marlin
growing globally

ANNUAL REPORT

30 JUNE
2021

CONTENTS

CALENDAR

Next Dividend Payable

24 September 2021

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

8 November 2021

(Subject to any Government-imposed lockdown restrictions)

Interim Period End (1H22)

31 December 2021

This report is dated 10 September 2021 and is signed on behalf of the Board of Marlin Global Limited by Alistair Ryan, Chair, and Carol Campbell, Director.

Alistair Ryan / Chair   Carol Campbell / 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 18 and 19).

AT A GLANCE

For the 12 months ended 30 June 2021

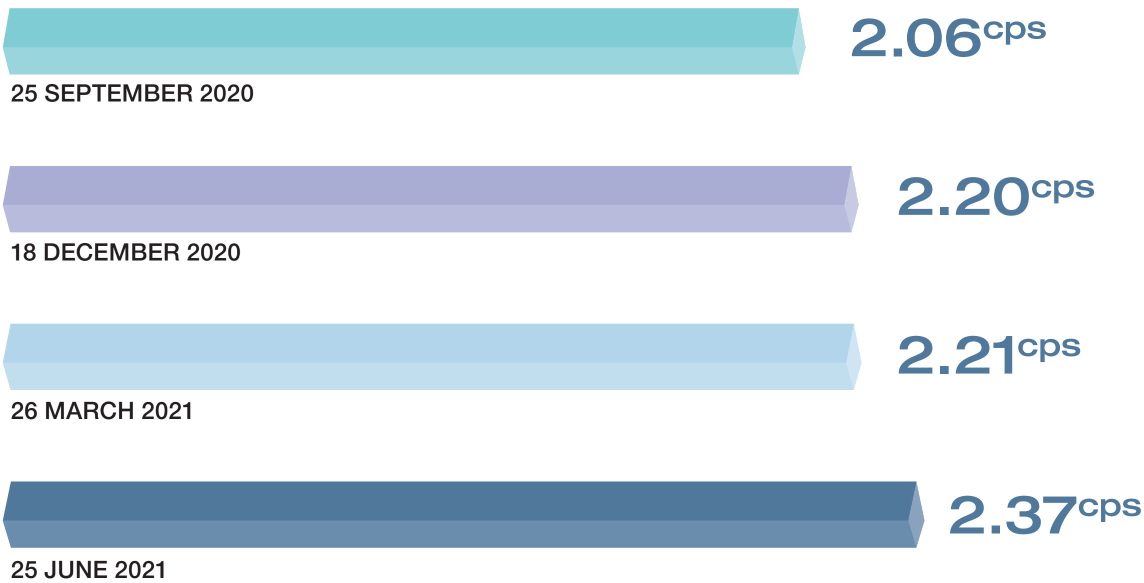
Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
$69.2m	+46.7%	+88.5%	+40.3%

As at 30 June 2021

Share price	NAV per share
$1.60	$1.28

DIVIDENDS PAID 8.84cps (7.90cps)

During the year ended 30 June 2021 (cents per share)



LARGEST INVESTMENTS

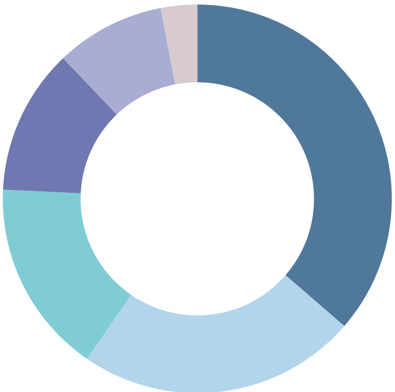
As at 30 June 2021

Facebook	Alibaba Group	Alphabet	Signature Bank	Tencent Holdings
11%	7%	7%	6%	5%

These are the five largest percentage holdings in the Marlin portfolio. The full Marlin portfolio and percentage holding data as at 30 June 2021 can be found on page 17.

SECTOR SPLIT

As at 30 June 2021

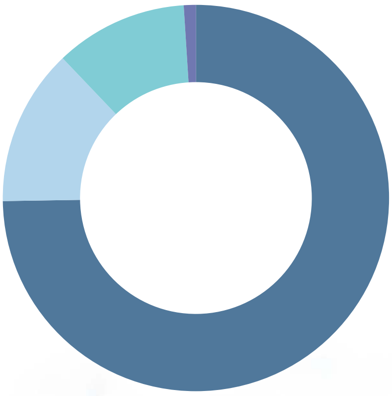


Consumer Discretionary	36%
Communication Services	23%
Information Technology	16%
Healthcare	12%
Financials	9%
Industrials	3%

The Marlin portfolio also holds some cash

GEOGRAPHICAL SPLIT

As at 30 June 2021



North America	74%
Asia	13%
West Europe	11%
South America	1%

The Marlin portfolio also holds some cash

DIRECTORS' OVERVIEW

Alistair Ryan
Chair

"We are pleased to report another strong result for Marlin shareholders in 2021."

For the 2021 financial year, Marlin's portfolio recorded a net profit of $69.2m, which equated to an adjusted NAV return of 40.3%[1]. Marlin's gross performance return was 46.7%[2], well ahead of the Company's benchmark (S&P Large Mid Cap/S&P Small Cap Index – 50% hedged to NZ$) 37.8%[3] for the 12-month period to 30 June 2021.

Global markets were propelled to new highs over the course of the last 12-months. The strong global economic recovery was supported by the rollout of Covid-19 vaccines and ongoing government stimulus measures.

Marlin has benefited from the strong global sharemarket recovery, with most of the portfolio investments generating strong returns. The Marlin team's continued focus on the STEEPP process, and the rigour and analytical discipline that goes with that, has seen the portfolio deliver significant gains.

Shareholders have experienced a strengthening share price over the 2021 financial year, with the stock price rising almost 63%. As a result, total shareholder return, which includes the change in share price, dividends paid per share and the impact of warrants was 88.5%[4] for 2021, (2020: 21.5%).

Revenues and Expenses

The 2021 net profit result comprised gains on investments of $77.3m, dividend, interest and other income of $0.8m, less operating expenses and tax of $6.0m and a capped performance fee of $2.9m. Overall operating expenses and tax were $4.5m higher than the previous year (2020), principally due to the higher performance fee ($2.9m verses $1.6m in FY20) and the tax expense ($2.3m verses $0.03m in FY20). The increase in tax in FY21 stems from the additional forward foreign exchange hedging gains in FY21.

The Marlin portfolio achieved a return in excess of both the performance fee hurdle (the change in the Bank Bill Index rate plus 5%) and the High Water Mark (the highest net asset value at the end of the previous financial year in which a performance fee was paid, adjusted for changes in capital). The performance fee earn rate was renegotiated down from 15% to 10% in FY19 and capped at 1.25%. The performance fee cap applies for FY21.

Dividends

Marlin continues to distribute 2.0% of average net asset value per quarter. Over the 12-month period to 30 June 2021, Marlin paid 8.84 cents per share in dividends, (7.90 cps FY20). The next dividend will be 2.52 cps, payable on 24 September 2021 with a record date of 9 September 2021.

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. Full details of the dividend reinvestment plan[5] 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/.

Warrants

Marlin has a regular warrant programme. On 6 November 2020, Marlin warrant holders had the option to convert their warrants into Marlin shares at an exercise price of $0.86 per warrant. A strong uptake by shareholders saw 33.4m warrants ($29m) out of a possible 37.3m warrants (90%) converted into Marlin shares. The additional funds were invested during November in Marlin's investment portfolio of stocks.

On 17 May 2021, 47.3m new Marlin warrants were allotted. One new warrant was issued to all eligible shareholders for every four shares held on the record date (14 May 2021). The warrants are exercisable at $1.28 per warrant, adjusted down for dividends declared during the period up to the announcement of the 20 May 2022 Exercise Price. Warrants continue to be a part of the overall capital management programme.

Share Buybacks

The Share Buyback programme[6] is another part of Marlin's capital management programme. During the 12 months to 30 June 2021, the share price to NAV discount did not exceed the Company's buyback policy threshold of 8% and for the last eight months of the financial year, the share price was at a premium to the NAV. Therefore, there were no buybacks during FY21.

[1] *The adjusted net asset value return is the underlying performance of the investment portfolio adjusted for dividends, (and other capital management initiatives) and after expenses, fees and tax.*

[2] *Gross performance return - the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax. It is an appropriate return measure for assessing the Manager's performance against an index or benchmark.*

[3] *The benchmark index is the S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZ$).*

[4] *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.*

[5] *Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Marlin or Computershare Investor Services Limited.*

[6] *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 2021 annual meeting will be held on Monday 8 November 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.

Director Retirement – Carmel Fisher

Carmel Fisher retired from the Marlin board on 6 August 2021.

Carmel is proud to have launched and overseen the management of Marlin, and to have served on the board for fourteen years. She has stated that it has been a privilege to have worked with an outstanding team of people, both at the Manager (Fisher Funds) and with her fellow directors. While Carmel has decided that it is time to move on after many years of direct involvement, she has full confidence in the board and Manager and, as a significant shareholder, looks forward to the continued success of Marlin.

Director Election

The board has, effective 1 July 2021, appointed David McClatchy as an independent director, replacing Carmel Fisher. In accordance with the Marlin constitution and NZX Listing Rules, David will stand for election at this year's Annual Shareholders' Meeting. The board unanimously endorses David's election.

Director Re-election

Carol Campbell, director since 2012 and chair of the Marlin Audit and Risk Committee, retires by 3-year rotation at this year's annual meeting and will stand for re-election. The board unanimously endorses Carol's re-election.

Conclusion

The 2021 financial year has been a successful year for Marlin and one of recovery for most global sharemarkets. Ongoing government stimulus packages around the globe, together with Covid-19 vaccine rollout programmes, have helped to lift economic confidence and expectations, but there is residual uncertainty about the Covid-19 pandemic that will continue to overhang international equities markets for some time yet. It has been encouraging to see Marlin generate strong returns against this backdrop. The board is pleased at 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 meeting in November, subject of course to any Government-imposed lockdown restrictions.

