



MARLIN GLOBAL LIMITED
Annual Meeting
of Shareholders

6 November 2024

Board of Directors



Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

Marlin Team



Sam Dickie
Snr Portfolio
Manager



Chris Waters
Snr Investment
Analyst



Daniel Moser
Investment
Analyst



Charles Barty
Investment
Analyst



Wayne Burns
Corporate
Manager

Agenda

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

Chair's Overview

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

- ESG
- Climate Risk Reporting

2024 Overview

Net profit	Dividend	NAV per share	Share price
\$37.2m (2023: \$23.6m)	7.59_{cps} (2023: 7.11 _{cps})	\$1.03 (2023: \$0.93)	\$0.96 (2023: \$0.92)
Total shareholder return *	Dividend return #	Adjusted NAV return *	Share price (discount) to NAV
+13.8% (2023: -11.1%)	+7.9% (2023: +7.3%)	+19.5% (2023: +13.8%)	(6.7%) (2023: -1.4%)

*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.

Dividend return – how much Marlin pays out in dividends each year relative to its average share price during the period. (Dividends paid by Marlin may include dividends received, interest income, investment gains and/or return of capital).

^Share price (discount) / premium to NAV (excluding warrants).

2024 Overview - Continued

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return *	+19.5%	+0.4%	+10.6%
Gross Performance *	+22.9%	+2.4%	+13.6%
Benchmark Index ^	+15.2%	+5.0%	+9.8%

*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.

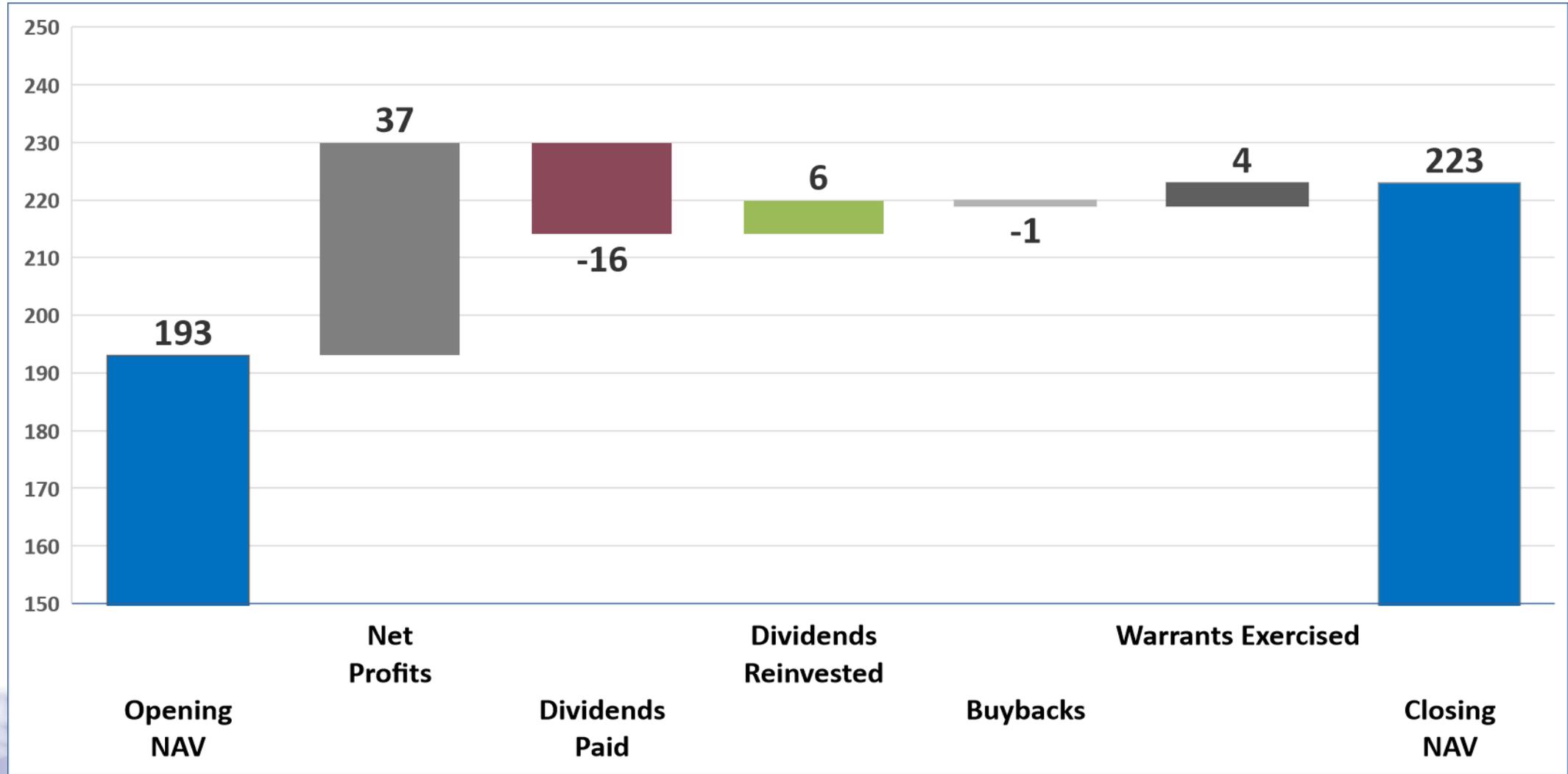
^ Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD)

