



MARLIN GLOBAL LIMITED
Annual Meeting
of Shareholders

30 October 2020

Agenda

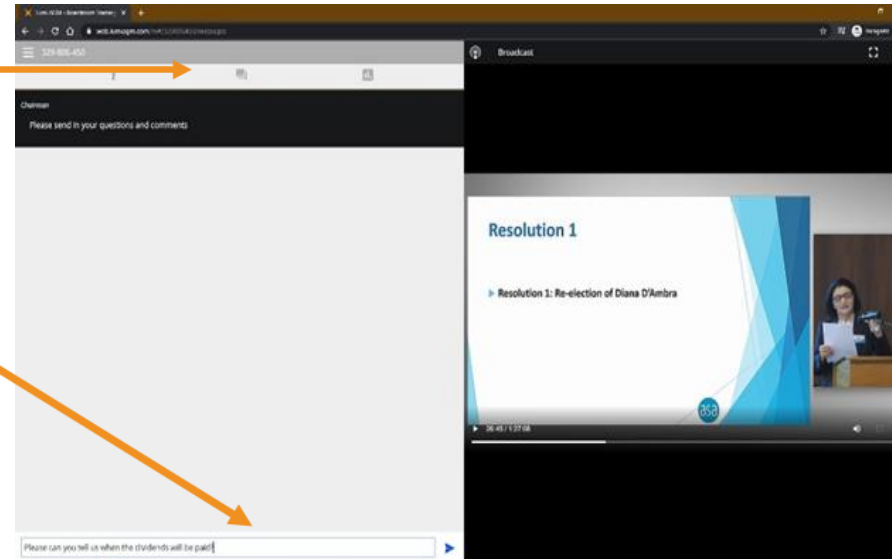
- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

ONLINE Attendees – Question Process

- When the Question function is available, the Q&A icon will appear at the top of the app.



- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow
- Your question will be sent immediately for review



Board of Directors



Alistair Ryan



Carmel Fisher



Andy Coupe



Carol Campbell

Marlin Team



Ashley Gardyne
Snr Portfolio
Manager



Chris Waters
Snr
Investment
Analyst



Harry Smith
Snr Investment
Analyst



Wayne Burns
Corporate
Manager

Chair's Overview

- July 2019 – January 2020
- February – March 2020
- April – September 2020

Marlin's Investment Objectives

Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters

Diversified Portfolio

Access to a diversified portfolio of international quality, growth stocks in a single tax-efficient vehicle

Corporate Governance

- Board meetings
- Investment Committee meetings
- Audit and Risk Committee meetings

2020 Overview

Net profit	Dividend	NAV per share	Share price
\$22.6m (2019: \$8.4m)	7.90_{cps} (2019: 7.87 _{cps})	\$1.03 (2019: \$0.96)	\$0.98 (2019: \$0.90)
Total shareholder return	Dividend return	Adjusted NAV return	Share price discount to NAV
+15.5% (2019: 15.5%)	+8.8% (2019: +9.2%)	+16.6% (2019: 6.8%)	2.9% (2019: 6.2%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

^Share price discount to NAV (including warrant price on a pro-rated basis).

