-financial reporting, ensuring the market and shareholders are provided with an objective view on the performance of the Company.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements. The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit.

As at 30 June 2020, Marlin does not have a formal environmental, social and governance (ESG) framework. Marlin considers that, given the nature of its operations (as an investment company), it is not appropriate to maintain an ESG framework due to the lack of available metrics relevant to its business against which it could report on such matters. Marlin will continue to assess the relevance of adopting an ESG framework. However, Fisher Funds Management Limited has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to.

Principle 5 – Remuneration
The remuneration of directors and executives should be transparent, fair and reasonable.

Directors' Remuneration

The Director Remuneration Policy sets out the structure of the remuneration to directors, the review process and reporting requirements. The Director Remuneration Policy is available on the Marlin website.

Directors' fees are determined by the board on the recommendation of the Remuneration and Nominations Committee within the aggregate amount approved by shareholders. The current directors' fee pool limit of $157,500 (plus GST if any) was approved by shareholder resolution at the 2018 Annual Shareholders' Meeting.

Each year the Remuneration and Nominations Committee reviews the level of directors' fees. The Remuneration and Nominations Committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review, and is authorised to obtain independent advice on market conditions.

The following table sets out the remuneration received by each director from Marlin for the year ended 30 June 2020.

Directors' remuneration* for the 12 months ended 30 June 2020

A B Ryan (Chair)	$50,000(1)
C A Campbell	$37,500(2)
R A Coupe	$37,500(3)
C M Fisher	$32,500(4)

**excludes GST*

(1) *$4,926 of this amount was applied to the purchase of 5,297 shares under the Marlin share purchase plan. (Alistair Ryan holds in excess of the 50,000 share threshold set out in the director share purchase plan but has elected to continue in the plan).*

(2) *Included in this total amount is $5,000 that Carol Campbell receives as Chair of Audit and Risk Committee. $3,695 of this amount was applied to the purchase of 3,973 shares under the Marlin share purchase plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the director share purchase plan but has elected to continue in the plan).*

(3) *Included in this total amount is $5,000 that Andy Coupe receives as Chair of Investment Committee. $3,695 of this amount was applied to the purchase of 3,973 shares under the Marlin share purchase plan.*

(4) *Carmel Fisher is a substantial Marlin shareholder and has holdings in excess of the 50,000 threshold set out in the director share purchase plan. (Details of director holdings can be found in the Statutory Information section on page 63).*

Details of remuneration paid to directors are also disclosed in note 11 to the financial statements for the financial year ended 30 June 2020. The directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Marlin.

Directors' Shareholding - Share Purchase Plan

A Share Purchase Plan was introduced by the board in 2012 which requires each director to allocate 10% of their annual director's fee to the purchase (on market) of Marlin shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether to continue with the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of shareholders.

Chief Executive Officer Remuneration

Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Marlin does not have a Chief Executive Officer and it does not consider it appropriate to make disclosures about remuneration for the Manager's personnel. The fees paid to Fisher Funds for administration services are set out in note 11 to Marlin's financial statements for the year ended 30 June 2020.

Principle 6 – Risk management
Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Risk management framework

The board has overall responsibility for Marlin's system of risk management and internal control. Marlin has in place policies and procedures to identify areas of significant business risk and implements procedures to manage those risks effectively.

Key risk management tools used by Marlin include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes and business continuity planning. Marlin also maintains insurance policies that it considers adequate to meet its insurable risks.

The board is actively involved in tracking the development of existing risks and the emergence of new risks to Marlin's business. The Audit and Risk Committee and board receive regular reports on the operation of risk management policies and procedures. Significant risks are discussed at each board meeting, and/or as required.

In addition to Marlin's policies and procedures in place to manage business risks, Fisher Funds has its own comprehensive risk management policy. The board is informed of any changes to Fisher Funds' policy.

The spread of COVID-19 has severely impacted economies around the globe. In many countries, businesses have been forced to cease or limit operations for long or indefinite periods of time. Global stock markets have experienced great volatility and a significant weakening.

The board of Marlin has, since the initial period of share market volatility (from March and through April 2020), held special additional meetings with the Manager to ensure that appropriate risk management processes and procedures, including the rigorous application of the STEEPP process, are being adhered to. The application of the STEEPP process ensures stock selection, de-selection and the in-depth testing of the stock assessment processes. These additional meetings have enabled the board to monitor and closely oversee the portfolio management process undertaken by the Manager as part of their mandated approach.

During the period of rapid volatility in the world equity markets, Marlin increased its usual weekly NAV reporting from once per week on Thursdays, to twice per week, with the NAVs published on both Mondays and Thursdays. This continued through the NZ lockdown period with Marlin reverting to once per week NAV reporting from the week commencing 18 May 2020.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Marlin for future periods.

The preparation of the Marlin Global Limited financial statements has not required the addition of any new judgements or estimates.

Health and Safety

The Manager operates under a Health and Safety Policy. Under this policy, Fisher Funds assumes responsibility for the health and safety of its employees.

> **Principle 7 – Auditors**
> The board should ensure the quality and independence of the external audit process

Marlin's Audit and Risk Committee makes recommendations to the board on the appointment of the external auditor. The Audit and Risk Committee monitors the independence and effectiveness of the external auditor and approves and reviews any non-audit services performed by the external auditor. An External Auditor Independence Policy which documents the framework of Marlin's relationship with its external auditor was adopted in May 2018. This policy includes procedures:

(a) to sustain communication with Marlin's external auditor;

(b) to ensure that the ability of the external auditor to carry out its statutory audit role is not impaired, or could reasonably be perceived to be impaired;

(c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditor to Marlin; and

(d) to provide for the monitoring and approval by the Marlin Audit and Risk Committee of any service provided by the external auditor to the issuer other than in their statutory audit role.

The Audit and Risk Committee meets with the external auditor, without management present, to approve their terms of engagement, audit partner rotation (at least every five years) and audit fee, and to review and provide feedback in respect of the annual audit plan. The Audit and Risk Committee holds private sessions with the external auditor.

Marlin's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2007 annual meeting in accordance with the provisions of the Companies Act 1993. PwC is automatically reappointed as auditor under Part 11, Section 207T of the Companies Act.

