marlin
growing globally

ANNUAL REPORT

30 JUNE
2023

Management commentary
(no financial statements)

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CALENDAR

Next Dividend Payable
22 September 2023

Annual Shareholders' Meeting, Ellerslie Event Centre, Auckland 10:30am
3 November 2023

Interim Period End (1H24)
31 December 2023

This report is dated 14 September 2023 and is signed on behalf of the board of Marlin Global Limited by Andy Coupe, Chair, and Carol Campbell, Director.

Andy Coupe / Chair

Carol Campbell / Director

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(no financial statements)

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 2023

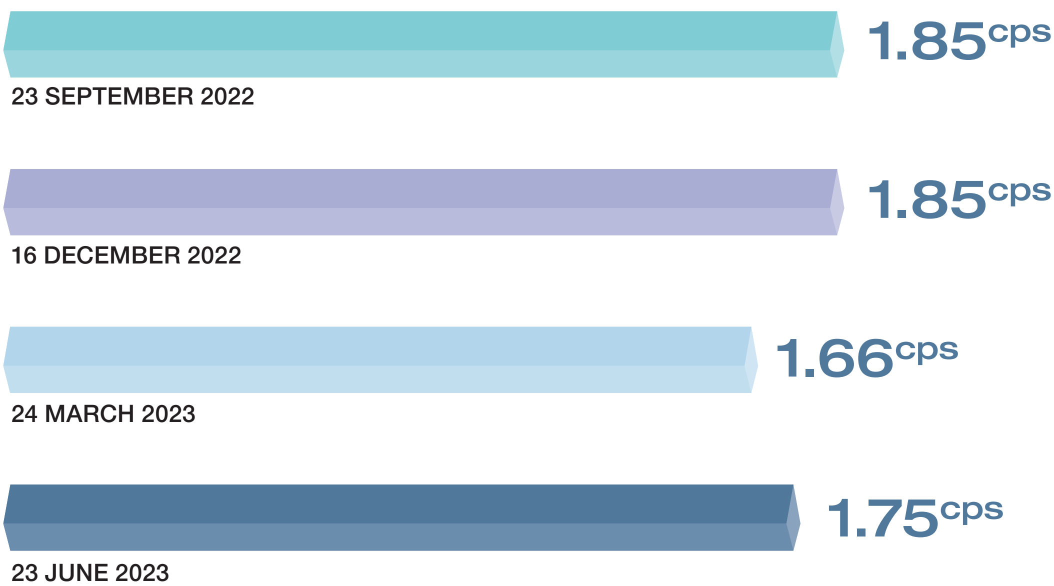
Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
$23.6m	16.4%	-11.1%	13.8%

As at 30 June 2023

Share price	NAV per share
$0.92	$0.93

DIVIDENDS PAID 7.11cps (2022: 9.68cps)

DIVIDENDS paid during the year ended 30 June 2023 (cents per share)



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LARGEST INVESTMENTS

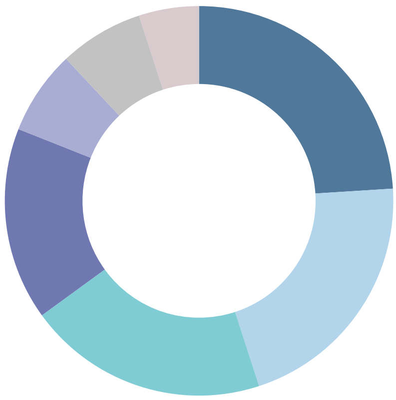
As at 30 June 2023

Amazon	Alphabet	Icon	Meta Platforms	Microsoft Corporation
9%	7%	7%	6%	5%

These are the five largest percentage holdings in the Marlin portfolio[1]. The full Marlin portfolio and percentage holding data as at 30 June 2023 can be found on page 17.

SECTOR SPLIT

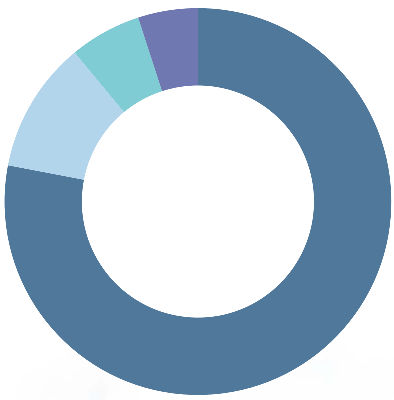
As at 30 June 2023



Healthcare	24%
Consumer Discretionary	21%
Communication Services	20%
Information Technology	16%
Financials	7%
Consumer Staples	7%
Cash and FFX	5%

GEOGRAPHICAL SPLIT

As at 30 June 2023



North America	78%
West Europe	11%
Asia	6%
Cash & FFX	5%

[1] *Percentage holdings have been rounded to the nearest 1%.*

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(no financial statements)

DIRECTORS' OVERVIEW

Andy Coupe
Chair

Marlin has ended the 30 June 2023 year with a net profit, after expenses, fees and tax, of $23.6m.

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It has been another challenging year for international investment markets. Global inflationary concerns, rising interest rates, and general economic uncertainty have dominated market sentiment. This backdrop, together with the banking liquidity crisis in the United States in March 2023 and recessionary concerns, have further weakened investor confidence and seen on-going share market volatility.

Nevertheless, against this backdrop the Manager has successfully turned around a half year loss of $11.6m (as at 31 December 2022) to end the 30 June 2023 financial year with a $23.6m net profit. While the Adjusted NAV return[2] was up 13.8%, the Total Shareholder Return[1] was unfortunately down -11.1% , reflecting the lower share price over the year. The Gross Performance Return[3] of 16.4% was just ahead of the Company's benchmark index[4], which was up 15.3%. The board is therefore encouraged that, despite the difficult international equity environment, the majority of the companies within the Marlin portfolio are delivering solid earnings. This underlying business performance provides the board confidence in the investment strategy and the medium-term resilience of the portfolio, as evidenced by the portfolio outperforming the company's benchmark index over each of the last 5 and 10 years.

As we often see during periods of macro-economic change, equity markets are driven more by sentiment towards short-term events and earnings risk, rather than longer-term fundamentals, which accentuate share market volatility. The Manager believes that the disconnect between the near-term international equity sentiment and the underlying strong fundamentals of growth stocks, like those in the Marlin portfolio, is seeing stocks priced with less consideration for the high-quality earning profiles of the businesses and their robust growth runways.

Revenues and Expenses

The 2023 result comprised gains on investments of $26.9m, dividend, interest, and other income of $0.7m, less operating expenses and tax of $4.0m. Overall operating expenses and tax were $2.1m higher than the prior year principally due to:

a) higher management fees in the current year verses the prior year when a management fee rebate[5] of $1.1m occurred due to underperformance against the S&P/NZX Bank Bill 90 Day Index, and

b) a tax benefit versus a tax expense in the current year.

Dividends

The directors recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders and have maintained the Company's distribution policy of 2% of NAV per quarter. Over the 12-month period to 30 June 2023, Marlin paid 7.11 cents per share in dividends. The next dividend will be 1.82 cents per share, payable on 22 September 2023 with a record date of 7 September 2023.

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[6] can be found in the Marlin Dividend Reinvestment Plan Offer Document, a copy of which is available at marlin.co.nz/investor-centre/capital-management-strategies.

Warrants

On 3 November 2022, 50.5m new warrants were allotted. One new warrant was issued to eligible shareholders for every four shares held on the record date (2 November 2022). The warrants are exercisable on 10 November 2023 at $0.99 per warrant, adjusted down for dividends declared during the period commencing from the allotment of the warrants, up to the announcement of the 10 November 2023 exercise price.

[1] *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.*

[2] *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.*

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

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

[5] *The management fee reduces by 0.10% for each 1.0% pa that the gross return (expressed as a percentage of the gross asset value at the beginning of the financial year) achieved on the portfolio, is less than the change in the S&P/NZX Bank Bill 90 Day Index over the year, down to a minimum management fee of 0.75%pa.*

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

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DIRECTORS' OVERVIEW CONTINUED

Share Buybacks

The Share Buyback programme[7] is another part of Marlin's capital management programme. Share buybacks only occur when the share price discount to NAV[8] exceeds 6%. During the 12 months to 30 June 2023, there were therefore no buybacks (FY22: Nil).

Management Agreement Renewal

On 22 August 2022, the board announced that the Management Agreement would be renewed for a further term of five years to 31 October 2027. This decision was made after a comprehensive review of the performance by the Manager of its obligations under the Management Agreement relating to investment performance and the provision of administrative and corporate services since 2017.

Annual Shareholders' Meeting

The 2023 annual meeting will be held on Friday 3 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 either form of the meeting invited to cast their vote on the Company's resolutions prior to the meeting.

Conclusion

The 2023 financial year has been another challenging period for Marlin. Central banks, like the Federal Reserve, are trying to tame persistently high inflation by increasing interest rates and recessionary fears are ever-present, which is certainly not a favourable backdrop for global equities. Market conditions like these continue to reinforce the Manager's strategy of focusing on well-managed, quality businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long term.