2020 Overview - Continued

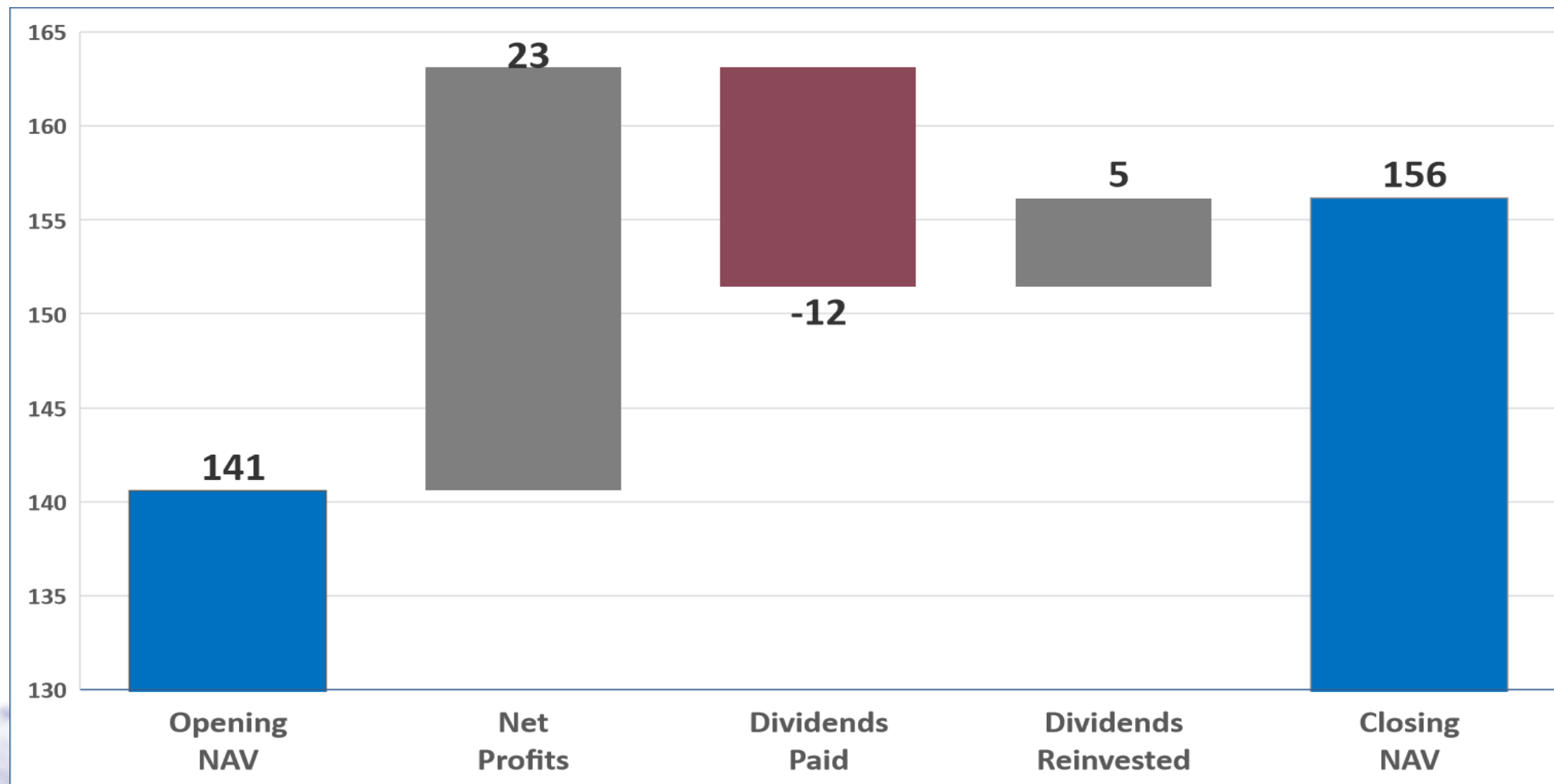
For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return *	+16.6% (2019: +6.8%)	+15.3%	+10.8%
Gross Performance *	+19.8% (2019: +10.1%)	+18.6%	+14.5%
Benchmark Index ^	+0.04% (2019: +2.1%)	+6.1%	+6.5%

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^ Benchmark Index: World Small Cap Gross Index until 30 October 2015 & S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD) from 1 October 2015

Movements in Shareholders' Funds

12 Months to 30 June 2020 (\$m)



Quarter 1, 2021

30 June – 30 September 2020

Total shareholder return +16.1%	Net profit \$11.6m
NAV per share \$1.08	Adjusted NAV Return +7.4%
Share price \$1.10	Benchmark Index +5.7%

Marlin Warrants - MLNWD

- Final Exercise Price **\$0.86** – announced via NZX and the Marlin website in late September
- Exercise Letter / Exercise Form / Marlin Warrant Website Details sent to all MLNWD warrant holders in early October
- Exercise Date - **6 November 2020**

Manager's Review

Ashley Gardyne (Senior Portfolio Manager)

Agenda

1. Review of markets in 2020
2. Company performance
3. Portfolio activity and positioning
4. Outlook

1. Review of markets in 2020

A dramatic year in financial markets

Complacency to chaos: how Covid-19 sent the world's markets into freefall



Grim Economic Outlook Grips Markets as Stocks Plummet

March 16, 2020



MARKETS

This was the fastest 30% sell-off ever, exceeding the pace of declines during the Great Depression

PUBLISHED MON, MAR 23 2020-10:20 AM EDT | UPDATED MON, MAR 23 2020-1:45 PM EDT

BUSINESS

Wall Street's Brutal Week Slashed Nearly 3,600 Points From Dow

February 28, 2020 - 9:15 AM ET

Heard on [Weekend Edition Saturday](#)