Earnings Per Share

Earnings Per Share	2024	2023	2022	2021	2020
Basic Earnings per Share (cents)	17.59	11.63	-31.34	35.55	15.18
Diluted Earnings Per Share (cents)	17.59	11.63	-31.34	38.60	15.09

Movements in Shareholders' Funds

12 Months to 30 June 2024 (\$m)



Quarter 1, 2025

30 June – 30 September 2024

Net loss (\$4.5m)	NAV per share \$0.99
Adjusted NAV Return (2.0%)	Benchmark Index +5.5%
Share price \$0.92	Total shareholder return (2.3%)

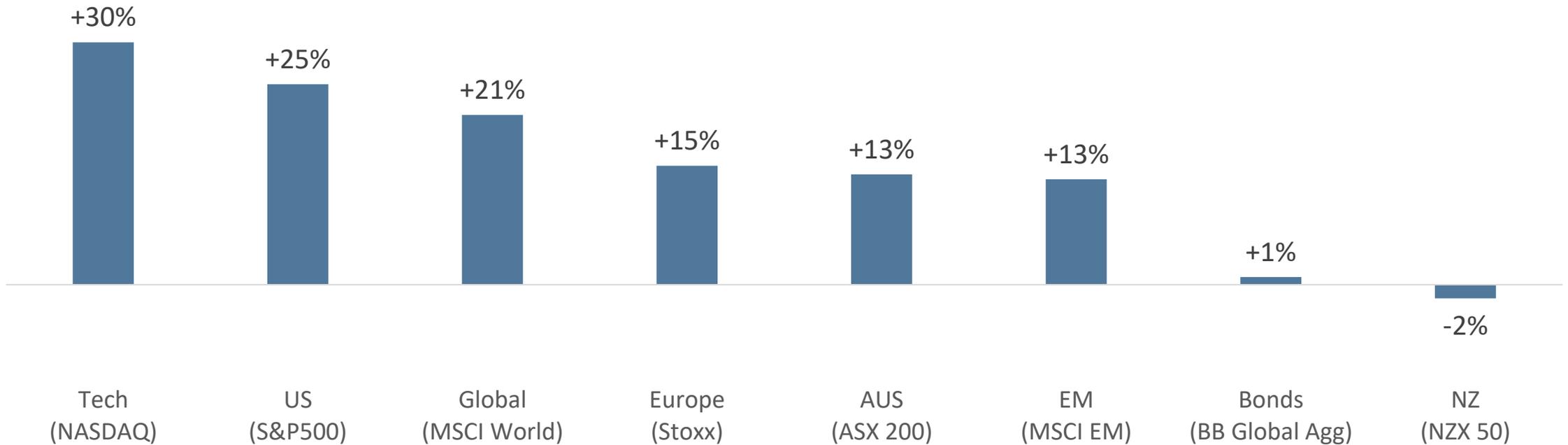
Warrants

- Pro rata issue of circa 53.7m warrants 16 May 2024 to eligible shareholders
- Exercise price \$1.04, less dividends
- Exercise date 16 May 2025

Manager's Review

Sam Dickie

Reminder of why investing internationally makes sense



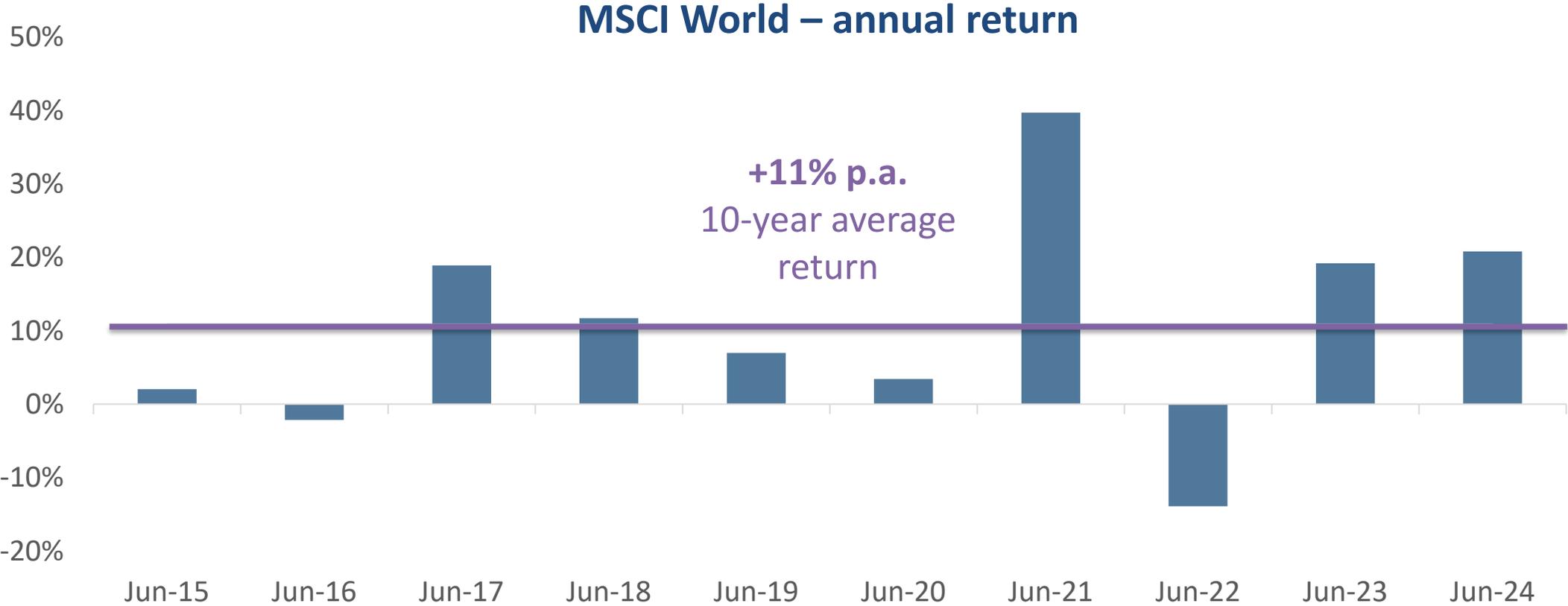
Returns 12 months ended June 2024 in local currency