We would like to thank you for your continued support and look forward to seeing many of you at our annual meeting on 3 November.

On behalf of the board,

Andy Coupe, Chair
Marlin Global Limited
14 September 2023

Company Performance

For the year ended 30 June	2023	2022	2021	2020	2019	5 years (annualised)
Total Shareholder Return	-11.1%	-27.6%	88.5%	21.5%	15.5%	11.2%
Adjusted NAV Return	13.8%	-25.6%	40.3%	16.6%	6.8%	8.2%
Dividend Return[1]	7.3%	7.0%	6.9%	8.3%	8.9%	
Net Profit/(Loss)	$23.6m	($60.4m)	$69.2m	$22.6m	$8.4m	
Basic Earnings per Share	11.63cps	-31.34cps	39.55cps	15.18cps	6.68cps	
OPEX Ratio	1.7%	1.1%	3.1%	2.9%	1.9%	
OPEX Ratio (before performance fee)	1.7%	1.1%	1.7%	1.9%	1.9%	

As at 30 June	2023	2022	2021	2020	2019
NAV (as per financial statements)	$0.93	$0.89	$1.28	$1.03	$0.96
Adjusted NAV	$2.95	$2.60	$3.49	$2.49	$2.13
Share Price	$0.92	$1.12	$1.60	$0.98	$0.90
Warrant Price	$0.01	-	$0.26	$0.10	-
Share Price Discount/(Premium) to NAV[2]	1.1%	(25.8%)	(30.5%)	2.9%	6.2%

[7] *Shares purchased under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan.*

[8] *The NAV per share represents the market value of the total assets of Marlin (investments and cash) less any liabilities (expenses and tax), divided by the number of shares on issue.*

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Portfolio Performance

For the year ended 30 June	2023	2022	2021	2020	2019	5 years (annualised)
Gross Performance Return	16.4%	-24.9%	46.7%	19.8%	10.1%	11.1%
Benchmark Index[3]	15.3%	-12.8%	37.8%	0.04%	2.1%	7.2%
Performance Fee Hurdle[4]	9.1%	5.8%	5.3%	6.2%	7.0%	

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

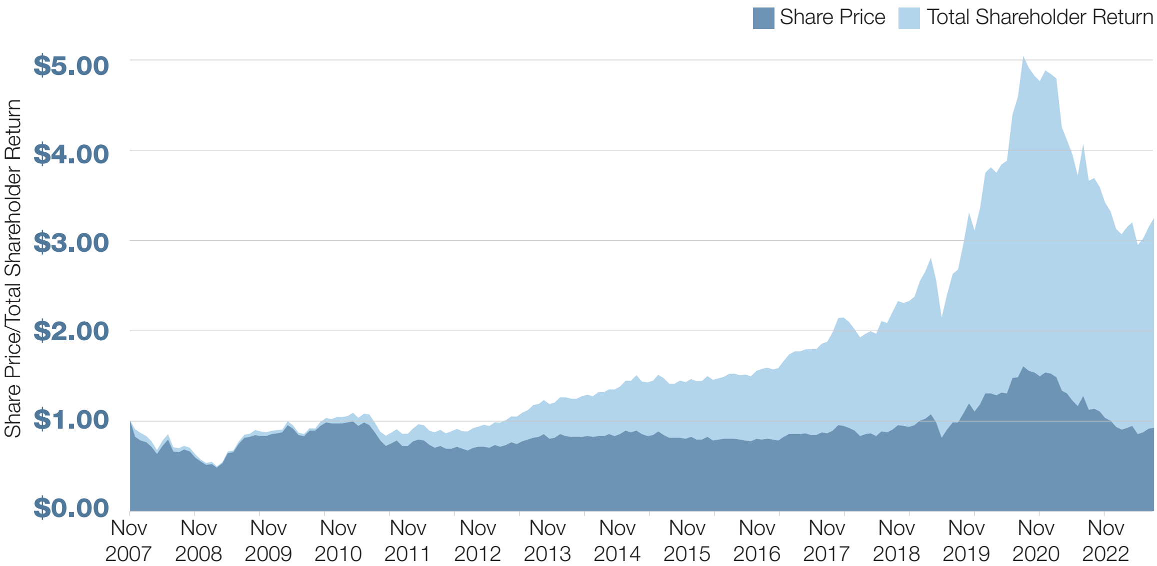
[1] *Marlin's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)*

[2] *Share price discount/(premium) 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$). Returns shown gross in NZ$ terms.*

[4] *The performance fee hurdle is the Benchmark Rate (change in 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 dividends (and other capital management initiatives) and after expenses, fees, and tax;
- adjusted NAV return – the percentage change in the adjusted net asset value;
- 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 marlin.co.nz/about-marlin/marlin-policies.

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(no financial statements)

MANAGER'S REPORT

Sam Dickie
Senior Portfolio Manager

"Marlin has had a much better second half and an overall solid performance."

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(no financial statements)

What a difference nine months makes. A peak in inflation, stabilising interest rates, robust US economic growth, and a recovery in corporate earnings has shifted sentiment significantly and driven a 25% rally in the MSCI World since the October 2022 lows. Against this backdrop, Marlin has had a much better second half and an overall solid performance, slightly ahead of our benchmark for the year.

The first half of Marlin's financial year was still impacted by COVID-19 aftershocks. Central bank actions to contain the high inflation stemming from COVID-19 continued to drive global equity markets lower. Financial markets like stability, but instead there were rapid changes in key economic variables like inflation and interest rates.

Global inflation peaked after the sharpest rise in 40 years, with US inflation hitting 9% last year before declining to 3% currently. Interest rates have also stabilised after the sharpest increases in 40 years. The US Federal Reserve looks to have paused its interest rate hiking cycle currently.

The biggest surprise this year has been that global economic growth has remained robust, despite rapidly rising interest rates. Most market participants were expecting a recession this year, with few economists thinking the Federal Reserve could tame inflation without harming the labour market and economy. However, the US has created almost 2 million jobs this year alone – and it is very hard to have a recession when unemployment is near 60-year lows.

Chart 1: Inflation fears receding

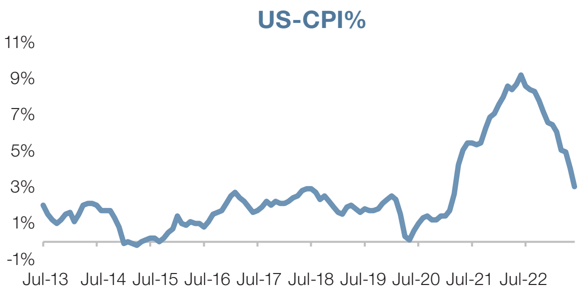
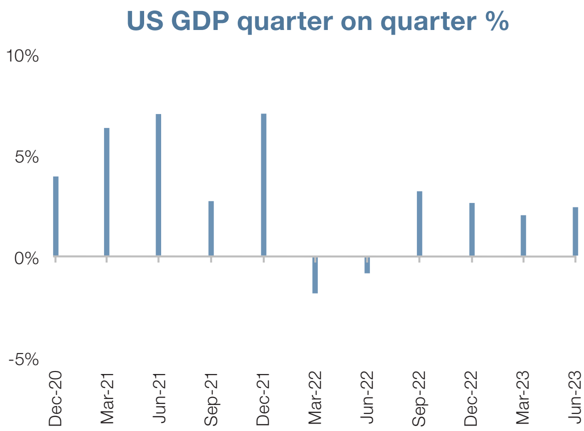


Chart 2: Solid employment ...

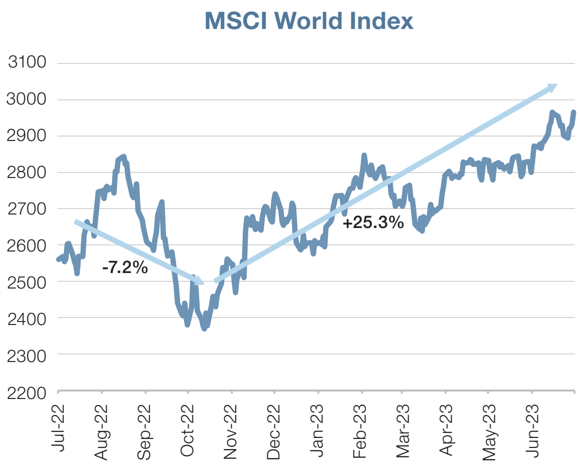
Chart 3: ... and recession fears receding



The steady drop in inflation, stabilisation in interest rates, and a resilient economic backdrop have allowed fundamentals to reassert themselves, driving a strong rally in markets during the second half of the year.

Chart 4 below shows that global markets were down almost 10% at one stage during the Marlin financial year, but the MSCI World rallied 25% from those October lows. What a difference nine months makes.