On behalf of the board,

Alistair Ryan

Alistair Ryan / Chair
Marlin Global Limited
10 September 2021

Company Performance

For the year ended 30 June	2021	2020	2019	2018	2017	5 years (annualised)
Total Shareholder Return	88.5%	21.5%	15.5%	21.5%	9.1%	28.5%
Adjusted NAV Return	40.3%	16.6%	6.8%	23.2%	16.8%	20.2%
Dividend Return[1]	6.9%	8.3%	8.9%	9.1%	8.6%	
Net Profit	$69.2m	$22.6m	$8.4m	$23.8m	$15.7m	
Basic Earnings per Share	39.55cps	15.18cps	6.68cps	20.20cps	13.51cps	
OPEX ratio	3.1%	2.9%	1.9%	4.2%	3.8%	
OPEX ratio (before performance fee)	1.7%	1.9%	1.9%	1.8%	2.1%	

As at 30 June	2021	2020	2019	2018	2017
NAV (as per financial statements)	$1.28	$1.03	$0.96	$1.02	$0.89
Adjusted NAV	$3.49	$2.49	$2.13	$2.00	$1.62
Share Price	$1.60	$0.98	$0.90	$0.86	$0.79
Warrant Price	$0.26	$0.10	-	$0.06	-
Share Price (Premium)/Discount to NAV[2]	(30.5%)	2.9%	6.2%	13.7%	11.2%

Portfolio Performance

For the year ended 30 June	2021	2020	2019	2018	2017	5 years (annualised)
Gross Performance Return	46.7%	19.8%	10.1%	26.6%	22.4%	24.6%
Index[3]	37.8%	0.04%	2.1%	17.1%	19.2%	14.5%
Performance Fee Hurdle[4]	5.3%	6.2%	7.0%	7.0%	7.2%	

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

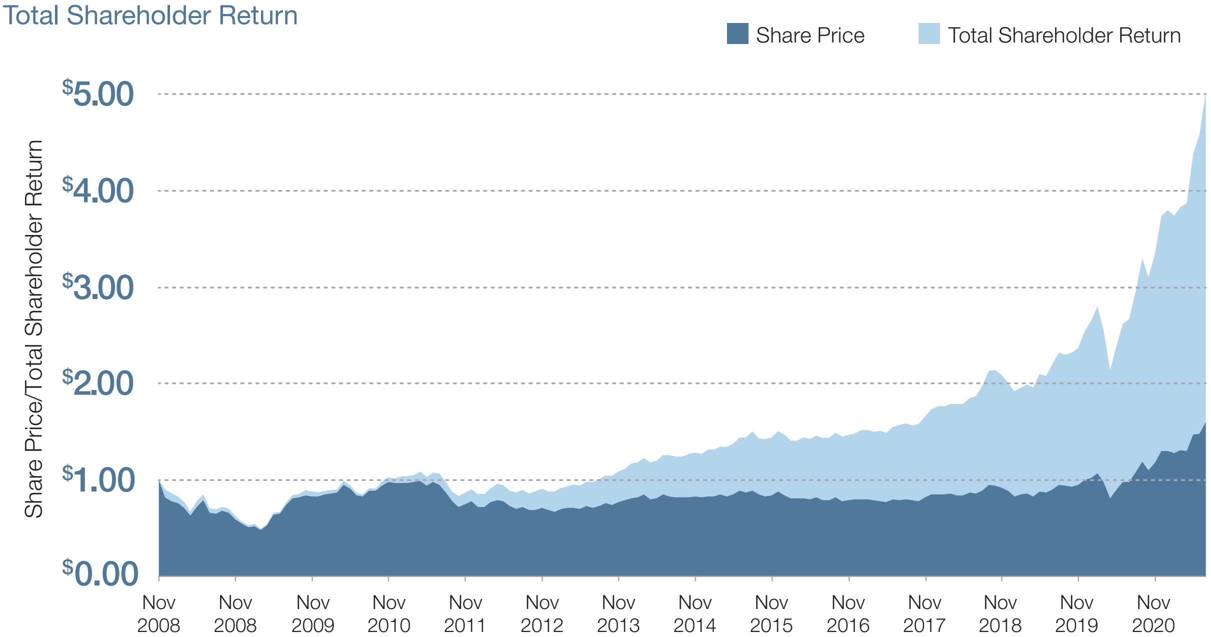
[1] *Marlin's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)*

[2] *Share price (premium) / discount to NAV (including warrant price on a pro-rated basis).*

[3] *Index: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZ$) from 1 October 2015. Returns shown gross in NZ$ terms.*

[4] *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 average share price over the period. (Dividends paid by Marlin may include dividends received, interest income, investment gains and/or return of capital).

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/.

MANAGER'S REPORT

Ashley Gardyne
Senior Portfolio Manager

"Economic reopening, government and fiscal stimulus and a surge in consumer spending in many parts of the globe all contributed to one of the strongest global share market rallies in more than two decades."

After turbulence in early 2020 with a Covid-19 driven plunge in markets, the past 12-months have been almost as dramatic, with the pace of the economic and market rebound taking many by surprise. While Marlin's performance can often lag in a booming economy (when cyclical companies often outperform growth companies), we were pleased that the changes we made to the portfolio last year helped drive portfolio outperformance in 2021. For the year to 30 June 2021, Marlin delivered a gross performance return of 46.7%, compared with the global benchmark[1] which gained 37.8%.

Last year, we wrote about the pandemic, lockdowns and the significant damage Covid-19 inflicted on businesses and the global economy. This year, in stark contrast, the talk in markets has been about reopening, the abrupt economic rebound and rising inflation. All this goes to highlight the difficulty predicting the economic outlook and the importance of having a long-term investing approach. One that tries to identify and invest in businesses that will grow and create value for shareholders irrespective of the swings and roundabouts of the economic cycle.

Chart 1 shows that global markets rallied strongly for the year, with the MSCI World Index gaining 37%. To put this in context, this 37% gain was the strongest market rally for the MSCI World Index in more than two decades. This strong market performance was driven by a number of factors. The first was optimism around the reopening implications of getting on top of and managing the effects of Covid. The effect of this can be seen from November onwards, when markets took off in response to the vaccine announcements by Pfizer, AstraZeneca and Moderna. Then came the economic reopening itself, people returning to the office, travel restarting and businesses resuming hiring. The US unemployment rate briefly touched 14.8% in mid-2020, but has recently fallen as low as 5.8%, and businesses are now starting to talk about labour shortages. On top of this, we have seen an unprecedented amount of stimulus – both monetary and fiscal. Stimulus cheques and enhanced unemployment benefits in the US, combined with the inability to spend money on travel and entertainment, has seen personal bank balances balloon to record levels. This in turn has led to a consumer spending boom.

All considered, the global economy is rebounding strongly and investor confidence is high.

Chart 1: A volatile year in global markets

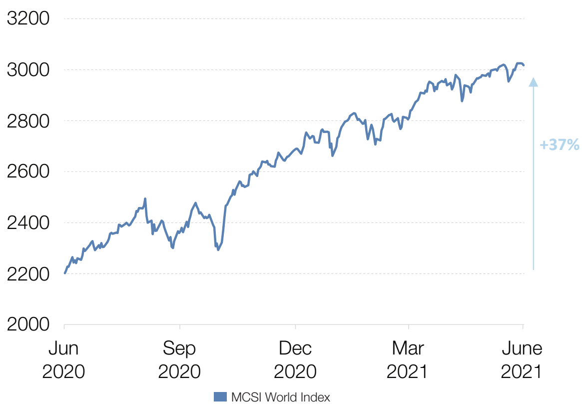
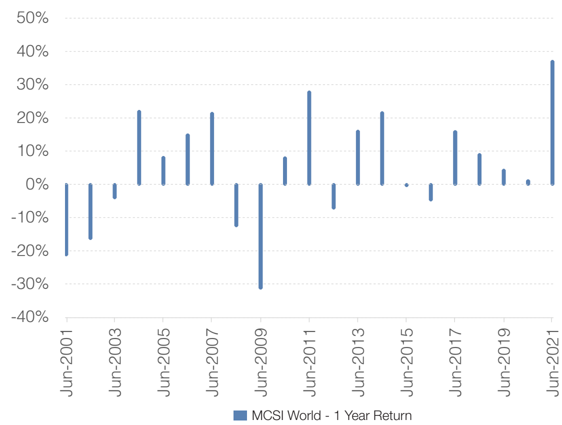


Chart 2: The strongest index performance in over two decades

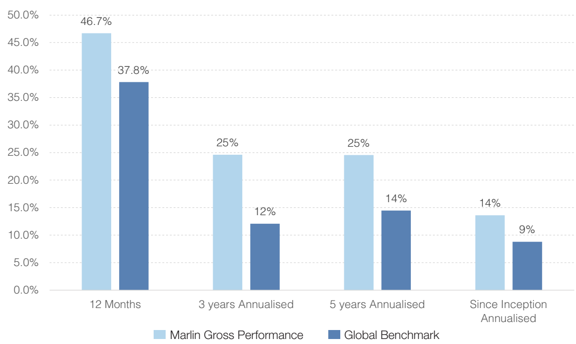


[1] *S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZ$)*

This update focuses on how our portfolio companies are performing, and changes made over the last year.

For the year to 30 June 2021, the Marlin portfolio delivered a gross performance return of 46.7%, significantly ahead of our market benchmark which gained 37.8%. We were pleased that our performance was positively impacted by the actions we took last year at the depths of the Covid sell-off. We were able to capitalise on what we saw as a significant overreaction in selected companies like Hilton and Signature Bank, and these more cyclical companies have helped drive our performance this year.

Chart 3: Marlin annualised returns: Gross Performance vs Global Benchmark (to 30 June).