Agenda

1. Review of markets in 2024
2. Company performance
3. Portfolio activity and positioning
4. Outlook

1. Review of markets in 2024

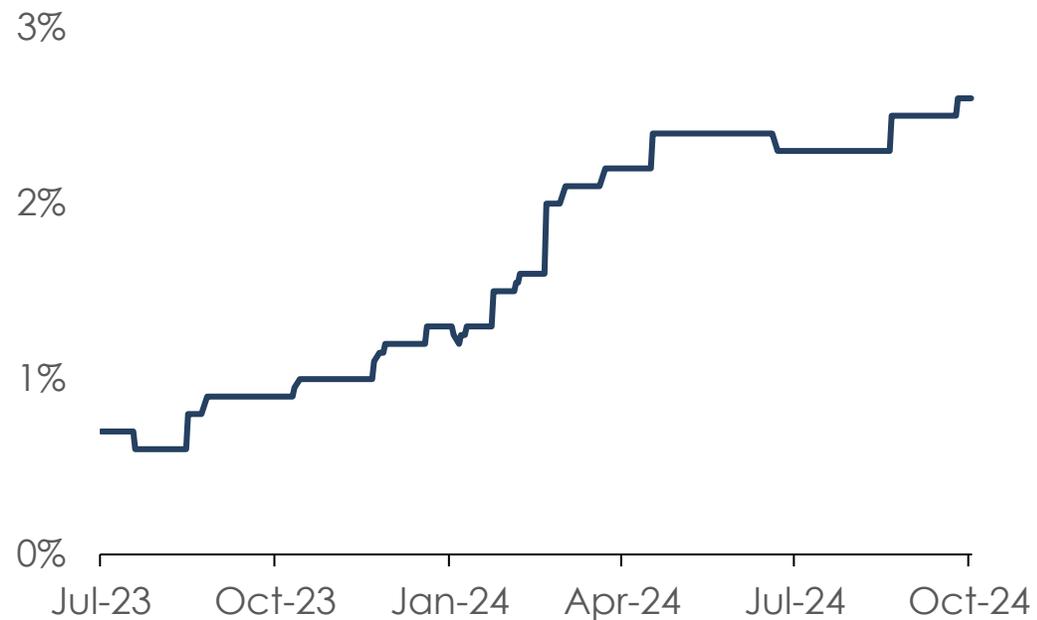
Another strong year in global equity markets



Returns in USD

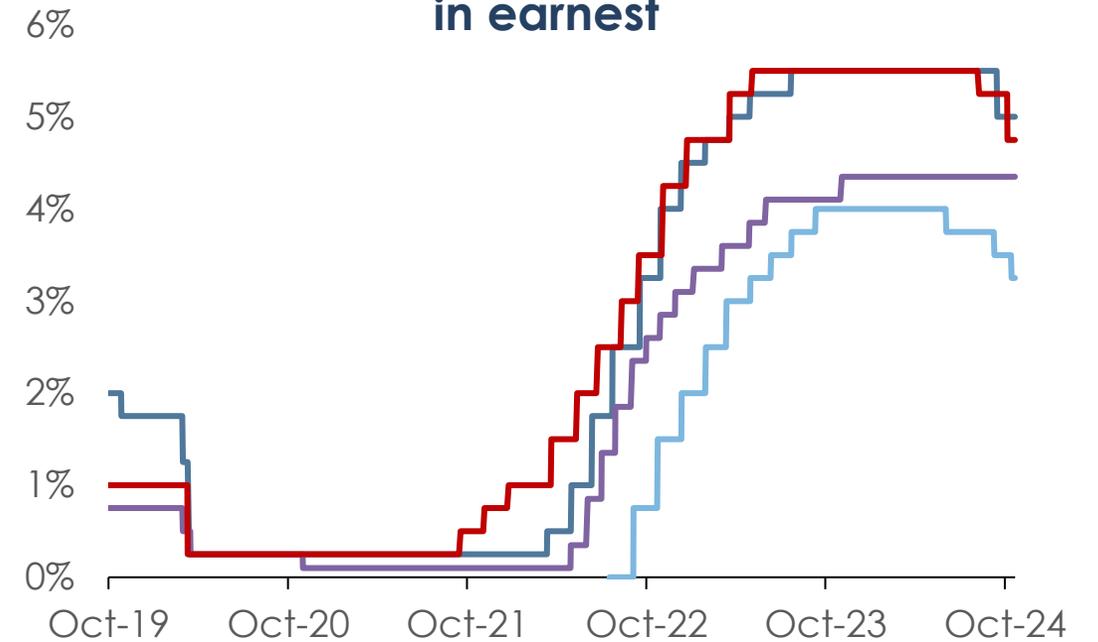
Strong growth + easing monetary policy = favourable backdrop