The Audit and Risk Committee has assessed PwC to be independent and confirmed that the non-audit services provided in relation to confirming the amounts used in the performance fee calculation has not compromised PwC's independence. Written confirmation of PwC's independence has been obtained by the board.

PwC, as external auditor of the 2020 financial statements, will attend this year's annual meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Marlin and their independence in relation to the conduct of the audit.

Marlin does not have an internal audit function; however, the Company regularly reviews all areas of risk management and focuses on all operating and compliance risk obligations. Marlin delegates day-to-day management responsibilities to Fisher Funds and the Corporate Manager is responsible for operational and compliance risks across Marlin's business.

Principle 8 – Shareholder rights and relations
The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Information for shareholders

The board recognises the importance of providing shareholders comprehensive, timely and equal access to information about its activities. The board aims to ensure that shareholders have available to them all information necessary to assess Marlin's performance.

Marlin's website, www.marlin.co.nz, provides information to shareholders and investors about the Company. Marlin's 'Investor Centre' part of its website contains a range of information, including periodic and continuous disclosures to the NZX, half year and annual reports and content related to the Annual Shareholders' Meeting. The website also contains information about Marlin's directors, copies of key corporate governance documents and general Company information.

The board recognises that other stakeholders may have an interest in Marlin's activities. While there are no specific stakeholders' interests that are currently identifiable, Marlin will continue to review policies in consideration of future interests.

Communicating with shareholders

Marlin communicates regularly with its shareholders through its monthly and quarterly updates. The Company receives questions from shareholders from time to time, and has processes in place to ensure shareholder communications are responded to within a reasonable timeframe. The Company's website sets out Marlin's appropriate contact details for communications from shareholders. Marlin also provides options for shareholders to receive and send communications by post or electronically.

Shareholder voting rights

When required by the Companies Act 1993, Marlin's Constitution and the NZX Listing Rules, Marlin will refer decisions to shareholders for approval. Marlin's policy is to conduct voting at its shareholder meetings by way of poll and on the basis of one share, one vote.

Notice of annual meeting

The 2020 Marlin Notice of Annual Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on the Company's website.

This year's meeting will be held at 10.30am on 30 October 2020, at the Ellerslie Event Centre in Auckland. Full participation of shareholders is encouraged at the annual meeting and shareholders are encouraged to submit questions in writing prior to the meeting.

Management Agreement Renewal

The Management Agreement between Marlin and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in 2022.

NZX Waivers

Marlin outsources all investment management functions and administration services to Fisher Funds under the Management Agreement entered into when Marlin first listed. The Management Agreement has been amended to reflect the evolving relationship between Marlin and Fisher Funds, with such amendments being largely administrative. Since December 2014, administration services previously provided for in the Management Agreement have been recorded in a separate Administration Services Agreement. The rationale for this change was to create efficiencies for Marlin across staff utilisation and costs. There was no substantive change to the nature or scope of services or the actual costs payable.

Marlin was granted a waiver by NZX Regulation on 30 May 2017 from (pre 1 January 2019) NZX Listing Rule 9.2.1 so that it is not required to obtain shareholder approval for the entry into the Administration Services Agreement and specific amendments to the Management Agreement. The waiver is provided on the conditions specified in paragraph 2 of the waiver decision, which is available on Marlin's website: www.marlin.co.nz/investor-centre/market-announcements/.

Capital raisings

Marlin Warrant Issue (MLNWD)

On 7 November 2019, Marlin issued 37,252,688 warrants to shareholders based on a record date of 6 November 2019. Marlin shareholders were issued one warrant for every four shares held. Each warrant gives shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Marlin on the 6 November 2020 exercise date.

The exercise price will be $0.94 less any dividends declared during the period up to the exercise date. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date.

DIRECTORS' STATEMENT OF RESPONSIBILITY

For the year ended 30 June 2020

We present the financial statements for Marlin Global Limited for the year ended 30 June 2020.

We have ensured that the financial statements for Marlin Global Limited present fairly the financial position of the Company as at 30 June 2020 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Marlin board authorised these financial statements for issue on 26 August 2020.

Alistair Ryan

Carmel Fisher

Carol Campbell

Andy Coupe

FINANCIAL STATEMENTS CONTENTS

MARLIN GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2020

	Notes	2020	2019
		$000	**$000**
Interest income		16	42
Dividend income		635	964
Net changes in fair value of financial assets and liabilities	**2**	26,421	10,577
Other (losses)/income	**3**	(134)	208
Total net income		**26,938**	**11,791**
Operating expenses	**4**	(4,348)	(2,367)
Operating profit before tax		**22,590**	**9,424**
Total tax expense	**5**	(33)	(1,054)
Net operating profit after tax attributable to shareholders		**22,557**	**8,370**
Total comprehensive income after tax attributable to shareholders		**22,557**	**8,370**
Basic earnings per share	**7**	15.17c	6.68c
Diluted earnings per share	**7**	15.09c	6.49c

The accompanying notes form an integral part of these financial statements.

MARLIN GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 June 2020

		Attributable to shareholders of the company		
	Notes	Share Capital	(Accumulated Deficits)/ Retained Earnings	Total Equity
		$000	$000	$000
Balance at 1 July 2018		**112,620**	**8,784**	**121,404**
Comprehensive income				
Net operating profit after tax		0	8,370	8,370
Other comprehensive income		0	0	0
Total comprehensive income for the year ended 30 June 2019		**0**	**8,370**	**8,370**
Transactions with owners				
Share buybacks	**6**	(931)	0	(931)
Shares issued for warrants exercised	**6**	17,550	0	17,550
Dividends paid	**6**	0	(9,927)	(9,927)
New shares issued under dividend reinvestment plan	**6**	3,247	0	3,247
Shares issued from treasury stock under dividend reinvestment plan	**6**	896	0	896
Total transactions with owners for the year ended 30 June 2019		**20,762**	**(9,927)**	**10,835**
Balance at 30 June 2019		**133,382**	**7,227**	**140,609**
Comprehensive income				
Net operating profit after tax		0	22,557	22,557
Other comprehensive income		0	0	0
Total comprehensive income for the year ended 30 June 2020		**0**	**22,557**	**22,557**
Transactions with owners				
Warrant issue costs	**6**	(2)	0	(2)
Dividends paid	**6**	0	(11,739)	(11,739)
New shares issued under dividend reinvestment plan	**6**	4,730	0	4,730
Shares issued from treasury stock under dividend reinvestment plan	**6**	9	0	9
Total transactions with owners for the year ended 30 June 2020		**4,737**	**(11,739)**	**(7,002)**
Balance at 30 June 2020		**138,119**	**18,045**	**156,164**

The accompanying notes form an integral part of these financial statements.