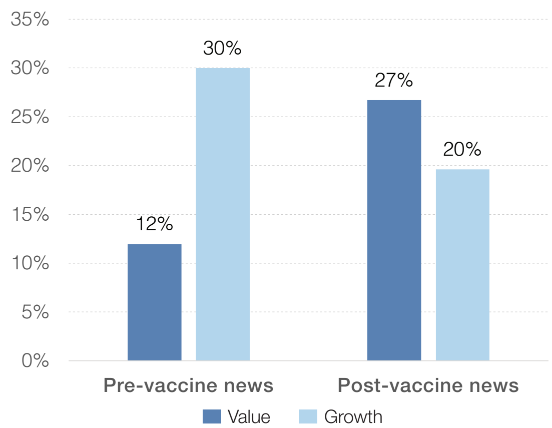


Constructing an all-weather portfolio

The big market winners during and immediately after the Covid sell-off were companies that benefited from trends like ecommerce, working-from-home and digital payments. But the last year and particularly the period after the vaccine breakthroughs has been decidedly different.

The economic rebound led to a rotation out of 'Covid-beneficiaries' and growth companies, and into cyclical value stocks (like banks and energy companies). We saw this abrupt change in market dynamics in our portfolio, with our more cyclical companies like Signature Bank (+134%), StoneCo (+73%) and Hilton (+64%) lifting our performance significantly this year.

Chart 4: Cyclical value stocks have materially outperformed growth stocks since the vaccine breakthrough in November.



We have previously talked about how we try to construct a portfolio that isn't too exposed to any one theme and can do well in a range of different market environments. We were extremely conscious of this in 2020, as many technology stocks benefited from Covid while cyclical companies slumped. While the outperformance of growth companies helped our performance last year, we were careful not to become overly dependent on these businesses and spent our time looking for more cyclical companies where we saw more value.

This saw us add companies like Hilton, Heico, StoneCo and Floor and Décor to the portfolio. These new additions and the tilt towards existing cyclical holdings like Signature Bank, significantly helped portfolio performance over the last year. The new companies that we added to the portfolio post-Covid added over 6% of the portfolio's 9% outperformance during the year.

That said, while at the margin the portfolio now has more cyclical exposure, we haven't changed what we look for in companies. These more cyclical positions are all still competitively advantaged and growing companies, just like our long-standing investments in Alphabet, PayPal and Alibaba.

Sticking to the middle of the fairway

As is typical of cyclical upswings and when investors are becoming euphoric, valuations are getting very stretched in parts of the market. High growth stocks (many with no earnings) in hot sectors, like cyber-security, cloud software and genomics, trade on stratospheric valuations (often over 100-times earnings). On the other hand, more mature tech companies like Alphabet, Alibaba and Facebook have many years of growth ahead and trade on what we believe are attractive valuations.

Likewise, some of the cyclical companies we invested in last year at compelling valuations have rallied so much on the 'reopening trade' that they have now become very expensive. This is why we exited aerospace parts supplier Heico, only one year after our initial investment.

While these cyclical companies have rallied, there are defensive companies, like discount store chains Dollar General and Dollar Tree, that are attractively priced.

With pockets of excess in markets, we believe it will pay off to be very picky in the years ahead. In investing, boring is often beautiful.

Boring is beautiful. We see value in less glamourous companies. It can pay to stick to the middle of the fairway.

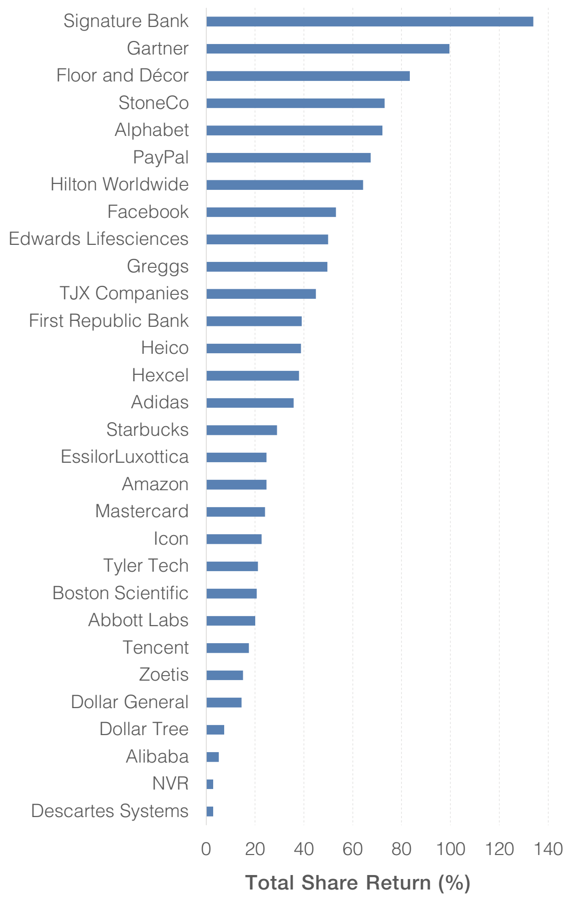
DOLLAR GENERAL Alphabet

FLOOR & DECOR Alibaba

Performance of portfolio holdings

Given the strong market backdrop, all of Marlin's portfolio companies delivered positive returns over the year. While only half of Marlin's positions outperformed the market during the year (we would typically like this to be closer to 60%), the strong performance of a handful of our top performers drove our overall outperformance of the global benchmark.

Chart 5: Portfolio Company Total Share Returns (year to 30 June 2021)



Performance highlights and lowlights

Signature Bank (+134%) was the biggest contributor to portfolio performance for the year. Signature Bank is a small US bank that operates predominately in New York and California. Signature Bank is a commercial bank without branches, and it operates a high-touch, relationship-driven model that has allowed it to attract new clients and drive significant growth over the years. They had been primed for growth in recent years through their success in hiring away new teams from other banks. However, this growth potential was overshadowed during the pandemic by falling interest rates and concerns about its exposure to New York. As New York reopened and investors refocused on the quality of the franchise, Signature Bank's share price has rallied strongly. Despite its rapid share price appreciation, we believe Signature Bank is still attractively priced. We are confident in its ability to grow earnings at a mid-teens rate and the company remains one of our largest positions.

After Signature Bank, the three next top performers were companies we added to the portfolio during the Covid sell-off – Gartner, Floor and Décor, and StoneCo. And we discuss two of these in more detail below.

Gartner (+100%), an IT research and advisory company that we added during the 2020 Covid sell-off, has shown fundamental resilience in its business and delivered better than anticipated results. Part of Gartner's business involves running industry conferences for IT executives – and this was hit hard by Covid. Our view was that the company's services add significant value to its clients, and that demand would rebound strongly post-pandemic. This has played out more quickly than expected and Gartner has recently reported strong earnings across all its three segments (research, consulting and events). The company's corporate IT research is proving increasingly valuable in a world of accelerating digitisation trends. These trends, and Gartner's strong execution, led it to recently raise its full-year earnings guidance by over 20%. We have recently increased our holding in the company, and believe Gartner can continue to grow rapidly in IT research while expanding into other business verticals like marketing, finance and HR.

StoneCo (+73%) is a rapidly growing payment service provider in Brazil that allows small merchants to accept digital payments in-store and online. 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 accelerated due to Covid. Its strong performance over the last year is due to its strong execution through the pandemic and its ability to help clients move online and accept digital payments at a time when many small businesses had to shut their doors. StoneCo's attractive value proposition to merchants and its leading service has seen them continue to take market share through the pandemic. All considered we believe StoneCo is an attractive founder-led business with many years of growth ahead.

The biggest detractors from portfolio performance were Alibaba, Tencent and US discount store chain Dollar Tree.

Alibaba (+5%) and **Tencent** (+17%) underperformed global markets as Chinese technology stocks faced increasing regulatory scrutiny, following President Xi Jinping's orders to crack down on monopolies and promote fair competition.

Alibaba was our biggest detractor and faced pressure in two areas. Firstly, the IPO of Ant Group (33% owned by Alibaba) was cancelled just two days before the planned listing date as regulators proposed a slate of new guidelines in areas such as consumer lending. Secondly, regulators announced draft anti-monopoly rules targeted at internet companies. The regulations are aimed at driving a healthier competitive environment. Alibaba believe they are compliant with these new regulations, and having spoken to anti-trust experts in China, we do not expect the new regulations to have a major impact on its business. We still like Alibaba's long-term growth story and its strong position in the digital economy.

While Tencent has received less regulatory scrutiny than Alibaba recently, its share price has also been pressured by the negative industry sentiment.

While we are positive on the long-term prospects of Alibaba and Tencent, the regulatory landscape in China is rapidly evolving and we will continue to monitor the situation closely.

Dollar Tree (+7%) is a US discount store chain that we have owned for several years. As a retailer of necessities and low-priced items, it tends to outperform in weak economic environments and periods of market turbulence (like Covid). With a strong economic recovery over the last year, Dollar Tree has struggled to keep up with higher growth and more cyclical companies. Dollar Tree also faced some retailer specific headwinds that have pressured earnings – such as higher-than-predicted freight costs and inflation coming out of the pandemic. But we consider high freight costs a temporary issue and remain optimistic around the company's future. Its Dollar Tree stores, which until recently only sold items for $1, have introduced $3 and $5 items. This should increase sales per store and could greatly improve profit margins. The turnaround at its Family Dollar stores also continues to progress well due to its store renovation program.

Portfolio additions and exits

We made more exits this year than we typically would. Most of the exits we have made have simply been because other high-quality companies on our watchlist offered better return prospects. While our preferred approach is to buy great companies and hold them for the long-term – in today's market most stocks are very fully priced - and we want to concentrate our portfolio around those rare compelling opportunities that we do find.

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

New portfolio additions

We added **First Republic Bank** to the portfolio in November. First Republic is a high quality, founder run bank with a best-in-class business model. The bank provides services to high-net-worth households in select markets. The bank has consistently generated superior loan growth, while maintaining extremely prudent lending standards. In addition, by providing its customers with exceptional personalised service, the company has built more profitable relationships by offering other products including its wealth management services. The company is working to broaden its reach to emerging professionals and younger millennial households, which can be an additive to the overall growth rate. First Republic is one of very few banks that have a strong track record of growth, having grown its net interest income and earnings per share at double-digit rates over the last decade. We see continued strong growth as the bank continues to take market share in the high-net-worth customer segment.