US GDP revisions: pause -> upgrades resume



— US GDP expected 2024

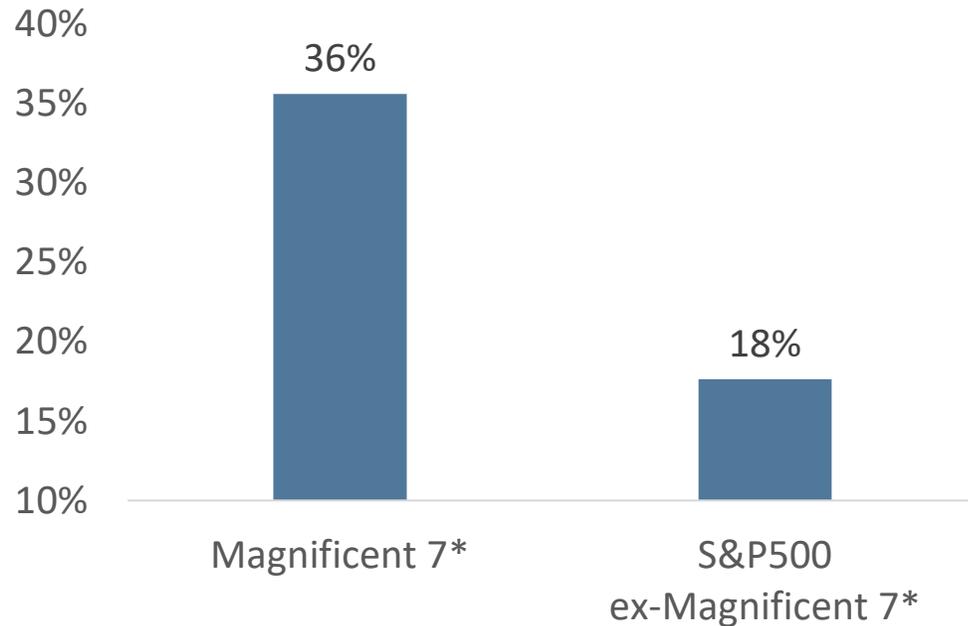
Central banks begun rate cut cycle in earnest