Chart 4: Strong rally in markets as fundamentals reasserted themselves



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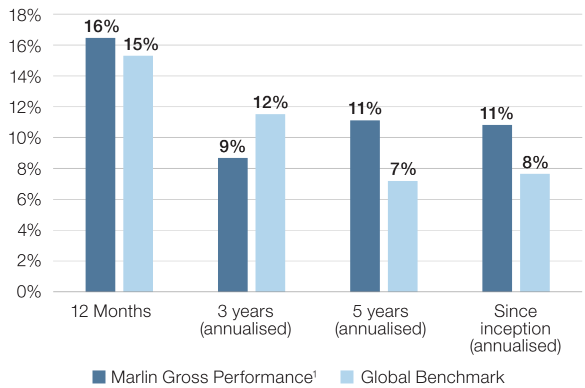
This rally in markets drove a significantly better second half for Marlin, +23.2% gross performance, well ahead of the benchmark at +12.8%. For the year, Marlin ended up with gross performance of +16.4%, around 1% ahead of its benchmark. Over the last five years the Marlin portfolio has delivered a gross return of +11.1% pa, compared with the market benchmark which has returned +7.2% pa.

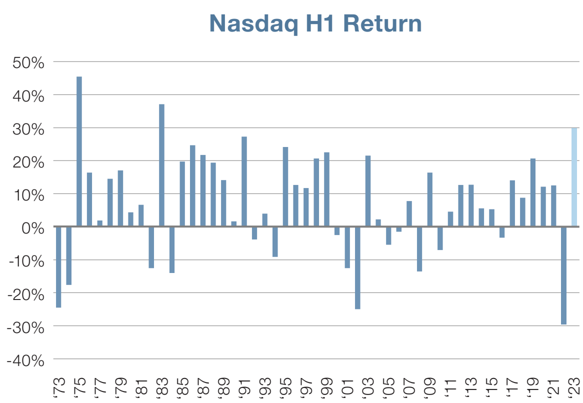
Chart 5: Marlin annualised returns: Gross Performance return vs Global Benchmark return (to 30 June)



Strong rebound in big tech driven by earnings. Valuations are still reasonable

Technology shares (as measured by the US Nasdaq Index) were up circa 40% for the six months to June 30, 2023. That is the best start to the year in over 40 years.

Chart 6: Strongest tech rally in 40 years



Technology (tech) companies faced the perfect storm last year. They experienced an unwinding of the higher demand and sales brought about by COVID-19, and had to grapple with the larger operating business costs that had been incurred servicing the abnormal COVID-19 demand. In addition to which, growth stocks tend to be disproportionately impacted by rising interest rates.

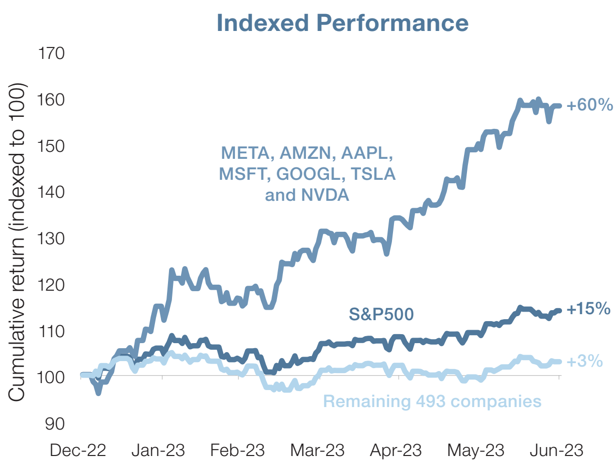
The tech rally came on the back of beaten down stock prices, a strong earnings recovery, and the excitement around artificial intelligence (AI). Many of these companies started to right-size their cost bases in 2022, which combined with re-accelerating revenue growth, has driven earnings expectations higher. Salesforce, for example, has seen market analysts lift their earnings forecast expectations by circa 50% so far this year.

While the S&P500 is up circa 15% so far in the 2023 calendar year, this has been driven by just a handful of companies. Stripping out the performance of the seven largest tech titans (Meta, Apple, Alphabet, Microsoft, Nvidia, Amazon, and Tesla), the S&P 500 would only be up circa 5% this calendar year.

Despite this rally in big technology companies, valuations for many of these companies still look reasonable. Apart from Apple, Nvidia, and to a lesser extent Microsoft, all of the largest US technology companies are trading at valuation levels in-line with or below pre-COVID-19 levels.

The same can be said for the other 493 stocks in the index. So, valuations still appear reasonable, despite the significant rebound in markets.

Chart 7: Big tech leading the market, valuations still reasonable



[1] *Gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees, and tax.*

Performance highlights and lowlights

Positive contributors

The top performers in the Marlin portfolio were Meta, Netflix, Floor & Décor, Boston Scientific, and Amazon, which bounced back after a tough 2022.

Meta (+78%), like most US big tech companies, had a torrid first six months of the Marlin year and a much better second half. The first half weakness was driven by higher costs to service the surge in demand we saw during COVID-19, just as that demand waned. With its share price suffering, Meta got the message from the market and reversed course on expense growth in late 2022, when CEO and founder Mark Zuckerberg announced the layoff of 13% of Meta's employees. A further 11% headcount reduction was announced in March 2023. In addition to lowering costs, these actions were intended to drive more nimble, efficient decision making. Meanwhile, Meta has been investing heavily in AI and advertising technology which is helping drive strong engagement trends (users opening their Meta apps more frequently and for longer) and a re-acceleration in revenue. Most recently, AI recommendations drove a +7% increase in overall Facebook user engagement, and almost all of Meta's advertisers use at least one of its AI-driven ad offerings. Meta also continues to invest heavily in the Metaverse, albeit this currently has no clear return on investment. We are monitoring this closely. That said, 80% of Meta's spending is on its core Family of Apps business which generates attractive margins and free cash flow. Ongoing cost discipline in this core business will further improve core 'Family of Apps' margin and cash flow profile.

Netflix (+152%) benefitted from a demand surge during the pandemic when the population turned to indoor entertainment, where fiscal stimulus and subsidies allowed users to pay for that entertainment, including streaming services. Unfortunately, the end of pandemic restrictions and subsidies, and rampant streaming competition, drove Netflix subscriber growth to turn negative for the first time in a decade. Markets took this as a negative sign for Netflix's long-term growth runway and punished its share price accordingly. Netflix management was quick to respond, cutting costs and working to monetise their user base more effectively with initiatives like paid account sharing and an ad-supported membership tier. Additionally, with the benefit of hindsight, macro conditions were on Netflix's side. Netflix made $5.6bn operating profit in 2022, vs. its streaming competitors which are estimated to have incurred over $10bn in operating losses. As 2022 progressed into 2023, interest rate hikes and looming macroeconomic slowdown made profitability the top priority for Netflix's competitors who hiked prices and cut spend on content production. Netflix, in contrast to its competitors, has rolled out paid sharing and ad-supported membership options which are cheaper than its formerly cheapest Basic Plan, while maintaining its ability to spend substantial amounts on content. We think these factors help improve Netflix's value proposition to consumers and expect them to drive robust free cash flow growth in the long term by a) monetising non-paying Netflix users (estimated at 100m households globally), b) attracting new users who previously may have considered Netflix too expensive, and c) reducing membership churn. Netflix is now up circa 150% from its lows.

Floor & Décor (+65%) had a strong year. A long growth runway, an overly negative consensus, and the ability to prosper at the expense of competitors in a downturn gave us confidence to continue to invest during a housing downturn in December. Floor & Décor is a leading specialty retailer in the hard surface flooring market, with a focus on offering high-quality products at affordable prices. Floor & Décor operates in a fragmented and large market for hard surface flooring, estimated to be around $40-$50bn. Compared to $4.3bn of Floor & Décor revenue, the company's current market share is only about 10-11%, providing significant opportunities for the company to capture additional market share. To do this, Floor & Décor is expanding its store base in the US, with a goal of opening around 30+ new stores per year. As of the end of 2022, Floor & Decor operated 191 stores in the US, and we think there is room for at least 400 stores in the long term. The company's expansion plans are supported by favourable store economics, strong store-level performance, and a long-term trend of consumers preferring hard flooring over carpet. More recently we have lowered our weighting after the strong share price performance and concerns about a slower cyclical environment.

Boston Scientific (+45%) is a manufacturer of innovative medical devices used to treat a range of medical conditions from heart disease to neurological disorders. The company is well positioned with market-leading positions in several fast-growing medical device markets and a strong pipeline of new products supporting its above-market growth rate. However, Boston faced several headwinds in 2021 and into early 2022, with nursing shortages and patient hesitancy hampering the recovery in procedure volumes post-COVID-19, and global supply chain challenges and higher freight costs negatively impacting margins. In the last 12 months, these headwinds have eased with patients returning to hospitals for medical procedures. This, coupled with the strong pipeline of new products, drove an acceleration in Boston Scientific's revenue

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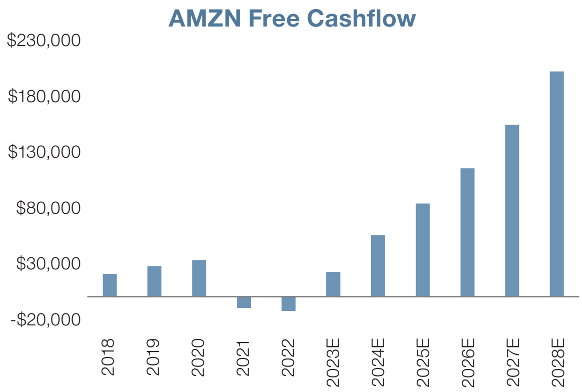
growth from 6% last year to 14% this year. We expect the company to sustain its above-market growth rate as the company continues its cadence of new product launches in the coming years.

