

MONTHLY UPDATE

June 2025

SHARE PRICE

\$0.93

MLN NAV

\$0.95

DISCOUNT¹

2.1%

as at 31 May 2025

A WORD FROM THE MANAGER

Marlin's gross performance return for May was +6.5%, while the adjusted NAV return was +6.3%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was up +5.6%.

Market Environment

Global markets experienced a notable rebound in May, driven largely by the easing of trade tensions between the U.S. and China and positive corporate earnings. After a period of heightened volatility triggered by the U.S. imposing a minimum 10% tariff (and often higher for major trading partners) on imports from over 180 countries in early April (dubbed 'Liberation Day'), a series of tariff rollbacks and exemptions helped ease investor fears. The U.S. and China agreed to reduce reciprocal tariffs from over 100% to 10% for 90 days, which significantly improved market sentiment.

The S&P500 and the Nasdaq Composite rose +6% and +10% respectively, posting their best monthly gain since November 2023.

Economic data painted a mixed picture. U.S. GDP contracted slightly (-0.2%) in Q1 2025, primarily due to a spike in imports ahead of tariffs, which may not signal an immediate recession but does raise concerns. Consumer spending grew modestly by 1.2% in the same quarter, and consumer confidence rebounded in May after five months of decline, helped by the trade deal optimism albeit still suggesting the possibility of a recession. Commentary from recent earnings calls by key economic bellwethers such as Visa, Mastercard, Costco, and Bank of America showed that consumer spending has remained steady.

Our large technology stocks outperformed (Microsoft, Meta, Amazon, Nvidia), benefitting from strong AI-driven earnings and improved market sentiment towards AI-related companies. Some of our healthcare names underperformed as they navigate choppy end markets and a changing political backdrop.

Portfolio

Dexcom (+20%) had a strong month driven by better-than-expected Q1 earnings. Of note were its US sales, which were well ahead of expectations. In April, Dexcom received FDA approval for its 15-day sensors. Longer lasting sensors means fewer sensor changes and less waste for its customers. Since its executional misstep in July last year, it has been steadily executing and turning the business around. We have been progressively adding weight as we have regained confidence in management's execution and the business. Dexcom continues to have a long runway for growth as it addresses the large global diabetic

population by providing tools for monitoring and managing diabetes, which results in improved health outcomes for the global diabetic population.

Microsoft (+17%) and **Meta** (+18%) both benefitted from good earnings results at the start of May, and improved sentiment towards AI-related companies. Both companies are at the forefront of monetising AI, Microsoft through Azure cloud computing and its software suite, Meta through improving advertising outcomes and increasing user engagement. While we reduced some weighting in Microsoft during the April tariff volatility as it had outperformed given it is less tariff exposed, it remains our second largest holding. We took the opportunity in April to increase our weighting in Meta during the tariff related volatility.

Nvidia (+24%) also benefitted from the improving AI sentiment as their largest customers (Amazon, Meta, Alphabet and Microsoft) all reiterated their large investments into AI, which Nvidia directly benefits from. This was confirmed at the end of the month when Nvidia reported good quarterly earnings. Similar to Meta, we increased our Nvidia weighting in April during the tariff driven volatility.

UnitedHealth (-27%) shares dropped in May after the CEO resigned unexpectedly while simultaneously pulling its 2025 guidance. A Department of Justice investigation into Medicare fraud allegations also weighed on shares. Board Chairman Stephen Hemsley will take over as CEO, he was previously UnitedHealth's CEO from 2006 to 2017. The Department of Justice investigation has been an active probe since last summer. Exact details are yet to be confirmed but is expected to be centred around its Medicare Advantage program. UnitedHealth have pushed back on the investigation in a statement stating it stands "by the integrity of our Medicare Advantage program". We had been reducing our position size significantly over the last few months and are reviewing our investment thesis and whether the medium-term earnings power has degraded, or if these headwinds are temporary.

