MLN undiluted NAV as at 30/7/24 - $1.0026

Date	30/7/2024	23/7/2024
MLN undiluted NAV	$1.0026	$1.0420
Share price close	$0.98	$0.96
Discount	2%	8%

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

The NAV per share is also calculated after deducting treasury stock of 297,080 shares (acquired under the Marlin Global buyback programme). A performance fee payable to the Manager for the financial year ended 30 June 2024 is currently being accrued in the NAV calculation.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (MLNWG). At 30 July 2024, 53,729,692 warrants are on issue and may be exercised on 16 May 2025. The actual exercise price of each warrant is $1.04 less the dividends per share declared by the company with a record date between 16 May 2024 and the announcement of the 16 May 2025 exercise price. Dividends totalling 2.08 cents per share have been declared to date and there are three more dividends expected to be declared in the remaining period up to the announcement of the 16 May 2025 exercise price.

The five largest portfolio holdings at 30 July 2024 are approximately as follows:

Amazon	9%
Mastercard	7%
Floor & Décor	6%
Microsoft	6%
Danaher Corporation	5%

BACKGROUND

Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted companies not incorporated in New Zealand or Australia.

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