MARLIN GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2020

	Notes	2020	2019
		$000	**$000**
SHAREHOLDERS' EQUITY		**156,164**	**140,609**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	**10**	2,640	2,941
Trade and other receivables	**8**	1,593	150
Financial assets at fair value through profit or loss	**2**	155,638	138,132
Current tax receivable	**5**	58	0
Total Current Assets		**159,929**	**141,223**
Non-current Assets			
Deferred tax asset	**5**	1	0
Total Non-current Assets		**1**	**0**
TOTAL ASSETS		**159,930**	**141,223**
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	3,309	240
Financial liabilities at fair value through profit or loss	**2**	457	47
Current tax payable	**5**	0	327
Total Current Liabilities		**3,766**	**614**
TOTAL LIABILITIES		**3,766**	**614**
NET ASSETS		**156,164**	**140,609**

These financial statements have been authorised for issue for and on behalf of the Board by:

A B Ryan
Chair
26 August 2020

C A Campbell
Chair of the Audit and Risk Committee
26 August 2020

The accompanying notes form an integral part of these financial statements.

MARLIN GLOBAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2020

	Notes	2020	2019
		$000	**$000**
Operating Activities			
Sale of listed equity investments		66,965	51,317
Interest received		18	41
Dividends received		648	958
Other (expenses)/income		(174)	290
Purchase of listed equity investments		(55,653)	(56,013)
Operating expenses		(2,803)	(5,064)
Taxes paid		(418)	(327)
Net settlement of forward foreign exchange contracts		(1,906)	(3,306)
Net cash inflows/(outflows) from operating activities	**10**	**6,677**	**(12,104)**
Financing Activities			
Proceeds from warrants exercised		0	17,550
Warrant issue costs		(2)	0
Share buybacks		0	(931)
Dividends paid (net of dividends reinvested)		(7,000)	(5,784)
Net cash (outflows)/inflows from financing activities		**(7,002)**	**10,835**
Net decrease in cash and cash equivalents held		**(325)**	**(1,269)**
Cash and cash equivalents at beginning of the year		2,941	4,287
Effects of foreign currency translation on cash balance		24	(77)
Cash and cash equivalents at end of the year	**10**	**2,640**	**2,941**

In the current year, cash flow from operating activities in relation to realisation and settlement of forward foreign exchange contracts are disclosed separately. Accordingly, comparatives have been reclassified to conform with current year presentation.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2020

NOTE 1 BASIS OF ACCOUNTING

Reporting Entity

Marlin Global Limited ("Marlin" or "the Company") is listed on the NZX Main Board, is registered in New Zealand under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The Company's registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

Basis of Preparation

These financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board listing rules and New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to for profit-orientated entities, and International Financial Reporting Standards (IFRS).

The financial statements have been prepared on the historical cost basis, except for financial assets and liabilities at fair value through profit or loss.

The functional and reporting currency used to prepare the financial statements is New Zealand dollars, rounded to the nearest one thousand dollars.

The financial statements include GST where it is charged by other parties as it cannot be reclaimed.

The impact of COVID-19 was assessed during the preparation of these financial statements and whether there were any indicators affecting the Company's ability to operate as a going concern. No indicators were identified, and the Company remains a going concern.

Foreign Currency Transactions and Translations

Foreign currency transactions are converted into New Zealand dollars using exchange rates prevailing at transaction date. Foreign currency assets and liabilities are translated into New Zealand dollars using the exchange rates prevailing at the balance date.

Foreign exchange gains or losses relating to the financial assets and liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net changes in fair value of financial assets and liabilities".

Foreign exchange gains and losses relating to cash and cash equivalents, trade and other receivables, and trade and other payables are presented in the Statement of Comprehensive Income within "Other (losses)/income".

Accounting Policies

Accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements and are designated by a symbol.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

There are no new accounting standards, amendments to standards and interpretations that have a material impact on these financial statements. The same applies for any new standards, amendments to standards and interpretations that have been issued but are not yet effective.

NOTE 1 BASIS OF ACCOUNTING CONTINUED

Critical Judgements, Estimates and Assumptions

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a j symbol in the notes to the financial statements. There were no material estimates or assumptions required in the preparation of these financial statements.

Authorisation of Financial Statements

The Marlin Board of Directors authorised these financial statements for issue on 26 August 2020.

No party may change these financial statements after their issue.

NOTE 2 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

j Given that the investment portfolio is managed, and performance is evaluated on a fair value basis in accordance with a documented investment strategy, Marlin has classified all its investments at fair value through profit or loss.

Investments are initially recognised at fair value and are subsequently revalued to reflect changes in fair value. Net changes in the fair value of financial assets and liabilities are recognised in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss comprise of international listed equity investment assets and forward foreign exchange contracts with positive value.

Financial liabilities at fair value through profit or loss comprise of forward foreign exchange contracts with negative value.

Forward foreign exchange contracts can be used as economic hedges for equity investments against currency risk. They are accounted for on the same basis as those investments and are recognised at their fair value.

All purchases and sales of investments are recognised at trade date, which is the date the Company commits to purchase or sell the investment and transaction costs are expensed as incurred. When an investment is sold, any gain or loss arising on the sale is included in the Statement of Comprehensive Income. Realised gains or losses are calculated as the difference between the sale proceeds and the carrying amount of the item.

The fair value of listed equity investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread for a particular investment, in which case the bid price will be used to value the investment. The decline in equity markets as a result of COVID-19 adversely impacted the value of investments during the year, with markets since recovering by year end. Trading was not suspended as at year end for any of the investments held by the Company.

The fair value of forward foreign exchange contracts is determined by using valuation techniques based on spot exchange rates and forward points supplied by The World Markets Company PLC via Refinitiv.

Dividend income from investments is recognised in the Statement of Comprehensive Income when the Company's right to receive payments is established (ex-dividend date).