MONEY & MARKETS

More than 80% of investors fear the market will plummet again before the COVID pandemic ends, UBS says

BEN WINCK

JUL 14, 2020, 5:24 AM



27% decline on COVID concerns



Jul-19

Oct-19

Jan-20

Partial recovery by June



The recovery has not been uniform



-57%



+28%



-57%



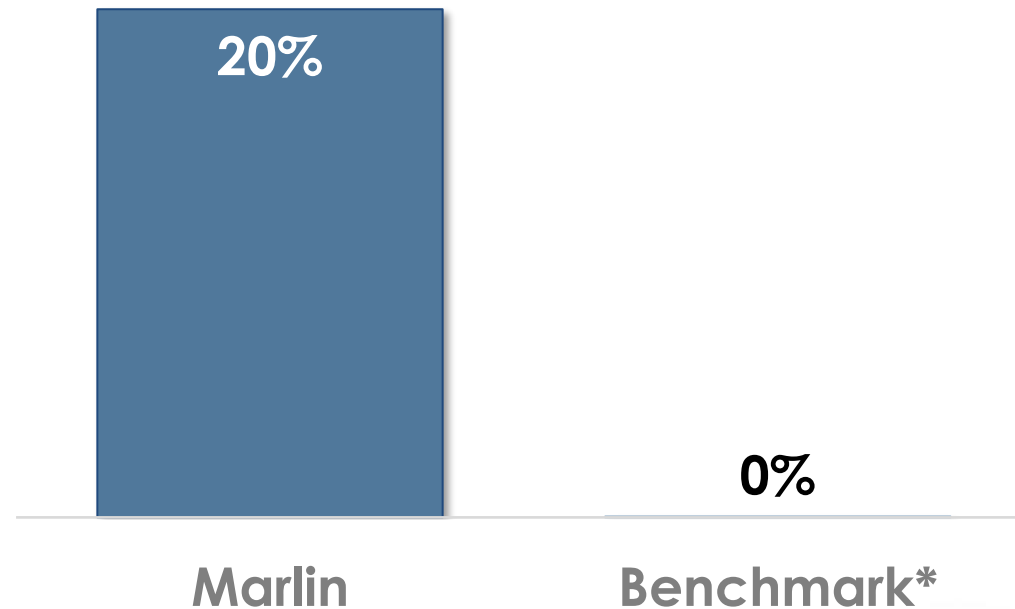
+187%

Figures show % change from 12 Feb to 30 June 2020

2. Company Performance

Strong performance in a difficult market

**Marlin gross portfolio performance
vs Global benchmark (%)**



* S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD)

Stock performance by company



Separating the winners and losers

What drove stock price performance in 2020?

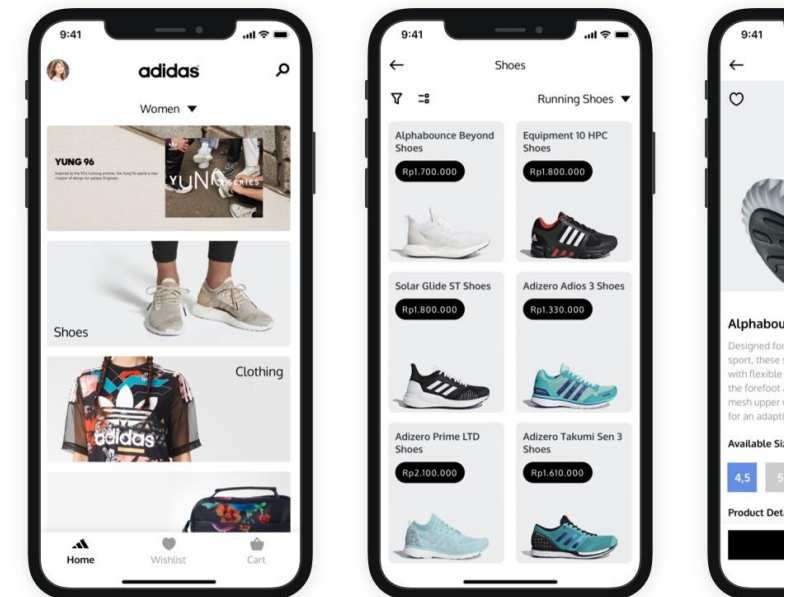
- Business quality, profitability and balance sheet strength
- Structural growth companies and Covid-beneficiaries
- Dynamic companies that adapted