Gregg's is a vertically integrated food-on-the-go operator in the UK. The company operates more than 2,000 stores and is the leader in the UK take-away sandwich and savoury market (the UK's answer to Starbucks). Gregg's is an attractive long-term growth story with strong new store economics and the potential to gain share in a fragmented market. Its vertical integration and discount pricing provides it with a strong competitive position relative to independents and smaller chains. Store growth drives the model, but the company also has a number of strategic initiatives (e.g. evening trade, delivery, click and collect) which give us confidence same-store-sales growth can be sustained at near its long-term average of 4.5% pa. With some margin leverage, Gregg's should grow earnings at circa 10% pa and pay a regular dividend yield.

Boston Scientific is a leading manufacturer of innovative medical devices used to treat a range of medical conditions. Boston focuses on minimally invasive therapies, which generally improve patient outcomes versus traditional surgery and reduce the overall cost of treatment for health systems. Its products include heart valves, stents and pacemakers. The company is well positioned with market-leading positions in its key markets, a strong pipeline of new product launches and a track-record of innovation.

We added home builder, **NVR** to the portfolio in May. NVR is the 4th largest homebuilder in the US. Unlike most homebuilders, which are also land developers, NVR focuses solely on homebuilding, using options to control land, which gives them the right but not the obligation to buy lots on a just-in-time basis. NVR also differentiates itself from peers by pre-fabricating frames, roofs and staircases in one of its eight manufacturing facilities. Most of NVR's competitors still do everything on site. NVR's asset-light model, central pre-fabrication and local economies of scale allow them to generate higher returns on investment capital than peers – meaning they don't have to reinvest as much capital to grow. Combined with what is a very fragmented market comprising many small players, this should allow NVR to deliver superior returns and take market share for many years to come.

Portfolio exits

To fund these new additions, we exited our two software holdings, **Tyler Tech** and **Descartes**. These businesses have been caught up in all the excitement around software businesses over the last few years and we believe their valuations became very extended compared to other tech holdings in the portfolio.

Abbott Labs benefited from a large tailwind in 2020 as its diagnostics segment revenue doubled due to Covid testing. Abbott was able to quickly develop a game changing rapid test – which gave results within 15 minutes and cost $5 per test – opening up the ability for mass-Covid testing. However, following strong outperformance, we felt the market was overvaluing this one-off Covid testing revenue and took the opportunity to reallocate capital to our latest medical device stock, Boston Scientific, that shares many of the attractive attributes we liked in Abbott.

We added aftermarket aerospace supplier **Heico** to our portfolio when its share price dropped 50% during Covid and we thought the market was overly pessimistic about its earnings outlook. With a large part of its revenue tied to air travel, Heico's share price has benefited from the economic reopening and now trades at pre-Covid levels, despite a full recovery in air travel being a couple of years away. We decided to exit because we think this is overly optimistic and believe we can use the capital better elsewhere.

We sold out of **TJX Companies**, a leading US off-price retailer that we have invested in for over three years. While it has delivered a great result for investors and we believe the company should continue to take market share thanks to its scale and unique value proposition, we are concerned about their profit margins. The off-price business model is very labour intensive, especially in the supply chain with manual sorting, picking and packing. A strong post-COVID rebound in TJX's share price, combined with a higher probability of wage inflation crimping its margins, led us to take our profits and move on.

Zoetis is the global leader in animal health medicines and vaccines and we added it to the portfolio in 2016. Since then, the company has successfully launched a number of blockbuster pharmaceutical products, grown sales rapidly and streamlined its operations. This has resulted in a near doubling of Zoetis's earnings and a materially higher share price. Our investment thesis has played out – Zoetis's valuation now looks stretched and we decided to reinvest the proceeds elsewhere.

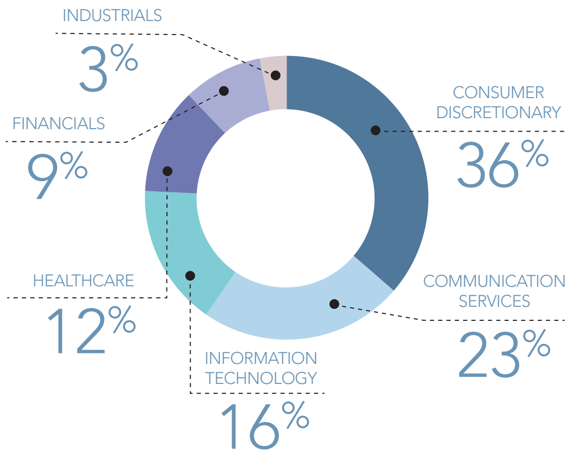
We added **Starbucks** to the portfolio in March 2020 in the depths of the Covid sell-off. Our thesis was simply that Starbucks was a great business with a reliable growth algorithm and was oversold because of the pandemic. Starbucks stores would ultimately reopen, they would take share from independents and return to their growth algorithm of c.6% pa store growth (largely China and US drive-through stores). We were positively surprised by the speed of Starbucks' recovery, and after our thesis played out and its shares rebounded extremely quickly, we decided to exit.

Lastly, we sold our position in optical product manufacturer and retailer, EssilorLuxottica. We invested in the company in 2017 when Essilor and Luxottica were merging. The merger created a vertically integrated industry leader, with significant synergy benefits. With the merger integration on track, shares are now at all-time highs.

Portfolio positioning

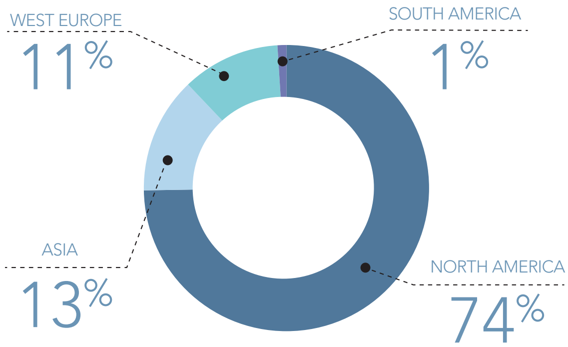
The Marlin portfolio comprised 22 companies at 30 June 2021, diversified across a range of sectors and geographies.

Chart 6: Marlin portfolio - Sector split



The Marlin portfolio also holds some cash

Chart 7: Marlin portfolio - Geographical split



Outlook

The world is in the middle of a strong economic upswing as society rebuilds after lockdowns and curtailed industrial activity. Pent up consumer demand, record bank balances and a desire to travel and return to life as usual should continue to prove supportive to the economy in the short to medium term.

At the same time, there are challenges for investors to be aware of. The global economy still faces structural impediments to growth – like demographic headwinds and the deflationary impact of high debt levels (including that taken on during the pandemic). On top of these challenges, market valuations are high and interest rates are low – which create real challenges for investors.

We continue to believe that having a long-term orientation and investing in high-quality and growing businesses is one of the best ways to build wealth and overcome these uncertainties. Active management of the portfolio is also critical in this environment, and we expect it to continue to deliver benefits as it did through Covid. While there are both economic challenges and pockets of exuberance in the market, we are still finding enough great businesses to invest in. We believe the companies in the Marlin portfolio will continue to grow steadily and create value for shareholders in the years ahead.

Ashley Gardyne / Senior Portfolio Manager
Fisher Funds Management Limited
10 September 2021

Portfolio Holdings Summary as at 30 June 2021

Headquarters	Company	% Holding
China	Alibaba Group	7.3%
	Tencent Holdings	5.4%
Germany	Adidas	3.9%
Ireland	Icon	4.3%
UK	Greggs	3.0%
United States	Alphabet	6.9%
	Amazon.Com	4.2%
	Boston Scientific	3.4%
	Dollar General	4.9%
	Dollar Tree	4.3%
	Edwards Lifesciences	4.0%
	Facebook	10.6%
	First Republic Bank San Francisco	3.1%
	Floor & Décor Holdings	4.0%
	Gartner Inc	5.1%
	Hexcel Corporation	3.0%
	Hilton Worldwide Holdings	1.4%
	Mastercard	4.8%
	NVR Inc	3.2%
	PayPal	4.8%
	Signature Bank	5.8%
	StoneCo	1.4%
	Equity Total	**98.8%**
	New Zealand dollar cash	1.8%
	Total foreign cash	0.3%
	Cash Total	**2.1%**
	Forward foreign exchange contracts	(0.9%)
	TOTAL	**100.0%**

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 22 securities as at 30 June 2021.

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.

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? Does 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.

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.

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 share return is for the year to 30 June 2021 and is based on the closing price for each company plus any capital management initiatives. For companies that are new additions to the portfolio during the year, total share return is from the first purchase date to 30 June 2021.

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 return. The sportswear industry continues to benefit from the shift towards casualisation (athleisurewear) and greater participation in sports. Adidas is also selling more items directly to the consumer, which allows the company to capture wholesalers retail mark-up, boosting sales growth and improving profitability.

Total Share Return

+36%

Alibaba.com

CHINA

What does it do?

Alibaba is a leading e-commerce, retail, and technology company in China. Alibaba has over 60% market share of the Chinese online shopping market, in addition to strong positions in a range of businesses including cloud computing, food delivery, online media and digital payments.

Why do we own it?

Alibaba is the online marketplace leader in China and is three times larger than its nearest competitor. It has sustainable competitive advantages through its extensive network and scale, which it continues to leverage into adjacent business areas such as logistics and cloud. Alibaba is a major beneficiary of the ongoing digitalisation of retail and other industries in China.

Total Share Return

+5%

Alphabet

UNITED STATES

What does it do?

Alphabet is the holding company which owns Google and YouTube. Google is the world's leading internet search provider and the largest global advertising platform by advertising revenue.

Why do we own it?

Alphabet has a wide moat around its business arising from its dominant position in online search, significant intellectual property and a strong brand. In an increasingly digital world, online search and digital advertising are becoming important tools for helping businesses attract and retain customers. We believe Alphabet will continue to grow strongly as society digitises and global advertising budgets shift from traditional media to digital formats.