Icon (-14%) was down in May on the back of weak earnings where the company downgraded its guidance. It continues to experience elevated customer cancellations and weak bookings given weak end markets which are dragging on for longer than expected. This end market weakness was expected to improve this year, but a combination of high interest rates, macroeconomic and tariff uncertainty; and questions over the Trump administration's pharma regulation policies has seen ongoing hesitancy in clinical trial investment. Despite Icon's strong competitive position, this reduced investment has created uncertainty about when and at what scale recovery will occur. We had been reducing our position prior to earnings due to these concerns; and continue to assess the changing clinical investment backdrop.

¹ Share Price Discount to NAV (using the net asset value per share, after expenses, fees and tax, to four decimal places).

Danaher (-5%) was weaker during the month as the Trump administration announced an executive order aimed at reducing the cost of prescription drugs. The order states that the US will institute a “most-favoured-nation” policy, whereby the US will pay the same price for a drug as the nation that pays the lowest price. This has increased uncertainty over pharma investment into drug development which in-turn would be a headwind to Danaher’s business. We continue to monitor the situation. However, we remain confident in the underlying drivers of Danaher’s business, its competitive position and management’s ability to allocate capital to take advantage of opportunities that may arise amongst the uncertainty.

New portfolio additions

We added **Tradeweb** to the portfolio in May. Tradeweb is a leading global operator of electronic marketplaces for rates, credit, equities

and money-market products. The platform connects over 2,800 clients in over 70 countries to a dense liquidity network where securities are electronically traded. Its scale, real-time pricing, and extensive liquidity have allowed it to take market share from competitors for the last 7+ years through implementing innovative trading protocols. Operating the only at-scale cross-asset electronic platform, Tradeweb benefits from structural tailwinds driven by the continued adoption of electronic trading.

Sam Dickie

Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited



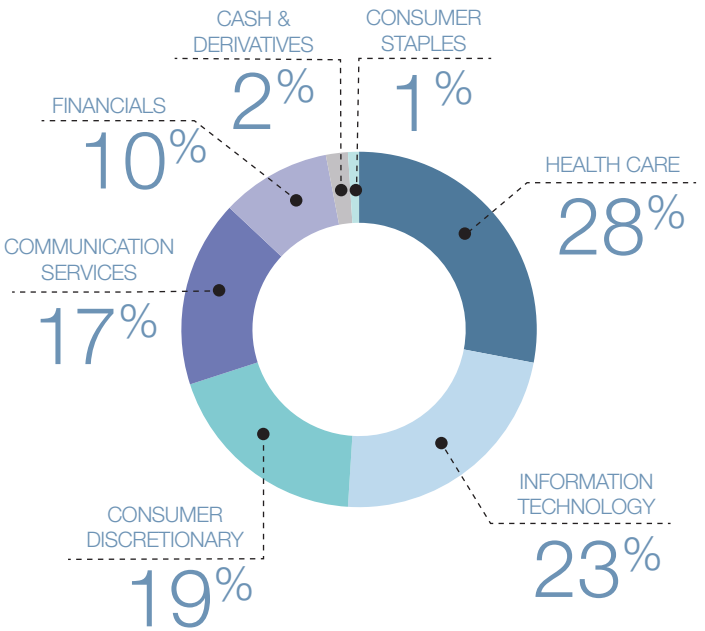
KEY DETAILS

as at 31 May 2025

FUND TYPE	Listed Investment Company
INVESTS IN	Growing international companies
LISTING DATE	1 October 2007
FINANCIAL YEAR END	30 June
TYPICAL PORTFOLIO SIZE	20-35 stocks
INVESTMENT CRITERIA	Long-term growth
PERFORMANCE OBJECTIVE	Long-term growth of capital and dividends
TAX STATUS	Portfolio Investment Entity (PIE)
MANAGER	Fisher Funds Management Limited
MANAGEMENT FEE RATE	1.25% of gross asset value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZ 90 Day Bank Bill Index with a floor of 0.75%)
PERFORMANCE FEE HURDLE	Changes in the NZ 90 Day Bank Bill Index + 5%
PERFORMANCE FEE	10% of returns in excess of benchmark and high-water mark
HIGH WATER MARK	\$0.96
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	222m
MARKET CAPITALISATION	\$206m
GEARING	None (maximum permitted 20% of gross asset value)