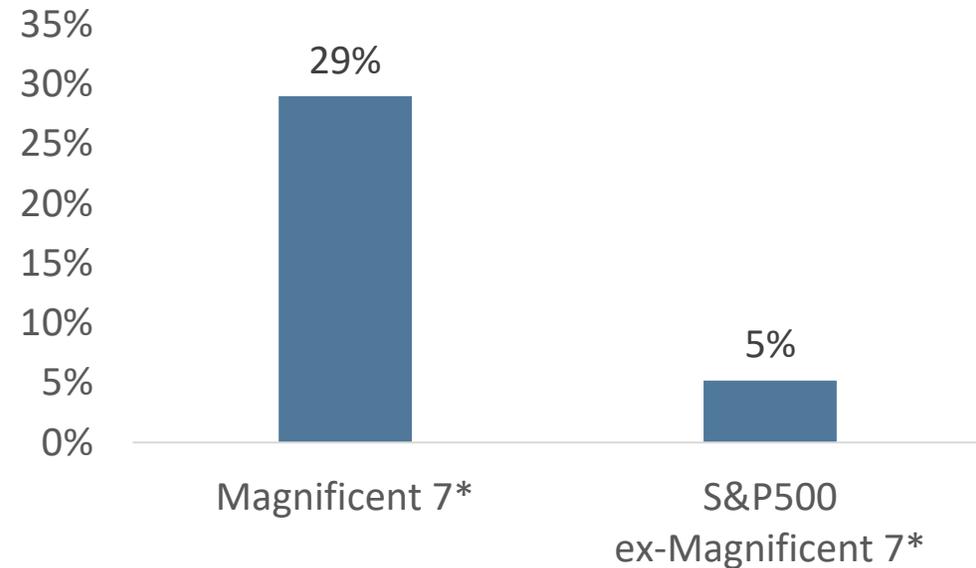
— US Fed — ECB — RBA — RBNZ

Two speed market: AI and everyone else

Returns calendar year-to-date



Earnings growth calendar year-to-date



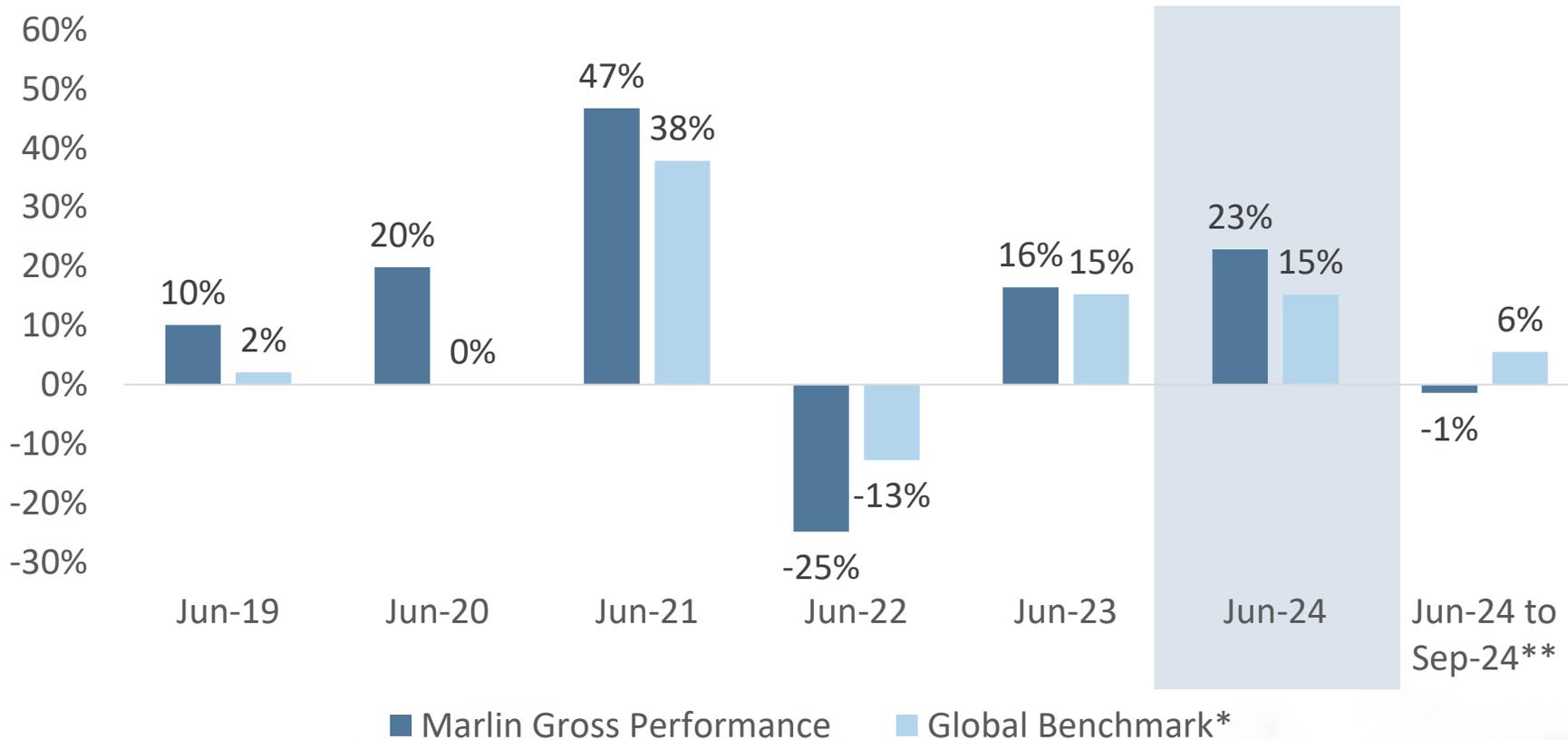
* Magnificent 7: AAPL, MSFT, GOOGL, AMZN, NVDA, META, TSLA

Strong price performance....but its justified!

2. Portfolio Performance

Another strong year for Marlin

Marlin gross portfolio performance vs Global benchmark (%)