Investments recognised at fair value are categorised according to a fair value hierarchy that shows the extent of judgement used in determining their fair value. Where unadjusted quoted prices are used in an active market, the investments are categorised as Level 1. When significant inputs derived from quoted prices are used, the investments are categorised as Level 2. If signficant inputs are not based on observable market data, they are categorised as Level 3.

All listed equity investments held by Marlin are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the year (2019: none).

There were no financial instruments classified as Level 3 at 30 June 2020 (2019: none). There have been no changes to the fair value hierarchy classification of investments as a result of COVID-19.

	2020 $000	2019 $000
Financial assets and liabilities at fair value through profit or loss		
Financial Assets:		
International listed equity investments	155,625	136,890
Forward foreign exchange contracts	13	1,242
Total financial assets at fair value through profit or loss	**155,638**	**138,132**
Financial Liabilities:		
Forward foreign exchange contracts	457	47
Total financial liabilities at fair value through profit or loss	**457**	**47**
Net changes in fair value of financial assets and liabilities		
International listed equity investments	25,047	10,809
Foreign exchange gains on equity investments	4,920	189
Losses on forward foreign exchange contracts	(3,546)	(421)
Net changes in fair value of financial assets and liabilities through profit or loss	**26,421**	**10,577**

The fair value of 7 stocks was determined using the bid price (2019: 16 stocks).

The notional value of forward foreign exchange contracts held at 30 June 2020 was $76,609,790 (2019: $61,370,217).

NOTE 3 OTHER (LOSSES)/INCOME

	2020 $000	2019 $000
Foreign exchange (losses)/gains on cash and cash equivalents and outstanding settlements	(134)	208
Total other (losses)/income	**(134)**	**208**

NOTE 4 OPERATING EXPENSES

	2020	2019
	$000	$000
Management fee (note 11)	1,897	1,553
Performance fee (note 11)	1,582	0
Administration services (note 11)	159	159
Directors' fees (note 11)	175	176
Brokerage	191	165
Custody and accounting fees	55	57
Investor relations and communications	101	97
NZX fees	56	56
Professional fees	44	30
Fees paid to the auditor:		
Statutory audit and review of financial statements	36	35
Non-assurance services [1]	2	0
Regulatory fees	14	9
Other operating expenses	36	30
Total operating expenses	**4,348**	**2,367**

[1] Non-assurance services in the prior year relate to agreed upon procedures performed in respect of the performance fee calculation. No other fees were paid to the auditor.

NOTE 5 TAXATION

Marlin is a Portfolio Investment Entity ("PIE") for tax purposes.

Taxation expense comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid (or refundable). Deferred tax (if any) is recognised as the difference between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is only recognised to the extent it is probable it will be utilised.

	2020 $000	2019 $000
Taxation expense is determined as follows:		
Operating profit before tax	**22,590**	**9,424**
Non-taxable realised gain on financial assets and liabilities	(20,676)	(12,374)
Non-taxable unrealised (gain)/loss on financial assets and liabilities	(8,792)	1,236
Fair Dividend Rate income	7,300	6,268
Exempt dividends subject to Fair Dividend Rate	(632)	(963)
Non-deductible expenses and other	208	173
Forfeit of tax credits	326	0
Prior period adjustment	(207)	0
Taxable income	**117**	**3,764**
Tax at 28%	**33**	**1,054**
Taxation expense comprises:		
Current tax	0	846
Deferred tax	0	208
Forfeit of tax credits	91	0
Prior period adjustment	(58)	0
Total tax expense	**33**	**1,054**
Current tax balance		
Opening balance	(327)	192
Prior period adjustment	58	0
Current tax movements	0	(846)
Tax paid	327	185
Credits used	0	142
Current tax receivable/(payable)	**58**	**(327)**
Deferred tax balance		
Opening balance	0	208
Current year losses	0	(206)
Other	1	(2)
Deferred tax asset	**1**	**0**

A deferred tax asset is recognised only if it is probable that future tax profits will be available to utilise against the deferred tax asset.

Imputation credits

The imputation credits available for subsequent reporting periods total $nil (2019: $326,609). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable at 30 June 2020.

NOTE 6 SHAREHOLDERS' EQUITY

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction.

When shares are acquired by the Company, the amount of consideration paid is recognised directly in equity. Acquired shares are classified as treasury stock and presented as a deduction from share capital. When treasury stock is subsequently sold or reissued, the cost of treasury stock is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

Marlin has 151,897,797 fully paid ordinary shares on issue (2019: 146,635,412). All ordinary shares rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.

Buybacks

Marlin maintains an ongoing share buyback programme. For the year ended 30 June 2020, Marlin did not acquire any shares (2019: 1,044,627 shares, $931,387) under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. There were no shares held as treasury stock at balance date (2019: 10,000).

Warrants

On 7 November 2019, 37,252,688 new Marlin warrants were allotted and quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (6 November 2019). The warrants are exercisable at $0.94 per warrant, adjusted down for dividends declared during the period up to the exercise date of 6 November 2020. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants is deducted from share capital.

On 2 May 2018, 29,684,140 new Marlin warrants were allotted and quoted on the NZX Main Board on 3 May 2018. One new warrant was issued to all eligible shareholders for every four shares held on record date (1 May 2018). On 12 April 2019, 23,452,115 warrants valued at $17,589,086, less issue costs of $38,941 (net $17,550,145), were exercised at $0.75 per warrant, and the remaining 6,232,025 warrants lapsed.

Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the Marlin Board.

Marlin has a distribution policy where 2% of average NAV is distributed each quarter. Dividends paid during the year comprised:

	2020 $000	Cents per share
26 Sep 2019	2,830	1.93
19 Dec 2019	2,943	1.99
27 Mar 2020	3,043	2.04
26 Jun 2020	2,923	1.94
	11,739	**7.90**

	2019 $000	Cents per share
28 Sep 2018	2,436	2.05
21 Dec 2018	2,480	2.07
28 Mar 2019	2,179	1.80
27 Jun 2019	2,832	1.95
	9,927	**7.87**

Dividend Reinvestment Plan

Marlin has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the year ended 30 June 2020, 5,262,385 ordinary shares totalling $4,738,947 (2019: 4,923,386 ordinary shares totalling $4,143,043) were issued in relation to the plan for the quarterly dividends paid. To participate in the dividend reinvestment plan, a completed participation notice must be received by Marlin before the next record date.

NOTE 7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator. Potential ordinary shares include outstanding warrants.