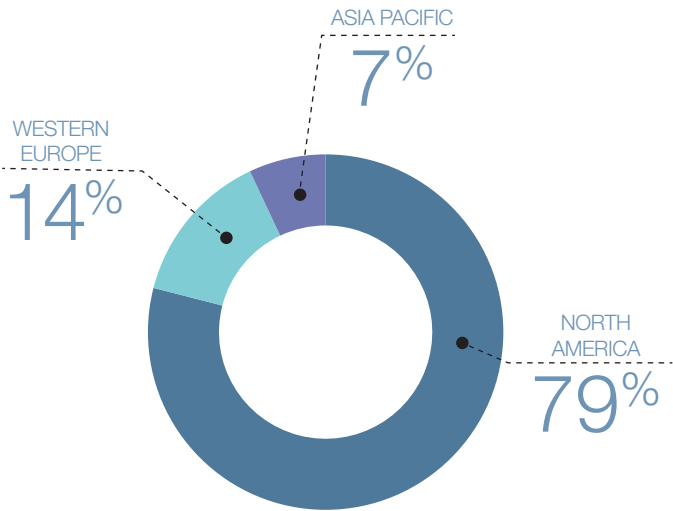
SECTOR SPLIT

as at 31 May 2025



GEOGRAPHICAL SPLIT

as at 31 May 2025



MAY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in local currency

NVIDIA	DEXCOM	META PLATFORMS	MICROSOFT	UNITED HEALTH
+24%	+20%	+18%	+17%	-27%

5 LARGEST PORTFOLIO POSITIONS

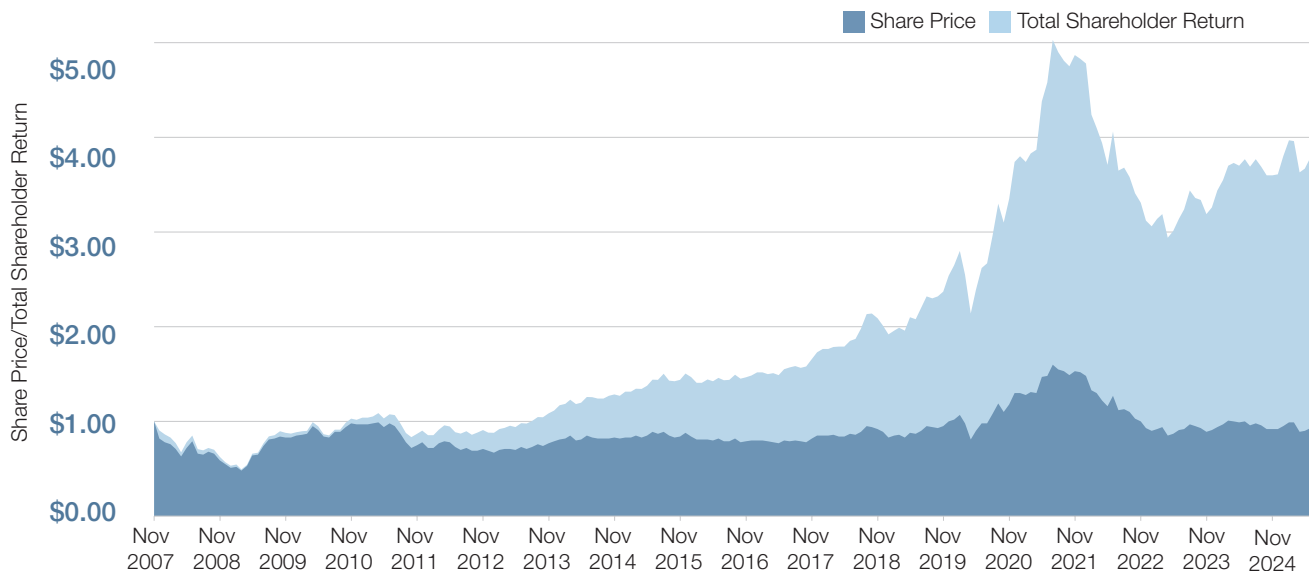
as at 31 May 2025

MICROSOFT	AMAZON	MASTERCARD	ALPHABET	DANAHER
8%	7%	6%	6%	5%

The remaining portfolio is made up of another 21 stocks and cash.