Total Share Return

+72%

Total shareholders return in local currency sourced from Bloomberg.

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 provider, helping clients with data storage and computing power.

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 public cloud. The company has significant scale and network advantages. With a long growth runway, Amazon is in a prime position to monetise these opportunities.

Total Share Return

+25%

Boston Scientific

UNITED STATES

What does it do?

Boston Scientific is a leading manufacturer of innovative medical devices used to treat a range of medical conditions to over 30 million patients each year. Boston Scientific focuses on minimally invasive therapies, which generally improve patient outcomes versus traditional surgery and reduce the overall cost of treatment for health systems.

Why do we own it?

Boston Scientific is well positioned with market-leading positions in a number of fast-growing medical device markets. With a strong pipeline of new product launches and a track-record of investment in innovation, we expect Boston Scientific to sustain its above-market growth and increase its market share.

Total Share Return

+21%

DOLLAR GENERAL

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. Dollar General has a talented management team, strong track record, and a scale advantage over its competitors. 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 17,000 Dollar General stores across the US and the company opens 1,000 more stores every year at attractive returns. Along with the growth story, Dollar General has an impressive track record of consistency growing sales, especially in difficult economic environments where the company value and convenience proposition supports customer growth.

Total Share Return

+14%

MARLIN PORTFOLIO COMPANIES CONTINUED

DOLLAR TREE

UNITED STATES

What does it do?

Within Dollar Tree, there are two banners, Dollar Tree and Family Dollar, with the latter being acquired in 2015. Both banners have around 7,500 stores. Dollar Tree sells a 50/50 mix of everyday and discretionary items with the latter focusing on events like birthdays and back to school at fixed price point of $1, $3 or $5. Family Dollar is a multi-price point discount store predominantly selling everyday items.

Why do we own it?

Until recently, everything at Dollar Tree was priced at $1. The company recently introduced $3 and $5 items, which could materially increase sales per store and drive greater profitability. Before Dollar Tree purchased Family Dollar the chain went through a period of under investment. Dollar Tree has been rectifying this by renovating Family Dollar stores and improving selection, which is resonating well with consumers. Lastly, we think Dollar Tree has counter-cyclical qualities.

Total Share Return

+7%

Edwards

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 Share Return

+50%

facebook

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 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. Facebook's recent push to enable ecommerce in its apps provides another lever to drive growth.

Total Share Return

+53%

FIRST REPUBLIC BANK

UNITED STATES

What does it do?

First Republic is a founder led bank, providing private banking, business banking and wealth management in Urban, Coastal markets in the US. First Republic offers a high-touch, service orientated model where customers have a single point of contact across all banking needs. This differentiates First Republic from main street peers.

Why do we own it?

With its superior service offering, First Republic has consistently generated superior loan growth, while maintaining extremely prudent lending standards. Given these characteristics, First Republic offers a high-quality investment with attractive earnings growth potential.

Total Share Return

+39%

FLOOR & DECOR

UNITED STATES

What does it do?

Floor and Decor is a leading specialty retailer of hard surface flooring in the United States. The company offers a broad selection of tile, wood, stone, related tools and flooring accessories at everyday low prices. The company's extensive selection of product allows customers to get what they need when they need it. As Floor and Décor source directly from manufacturers or quarries worldwide, their products are priced below those of competitors.

Why do we own it?

Floor and Decor 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 Share Return

+83%

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. Gartner is now looking to replicate this model in adjacent business functions including HR, Finance, and Supply Chain, with early progress looking promising.

Total Share Return

+100%

UNITED KINGDOM

What does it do?
Greggs is a vertically integrated food-on-the-go operator in the UK. The company operates more than 2,000 stores and is the leader in the UK take-away sandwich and savoury market.

Why do we own it?
Greggs continues to be an attractive long-term growth story with the potential to gain share of a fragmented market given the strength of Gregg's value proposition. We see plenty of opportunity for Greggs to continue rolling out stores, while also implementing strategic initiatives (e.g. evening trade, delivery, click and collect) to increase sales turnover at established stores.

Total Share Return

+50%

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 aluminium, 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 Share Return

+38%

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 company's fifteen hotel banners. Hilton is an asset-light franchisor, who takes a percentage of the revenue from hotels that use their 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 Share Return

+64%

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 Share Return

+23%

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 supports a strong growth outlook over the medium to long-term.

Total Share Return

+24%

UNITED STATES

What does it do?

NVR is the 4th largest homebuilder in the US. Unlike most homebuilders, which are also land developers, NVR focuses solely on homebuilding, using options to control land, which gives them the right but not the obligation to buy lots on a just-in-time basis.
NVR also differentiates itself from peers by pre-fabricating frames, roofs, staircases in one of its eight manufacturing facilities.
Most of NVR competitors still do everything on site.

Why do we own it?

NVR's asset-light model, central pre-fabrication and local economies of scale allow NVR to generate higher returns on investment capital than peers and grow without having to reinvest much capital. Combined with what is a very fragmented market comprising many small players, NVR's competitive advantages should allow it to deliver superior returns and take market share for many years to come.

Total Share Return

+3%

PayPal

UNITED STATES

What does it do?
PayPal is a global leader in online payments, enabling frictionless checkout for ecommerce as well as peer-to-peer transfers and international remittances. With over 400 million users, PayPal is rapidly becoming a must have tool for online merchants.

Why do we own it?
We are attracted to PayPal due to its broad based and sustainable competitive advantages and strong growth prospects. PayPal has technology, scale and global network advantages which give it a considerable advantage over its competitors. PayPal benefits from continued growth in e-commerce and peer-to-peer payments and has significant optionality to grow in areas like buy-now pay-later, lending and other financial services.

Total Share Return

+67%

Signature Bank

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. They have a sticky deposit base that comes from managing transactional business accounts for businesses like law firms, accounting firms, and property management companies, 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 them to grow loans and deposits at close to 20% pa over the last 10 years. It is still a relatively small bank in a very large market and we see many more years of growth ahead.

Total Share Return

+134%

stone

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 has proven disruptive and enabled them 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 bank-owned incumbents. All considered we believe Stone is an attractive founder-led business with many years of growth ahead.

Total Share Return

+73%

Tencent 腾讯

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 doing everything from messaging, social feeds, news feeds, e-commerce, hailing cabs, ordering food, booking travel, paying utility bills and watching videos. Tencent also has leading positions in a range of adjacencies including digital payments (WeChat Pay), music & 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 which we do not think is fairly reflected in the current share price. The digital advertising opportunity in China is large and rapidly growing, and WeChat is ideally placed to capitalise given it share of online time and ability to connect businesses with users. Payments is also a large opportunity in a market where credit and debit cards aren't widely used and cash is rapidly being displaced by WeChat Pay and AliPay.

Total Share Return

+17%

Alistair Ryan

Andy Coupe

Carol Campbell

David McClatchy

BOARD OF DIRECTORS

ALISTAIR RYAN *MComm (Hons), FCA*

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

For the past 10 years, Alistair Ryan has been a professional director in the listed and unlisted sectors in New Zealand. Prior to 2012, Alistair was a senior executive with SKYCITY (various roles including CFO) and, before SKYCITY, a partner with Ernst and Young Auckland. He is a director of Barramundi, Kingfish and a member of the FMA's Audit Oversight Committee. During 2020, Alistair retired as a director of Metlifecare and Kiwibank. He is a Fellow of Chartered Accountants Australia and New Zealand and his principal place of residence is Auckland.

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

CAROL CAMPBELL *BCom, FCA, CMInstD*

Chair of Audit and Risk Committee
Independent Director

Carol Campbell is an experienced company director who has a sound understanding of efficient board governance and extensive financial experience. Carol is a director and Chair of the Audit and Risk committees of Barramundi and Kingfish, and Chair of the Audit and Risk committee of Marlin Global. Carol also holds a number of directorships across a broad spectrum of companies including T&G Global, New Zealand Post, Chubb Insurance New Zealand and NZME, where she is also the Chair of the Audit and Risk Committees, and she is a director of Kiwibank. Carol is a Fellow of Chartered Accountants Australia and New Zealand. Carol had her own chartered accountancy practice for 11 years after a successful career as 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.

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 Barramundi, Kingfish, Briscoe Group and Coupe Consulting. He is also Chair of the New Zealand Takeovers Panel and Chair of Television New Zealand. Andy's principal place of residence is Tamahere, Hamilton.

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

DAVID McCLATCHY *BCom*

Independent Director

David McClatchy is an experienced company director who has extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Kingfish and Barramundi. Before returning to New Zealand in 2019, David was Group Chief Investment Officer for Insurance Australia Group and Director and Head of IAG Asset Management. Prior to this, David had a 16-year career with ING as Chief Executive and Chair of ING Investment Management in Australia and Chief Investment Officer and Director of ING New Zealand. David's principal place of residence is Tauranga.

David McClatchy was first appointed to the Marlin board on 1 July 2021.

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2021 and current as at the date of this Annual Report

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 they are 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").

Over the financial year ended 30 June 2021, Marlin was in compliance with the NZX Code, with the exception of recommendations 4.3[1] and 5.3[2] for the reasons explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted in respect of those matters have the approval of the board.

The corporate governance policies and procedures, and board and committee charters, are regularly reviewed by the board against the corporate governance standards set by 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 on the NZX Limited ("NZX") market announcement platform 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 interest 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 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 2021, 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 and changes to the board post 30 June 2021 are 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. The board assesses annually both the objectives set out in the Diversity Policy and the Company's progress in achieving them. During the financial year to 30 June 2021, there were no appointments to the board.

Refer to page 63 for changes made to the board post the 30 June 2021 year end.

The board's gender composition as at the two most recent annual balance dates was as follows:

	Number		Proportion	
2021	Female	Male	Female	Male
Directors	2	2	50%	50%

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

The board believes that Marlin achieved the objectives set out in its Diversity Policy for the year ended 30 June 2021.

The Diversity Policy is available on the Marlin website.

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. The review includes an assessment of whether appropriate training has been received by directors. 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 the Manager pursuant to an Administration Services Agreement. The Chair of the Board is a different person to the Chief Executive of the Manager.