	2020	2019
Basic earnings per share		
Profit attributable to owners of the Company ($'000)	22,557	8,370
Weighted average number of ordinary shares on issue net of treasury stock ('000)	148,671	125,307
Basic earnings per share	**15.17c**	**6.68c**
Diluted earnings per share		
Profit attributable to owners of the Company ($'000)	22,557	8,370
Weighted average number of ordinary shares on issue net of treasury stock ('000)	148,671	125,307
Diluted effect of warrants on issue ('000)	778	3,659
	149,449	128,966
Diluted earnings per share	**15.09c**	**6.49c**

NOTE 8 TRADE AND OTHER RECEIVABLES

Trade and other receivables are classified as financial assets at amortised cost and are initially recognised at fair value, and subsequently measured at amortised cost less any provision for impairment. Receivables are assessed on a case-by-case basis for impairment.

The trade and other receivables' carrying values are a reasonable approximation of fair value.

	2020	2019
	$000	**$000**
Interest receivable	0	1
Dividends receivable	2	15
Unsettled investment sales	1,441	0
Other receivables and prepayments	150	134
Total trade and other receivables	**1,593**	**150**

NOTE 9 TRADE AND OTHER PAYABLES

Trade and other payables are classified as other financial liabilities and are initially recognised at fair value, and subsequently measured at amortised cost.

The trade and other payables' carrying values are a reasonable approximation of fair value.

	2020	2019
	$000	$000
Related party payable (note 11)	1,761	159
Unsettled investment purchases	1,511	0
Other payables and accruals	37	81
Total trade and other payables	**3,309**	**240**

NOTE 10 CASH AND CASH FLOW RECONCILIATION

Cash and Cash Equivalents

Cash and cash equivalents are classified as financial assets at amortised cost and comprise cash on deposit at banks.

	2020	2019
	$000	$000
Cash - New Zealand dollars	989	1,287
Cash - International currency	1,651	1,654
Cash and Cash Equivalents	**2,640**	**2,941**

Reconciliation of Net Operating Profit after Tax to Net Cash Flows from Operating Activities

	2020	2019
Net operating profit after tax	**22,557**	**8,370**
Items not involving cash flows:		
Unrealised (gains)/losses on cash and cash equivalents	(24)	77
Unrealised (gains)/losses on revaluation of investments	(8,792)	1,236
Unrealised losses/(gains) on forward foreign exchange contracts	1,640	(2,885)
	(7,176)	**(1,572)**
Impact of changes in working capital items		
Increase/(decrease) in trade and other payables	3,069	(2,721)
(Increase)/decrease in trade and other receivables	(1,446)	23
Change in current and deferred tax	(386)	727
	1,237	**(1,971)**

	2020 $000	2019 $000
Items relating to investments		
Amount paid for purchases of investments	(55,653)	(56,013)
Amount received from sales of investments	66,965	51,317
Net amount paid on settlement of forward foreign exchange contracts	(1,906)	(3,306)
Realised gains on investments	(19,267)	(8,929)
Increase in unsettled purchases of investments	(1,519)	0
Decrease in unsettled sales of investments	1,439	0
	(9,941)	**(16,931)**
Net cash inflows/(outflows) from operating activities	**6,677**	**(12,104)**

NOTE 11 RELATED PARTY INFORMATION

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Transactions with related parties
The Manager of Marlin is Fisher Funds Management Limited ("Fisher Funds" or "the Manager"). Fisher Funds is a related party by virtue of the Management Agreement. In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

(i) Management fee: 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Marlin shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

(ii) Performance fee: Fisher Funds may earn an annual performance fee of 10% plus GST (2019: 15% plus GST) of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 5%) subject to achieving the High Water Mark ("HWM"). From 1 July 2019 the total performance fee amount is subject to a cap of 1.25% of the net asset value and payment continues to be settled fully in cash.

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares on issue at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 60 days of the balance date.

Performance fees paid to the Manager are recognised as an expense in the Statement of Comprehensive Income in line with a typical operating expense.

For the year ended 30 June 2020, excess returns of $15,586,074 (2019: $59,973) were generated and the net asset value per share before the deduction of a performance fee was $1.04 (2019: $0.96), which exceeded the HWM after adjustment for capital changes and distributions of $0.88 (2019: $0.96). Accordingly, the Company has expensed a performance fee of $1,581,986 for the year ended 30 June 2020 (2019: the Manager waived its right to a performance fee of $9,131 (including GST)).

NOTE 11 RELATED PARTY INFORMATION CONTINUED

(iii) Administration fee: Fisher Funds provides corporate administration services and a monthly fee is charged.

	2020	2019
	$000	**$000**
Fees earned by and accrued to the Manager for the year ending 30 June		
Management fees	1,897	1,553
Performance fees	1,582	0
Administration services	159	159
Total fees earned by and accrued to the Manager	**3,638**	**1,712**
Fees payable to the Manager at 30 June		
Management fees	166	146
Performance fees	1,582	0
Administration services	13	13
Total amount payable to the Manager	**1,761**	**159**

Investments by the Manager
The Manager held shares in the Company until August 2019 when its holding was sold (2019: $1,807,236). No dividends were paid to the Manager during the year (2019: $142,967).

Investment transactions with related parties
Off-market transactions between Marlin and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price (on an arm's length basis). Purchases for the year ended 30 June 2020 totalled $nil (2019: $nil) and sales totalled $nil (2019: $4,011,035).

Directors
The directors of Marlin are the only key management personnel and they are paid a fee for their services. The directors' fee pool is $157,500 (plus GST if any) per annum (2019: $157,500). The amount paid to directors (inclusive of GST for three directors) is disclosed in note 4 under directors' fees (all directors earn a director's fee).

The directors or their associates also held shares in the Company at 30 June 2020 and held warrants at 30 June 2019 (2019: nil). The table below shows a reconciliation of opening and closing share holdings and warrant holdings for all directors or their associates:

	2020	2019
	$000	**$000**
Opening value of shares held by directors or their associates	957	720
Plus shares issued for warrants exercised	0	177
Plus other share purchases	2,354	23
Plus share price movements	294	37
Closing value of shares held by directors or their associates	**3,605**	**957**
Opening value of warrants held by directors or their associates	0	13
Plus new warrants issued and price movements	75	3
Less warrants exercised	0	(16)
Closing value of warrants held by directors or their associates	**75**	**0**

Dividends of $252,721 (2019: $70,880) were also received by directors or their associates as a result of their shareholding.