TOTAL SHAREHOLDER RETURN

to 31 May 2025



PERFORMANCE

to 31 May 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+3.3%	(4.2%)	+0.6%	(2.2%)	+7.7%
Adjusted NAV Return	+6.3%	(5.3%)	+0.4%	+8.3%	+6.9%
Portfolio Performance					
Gross Performance Return	+6.5%	(5.0%)	+3.0%	+10.8%	+9.7%
Benchmark Index [^]	+5.6%	+2.4%	+15.6%	+12.5%	+13.1%

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

Non-GAAP Financial Information

Marlin uses non-GAAP measures, including adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return. The rationale for using such non-GAAP measures is as follows:

- » adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees, and tax,
- » adjusted NAV return – the percentage change in the adjusted NAV,
- » gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax, and
- » 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.

All references to adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return in this monthly update 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 marlin.co.nz/about-marlin/marlin-policies.

ABOUT MARLIN GLOBAL MANAGEMENT BOARD

Marlin is an investment company listed on the New Zealand Stock Exchange. The company gives shareholders an opportunity to invest in a diversified portfolio of between 20 and 35 quality growing international companies (excluding New Zealand and Australia) through a single, professionally managed investment. The aim of Marlin is to offer investors competitive returns through capital growth and dividends.

The Manager has authority delegated to it from the Board to invest according to the Management Agreement and other written policies. Marlin's portfolio is managed by Fisher Funds Management Limited. Sam Dickie (Senior Portfolio Manager), Chris Waters (Senior Investment Analyst), and Daniel Moser and Charles Barty (Investment Analysts) have prime responsibility for managing the Marlin portfolio. Together they have significant combined experience and are very capable of researching and investing in the quality global companies that Marlin targets. Fisher Funds is based in Takapuna, Auckland.

The Board of Marlin comprises independent directors Andy Coupe (Chair), Carol Campbell, David McClatchy and Fiona Oliver.

CAPITAL MANAGEMENT STRATEGIES

Regular Dividends

- » Quarterly distribution policy introduced in August 2010
- » Under this policy, 2% of average NAV is targeted to be paid to shareholders quarterly
- » Dividends paid by Marlin may include dividends received, interest income, investment gains and/or return of capital
- » Shareholders who prefer to have increased capital rather than a regular income stream have the opportunity to participate in the company's dividend reinvestment plan (DRP)
- » Shares issued to DRP participants are at a 3% discount to market price
- » Marlin became a portfolio investment entity on 1 October 2007. As a result, dividends paid to New Zealand tax resident shareholders have not been subject to further tax

Share Buyback Programme

- » Marlin has a buyback programme in place allowing it (if it elects to do so) to acquire its shares on market
- » Shares bought back by the company are held as treasury stock
- » Shares held as treasury stock are available to be utilised for the dividend reinvestment plan

Warrants

- » Warrants put Marlin in a better position to grow further, operate efficiently, and pursue other capital structure initiatives as appropriate
- » A warrant is the right, not the obligation, to purchase an ordinary share in Marlin at a fixed price on a fixed date
- » There are currently no Marlin warrants on issue

Disclaimer: The information in this update has been prepared as at the date noted on the front page. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Marlin Global Limited and its officers and directors make no representation as to its accuracy or completeness. The update is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the update contains data relating to the historical performance of Marlin Global Limited or its portfolio companies, please note that fund performance can and will vary and that future results have no correlation with results historically achieved.