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 ten board meetings, two Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting and two Investment Committee meetings were held in the 2021 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	10/10	2/2	1/1	2/2
Andy Coupe	10/10	2/2	1/1	2/2
Carmel Fisher	10/10	2/2	1/1	2/2
Alistair Ryan	10/10	2/2	1/1	2/2

During the financial year ended 30 June 2021, the board of Marlin responded to the impact of the Covid-19 pandemic by holding additional meetings with the Manager.

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 external 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 external 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 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 overseeing and co-ordinating disclosure to the exchange

Charters and policies

Marlin's key corporate governance documents, including its Code of Ethics & Standards of Professional Conduct, board and committee charters and other policies, are available on the Marlin 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 and 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 2021, Marlin did 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, the Manager has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to.

In April 2021, the New Zealand Government introduced a Bill to Parliament to mandate climate-related financial disclosures. This new reporting requirement will impact the reporting of most NZX listed issuers, as well as large registered banks, licensed insurers and managers of investment schemes. The new legislation is based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), which will bring the New Zealand financial reporting regarding climate risk into line with similar reporting requirements already being adopted around the world. The board will determine the appropriate climate risk reporting for Marlin once the legislative changes have been finalised.

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 for 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 2021.

Directors' remuneration* for the 12 months ended 30 June 2021

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) $4,972 of this amount was applied to the purchase of 4,361 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 the Audit and Risk Committee. $3,727 of this amount was applied to the purchase of 3,269 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 the Investment Committee. $3,727 of this amount was applied to the purchase of 3,269 shares under the Marlin Share Purchase Plan. (Andy Coupe 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).

(4) Carmel Fisher is a substantial Marlin shareholder and has holdings in excess of the 50,000 share 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 2021. The directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Marlin.

There are no retirement benefits for directors nor are there any share options available for directors.

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.

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 or include those personnel in the application of the Company's remuneration policies. The fees paid to Fisher Funds for administration services are set out in note 11 to Marlin's financial statements for the financial year ended 30 June 2021.

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, the Manager has its own comprehensive risk management policy. The board is informed of any changes to the Manager's policy.

The spread of Covid-19 has impacted economies around the globe. In many countries, businesses have been forced to cease or limit operations for extended or indefinite periods of time. Global stock markets have experienced greater than normal volatility and there was significant market weakness during the early stages of the pandemic.

During the financial year ended 30 June 2021, the board of Marlin responded to the impact of the Covid-19 pandemic by holding additional meetings with the Manager to ensure that appropriate risk management processes and procedures, including the rigorous application of the STEEPP process, were being maintained. The application of the STEEPP process ensures stock selection, de-selection and the in-depth testing of the stock assessment processes.

These additional meetings enabled the board to closely oversee the portfolio management process undertaken by the Manager as part of its mandated approach.

During the period of the initial first New Zealand lockdown, when there was significant volatility in the NZX, 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. Marlin reverted to once per week NAV reporting from mid-May 2020.

The duration and overall impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. As such, 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 Marlin's financial statements for the financial year ended 30 June 2021 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 external auditor to Marlin; and

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

The Audit and Risk Committee meets with the external auditor, without management present, to approve its 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 at the Annual Shareholders' Meeting, except in limited circumstances.

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 have not compromised PwC's independence. Written confirmation of PwC's independence has been obtained by the board.

PwC, as external auditor of the 2021 financial statements, will attend this year's Annual Shareholders' 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 the Manager and the Corporate Manager is responsible for managing operational and compliance risks across Marlin's business and reporting on those matters to the board as needed.

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 with 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 NZX, 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 2021 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 Marlin website.

Subject to any Covid-19 restrictions which prevent the Company from holding a physical meeting, this year's meeting will be held at 10.30am on 8 November 2021, at the Ellerslie Event Centre in Auckland. Full participation of shareholders is encouraged at the Shareholders' 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 the Manager under the Management Agreement entered into when Marlin first listed. The Management Agreement has been amended to reflect the evolving relationship between Marlin and the Manager, 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 the Marlin website: www.marlin.co.nz/investor-centre/market-announcements/.

Capital raisings

Marlin Warrant Issue (MLNWD)

On 6 November 2020, Marlin warrant holders had the option to convert their warrants into ordinary Marlin shares at an exercise price of $0.86 per warrant. On the same day, Marlin shares were trading on-market at $1.20, a 39.5% premium to the exercise price.

Warrant holders took advantage of this discount, with 33,399,590 warrants out of a possible 37,252,688 warrants (90%) being converted into Marlin shares.

The new shares were allotted to warrant holders on 11 November 2020. All new shares have the same rights as current Marlin shares, including participating in the company's quarterly dividend policy.

The remaining 3,853,098 warrants which were not exercised lapsed, and all rights in regards to them expired.

The additional funds were invested in Marlin's investment portfolio of stocks, in similar proportions to the existing portfolio.

Marlin Warrant Issue (MLNWE)

On 17 May 2021, Marlin issued 47,256,870 warrants to shareholders based on a record date of 14 May 2021. 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 share in Marlin on the 20 May 2022 exercise date.

The exercise price will be $1.28 less any dividends per share declared by the Company with a record date between 17 May 2021 and the announcement of the 20 May 2022 exercise price. 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 2021

We present the financial statements for Marlin Global Limited for the year ended 30 June 2021.

We have ensured that the financial statements for Marlin Global Limited present fairly the financial position of the Company as at 30 June 2021 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 23 August 2021.

Alistair Ryan

Carol Campbell

David McClatchy

Andy Coupe

FINANCIAL STATEMENTS CONTENTS

MARLIN GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2021

	Notes	2021	2020
		$000	$000
Interest income		6	16
Dividend income		612	635
Net changes in fair value of financial assets and liabilities	2	77,688	26,421
Other income/(losses)	3	(244)	(134)
Total net income		**78,062**	**26,938**
Operating expenses	4	(6,556)	(4,348)
Operating profit before tax		**71,506**	**22,590**
Total tax expense	5	(2,326)	(33)
Net operating profit after tax attributable to shareholders		**69,180**	**22,557**
Total comprehensive income after tax attributable to shareholders		**69,180**	**22,557**
Basic earnings per share	7	39.55c	15.17c
Diluted earnings per share	7	38.60c	15.09c

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 2021

		Attributable to shareholders of the company		
	Notes	Share Capital	Retained Earnings	Total Equity
		$000	**$000**	**$000**
Balance at 1 July 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 shareholders				
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 shareholders for the year ended 30 June 2020		**4,737**	**(11,739)**	**(7,002)**
Balance at 30 June 2020		**138,119**	**18,045**	**156,164**
Comprehensive income				
Net operating profit after tax		0	69,180	69,180
Other comprehensive income		0	0	0
Total comprehensive income for the year ended 30 June 2021		**0**	**69,180**	**69,180**
Transactions with shareholders				
Shares issued for warrants exercised	**6**	28,652	0	28,652
Warrant issue costs	**6**	(14)	0	(14)
Dividends paid	**6**	0	(15,859)	(15,859)
New shares issued under dividend reinvestment plan	**6**	6,258	0	6,258
Total transactions with shareholders for the year ended 30 June 2021		**34,896**	**(15,859)**	**19,037**
Balance at 30 June 2021		**173,015**	**71,366**	**244,381**

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

MARLIN GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2021

	Notes	2021	2020
		$000	$000
SHAREHOLDERS' EQUITY		**244,381**	**156,164**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	**10**	5,102	2,640
Trade and other receivables	**8**	111	1,593
Financial assets at fair value through profit or loss	**2**	246,851	155,638
Current tax receivable	**5**	0	58
Total Current Assets		**252,064**	**159,929**
Non-current Assets			
Deferred tax asset	**5**	0	1
Total Non-current Assets		**0**	**1**
TOTAL ASSETS		**252,064**	**159,930**
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	3,227	3,309
Financial liabilities at fair value through profit or loss	**2**	2,277	457
Current tax payable	**5**	2,179	0
Total Current Liabilities		**7,683**	**3,766**
TOTAL LIABILITIES		**7,683**	**3,766**
NET ASSETS		**244,381**	**156,164**

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

A B Ryan
Chair
23 August 2021

C A Campbell
Chair of the Audit and Risk Committee
23 August 2021

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

MARLIN GLOBAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2021

	Notes	2021	2020
		$000	$000
Operating Activities			
Sale of listed equity investments		85,825	66,965
Interest received		6	18
Dividends received		643	648
Other expenses		(438)	(174)
GST refund		198	0
Purchase of listed equity investments		(105,043)	(55,653)
Operating expenses		(5,120)	(2,803)
Taxes paid		(88)	(418)
Net settlement of forward foreign exchange contracts		7,433	(1,906)
Net cash (outflows)/inflows from operating activities	**10**	**(16,584)**	**6,677**
Financing Activities			
Proceeds from warrants exercised		28,652	0
Warrant issue costs		(14)	(2)
Dividends paid (net of dividends reinvested)		(9,601)	(7,000)
Net cash inflows/(outflows) from financing activities		**19,037**	**(7,002)**
Net increase/(decrease) in cash and cash equivalents held		**2,453**	**(325)**
Cash and cash equivalents at beginning of the year		2,640	2,941
Effects of foreign currency translation on cash balance		9	24
Cash and cash equivalents at end of the year	**10**	**5,102**	**2,640**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2021

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 for profit 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 operating expenses include GST where it is charged by other parties as it cannot be reclaimed.

The impact of COVID-19 on the Company's financial statements was considered and, other than the impact of the post COVID-19 recovery on investment fair value gains, there have been no other impacts on the Company's financial reporting.

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 income/(losses)".

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 23 August 2021.

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

Financial liabilities at fair value through profit or loss comprise 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 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, theinvestments are categorised as Level 2. If significant 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 (2020: none).

There were no financial instruments classified as Level 3 at 30 June 2021 (2020: none).