NOTE 12 FINANCIAL RISK MANAGEMENT

The Company is subject to a number of financial risks which arise as a result of its investment activities, including market risk, credit risk and liquidity risk.

The Management Agreement between Marlin and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise cash and cash equivalents, forward foreign exchange contracts, trade and other receivables and trade and other payables.

Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful stock selection, diversification, and daily monitoring of the market positions. For corporate governance purposes there is also regular reporting to the Board of Directors. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The country in which Marlin's exposure is 10% or greater of the portfolio is the United States 87% (2019: United States 77%).

Price Risk
Price risk is the risk of gains or losses from changes in the market price of investments. The Company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies. There were no companies individually comprising more than 10% of Marlin's total assets at 30 June 2020 (2019: none).

Interest Rate Risk
Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing foreign currency and New Zealand bank accounts. The Company is therefore exposed to the risk of changes in interest income from movements in both international and New Zealand interest rates. There is no hedge against the risk of movements in interest rates.

Currency Risk
Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates. The Company holds assets denominated in international currencies and it is therefore exposed to currency risk as the value of assets held in international currencies will fluctuate with changes in the relative value of the New Zealand dollar. The Company mitigates this risk by entering into forward foreign exchange contracts as and when the Manager deems it appropriate. At any time during the year the portfolio may be hedged by an amount deemed appropriate by the Manager.

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

Market Risk (continued)

Sensitivity Analysis

The table below summarises the impact on net operating profit after tax and shareholders' equity to reasonably possible changes arising from market risk exposure at 30 June as follows:

		2020	2019
		$000	**$000**
Price risk[1]			
International listed equity investments	Carrying value	155,625	136,890
	Impact of a 20% change in market prices: +/-	31,125	
	Impact of a 10% change in market prices: +/-		13,689
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	2,640	2,941
	Impact of a 1% change in interest rates: +/-	26	29
Currency risk[3]			
Cash and cash equivalents	Carrying value	1,651	1,654
	Impact of a +10% change in exchange rates	(150)	(150)
	Impact of a -10% change in exchange rates	183	184
International listed equity investments	Carrying value	155,625	136,890
	Impact of a +10% change in exchange rates	(14,148)	(12,445)
	Impact of a -10% change in exchange rates	17,292	15,210
Forward foreign exchange contracts	Carrying value	(444)	1,195
	Impact of a +10% change in exchange rates	6,965	5,579
	Impact of a -10% change in exchange rates	(8,512)	(6,819)
Net foreign currency payables/receivables	Carrying value	36	129
	Impact of a +10% change in exchange rates	(3)	(12)
	Impact of a -10% change in exchange rates	4	14

[1] The impact of COVID-19 caused the Company to review the adequacy of the market price risk sensitivity analysis. A variable of 20% (2019: 10%) is considered appropriate for market price risk sensitivity based on the impact of COVID-19, as well as based on historical price movements.

[2] Current market circumstances caused the Company to review the adequacy of the interest rate risk sensitivity. The 1% variable used in the previous period is considered to continue to be appropriate to illustrate the impact of COVID-19, as well as a reasonable possible movement based on historic trends. The percentage movement for the interest rate sensitivity relates to an absolute change in the interest rate rather than a percentage change in interest rate.

[3] Current market circumstances caused the Company to review the adequacy of the currency risk sensitivity. The 10% variable used in the previous period is considered to continue to be appropriate to illustrate the impact of COVID-19, as well as a reasonable possible movement based on historic trends.

Credit Risk
Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In the normal course of its business, the Company is exposed to credit risk from transactions with its counterparties.

Listed securities are held by an independent custodian, Trustees Executors Limited. All transactions in listed securities are paid for on delivery according to standard settlement instructions and are normally settled within three business days. Dividends receivable are due from listed international companies and are normally settled within a month after the Ex-Dividend date. The Company has cash and forward foreign exchange contracts with banks registered in New Zealand, and internationally, which carry a minimum short-term credit rating of S&P AA- or equivalent.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At balance date, cash at bank was held with counterparties with a credit rating of S&P AA- or equivalent. Trade and other receivables are normally settled within three business days. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Company.

The maximum credit risk of financial assets is deemed to be their carrying amount as reported in the Statement of Financial Position.

Other than cash at bank, short term unsettled trades and dividends receivable, there are no significant concentrations of credit risk. The Company does not expect non-performance by counterparties, therefore no collateral or security is required.

Liquidity Risk
Liquidity risk is the risk that the assets held by the Company cannot readily be converted to cash in order to meet the Company's financial obligations as they fall due. The Company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity (through daily cash monitoring) to meet working capital and investment requirements.

Liquidity to fund investment requirements can be augmented through the procurement of a debt facility from a registered bank to a maximum value of 20% of the gross asset value of the Company. There were no such debt facilities at 30 June 2020 (2019: nil).

All derivative financial liabilities held by the Company have contractual maturities of 3 months or less.

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements and COVID-19 has not impacted the liquidity risk profile.

Capital Risk Management
The Company's objective is to prudently manage shareholder capital (share capital, reserves, retained earnings) and borrowings (if any).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and secure borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Since announcing a long-term distribution policy in August 2010, the Company continues to pay 2% of average net asset value each quarter.

NOTE 13 NET ASSET VALUE

The audited net asset value per share of Marlin as at 30 June 2020 was $1.03 (2019: $0.96), calculated as the net assets of $156,163,981 divided by the number of shares on issue of 151,897,797 (2019: net assets of $140,609,104 and shares on issue of 146,635,412).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2020 (2019: nil).

NOTE 15 FINANCIAL REPORTING BY SEGMENTS

The Company operates in a single operating segment, being international financial investment.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

There has been no change to the operating segment during the year.

NOTE 16 SUBSEQUENT EVENTS

The Board declared a dividend of 2.06 cents per share on 26 August 2020. The record date for this dividend is 10 September 2020 with a payment date of 25 September 2020.

There were no other events which require adjustment to, or disclosure, in these financial statements.

Independent auditor's report

To the shareholders of Marlin Global Limited

We have audited the financial statements which comprise:

- the statement of financial position as at 30 June 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies.