Amazon (+23%) had a volatile start to the year and we used that as an opportunity to add materially to our position. Amazon's cloud computing business, Amazon Web Service (AWS), faced headwinds in the last year driven by tightening information technology (IT) budgets and customers rationalising spend. We think these headwinds are abating and AWS' growth should re-accelerate in the coming years as the structural trend toward cloud computing continues. Over the past two years, Amazon has made major investments in its logistics infrastructure to support its retail business. This will begin to pay off from now on as the company grows into the expanded footprint with limited additional investment, and profit margins will increase. Amazon's advertising business has been a star performer in the 2023 calendar year. It has grown by more than 20%, with very high underlying margins. There is a long growth runway ahead for Amazon's advertising business as they continue penetrating the merchant base. Since the end of the Marlin year, AWS has stabilised and started to reaccelerate, the incremental profitability in the retail business is kicking in and the advertising business goes from strength to strength.

Chart 8: Amazon: earnings inflection



Detractors from performance

The biggest detractors from portfolio performance were our US bank holdings which we discuss in detail below in the exit section. Outside of those, Dollar General had a tougher year, unwinding its outperformance of last year. PayPal and Alibaba also underperformed.

The US's largest discount retailer **Dollar General** (-30%) had a tough year after being a defensive outperformer last year. The share price declined on the back of disappointing results where the company lowered full-year earnings guidance. Concerns have centred around increased competition (from Walmart and Family Dollar) and potential underinvestment in labour. Dollar General disclosed US$100m of additional labour spend. Our view is that the US$100m investment in increased labour hours may rise. However, there will be a payback on this investment, and we think the market had already priced in a more adverse outcome than US$100m. Importantly, Dollar General's strong customer value proposition – competitive prices, and 19,000 stores located within a convenient distance of most US consumers – remains intact. We have been adding to our position recently.

Alibaba (-27%) performed in line with a sluggish China stock market. The country was late coming out of lockdowns and the expected economic recovery has been slow to materialise. Economic headwinds aside – the company has not been standing still. It has streamlined the business, reducing its workforce by around 10% as it focuses on its core e-commerce businesses. The company also announced that it would be restructuring its business into six separate business units in the third quarter and will explore listings or fundraisings for all of them apart from the core e-commerce platform. This was received positively by the market as the value of businesses such as Alibaba Cloud and Cainiao Logistics was not being reflected in the current share price. This should also allow these smaller businesses to be more focused and nimble outside of the larger corporate structure. Despite that, we have reduced our position during the year to make way for more attractive opportunities.

We trimmed our weighting in **PayPal** (-4%) materially during the year. We continue to like PayPal's scale moat which has a market-leading 400m customer accounts and 35m merchant accounts. However, its other competitive advantages such as superior security and faster checkout are being competed away by large companies such as Apple and Shopify. This has driven down transaction margins faster than

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expected. The company continues to search for a new CEO and CFO as the current CEO is retiring and the CFO resigned due to health concerns. In the meantime, the company is doing a good job right sizing the cost base to expand operating margins and updating its technology platform to reaccelerate product development.

Portfolio additions and exits

We have made several changes to the Marlin portfolio in the last six to nine months.

Overall, we believe these changes improve the quality of the portfolio and position the portfolio well.

New portfolio additions

Danaher is a leading player in the Lifesciences and Diagnostics industries. It provides its customers with the cutting-edge tools to help them to diagnose disease and discover and manufacture new drug therapies to treat those diseases. An aging population and growing healthcare spend is driving the need for increased innovation in the diagnosis and treatment of chronic diseases such as cancer and Alzheimers. With its leading portfolio of products and solutions, Danaher is well positioned to benefit from this ongoing investment in healthcare innovation. At the core of Danaher's successful long-term track-record is the well-renowned culture of continuous improvement and investment, otherwise known as the Danaher Business Systems (DBS). DBS allows the company to continually reduce unnecessary processes and costs, with savings reinvested back into the business to drive both increased product innovation and a better customer experience. We expect Danaher to continue growing its market share as it becomes an increasingly essential partner to pharmaceutical and biotechnology companies that are creating innovative new treatments for chronic disease.

MSCI is a leading provider of indices, benchmarks, index data, and analytics tools for the financial industry, and is particularly known for its global and emerging market indices. Customers use the company's indices to define the investment universe for their products, benchmark their performance, and construct exchange traded funds (ETFs) that track an existing index or thematic. MSCI's analytics software and tools give customers insights into their asset allocation, portfolio construction, and risk management decisions. MSCI's Environmental, Social, and Governance (ESG) & Climate business is a global leader, providing customers with ESG & climate data, analysis, and ratings on corporates and entities to help customers assess the risk of these various factors. The company serves over 6.6k clients in 95 countries. There are $13.7tn of assets that are managed in accordance with MSCI benchmark indices. MSCI is the most innovative index provider, and its wide moat is driven by its strong brand, scale, switching costs and network effects which all result in high customer retention rates. The index industry structure is attractive and dominated by three companies, each known for a certain segment of the market, limiting competition between the firms.

UnitedHealth Group was originally a health insurance company but has since expanded to become the leading healthcare services company in the US. In addition to insurance, it is one of the largest providers of healthcare, serving over 100 million patients through its network of local medical groups and outpatient facilities. UnitedHealth is now the largest employer of doctors in the US, with around 5% of all physicians employed or contracted by the business. The company continues to build out its services to touch all aspects of healthcare including pharmacy, technology services and behavioural health. UnitedHealth Group is well positioned to benefit from three key trends in healthcare: an aging population and the increased outsourcing of this care to providers such as UnitedHealth; a shift towards more holistic and personalised care through value-based care models; and the leveraging of data and analytics to drive efficiencies in the complex health-care system. UnitedHealth Group has a wide moat driven by a combination of local scale and capabilities, supported by its large national infrastructure – which should allow UnitedHealth to continue to gain market share across its business.

Portfolio exits

We exited homebuilder **NVR** (+59%) after period end because we see better value elsewhere. We bought NVR in May 2021. The company has since delivered a 15% p.a. return (as compared to the S&P 500 which has had a return of circa +4%). Our rationale for exit is around new orders and profit margins which drive NVR's fundamentals. NVR's runway for new orders in the company's active development communities has shrunk in recent years. NVR gross margins are at all-time highs given recent appreciation in house prices, and we see downside risk to market consensus expectations for margins to remain at elevated levels for the next three years. We put NVR back into the fishing pond and will continue monitoring these dynamics closely.

We exited **StoneCo** (+15%) during the year. StoneCo's lower-priced offering and larger sales force on the ground is now being matched by competitors. The company has reached double-digit market share and from here it will be increasingly difficult to gain additional share. This will likely result in more investment to sustain growth. Additionally, the company appointed a new CEO with limited payments experience.

The performance of **First Republic Bank** and **Signature Bank** was painful for Marlin. Following the collapse of Silicon Valley Bank, fears of further bank failures saw depositors exit other regional banks, resulting in Signature Bank being closed by regulators. This also left First Republic Bank on the verge of failure.

The closure of Signature Bank was driven by a combination of the fastest Federal Reserve interest rate increase cycle in history, the collapse of Silicon Valley Bank, and a subsequent loss of confidence in regional banks. The pace of the deposit outflows was extreme, exacerbated by the modern era of near-instant bank transfers.

Unlike many other bank failures – this wasn't primarily a lending or credit issue. It was instead a crisis of confidence underpinned by Silicon Valley Bank's concentrated customer base and its mismanagement of investment assets. As fears spread following the collapse of Silicon Valley Bank, investors looked for other possible areas of risk in the banking system – especially banks with high levels of uninsured deposits including Signature Bank and First Republic Bank.

Whilst Signature Bank and First Republic Bank had considerably different business models to Silicon Valley Bank they did however have higher-than-average uninsured deposit bases which were viewed by depositors and regulators as vulnerable after the Silicon Valley Bank collapse.

Portfolio positioning

The Marlin portfolio comprised 22 companies at 30 June 2023, diversified across a range of sectors.