Separating the winners and losers

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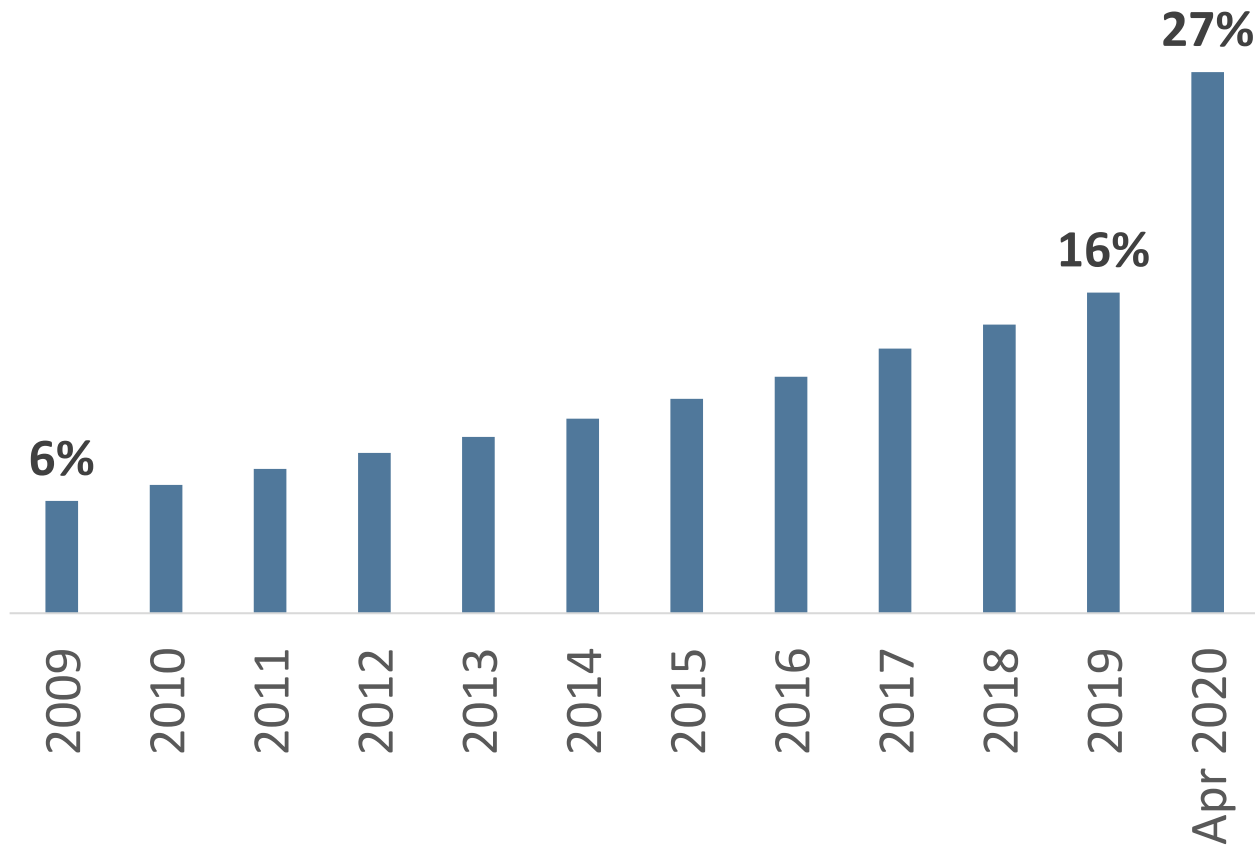
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Adidas's digital pivot



amazon - Primed to be a structural winner

Online retail penetration
(% of US retail sales)