	2021 $000	2020 $000
Financial assets and liabilities at fair value through profit or loss		
Financial Assets:		
International listed equity investments	246,847	155,625
Forward foreign exchange contracts	4	13
Total financial assets at fair value through profit or loss	**246,851**	**155,638**
Financial Liabilities:		
Forward foreign exchange contracts	2,277	457
Total financial liabilities at fair value through profit or loss	**2,277**	**457**
Net changes in fair value of financial assets and liabilities		
International listed equity investments	79,980	25,047
Foreign exchange (losses)/gains on equity investments	(7,897)	4,920
Gains/(losses) on forward foreign exchange contracts	5,605	(3,546)
Net changes in fair value of financial assets and liabilities through profit or loss	**77,688**	**26,421**

The fair value of 6 stocks was determined using the bid price (2020: 7 stocks).

The notional value of forward foreign exchange contracts held at 30 June 2021 was $113,445,741 (2020: $76,609,790).

NOTE 3 OTHER (LOSSES)/INCOME

	2021 $000	2020 $000
GST refund (note 11)	198	0
Foreign exchange losses on cash and cash equivalents and outstanding settlements	(442)	(134)
Total other losses	**(244)**	**(134)**

NOTE 4 OPERATING EXPENSES

	2021	2020
	$000	**$000**
Management fee (note 11)	2,607	1,897
Performance fee (note 11)	2,883	1,582
Administration services (note 11)	159	159
Directors' fees (note 11)	176	175
Brokerage	298	191
Investor relations and communications	132	101
Custody and accounting fees	99	55
NZX fees	60	56
Professional fees	41	44
Fees paid to the auditor:		
Statutory audit and review of financial statements	38	36
Non-assurance services [1]	2	2
Regulatory fees	16	14
Other operating expenses	45	36
Total operating expenses	**6,556**	**4,348**

[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.

	2021 $000	2020 $000
Taxation expense is determined as follows:		
Operating profit before tax	**71,506**	**22,590**
Non-taxable realised gain on financial assets and liabilities	(28,628)	(20,676)
Non-taxable unrealised gain on financial assets and liabilities	(43,221)	(8,792)
Fair Dividend Rate income	8,965	7,300
Exempt dividends subject to Fair Dividend Rate	(616)	(632)
Non-deductible expenses and other	307	208
Forfeit of tax credits	0	326
Prior period adjustment	(1)	(207)
Tax losses utilised	(4)	0
Taxable income	**8,308**	**117**
Tax at 28%	**2,326**	**33**
Taxation expense comprises:		
Current tax	2,327	0
Deferred tax	0	0
Forfeit of tax credits	0	91
Prior period adjustment	(1)	(58)
Total tax expense	**2,326**	**33**
Current tax balance		
Opening balance	58	(327)
Prior period adjustment	0	58
Current tax movements	(2,327)	0
Tax paid	0	327
Credits used	88	0
Losses utilised	2	0
Current tax (payable)/receivable	**(2,179)**	**58**
Deferred tax balance		
Opening balance	1	0
Current year losses	0	0
Tax credits	(1)	
Other	0	1
Deferred tax asset	**0**	**1**

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 $2,179,877 (2020: $nil). 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 2021.

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 190,259,965 fully paid ordinary shares on issue (2020: 151,897,797). 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 2021, Marlin did not acquire any shares (2020: nil) 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 (2020: nil).

Warrants

On 17 May 2021, 47,256,870 new Marlin warrants were allotted, and quoted on the NZX Main Board on 18 May 2021. One new warrant was issued to all eligible shareholders for every four shares held on record date (14 May 2021). The warrants are exercisable at $1.28 per warrant, adjusted down for dividends declared during the period up to the exercise date of 20 May 2022. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of $13,644 is deducted from share capital.

On 6 November 2020, 33,399,590 warrants valued at $28,723,647, less exercise costs of $71,879 (net $28,651,768), were exercised at $0.86 per warrant, and the remaining 3,853,098 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:

	2021 $000	Cents per share
25 Sep 2020	3,129	2.06
18 Dec 2020	4,101	2.20
26 Mar 2021	4,149	2.21
25 Jun 2021	4,480	2.37
	15,859	**8.84**

	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**

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 2021, 4,962,578 ordinary shares totalling $6,258,001 (2020: 5,262,385 ordinary shares totalling $4,738,947) 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.

	2021	2020
Basic earnings per share		
Profit attributable to owners of the Company ($'000)	69,180	22,557
Weighted average number of ordinary shares on issue net of treasury stock ('000)	174,940	148,671
Basic earnings per share	**39.55c**	**15.17c**
Diluted earnings per share		
Profit attributable to owners of the Company ($'000)	69,180	22,557
Weighted average number of ordinary shares on issue net of treasury stock ('000)	174,940	148,671
Diluted effect of warrants on issue ('000)	4,262	778
	179,202	149,449
Diluted earnings per share	**38.60c**	**15.09c**

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.

	2021 $000	2020 $000
Dividends receivable	0	2
Unsettled investment sales	0	1,441
Other receivables and prepayments	111	150
Total trade and other receivables	**111**	**1,593**

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.

	2021 $000	2020 $000
Dividends payable	28	0
Related party payable (note 11)	3,152	1,761
Unsettled investment purchases	0	1,511
Other payables and accruals	47	37
Total trade and other payables	**3,227**	**3,309**

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.

	2021 $000	2020 $000
Cash - New Zealand dollars	4,606	989
Cash - International currency	496	1,651
Cash and Cash Equivalents	**5,102**	**2,640**

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

	2021	2020
Net operating profit after tax	**69,180**	**22,557**
Items not involving cash flows:		
Unrealised gains on cash and cash equivalents	(9)	(24)
Unrealised gains on revaluation of investments	(43,220)	(8,792)
Unrealised losses on forward foreign exchange contracts	1,828	1,640
	(41,401)	**(7,176)**
Impact of changes in working capital items		
(Decrease)/increase in trade and other payables	(82)	3,069
Decrease/(increase) in trade and other receivables	1,482	(1,446)
Change in current and deferred tax	2,238	(386)
	3,638	**1,237**

	2021 $000	2020 $000
Items relating to investments		
Amount paid for purchases of investments	(105,043)	(55,653)
Amount received from sales of investments	85,825	66,965
Net amount paid on settlement of forward foreign exchange contracts	7,433	(1,906)
Realised gains on investments	(36,296)	(19,267)
Increase/(decrease) in unsettled purchases of investments	1,519	(1,519)
Decrease in unsettled sales of investments	(1,439)	1,439
	(48,001)	**(9,941)**
Net cash (outflows)/inflows from operating activities	**(16,584)**	**6,677**

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 (2020: 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"). The total performance fee amount is subject to a cap of 1.25% of the adjusted net asset value (prior to performance fee) and payment is 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 2021, excess returns of $62,049,218 (2020: $15,586,074) were generated and the net asset value per share before the deduction of a performance fee was $1.30 (2020: $1.04), which exceeded the HWM after adjustment for capital changes and distributions of $0.92 (2020: $0.88). Accordingly, the Company has expensed a capped performance fee of $2,883,200 in the Statement of Comprehensive Income for the year ended 30 June 2021 (2020: $1,581,986).

NOTE 11 RELATED PARTY INFORMATION CONTINUED

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

	2021	2020
	$000	**$000**
Fees earned by and accrued to the Manager for the year ending 30 June		
Management fees	2,607	1,897
Performance fees	2,883	1,582
Administration services	159	159
Total fees earned by and accrued to the Manager	**5,649**	**3,638**
Fees payable to the Manager at 30 June		
Management fees	255	166
Performance fees	2,884	1,582
Administration services	13	13
Total amount payable to the Manager	**3,152**	**1,761**

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 2021 totalled $1,105,088 (2020: $nil) and sales totalled $494,166 (2020: $nil).

GST refund
On 30 April 2021, Fisher Funds received a GST refund plus use of money interest (UOMI) from the Inland Revenue Department ("IRD"). The refund relates to the period 1 April 2004 to 31 July 2009 when the Manager applied 15% GST on management fees, when a subsequent assessment confirmed the Manager was entitled to charge only 1.5% GST on management fees. The total GST refund received by the Manager on behalf of Marlin is $197,560, being overcharged GST refunded of $193,598 and plus UOMI of $3,962.

The GST refund was received by Marlin in May 2021.

The GST refund and UOMI are excluded from any performance fee calculation, consistent with how they have been treated in the past given they are not performance related income for the year.

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 (2020: $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 2021 and warrants during the year. The table below shows a reconciliation of opening and closing share holdings and warrant holdings for all directors or their associates:

	2021	2020
	$000	**$000**
Opening value of shares held by directors or their associates	3,605	957
Plus shares issued for warrants exercised	664	0
Plus other share purchases	2,011	2,354
Less share sales	0	0
Plus share price movements	3,544	294
Closing value of shares held by directors or their associates	**9,824**	**3,605**
Opening value of warrants held by directors or their associates	75	0
Plus new warrants issued and price movements	503	75
Less warrants exercised	(180)	0
Closing value of warrants held by directors or their associates	**398**	**75**

Dividends of $486,741 (2020: $252,721) 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 88% (2020: United States 87%).

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. One company comprised more than 10% of Marlin's total assets at 30 June 2021 (2020: none). Facebook Inc. comprised 11% (2020: 7%) of Marlin's total assets, and therefore fluctuations in the value of this portfolio company will have a greater impact on the overall investments balance.

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.

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

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.

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:

		2021	2020
		$000	$000
Price risk[1]			
International listed equity investments	Carrying value	246,847	155,625
	Impact of a 20% change in market prices: +/-	49,369	31,125
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	5,102	2,640
	Impact of a 1% change in interest rates: +/-	51	26
Currency risk[3]			
Cash and cash equivalents	Carrying value	496	1,651
	Impact of a +10% change in exchange rates	(45)	(150)
	Impact of a -10% change in exchange rates	55	183
International listed equity investments	Carrying value	246,847	155,625
	Impact of a +10% change in exchange rates	(22,441)	(14,148)
	Impact of a -10% change in exchange rates	27,427	17,292
Forward foreign exchange contracts	Carrying value	(2,273)	(444)
	Impact of a +10% change in exchange rates	10,378	6,965
	Impact of a -10% change in exchange rates	(12,684)	(8,512)
Net foreign currency payables/receivables	Carrying value	101	36
	Impact of a +10% change in exchange rates	(9)	(3)
	Impact of a -10% change in exchange rates	11	4

[1] A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.