Our opinion

In our opinion, the accompanying financial statements of Marlin Global Limited (the Company) present fairly, in all material respects, the financial position of the Company as at 30 June 2020, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out an agreed-upon procedures engagement for the Company in relation to the performance fee calculation. The provision of this service has not impaired our independence as auditor of the Company.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: *Valuation and existence of listed equity investments*. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of listed equity investments Listed equity investments (the investments) are valued at $155.6 million and represent 97% of total assets. Further disclosures on the investments are included in note 2 to the financial statements. This was an area of focus for our audit and an area where a significant proportion of audit effort was directed. As at 30 June 2020, all investments were in companies that were listed on recognised stock exchanges and were actively traded with readily available, quoted market prices. The market prices are quoted in foreign currencies, which are then translated to New Zealand dollars using the exchange rate at 30 June 2020. Management assessed the impact of COVID-19 on the Company's financial statements including the investments and included additional disclosures in relation to the investments, market price risk sensitivity and liquidity risk. All investments are held by Trustees Executors Limited (the Custodian) on behalf of the Company. Trustees Executors Limited also provides administration services for the Company.	Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, its investment portfolio. We obtained confirmation from the Custodian that the Company was the recorded owner of all the recorded investments. We obtained copies of and assessed Trustees Executors Limited's Internal Controls Reports for Custody, Investment Accounting and Registry services for the period from 1 April 2019 to 31 March 2020. Trustees Executors Limited has confirmed that there has been no material change to the control environment in the period from 1 April 2020 to 30 June 2020. We agreed the price for all investments held at 30 June 2020 and the exchange rate at which they have been converted from foreign currencies to New Zealand dollars to independent third-party pricing sources. We have considered the impact of COVID-19 on the valuation of investments, including the disclosures provided in note 2. No matters arose from the procedures performed.

Our audit approach

Overview

An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Overall materiality: $780,000, which represents approximately 0.5% of the net assets. We used this benchmark because, in our view, the objective of the Company is to provide investors with a total return on its assets, taking account of both capital and income returns.

As reported earlier, we have one key audit matter, being: *Valuation and existence of listed equity investments*.

Materiality

The scope of our audit was influenced by our application of materiality.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Audit scope

We designed our audit by assessing the risks of material misstatement in the financial statements and our application of materiality. As in all of our audits, we also addressed the risk of management override of internal controls including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the type of investments held by the Company, the use of third-party service providers, the related accounting processes and controls, and the industry in which the Company operates.

The Directors are responsible for the governance and the control activities of the Company. The Directors have delegated certain responsibilities to Fisher Funds Management Limited (the Investment Manager) and Trustees Executors Limited (the Administrator and the Custodian).

In establishing our overall audit approach, we assessed the risk of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Investment Manager and the Administrator and the control environment in place at the Administrator and the Custodian.

Information other than the financial statements and auditor's report

The Directors are responsible for the annual report. Our opinion on the financial statements does not cover the other information included in the annual report and we do not and will not express any form of assurance conclusion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, except that not all other information was available to us at the date of our signing.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Philip Taylor.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
26 August 2020

Auckland

SHAREHOLDER INFORMATION

Spread of Shareholders as at 7 August 2020

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	154	64,155	0.04
1,000 to 4,999	424	1,078,121	0.71
5,000 to 9,999	708	4,547,223	2.99
10,000 to 49,999	1,824	39,642,830	26.10
50,000 to 99,999	398	26,903,149	17.71
100,000 to 499,999	278	50,271,137	33.10
500,000 +	25	29,391,182	19.35
TOTAL	**3,811**	**151,897,797**	**100%**

20 Largest Shareholders as at 7 August 2020

Holder Name	# of Shares	% of Total
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	6,861,992	4.52
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	3,457,290	2.28
ANTHONY JOHN SIMMONDS + MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/>	2,772,793	1.83
FNZ CUSTODIANS LIMITED	2,571,569	1.69
CUSTODIAL SERVICES LIMITED <A/C 4>	1,221,071	0.80
THOMAS VINCENT BRIEN + JILLIAN MAUREEN BRIEN	933,589	0.61
BRYAN THOMAS SEDDON + DOROTHY EDITH ALLISON SEDDON	830,000	0.55
PHILIP MICHAEL EDWARDES	813,427	0.54
RUSSELL IAN MOLLER	746,991	0.49
PETER JOHN MOLLER + VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	711,858	0.47
ESTATE EDWARD ALLAN HUDSON DECEASED	665,952	0.44
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	642,907	0.42
JANET MARGARET CURRIE + J D PATTERSON TRUSTEE LIMITED <BRIAN CURRIE NO 2 FAMILY A/C>	624,813	0.41
LEVERAGED EQUITIES FINANCE LIMITED	590,411	0.39
MARGARET MASSEY	580,885	0.38
RUSSEL ERNEST GEORGE CREEDY	557,824	0.37
DONALYN KATHLEEN STANLEIGH GLOVER + KAY ADELA NIEPOLD + VERONICA HOUSE LIMITED <GLOVER INVESTMENT A/C NO 1>	555,976	0.37
WILLIAM FRANCIS GLOVER + VERONICA HOUSE LIMITED + KAY ADELA NIEPOLD <GLOVER INVESTMENT A/C NO 2>	555,976	0.37
FORSYTH BARR CUSTODIANS LIMITED <ACCOUNT 1 E>	550,582	0.36
LAPAUGE LIMITED	540,497	0.36
TOTAL	**26,786,403**	**17.65**

SHAREHOLDER INFORMATION

Spread of Warrant Holders as at 7 August 2020

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	11	3,283	0.01
1,000 to 4,999	1,887	4,213,057	11.31
5,000 to 9,999	681	4,618,093	12.40
10,000 to 49,999	609	12,346,363	33.14
50,000 to 99,999	72	4,783,380	12.84
100,000 to 499,999	36	5,663,942	15.20
500,000 +	6	5,624,570	15.10
TOTAL	**3,302**	**37,252,688**	**100%**