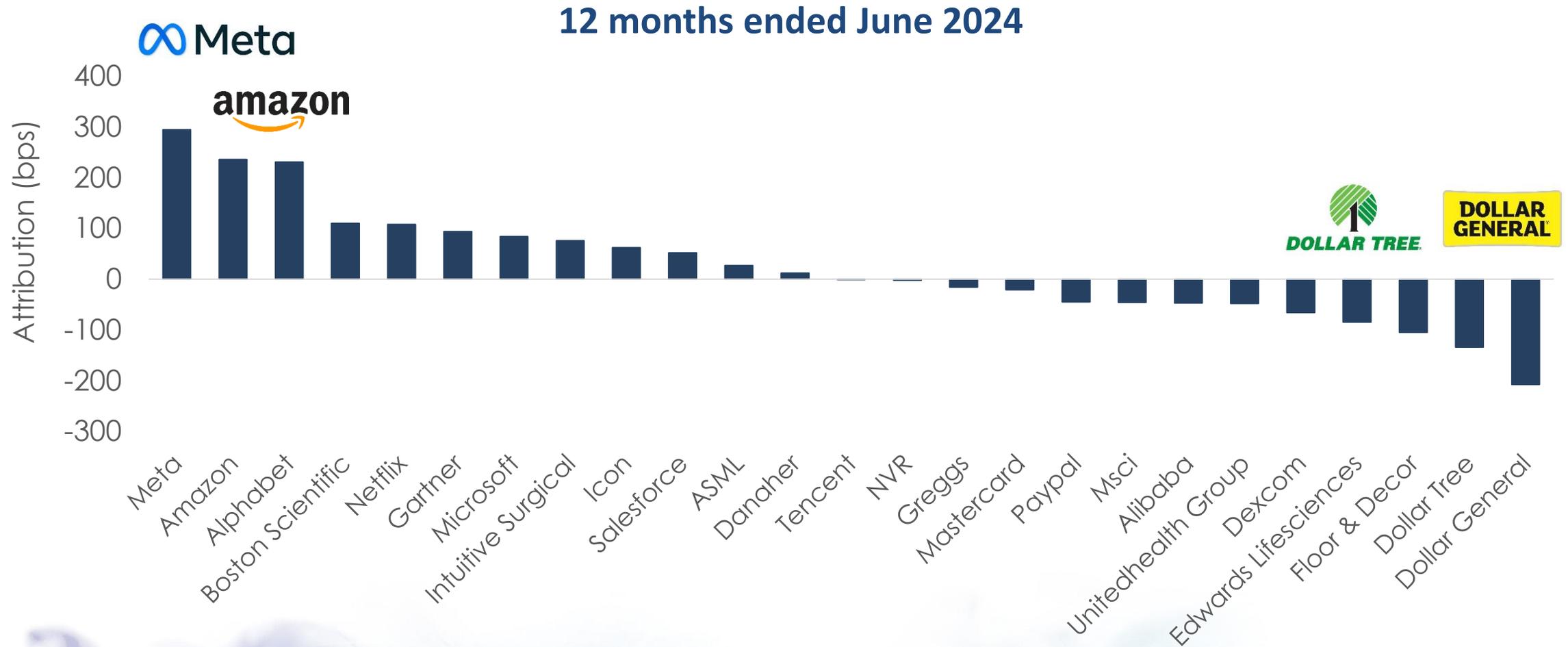


+45% cumulative outperformance

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

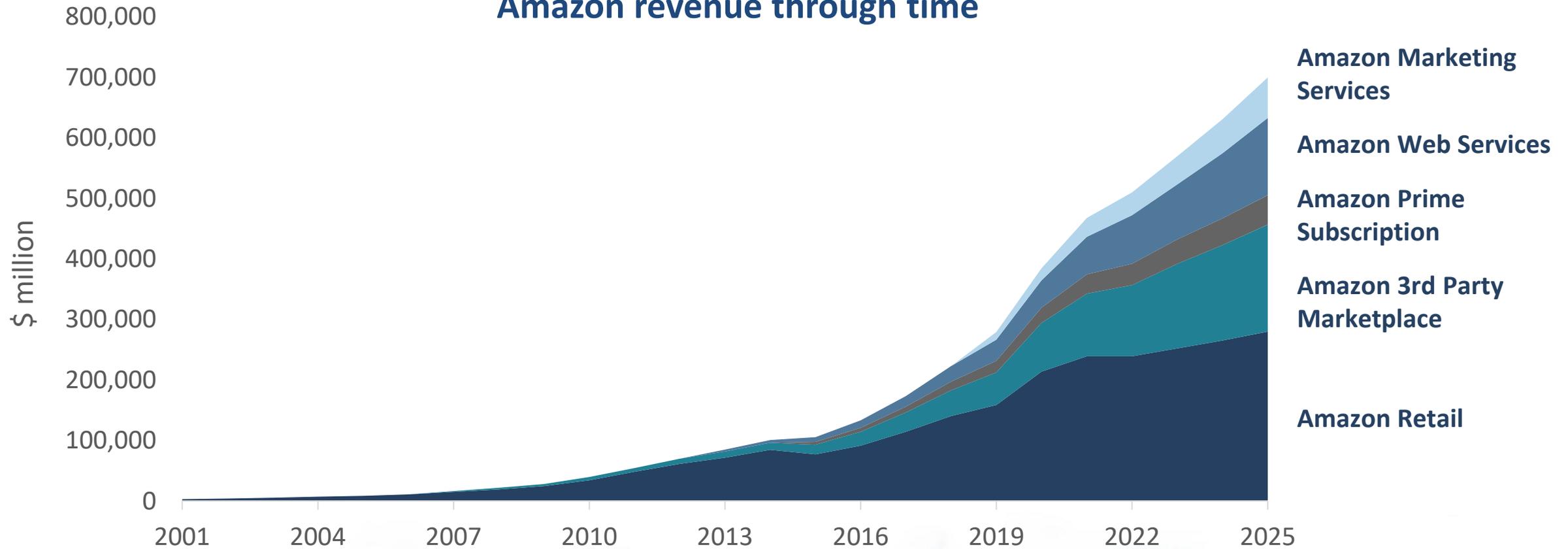
** Unaudited

Company contributions to excess return

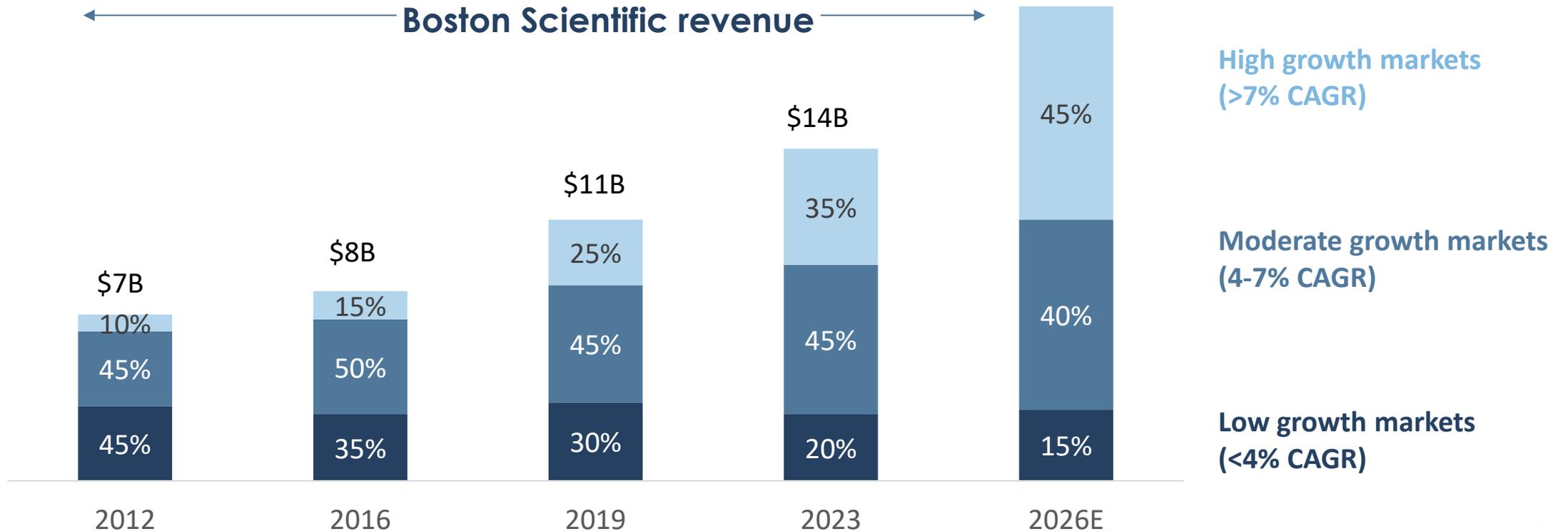


Amazon (+ Meta, Google, Microsoft): platforms for growth

Amazon revenue through time

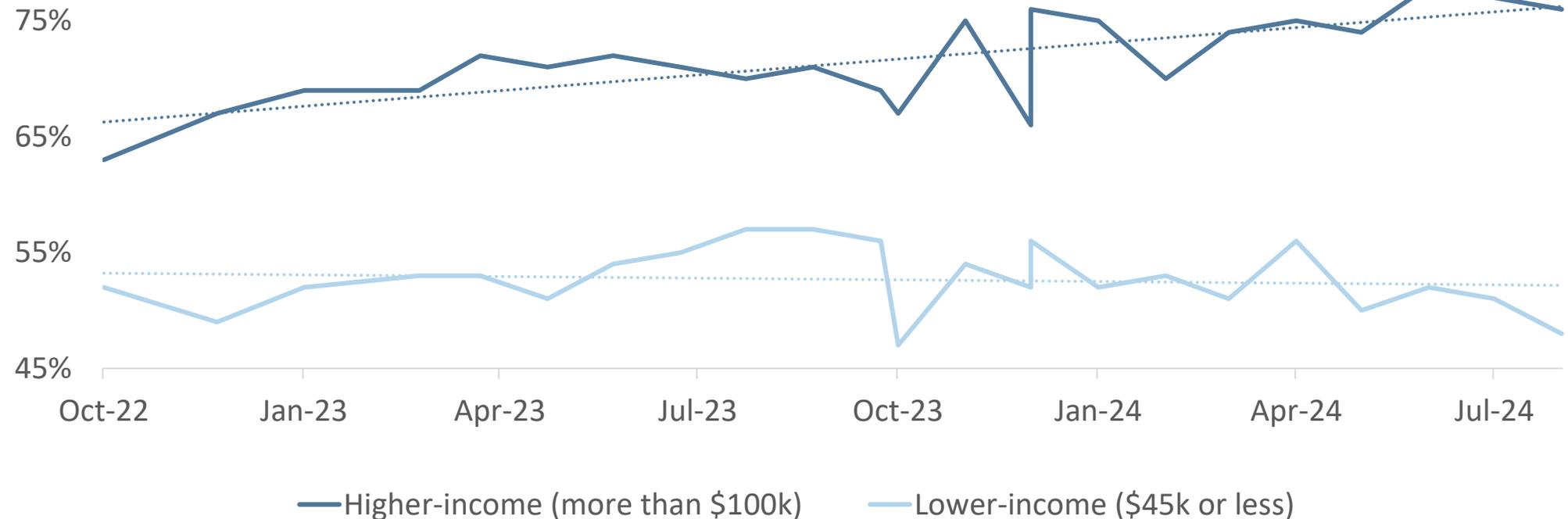


Medtech: attractive sector with volatility



US consumer: extraordinary dispersion

% financial situation improved compared to last year



Dollar Tree/Dollar General impacted: low-end consumer unusually weak vs high end

3. Portfolio activity and positioning