Chart 9: Marlin portfolio - Sector split

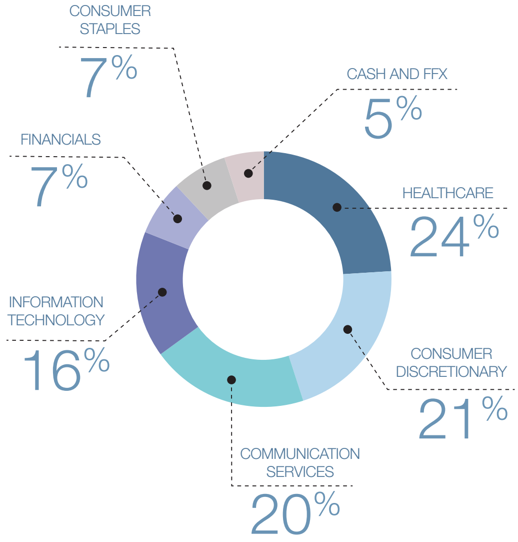
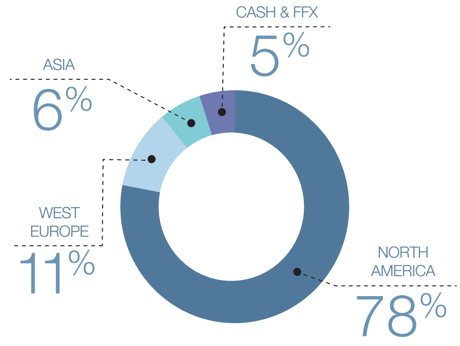


Chart 10: Marlin portfolio - Geographical split



Management commentary
(no financial statements)

Outlook

It has been a volatile year for Marlin, with a much better second half (+23% gross portfolio return) than first half (-6% gross portfolio return).

The last 18 months have been tough for the Marlin portfolio. Even three years on, COVID-19 is still having repercussions. But that is perhaps unsurprising when you think about the economic consequences – the global economy basically stopped, and then the US Federal Reserve Bank flushed in five times more liquidity than it did during the Global Financial Crisis in 2008/2009. It seems clear that COVID-19 aftershocks are going to be felt for a few years yet.

The global economy has displayed surprising resilience in the face of an especially sharp interest rate increase cycle. And it is encouraging to see that the Marlin portfolio companies are taking measures to ensure earnings are more resilient.

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. We believe the companies in the Marlin portfolio will continue to grow steadily and create value for shareholders in the years ahead.

Sam Dickie, Senior Portfolio Manager
Fisher Funds Management Limited
14 September 2023

Portfolio Holdings Summary as at 30 June 2023

Headquarters	Company	% Holding
China	Alibaba Group	2.8%
	Tencent Holdings	3.6%
Ireland	Icon	7.0%
UK	Greggs	4.1%
United States	Alphabet	7.0%
	Amazon.Com	8.5%
	Boston Scientific	4.9%
	Danaher Corporation	3.9%
	Dollar General	4.0%
	Dollar Tree	2.8%
	Edwards Lifesciences Corp.	5.1%
	Floor & Décor Holdings	5.0%
	Gartner Inc	5.4%
	Mastercard	5.0%
	Meta Platforms Inc	5.9%
	Microsoft	5.5%
	MSCI Inc	0.2%
	Netflix	3.1%
	NVR Inc	1.0%
	PayPal Holdings	2.1%
	salesforce.com	5.5%
	UnitedHealth Group Inc	2.5%
	Equity Total	**94.9%**
	New Zealand dollar cash	3.8%
	Total foreign cash	4.6%
	Cash Total	**8.4%**
	Forward foreign exchange contracts	(3.3%)
	TOTAL	**100.0%**

The information in this Manager's Report has been prepared as at mid-August 2023. 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 report 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 report 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 may have no correlation with results historically achieved.

Management commentary
(no financial statements)

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:

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.

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.

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 2023.

Management commentary
(no financial statements)

E

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.

P

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? Do 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.

P

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 2023 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 2023.

Alibaba.com

CHINA

What does it do?

Alibaba is the largest e-commerce player in China with an overall online shopping market share of over 40%.

Why do we own it?

Alibaba is the online marketplace leader in China with over 900 million users. It has sustainable competitive advantages through its extensive network and scale. In addition to continued growth in Chinese e-commerce, Alibaba is leveraging its large customer base and infrastructure to move into new business areas such as logistics and food delivery.

Total Share Return

-27%

Alphabet

UNITED STATES

What does it do?

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

Why do we own it?

Alphabet has wide moats arising from its dominant position in online search, significant intellectual property and a strong brand. We believe Alphabet is well positioned to grow strongly as global advertising budgets gradually shift away from television to digital formats.

Total Share Return

+10%

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 include everything from free shipping to music and video. Amazon's AWS (Amazon Web Services) business is the largest global cloud computing platform, 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

+23%

Total shareholders return in local currency sourced from Bloomberg.

Management commentary
(no financial statements)

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

+45%

DANAHER

UNITED STATES

What does it do?

Danaher is a leading player in the Lifesciences and Diagnostics industries where it provides its customers with the cutting-edge tools to help them to diagnose disease and discover and manufacture new drug therapies to treat those diseases.

Why do we own it?

An aging population and growing healthcare spend are driving the need for increased innovation in the diagnosis and treatment of chronic disease. With a leading portfolio of tools and services in these end markets, Danaher is well positioned to benefit from this investment in healthcare innovation. Driven by a well-renowned culture of continuous improvement and investment, we expect Danaher to grow its market share as it becomes an increasingly essential partner to its customers.

Total Share Return

+3%

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 19,000 Dollar General stores across the US and it is rolling out approximately 1,000 new stores every year. We believe the company should continue to deliver low double-digit earnings growth as Dollar General expands its store base at attractive returns, takes market share, and repurchases shares. Along with the growth story, we think Dollar General's business model has defensive qualities. Low price points and value proposition support its business in difficult economic environments, with sales growth actually accelerating in the last two recessions as consumers traded down.

Total Share Return

-30%

Management commentary
(no financial statements)

UNITED STATES

What does it do?
Dollar Tree is a leading discount retailer operating under two banners: Dollar Tree and Family Dollar. Each banner has over 8,000 stores. Dollar Tree banner stores sell a mix of everyday and discretionary items at the low price of US$1.25, and their fast-moving assortment creates a treasure hunt experience that resonates well with consumers. Family Dollar, like Dollar General, is a discount store selling predominantly everyday items at competitive prices.

Why do we own it?
Dollar Tree operates over 16,000 Dollar Tree and Family Dollar stores across the US, and the company rolls out over 500 new stores every year. We believe Dollar Tree is well positioned to benefit from organic expansion in its store base, as well as store renovation and product initiatives that will improve store productivity and profits. Dollar Tree also has a defensive business model – its low price points and value for money proposition position it well for the current environment where rising prices are exerting pressure on consumer wallets.

Total Share Return

-8%

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

-1%

UNITED STATES

What does it do?
Floor and Décor is a leading specialty retailer in the US. The company warehouse format stores, which are roughly the size of a Bunnings, only offer hard surface flooring. The company offers the industry's broadest in-stock assortment at everyday low prices. Floor and Décor has 191 stores across 30 states.

Why do we own it?
The company 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 double 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

+65%

Total shareholders return in local currency sourced from Bloomberg.

Management commentary
(no financial statements)

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

+45%

GREGGS

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

+45%

ICON
A Symbol of Excellence

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

+15%

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 support a strong growth outlook over the medium to long term.

UNITED STATES

What does it do?
Previously known as Facebook, it has rebranded to Meta Platforms Inc and is the parent organization of Facebook.

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 slots 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 three 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 significant share of advertising dollars as media budgets move away from TV and towards digital platforms.

UNITED STATES

What does it do?
Microsoft is a dominant software business that develops, manufactures, licenses, sells and supports software products, and is viewed by many IT departments as their most critical vendor. Products and services include many well-known franchises such as the Windows operating system, Office productivity applications, Azure cloud services, LinkedIn and Xbox.

Why do we own it?
Microsoft is poised to benefit from the global trend of enterprises shifting their computing storage and power to the cloud. Microsoft's Azure business unit is helping customers all over the world of all sizes to make this transition to the cloud and should benefit from this secular trend for many years to come.

Mastercard	Meta	Microsoft
Total Share Return	Total Share Return	Total Share Return
+25%	+78%	+34%

Total shareholders return in local currency sourced from Bloomberg.

Management commentary
(no financial statements)

MSCI

UNITED STATES

What does it do?

MSCI is a leading provider of indices, benchmarks, index data, and analytics tools for the financial industry, and is known for its global and emerging market indices. Customers use the company's indices to define the investment universe for their products, benchmark its performance and construct ETFs. MSCI serves over 6.6k clients in 95 countries and has over $13tn in assets-under-management benchmarked to their various indices. MSCI's flagship indices include the All-Country World Index (ACWI), the World Index (all Developed Markets), and the Emerging Market Index.

Why do we own it?

MSCI has attractive growth tailwinds such as the growth of ETFs, increasing investment which aligns to specific themes (for example robotics or space exploration), indexation of other asset classes (such as fixed income), and greater focus on ESG & climate. MSCI is the most innovative index provider and has market leading products to capture each of these tailwinds. MSCI benefits from competitive advantages driven by strong brand, switching barriers, scale, and network effects which all result in high customer retention rates. MSCI has a long-tenured management team with material ownership in the business, aligning it well with shareholders.

Total Share Return

+2%

NETFLIX

UNITED STATES

What does it do?

Netflix is the world's leading streaming service with 238 million members in over 190 countries. Members pay a monthly subscription fee to access TV series, documentaries, feature films and mobile games across a wide range of genres and languages.

Why do we own it?