20 Largest Warrant Holders as at 7 August 2020

Holder Name	# of Warrants	% of Total
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	1,536,402	4.12
ANTHONY FRANCIS O'DONNELL + EVONNE RUBY O'DONNELL	1,000,000	2.68
ANTHONY JOHN SIMMONDS + MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/>	947,514	2.54
TAREWAI FISHING COMPANY LIMITED	858,766	2.31
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	720,573	1.93
FNZ CUSTODIANS LIMITED	561,315	1.51
CUSTODIAL SERVICES LIMITED <A/C 4>	324,954	0.87
RONALD BRUCE MACINTYRE	320,107	0.86
THOMAS VINCENT BRIEN + JILLIAN MAUREEN BRIEN	300,471	0.81
BRYAN THOMAS SEDDON + DOROTHY EDITH ALLISON SEDDON	207,500	0.56
LEO ADRIAN KOPPENS	205,000	0.55
JOHN GORDON KNIGHT + ALLISON KNIGHT	200,000	0.54
PHILIP MICHAEL EDWARDES	190,500	0.51
MICHAEL WILLIAM ROACHE	189,789	0.51
BERNICE GRACE ANN BOLLAND + MICHAEL KERRYN BOLLAND <A/C ROPATA>	181,250	0.49
RUSSELL IAN MOLLER	174,941	0.47
JANET MARGARET CURRIE + J D PATTERSON TRUSTEE LIMITED <BRIAN CURRIE NO 2 FAMILY A/C>	170,167	0.46
PETER JOHN MOLLER + VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	166,713	0.45
ALLAN JOHN SMITH + TRUDIE JOAN SMITH <ALLSMI A/C>	164,000	0.44
ESTATE EDWARD ALLAN HUDSON DECEASED	158,292	0.42
TOTAL	**8,578,254**	**23.03**

STATUTORY INFORMATION

Directors' Relevant Interests in Equity Securities as at 30 June 2020

Interests Register

Marlin is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Marlin is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2020 are as follows:

	Ordinary Shares		Warrants	
	Held Directly	Held by Associated Persons	Held Directly	Held by Associated Persons
A B Ryan(1)	5,774	92,920	1,353	21,762
C M Fisher(2)		3,457,290		720,573
C A Campbell(3)	75,560		17,696	
R A Coupe(4)	46,613		10,917	

(1) A B Ryan purchased 5,297 shares on market in the year ended 30 June 2020 as per the Marlin share purchase plan (purchase price $0.93). A B Ryan and associated persons acquired 8,165 shares in the year ended 30 June 2020, issued under the dividend reinvestment plan (average issue price $0.90). A B Ryan and associated persons were allocated 23,115 warrants in the year ended 30 June 2020.

(2) Associated persons of C M Fisher purchased 2,008,040 shares off market during the year ended 30 June 2020. Associated persons of C M Fisher purchased 575,000 shares on market during the year ended 30 June 2020. Associated persons of C M Fisher were allocated 720,573 warrants in the year ended 30 June 2020.

(3) C A Campbell purchased 3,973 shares on market in the year ended 30 June 2020 as per the Marlin share purchase plan (purchase price $0.93). C A Campbell acquired 6,252 shares in the year ended 30 June 2020, issued under the dividend reinvestment plan (average issue price $0.90). C A Campbell was allocated 17,696 warrants in the year ended 30 June 2020.

(4) R A Coupe purchased 3,973 shares on market in the year ended 30 June 2020 as per the Marlin share purchase plan (purchase price $0.93). R A Coupe acquired 3,857 shares in the year ended 30 June 2020, issued under the dividend reinvestment plan (average issue price $0.90). R A Coupe was allocated 10,917 warrants in the year ended 30 June 2020.

Directors' Indemnity and Insurance

Marlin has arranged Directors' and Officers' liability insurance covering directors acting on behalf of Marlin. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Marlin. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, and wilful breach of statute or regulations.

Marlin has granted an indemnity in favour of all current and future directors of the Company in accordance with its constitution.

Directors Holding Office

Marlin's directors as at 30 June 2020 were:

- A B Ryan (Chair)
- C M Fisher
- C A Campbell
- R A Coupe

During the year, there were no appointments to the board.

In accordance with the Marlin constitution, at the 2019 Annual Shareholders' Meeting, Alistair Ryan and Carmel Fisher retired by rotation and being eligible were re-elected. Andy Coupe retires by rotation at the 2020 Annual Shareholders' Meeting and being eligible, offers himself for re-election.

Directors' Relevant Interests

The following are relevant interests of Marlin's Directors as at 30 June 2020:

A B Ryan	Kingfish Limited	Chair
	Barramundi Limited	Chair
	Metlifecare Limited	Director
	Kiwibank Limited	Director*
	FMA Audit Oversight Committee	Member
C M Fisher	Kingfish Limited	Director
	Barramundi Limited	Director
C A Campbell	Kingfish Limited	Director
	Barramundi Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Director
	Key Assets Foundation	Trustee
	Key Assets NZ Limited	Director
	Kiwibank Limited	Director
	Asset Plus Limited	Director
	NZME Limited	Director
	Nica Consulting Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
	Chubb Insurance New Zealand Limited	Director
R A Coupe	Kingfish Limited	Director
	Barramundi Limited	Director
	New Zealand Takeovers Panel	Chair
	Coupe Consulting Limited	Director
	Gentrack Group Limited	Director
	Briscoe Group Limited	Director
	Television New Zealand Limited	Director

**Retired 30 August 2020*

Auditor's Remuneration

During the 30 June 2020 year the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	36
Non assurance services	2

PricewaterhouseCoopers New Zealand is a registered audit firm and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

Donations

Marlin did not make any donations during the year ended 30 June 2020.

DIRECTORY

Registered Office
Marlin Global Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

Directors
Independent Directors
Alistair Ryan (Chair)
Carol Campbell
Andy Coupe
Carmel Fisher

Corporate Management Team
Wayne Burns
Beverley Sutton

Nature of Business
The principal activity of Marlin is investment in quality, growing companies based outside New Zealand and Australia

Manager
Fisher Funds Management Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

Share Registrar
Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz

Auditor
PricewaterhouseCoopers New Zealand
Level 27
PwC Tower
15 Customs Street West
Auckland 1010

Solicitor
Bell Gully
Level 21
48 Shortland Street
Auckland 1010

Banker
ANZ Bank New Zealand Limited
23 – 29 Albert Street
Auckland 1010

For more information
For enquiries about transactions, changes of address and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions and to view your investment portfolio including transactions online, please visit: www.investorcentre.com/NZ

For enquiries about Marlin contact
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marlin

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