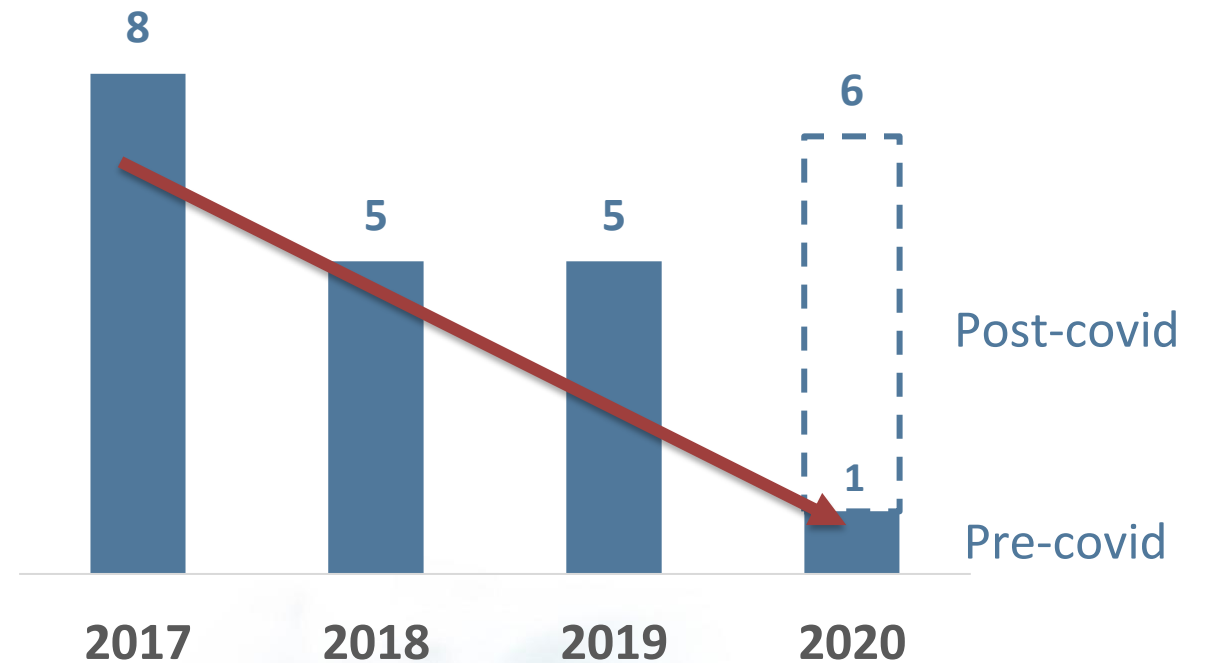


3. Portfolio activity and positioning

Managing the portfolio through a crisis

- Safety first approach
- Portfolio high grading
- Opportunistic acquisitions

New portfolio additions



Selected portfolio changes - Additions



- World's largest coffee chain
- 40% market share in the US
- Compelling growth story in China
- Attractive store economics



- One of largest hotel brands globally
- Branded chains taking share
- Asset-light and cash generative model



- Leading aerospace parts manufacturer
- #1 share in non-OEM aftermarket parts
- Track-record of accretive acquisitions



- Digital payment provider in Brazil
- Taking share from legacy players
- Digital penetration low but increasing
- Well-run founder-led business



- #1 IT research company
- Limited competition
- Large underpenetrated market
- Growing into adjacent verticals



- Leading hard flooring retailer
- Strong value proposition for customers
- Taking share in a fragmented industry
- Long runway for new store openings