Upgrading the quality and growth of the portfolio

Additions

INTUITIVE
dexcom

ASML


HERMÈS
PARIS

 **NVIDIA**

zoetis

Exits

NVR

 **PayPal**

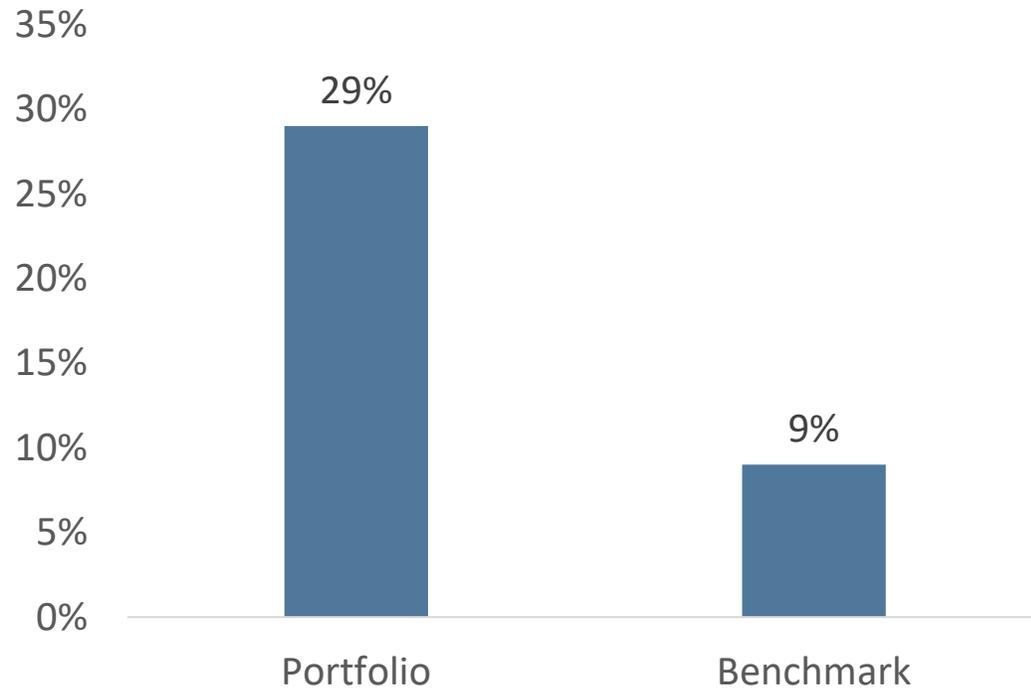

Alibaba

**DOLLAR
GENERAL**

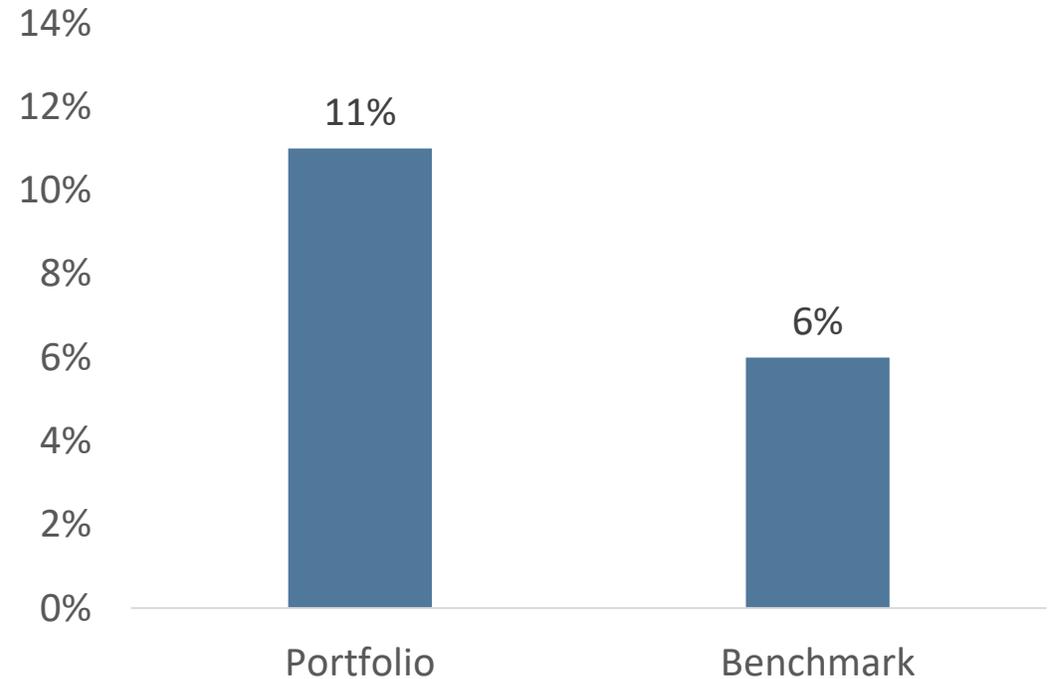

DOLLAR TREE

Higher quality, higher growth

Quality: Return on equity (median)



Growth: Sales growth (median)



4. Outlook

Global economy more resilient, but risks still lurking

- ✗ Equity valuations elevated
- ✗ Fast moving macroeconomic backdrop (COVID overhang)
- ✗ Geopolitical instability
- ✓ US economy robust
- ✓ Inflationary pressures have eased
- ✓ Central banks are cutting interest rates



maclin
growing globally

Thank You

General Questions from Shareholders

(not relating to resolutions)

Annual Meeting

2024 resolutions

2024 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote

Matters of Business

- Annual Report
- Resolutions:
 - Re-elect Carol Campbell
 - Re-elect David McClatchy
 - Auditor remuneration

Resolution 1

Re- election of Carol Campbell

To re-elect Carol Campbell as a Director of
Marlin Global Limited



Resolution 2

Re- election of David McClatchy

To re-elect David McClatchy as a Director of
Marlin Global Limited



Resolution 3

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