[2] A variable of 1% was selected as this is a reasonably expected movement based on historical volatility. The percentage movement for the interest rate sensitivity relates to an absolute change in interest rate rather than a percentage change in interest rate.

[3] A variable of 10% was selected as this is a reasonably expected movement based on historic trends in exchange rate movements.

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. All trade and other payables have contractual maturities of three months or less.

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 2021 (2020: nil).

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

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements.

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 2021 was $1.28 per share (2020: $1.03), calculated as the net assets of $244,381,374 divided by the number of shares on issue of 190,259,965 (2020: net assets of $156,163,981 and shares on issue of 151,897,797).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2021 (2020: 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 2.52 cents per share on 23 August 2021. The record date for this dividend is 9 September 2021 with a payment date of 24 September 2021.

On 1 July 2021 Marlin appointed David McClatchy as an independent director. He replaced Carmel Fisher, who retired from the board of directors on 6 August 2021.

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

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 2021, 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).

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 June 2021;
- 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 and other explanatory information.

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.

Independence

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 matters

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. These matters were 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 these matters.

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Description of the 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 $246.8 million and represent 98% 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 2021, 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 were quoted in foreign currencies, and were then translated to New Zealand dollars using the exchange rate at 30 June 2021. 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 2020 to 31 March 2021. Trustees Executors Limited has confirmed that there has been no material change to the control environment in the period from 1 April 2021 to 30 June 2021. We agreed the price for all investments held at 30 June 2021 and the exchange rate at which they have been converted from foreign currencies to New Zealand dollars to independent third-party pricing sources. No matters arose from the procedures performed.

Our audit approach

Overview

Materiality	Overall materiality: $1,221,000, which represents approximately 0.5% of net assets. We chose net assets as the 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.
Key audit matters	As reported above, we have one key audit matter, being: *Valuation and existence of listed equity investments.*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. 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.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of the Company as a whole, taking into account the structure of the Company, the Company's investments and the accounting processes and controls.

The Company appointed Fisher Funds Management Limited as the Manager to provide investment management services and administration services. The Company's investments are held by the Custodian who also provides accounting services.

In completing our audit, we performed relevant audit procedures over the control environment of the Manager and the Custodian and to support our audit conclusions.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

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/assurance-standards/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

23 August 2021

Auckland

SHAREHOLDER INFORMATION

Spread of Shareholders as at 9 August 2021

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	190	81,740	0.04
1,000 to 4,999	588	1,596,160	0.84
5,000 to 9,999	809	5,428,271	2.85
10,000 to 49,999	2,093	47,072,718	24.74
50,000 to 99,999	474	32,504,837	17.08
100,000 to 499,999	332	62,802,740	33.02
500,000 +	31	40,773,499	21.43
TOTAL	**4,517**	**190,259,965**	**100%**

20 Largest Shareholders as at 9 August 2021

Holder Name	# of Shares	% of Total
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	5,836,606	3.07
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	4,887,047	2.57
CUSTODIAL SERVICES LIMITED <A/C 4>	3,826,850	2.01
FNZ CUSTODIANS LIMITED	3,061,168	1.61
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	2,966,399	1.56
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	2,574,177	1.35
TAREWAI FISHING COMPANY LIMITED	1,294,914	0.68
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	944,357	0.50
LEVERAGED EQUITIES FINANCE LIMITED	918,048	0.48
JOHN PHILIP RIORDAN & MARGARET RUTH RIORDAN & PETER JOHN CLARK <RIORDAN FAMILY A/C>	896,000	0.47
RUSSEL ERNEST GEORGE CREEDY	872,848	0.46
PHILIP MICHAEL EDWARDES	872,022	0.46
JANET MARGARET CURRIE & J D PATTERSON TRUSTEE LIMITED <BRIAN CURRIE NO 2 FAMILY A/C>	848,923	0.45
RUSSELL IAN MOLLER	800,800	0.42
MARGARET MASSEY	765,912	0.40
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	763,136	0.40
LAPAUGE LIMITED	719,615	0.38
LEO ADRIAN KOPPENS	700,000	0.37
BRIAN MAXWELL CURRIE & J D PATTERSON TRUSTEE LIMITED <JANET CURRIE FAMILY A/C>	652,927	0.34
FNZ CUSTODIANS LIMITED <DRP NZ A/C>	646,563	0.34
TOTAL	**34,848,312**	**18.32**

SHAREHOLDER INFORMATION

Spread of Warrant Holders as at 9 August 2021

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	600	271,489	0.57
1,000 to 4,999	1,805	4,725,365	10.00
5,000 to 9,999	831	5,804,910	12.28
10,000 to 49,999	845	17,091,375	36.17
50,000 to 99,999	91	5,951,347	12.59
100,000 to 499,999	52	8,293,355	17.55
500,000 +	5	5,119,029	10.84
TOTAL	**4,229**	**47,256,870**	**100%**

20 Largest Warrant Holders as at 9 August 2021

Holder Name	# of Warrants	% of Total
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,459,152	3.09
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	1,332,065	2.82
CUSTODIAL SERVICES LIMITED <A/C 4>	1,017,650	2.15
FNZ CUSTODIANS LIMITED	795,376	1.68
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	514,786	1.09
ANTHONY FRANCIS O'DONNELL & EVONNE RUBY O'DONNELL <A F & E R O'DONNELL A/C>	480,318	1.02
TAREWAI FISHING COMPANY LIMITED	318,498	0.67
RAOUL JOHN DAROUX	255,775	0.54
JOHN RAPHAEL D'LIMA	246,030	0.52
LEVERAGED EQUITIES FINANCE LIMITED	225,913	0.48
RUSSEL ERNEST GEORGE CREEDY	214,687	0.45
PHILIP MICHAEL EDWARDES	214,483	0.45
JANET MARGARET CURRIE & J D PATTERSON TRUSTEE LIMITED <BRIAN CURRIE NO 2 FAMILY A/C>	208,802	0.44
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	203,525	0.43
ROLAND MARKUS BRUNNER	201,977	0.43
JOHN ALBERT GALT	200,000	0.42
JOHN GORDON KNIGHT & ALLISON KNIGHT	200,000	0.42
LEO ADRIAN KOPPENS	200,000	0.42
RUSSELL IAN MOLLER	196,966	0.42
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	187,702	0.40
TOTAL	**8,673,705**	**18.35**

STATUTORY INFORMATION

Directors' Relevant Interests in Equity Securities as at 30 June 2021

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 2021 are as follows:

	Ordinary Shares		Warrants	
	Held Directly	Held by Associated Persons	Held Directly	Held by Associated Persons
A B Ryan[1]	12,289	122,518	3,023	30,135
C M Fisher[2]		5,836,606		1,459,152
C A Campbell[3]	103,132		25,367	
R A Coupe[4]	64,965		15,979	

(1) *A B Ryan purchased 4,361 shares on market in the year ended 30 June 2021 as per the Marlin share purchase plan (purchase price $1.14). A B Ryan and associated persons acquired 8,637 shares in the year ended 30 June 2021, issued under the dividend reinvestment plan (average issue price $1.27). A B Ryan exercised 23,115 warrants in the year ended 30 June 2021. A B Ryan and associated persons were allocated 33,158 warrants in the year ended 30 June 2021.*

(2) *Associated persons of C M Fisher purchased 1,658,743 shares on market during the year ended 30 June 2021. Associated persons of C M Fisher exercised 720,573 warrants in the year ended 30 June 2021. Associated persons of C M Fisher were allocated 1,459,152 warrants in the year ended 30 June 2021.*

(3) *C A Campbell purchased 3,269 shares on market in the year ended 30 June 2021 as per the Marlin share purchase plan (purchase price $1.14). C A Campbell acquired 6,607 shares in the year ended 30 June 2021, issued under the dividend reinvestment plan (average issue price $1.27). C A Campbell exercised 17,696 warrants in the year ended 30 June 2021. C A Campbell was allocated 25,367 warrants in the year ended 30 June 2021.*

(4) *R A Coupe purchased 3,269 shares on market in the year ended 30 June 2021 as per the Marlin share purchase plan (purchase price $1.14). R A Coupe acquired 4,166 shares in the year ended 30 June 2021, issued under the dividend reinvestment plan (average issue price $1.27). R A Coupe exercised 10,917 warrants in the year ended 30 June 2021. R A Coupe was allocated 15,979 warrants in the year ended 30 June 2021.*

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 2021 were:

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

During the year, there were no appointments to the board. However, on 19 April 2021, Carmel Fisher advised the board of her intension to retire as a director of Marlin effective from 6 August 2021. As a result of Carmel Fisher's retirement, the board has appointed David McClatchy as an independent director of the Company effective from 1 July 2021. In accordance with the Marlin constitution and NZX Listing Rules, David will stand for election at the 2021 Annual Shareholders' Meeting.

In accordance with the Marlin constitution, at the 2020 Annual Shareholders' Meeting, Andy Coupe retired by rotation and being eligible was re elected. Carol Campbell retires by rotation at the 2021 Annual Shareholders' Meeting and being eligible, offers herself for re-election.

STATUTORY INFORMATION CONTINUED

Directors' Relevant Interests

The following are relevant interests of Marlin's Directors as at 30 June 2021:

A B Ryan	Kingfish Limited	Chair
	Barramundi Limited	Chair
	FMA Audit Oversight Committee	Member
C M Fisher	Kingfish Limited	Director
	Barramundi Limited	Director
	Rembrandt Suits	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
	Briscoe Group Limited	Director
	Television New Zealand Limited	Chair

Auditor's Remuneration

During the 30 June 2021 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	38
Other assurance services	0
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 2021.

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
David McClatchy

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
Marlin Global Limited
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Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 484 0365 | Email: enquire@marlin.co.nz

marlin

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