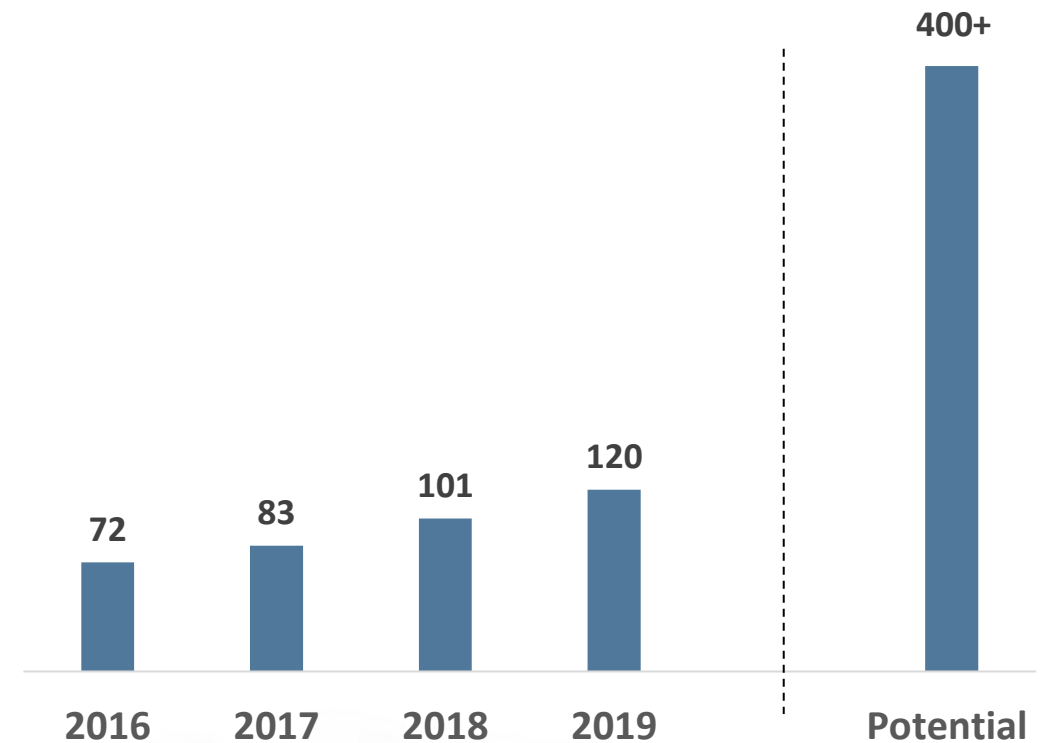


- Early stage category killer



- Bunnings scale stores, but only sell hard flooring
- Taking market share in highly fragmented industry
- Unique business model and direct sourcing edge
- Significant growth ahead – potential to nearly quadruple store footprint

Store count



Building an all-weather portfolio

Economic scenarios

Strong economy

Cyclicals outperform
(housebuilders, industrials, banks)



Economy muddles through

Tech & growth stocks outperform

Alphabet

facebook

TJX

Tencent 腾讯



Deep recession

Defensives outperform
(consumer staples, utilities)

DOLLAR GENERAL

Abbott



Covid reopening scenarios

Vaccine soon and old habits return

Travel, aerospace, hospitality



Hilton



HEICO



Structural change in behaviour

Ecommerce, digital payment, cloud, WFH



amazon.com

PayPal



Diversification across sectors, cyclicals / defensives and covid exposure helps reduce exposure to any one economic scenario

4. Outlook

Outlook: weak economy offset by stimulus

- Covid-19 will continue to drag on economies and create market volatility
- Coordinated fiscal and monetary stimulus provides an offset
- Low interest rates likely to persist
- Supportive for share markets, although valuations are elevated
- Creates a world of lower growth, interest rates and returns

Active management increasingly important in world of lower growth and market returns

General Questions from Shareholders

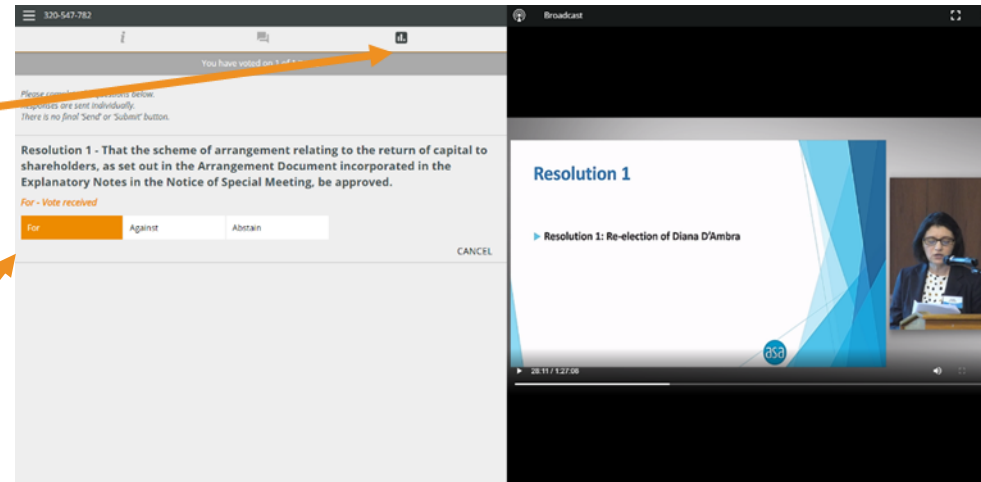
(not relating to resolutions)

Online Attendees – Voting Process

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- There is no submit or send button, your selection is automatically recorded.



Annual Meeting

2020 resolutions

2020 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Enter your vote on voting paper and lodge your voting paper at end of resolutions

Matters of Business

- Annual Report
- Resolutions:
 - Re-elect Andy Coupe
 - Auditor remuneration

Resolution 1

Re-election of Andy Coupe

To re-elect Andy Coupe as
a Director of
Marlin Global Limited



Resolution 2

Auditor Remuneration

That the Board of Directors be authorised to fix the remuneration of the auditor for the ensuing year

Conclusion

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX



Thank You