Netflix's scale in creating original content and ability to spread this cost over a huge global audience base gives it a significant cost advantage versus peers. We believe this advantage will only get stronger with time, and ensure Netflix continues to gain subscribers for many years to come – there are 750 million potential subscribers globally (ex-China). We are also confident in the company's ability to continue raising prices at a rate that lags the value of the content it delivers. Netflix has raised prices regularly since 2015, while maintaining best-in-class churn rates, and a standard Netflix subscription – equivalent to one or two movie tickets a month for countless hours of entertainment – still presents incredible user value compared to satellite or cable TV.

Total Share Return

+152%

NVR

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 it 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 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

+59%

Management commentary
(no financial statements)

PayPal

UNITED STATES

What does it do?

PayPal is a global leader in online payments with 400m customer accounts and 35m merchants using the platform.

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. Furthermore, PayPal benefits from continued growth in e-commerce.

Total Share Return

-4%

salesforce

UNITED STATES

What does it do?

Salesforce is the dominant provider of cloud customer relationship management (CRM) technology globally. 90% of Fortune 500 companies use Salesforce's business-critical software offerings, such as Slack (communications) and Tableau (data visualisation).

Why do we own it?

Salesforce is well positioned to continue capturing market share in the fast-growing software-as-a-business (SaaS) and platform-as-a-business (PaaS) markets. It benefits from customer switching costs, high customer lifetime value, and brand reputation as a reliable partner for Fortune 500 companies which assuages adoption concerns for new customers. We see a long growth runway ahead for Salesforce as businesses continue to digitise and move to the cloud.

Total Share Return

+28%

Tencent 腾讯

CHINA

What does it do?

Tencent is China's largest online gaming company with over 50% market share and it 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 its 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 are not widely used and cash is rapidly being displaced by WeChat Pay and AliPay.

Total Share Return

-1%

Total shareholders return in local currency sourced from Bloomberg.

Management commentary
(no financial statements)

UNITED STATES

What does it do?

From its origins as a health insurance company, UnitedHealth Group has expanded to become the leading healthcare services company in the US, encompassing insurance, provision of healthcare, and other related businesses including pharmacy services and technology services.

Why do we own it?

UnitedHealth Group is well positioned to benefit from three key trends in healthcare: an aging population and the increased outsourcing of this care to providers such as UnitedHealth; a shift towards value-based care; and the leveraging of data and analytics to drive efficiency. UnitedHealth Group has a strong competitive advantage driven by a combination of local scale, supported by large national infrastructure and a vertically integrated model – which should allow it to continue to gain market share across its business.

Total Share Return

+1%

Pictured left to right: David McClatchy, Carol Campbell, Fiona Oliver and Andy Coupe.

BOARD OF DIRECTORS

ANDY COUPE *LLB, CFInstD*

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

Andy Coupe is a professional company director with a wide range of governance experience. Prior to that he held senior roles in investment banking, with a particular focus on equity capital markets. Andy is Chair of Barramundi and Kingfish, and is also a director of Briscoe Group. Andy was formerly Chair of Television New Zealand, Farmright, Solid Energy New Zealand and the New Zealand Takeovers Panel. Andy's principal place of residence is Hamilton.

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

FIONA OLIVER *LLB, BA, CFInstD*

Independent Director

Fiona Oliver is a professional director, and her governance roles span a range of business sectors including renewable energy, natural gas, technology, and professional and financial services. She is a director of Barramundi and Kingfish. Fiona is also a director (and Audit Committee Chair) of Gentrack Group Limited and the First Gas Group. She is also a director of Freightways Limited, Summerset Holdings Limited, the New Zealand Superannuation Fund and Wynyard Group Limited (in liquidation). Fiona's Executive career was in the financial services sector in New Zealand and overseas. In New Zealand, her roles included Chief Operating Officer of Westpac's investment arm, BT Funds Management, and General Manager of AMP NZ's Wealth Management division. In Sydney and London, Fiona managed the Risk and Operations function for AMP's private capital division. Prior to this, Fiona was a senior corporate and commercial solicitor in New Zealand and overseas, specialising in mergers and acquisitions. Fiona is a Chartered Fellow of the Institute of Directors and a member of Global Women. Fiona was awarded the Beacon Award by the New Zealand Shareholders Association in 2021 for her role as Chair of the independent directors of Tilt Renewables Limited during the attempted takeover of this company in 2018. Fiona's principal place of residence is Auckland.

Fiona Oliver was first appointed to the Marlin board on 1 June 2022.

CAROL CAMPBELL *BCom, FCA, CFInstD*

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. 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. Carol is a fellow of both Chartered Accountants Australia and New Zealand and the Institute of Directors. 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.

DAVID McCLATCHY *BCom*

Chair of Investment Committee
Independent Director

David McClatchy is an experienced company director who has had extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Barramundi, Kingfish, Trust Investment Management and on the Board of Guardians of NZ Superannuation. 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.

Management commentary
(no financial statements)

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2023 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 Marlin's 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's 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").

This Corporate Governance Statement reports against the NZX Code which came into effect on 17 June 2022. A revised NZX Code recently came into effect for financial years commencing on or after 1 April 2023 and Marlin will report on that basis in its next Annual Report.

Over the financial year ended 30 June 2023, Marlin was in compliance with the NZX Code, with the exception of recommendations 4.3[1] and 5.3[2]. The Company is not in compliance with those recommendations due to the specific nature of the Company's business model and more particularly for the reasons explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted by Marlin in respect of those matters have the approval of the board.

The Company's corporate governance policies and procedures and board and committee charters, are regularly reviewed by the board against the corporate governance standards set by NZX Limited ("NZX") and to reflect any changes required by law, guidance from other relevant regulators, and developments in corporate governance practices.

Marlin's constitution and each of the Company's charters, codes, and policies referred to in this section are available on the Marlin website (marlin.co.nz) under the "About Marlin" and "Policies" sections.

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 of the Company 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.

Compliance with the Code of Ethics & Standards of Professional Conduct is monitored through education and notification by individuals who become aware of any breach.

Training on the requirements of the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant new employees of the Manager, and there is regular training on the requirements of the Code of Ethics & Standards of Professional Conduct for existing directors and relevant employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is available on Marlin's website for directors of the Company and employees of the Manager 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") relating to their trading in Marlin shares and other securities.

[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 and does not have its own CEO.

Management commentary
(no financial statements)

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 NZX's 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 Marlin's website.

> **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 Company's 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 applicable laws and standards. The board has delegated the day-to-day portfolio and administrative management responsibilities relating to Marlin to the Manager. The responsibilities of the Manager are clear as they are described in the Management Agreement and Administration Services Agreement with Marlin.

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 regular 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 Marlin's 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 shareholders' 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 shareholders' meeting following his or her appointment.

Procedures for the nomination, appointment, and removal of directors are contained in Marlin's constitution and the Board Charter. The Remuneration and Nominations Committee of the board 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, obligations to declare relevant conflicting 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 their experience, length of service, independence, and attendance at board meetings is available on pages 28 and 32 of this Annual Report and also on Marlin's website.

The board takes into account guidance provided under the NZX Listing Rules including 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 2023, the board considers that each of Andy Coupe (Chair), Carol Campbell, David McClatchy, and Fiona Oliver are independent directors and therefore the board has determined that all of the directors on the board are independent directors.

Information in respect of each director's ownership interests in Marlin shares is available on page 63.

Management commentary
(no financial statements)

Diversity and inclusion

Marlin has a formal Diversity and Inclusion Policy applicable to the Company's directors. The board views diversity as including, but not limited to, skills, qualifications, experience, gender, race, age, ethnicity, and cultural background. The board recognises that having a diverse and inclusive board will enhance effectiveness in key areas and that membership of the board is best served by having a mix of individuals with appropriate expertise and a breadth of experience, who are each encouraged to regularly contribute their views. This objective is recognised in the Diversity and Inclusion Policy.

All appointments to the board are based on merit, and include consideration of the board's diversity needs, including gender diversity. The principal measurable diversity objective adopted by the board is to embed gender diversity as an active consideration in all succession planning for board positions. The board assesses annually both the objective set out in the Diversity and Inclusion Policy and the Company's progress in achieving that objective.

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

	Number		Proportion	
30 June 2023	**Female**	**Male**	**Female**	**Male**
Directors	2	2	50%	50%

	Number		Proportion	
30 June 2022	**Female**	**Male**	**Female**	**Male**
Directors	2	2	50%	50%

The board is comprised of four individuals who have a wide range of skills, knowledge, and corporate experience in the financial services sector. The board recognises that having a diverse board will assist it in effectively carrying out its role and that its membership is best served by having a mix of individuals with appropriate expertise and a breadth of experience.

The board reviews its diversity in terms of skills, qualifications, experience, gender, race, age, ethnicity, and cultural background. The Remuneration and Nominations Committee's annual assessment of the board's diversity concluded that the board had met the diversity objectives set out in the Diversity and Inclusion Policy.

The Diversity and Inclusion Policy is available on Marlin's website.

Director training

All directors are responsible for ensuring they remain current in understanding how best to perform 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 board and 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 undertaken 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 as considered appropriate.

Independent Chair and separation of the Chair and Chief Executive

The current Chair of the board is an independent director. Marlin does not have a Chief Executive Officer as it 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 Officer 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 nine board meetings, two Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting, and two Investment Committee meetings were held in the financial year ended 30 June 2023. Director attendance at board meetings and committee meetings is shown below.

Management commentary
(no financial statements)

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	9/9	2/2	1/1	2/2
Andy Coupe	9/9	2/2	1/1	2/2
David McClatchy	9/9	2/2	1/1	2/2
Fiona Oliver	9/9	2/2	1/1	2/2

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 Marlin's 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 Company's 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 external 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 financial year ended 30 June 2023, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors, each of whom are considered to be independent, 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 individual directors, the board, and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors, each of whom are considered to be independent. Andy Coupe is Chair of the Remuneration and Nominations Committee.

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 Marlin's 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 Marlin's website.

The Investment Committee currently comprises all of the directors, each of whom are considered to be independent. David McClatchy is Chair of the Investment Committee.

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.

Management commentary
(no financial statements)

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 Marlin's website. The Corporate Manager is responsible for overseeing and co-ordinating required disclosures to the market.

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 Marlin's website under the "About Marlin" and "Policies" sections.

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.

ESG framework

The NZX Code recommends that environmental, economic, and social sustainability factors and practices are included in its non-financial disclosures. As at 30 June 2023, 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 Marlin board is fully supportive of and committed to. Details of the Manager's ESG framework can be seen on the Manager's website at fisherfunds.co.nz/responsible-investing.

Climate related disclosures

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 received royal assent in October 2021. This legislation introduces a new financial reporting requirement which requires certain entities, known as Climate Reporting Entities (CREs), to produce annual climate statements that identify and report on the impact of climate change on their organisations and disclose greenhouse gas emissions. It will impact the reporting of most NZX listed issuers such as Marlin.

The New Zealand External Reporting Board (XRB) has developed the Aotearoa New Zealand Climate Standards, which were finalised at the end of 2022 and apply to Marlin's current financial year (being the financial year ending 30 June 2024) because it commenced after 1 January 2023. These standards are based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and are consistent with international developments. Marlin is committed to reporting on a basis consistent with the new standards to the extent applicable to its business.

The Marlin board will determine the appropriate climate risk reporting for Marlin, in accordance with the new standards.

Principle 5 – Remuneration
The remuneration of directors and executives should be transparent, fair, and reasonable.

Directors' Remuneration

The Company's 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 Marlin's 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 passed 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.

Management commentary
(no financial statements)

The following table sets out the remuneration received by each director from Marlin for the financial year ended 30 June 2023. No director received fees or payment for any other services to the Company. No retirement payments were made or agreed to be made to any director during the financial year ended 30 June 2023.

Directors' remuneration* for the 12 months ended 30 June 2023

Andy Coupe (Chair)	$50,000[1]
Carol Campbell	$37,500[2]
David McClatchy	$37,500[3]
Fiona Oliver	$32,500[4]

**excludes GST*

(1) *$5,000 of this amount was applied to the purchase of 4,315 shares under the Marlin Share Purchase Plan. (Andy Coupe holds in excess of the 50,000 share threshold set out in the Marlin Share Purchase Plan but has elected to continue in the plan.)*

(2) *Included in this total amount is $5,000 that Carol Campbell received as Chair of the Audit and Risk Committee. $3,750 of this amount was applied to the purchase of 3,220 shares under the Marlin Share Purchase Plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the Marlin Share Purchase Plan but has elected to continue in the plan.)*

(3) *Included in this total amount is $5,000 that David McClatchy received as the Chair of the Investment Committee. $3,750 of this amount was applied to the purchase of 3,250 shares under the Marlin Share Purchase Plan.*

(4) *$3,250 of this amount was applied to the purchase of 2,780 shares under the Marlin Share Purchase Plan.*

Details of remuneration paid to directors are also disclosed in note 4 to the financial statements for the financial year ended 30 June 2023. The directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Marlin.

Directors' Shareholding - Share Purchase Plan

The Marlin Share Purchase Plan was introduced by the board in 2012 and requires each director to allocate 10% of their annual director's fees to the purchase (on market) of Marlin shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether or not to continue in the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of Marlin shareholders.

Executive 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 to the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Marlin does not set the remuneration policies applicable to the Manager's personnel. The fees paid to Fisher Funds for administration services are set out in note 4 to Marlin's financial statements for the financial year ended 30 June 2023.

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 from the Manager. As part of the robust risk assessment process, significant risks are discussed at each board meeting, and/or as required. A full risk assessment report, including the action plan for mitigating risks, is provided at all Audit and Risk Committee meetings.

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 risk management policies.

During Marlin's 2023 financial year, global stock markets experienced renewed market volatility due to recession concerns, rapidly rising interest rates in response to inflation, and the ongoing political uncertainty in Europe (Ukraine/Russia conflict).

Management commentary
(no financial statements)

The preparation of Marlin's financial statements for the financial year ended 30 June 2023 has not required the addition of any new judgements or estimates.

Marlin provides shareholders and warrant holders with regular communications covering the performance of the Company and of the underlying stocks invested in by the Company. These types of communications include monthly updates, quarterly newsletters, and annual reports. Numerous NZX announcements are also made, including weekly and month-end NAV per share updates, as well as interim and annual financial statements.

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 by the board in 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 its 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 representatives of the Manager present, to approve its terms of engagement, audit partner rotation (at least every five years), and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

Marlin's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2008 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 the limited circumstances set out in the Act.

The Audit and Risk Committee has assessed PwC to be independent and confirmed that the non-audit services it has provided in relation to confirming the amounts used in the Manager's 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 Marlin's 2023 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 its 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 as described above in relation to Principle 6. Marlin delegates day-to-day portfolio and administrative management responsibilities relating to Marlin 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, 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.

Management commentary
(no financial statements)

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 Shareholders' Meeting

The 2023 Marlin Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Marlin's website.

Subject to any COVID-19 or similar restrictions which prevent the Company from holding a physical meeting, this year's Annual Shareholders' Meeting will be held at 10.30am on 3 November 2023, at the Ellerslie Event Centre in Auckland, and online. Full participation of shareholders is encouraged at the Annual Shareholders' Meeting and shareholders are also encouraged to submit questions in writing prior to the meeting if they are unable to attend either form of 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 October 2027.

NZX Waivers

There were no waivers granted by NZX or relied upon by the Company in the financial year ended 30 June 2023.

Capital raisings

Marlin Warrant Issue (MLNWF)

On 3 November 2022, Marlin issued 50,502,702 warrants to eligible shareholders (being shareholders with a registered address in New Zealand on the record date of 2 November 2022). Marlin shareholders were issued one warrant for every four shares held on the record date. Each warrant entitles an eligible shareholder to subscribe for one additional share in Marlin on the exercise date (10 November 2023).

The exercise price will be $0.99 less any cash dividends declared on the shares by the Company with a record date between 3 November 2022 and the announcement of the exercise price. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date.

Further information in relation to the Marlin warrant issue can be found in the Warrant Terms Offer Document dated 18 October 2022, at the following link: marlin.co.nz/assets/Investor-Centre/Marlin-Global-Warrant-Terms-2022.pdf

Management commentary
(no financial statements)

DIRECTORS' STATEMENT OF RESPONSIBILITY

For the year ended 30 June 2023

We present the financial statements for Marlin Global Limited for the year ended 30 June 2023.

We have ensured that the financial statements for Marlin Global Limited present fairly the financial position of the Company as at 30 June 2023 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 21 August 2023.

Andy Coupe

Carol Campbell

David McClatchy

Fiona Oliver

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MARLIN GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023	2022
		$000	**$000**
Interest income		217	29
Dividend income		545	629
Net changes in fair value of investments	**2**	26,924	(59,169)
Other (loss)/income	**3**	(49)	38
Total income/(loss)		**27,637**	**(58,473)**
Operating expenses	**4**	3,240	2,775
Net profit/(loss) before tax		**24,397**	**(61,248)**
Total tax expense/(benefit)	**5**	799	(821)
Net profit/(loss) after tax attributable to shareholders		**23,598**	**(60,427)**
Total comprehensive income/(loss) after tax attributable to shareholders		**23,598**	**(60,427)**
Basic earnings/(losses) per share	**7**	11.63c	(31.34c)
Diluted earnings/(losses) per share	**7**	11.63c	(31.34c)

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 2023

		Attributable to shareholders of the Company		
	Notes	Share Capital	Retained Earnings / (Accumulated Deficits)	Total Equity
		$000	**$000**	**$000**
Balance at 1 July 2021		**173,015**	**71,366**	**244,381**
Comprehensive loss				
Net loss after tax		-	(60,427)	(60,427)
Total comprehensive loss for the year ended 30 June 2022		**-**	**(60,427)**	**(60,427)**
Transactions with shareholders				
Shares issued for warrants exercised (net of exercise costs)	**6 (c)**	5,666	-	5,666
Dividends paid	**6 (d)**	-	(18,702)	(18,702)
New shares issued under dividend reinvestment plan	**6 (e)**	7,176	-	7,176
Total transactions with shareholders for the year ended 30 June 2022		**12,842**	**(18,702)**	**(5,860)**
Balance at 30 June 2022		**185,857**	**(7,763)**	**178,094**
Comprehensive income				
Net profit after tax		-	23,598	23,598
Total comprehensive profit for the year ended 30 June 2023		**-**	**23,598**	**23,598**
Transactions with shareholders				
Shares issued for warrants exercised (net of exercise costs)	**6 (c)**	(17)	-	(17)
Warrant issue costs	**6 (c)**	(11)	-	(11)
Dividends paid	**6 (d)**	-	(14,417)	(14,417)
New shares issued under dividend reinvestment plan	**6 (e)**	5,505	-	5,505
Total transactions with shareholders for the year ended 30 June 2023		**5,477**	**(14,417)**	**(8,940)**
Balance at 30 June 2023		**191,334**	**1,418**	**192,752**

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

MARLIN GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023	2022
		$000	$000
SHAREHOLDERS' EQUITY		**192,752**	**178,094**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	**10**	16,246	2,609
Trade and other receivables	**8**	2,623	1,238
Financial assets at fair value through profit or loss	**2**	183,358	175,620
Current tax receivable	**5**	2	-
Total Current Assets		**202,229**	**179,467**
Non-current Assets			
Deferred tax asset	**5**	137	880
Total Non-current Assets		**137**	**880**
TOTAL ASSETS		**202,366**	**180,347**
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	8,143	276
Financial liabilities at fair value through profit or loss	**2**	1,471	1,977
Total Current Liabilities		**9,614**	**2,253**
TOTAL LIABILITIES		**9,614**	**2,253**
NET ASSETS		**192,752**	**178,094**

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

R A Coupe
Chair
21 August 2023

C A Campbell
Chair of the Audit and Risk Committee
21 August 2023

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

MARLIN GLOBAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023	2022
		$000	$000
Operating Activities			
Sale of listed equity investments		77,290	116,463
Interest received		212	29
Dividends received		367	630
Other income		27	43
Purchase of listed equity investments		(49,329)	(92,507)
Operating expenses		(2,067)	(6,857)
Taxes paid		(57)	(2,238)
Net settlement of forward foreign exchange contracts		(3,862)	(12,194)
Net cash inflows from operating activities	**10**	**22,581**	**3,369**
Financing Activities			
Shares issued for warrants exercised (net of exercise costs)		(17)	5,666
Warrant issue costs		(11)	-
Dividends paid (net of dividends reinvested)		(8,912)	(11,526)
Net cash outflows from financing activities		**(8,940)**	**(5,860)**
Net increase/(decrease) in cash and cash equivalents held		**13,641**	**(2,491)**
Cash and cash equivalents at beginning of the year		2,609	5,102
Effects of foreign currency translation on cash balance		(4)	(2)
Cash and cash equivalents at end of the year	**10**	**16,246**	**2,609**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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. Where relevant, prior year comparatives have been reclassified to conform with current year financial statement presentation. Where there has been a material restatement of comparative information the nature of, and the reason for the restatement is disclosed in the relevant notes.

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

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.

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 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 21 August 2023.

No party may change these financial statements after their issue.

NOTE 2 INVESTMENTS 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 assets at fair value through profit or loss comprise international listed equity investment assets and forward foreign exchange contracts with positive 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 (which may have been prior to balance date) falls outside the bid-ask spread at close of business on balance date 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 a reputable pricing vendor.

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 observable market data are used, the investments 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 (2022: none).

There were no financial instruments classified as Level 3 at 30 June 2023 (2022: none).

	2023 $000	2022 $000
Investments at Fair Value through Profit or Loss		
Financial Assets:		
International listed equity investments	183,358	175,544
Forward foreign exchange contracts	-	76
Total financial assets at fair value through profit or loss	**183,358**	**175,620**
Financial Liabilities:		
Forward foreign exchange contracts	1,471	1,977
Total financial liabilities at fair value through profit or loss	**1,471**	**1,977**
Net changes in fair value of Investments		
International listed equity investments	26,868	(68,035)
Foreign exchange gains on equity investments	3,488	20,688
Losses on forward foreign exchange contracts	(3,432)	(11,822)
Net changes in fair value of investments through profit or loss	**26,924**	**(59,169)**

The fair value of 11 stocks valued at $94,322,279 was determined using the bid price (2022: 14 stocks valued at $122,560,389).

The notional value of forward foreign exchange contracts held at 30 June 2023 was $86,489,730 (2022: $91,940,677).

NOTE 3 OTHER LOSS/INCOME

	2023 $000	2022 $000
Foreign exchange (losses)/gains on cash and cash equivalents and outstanding settlements	(49)	38
Total other (loss)/income	**(49)**	**38**

NOTE 4 OPERATING EXPENSES

	2023 $000	2022 $000
Management fee (note 11(a)(i))	2,266	1,695
Administration services (note 11(a)(i))	159	159
Directors' fees (note 11(b))	180	187
Custody, accounting and brokerage	192	364
Investor relations and communications	154	134
NZX fees	77	61
Professional fees	43	39
Fees paid to the auditor:		
Statutory audit and review of financial statements	51	48
Regulatory fees	48	23
Other operating expenses	70	65
Total operating expenses	**3,240**	**2,775**

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.

	2023 $000	2022 $000
Taxation expense is determined as follows:		
Net profit/(loss) before tax	**24,397**	**(61,248)**
Non-taxable realised loss/(gain) on financial assets and liabilities	10,790	(41,312)
Non-taxable unrealised (gain)/loss on financial assets and liabilities	(40,812)	88,762
Fair Dividend Rate income	8,697	11,029
Exempt dividends subject to Fair Dividend Rate	(541)	(626)
Non-deductible expenses and other	124	284
Forfeit of tax credits	200	179
Taxable income/(loss for tax purposes)	**2,855**	**(2,932)**
Tax at 28%	**799**	**(821)**
Taxation expense/benefit comprises:		
Current tax	56	50
Deferred tax	743	(871)
Total tax expense/(benefit)	**799**	**(821)**
Current tax balance		
Opening balance	-	(2,179)
Current tax movements	743	-
Tax paid	2	2,179
Losses utilised	(743)	-
Current tax receivable	**2**	**-**
Deferred tax balance		
Opening balance	880	-
Current year (utilised)/losses	(743)	871
Tax credits	-	9
Deferred tax asset	**137**	**880**

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 $297 (2022: $1). 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 2023.

NOTE 6 SHAREHOLDERS' EQUITY

a. 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 206,666,696 fully paid ordinary shares on issue (2022: 200,605,735). 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.

b. Buybacks

Marlin maintains an ongoing share buyback programme. For the year ended 30 June 2023, Marlin did not acquire any shares (2022: 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 (2022: nil).

c. Warrants

Warrant exercise costs of $16,838 were incurred in July 2022, relating to the May 2022 warrant exercise. There were no shares issued for warrants exercised during the period.

On 20 May 2022, 4,817,168 warrants valued at $5,684,258, less exercise costs of $17,904 (net $5,666,354), were exercised at $1.18 per warrant, and the remaining 42,439,702 warrants lapsed.

On 3 November 2022, 50,502,702 new Marlin warrants were allotted, and quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (2 November 2022). The warrants are exercisable at $0.99 per warrant, adjusted down for dividends declared during the period up to the exercise date of 10 November 2023. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of $11,474 is deducted from share capital.

d. 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:

	2023 $000	Cents per share
23 Sep 2022	3,711	1.85
16 Dec 2022	3,737	1.85
24 Mar 2023	3,380	1.66
23 Jun 2023	3,589	1.75
	14,417	**7.11**

	2022 $000	Cents per share
24 Sep 2021	4,795	2.52
17 Dec 2021	4,864	2.54
25 Mar 2022	4,800	2.49
23 Jun 2022	4,243	2.13
	18,702	**9.68**

e. 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 2023, 6,060,961 ordinary shares totalling $5,504,937 (2022: 5,528,602 ordinary shares totalling $7,175,802) 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.

	2023	2022
Basic earnings/(losses) per share		
Net profit/(loss) after tax attributable to shareholders of the Company ($'000)	23,598	(60,427)
Weighted average number of ordinary shares on issue net of treasury stock ('000)	202,972	192,821
Basic earnings/(losses) per share	**11.63c**	**(31.34c)**
Diluted earnings per share		
Net profit/(loss) after tax attributable to shareholders of the Company ($'000)	23,598	(60,427)
Weighted average number of ordinary shares on issue net of treasury stock ('000)	202,972	192,821
Diluted effect of warrants ($'000)[1]	-	-
	202,972	192,821
Diluted earnings/(losses) per share	**11.63c**	**(31.34c)**

[1] Warrants on issue at the end of the period were not assumed to be exercised because they were antidilutive in the period as the warrant exercise price (less dividends paid) of $0.94 was greater than the average share price of $0.90 between the date of issue and 30 June 2023.

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.

	2023 $000	2022 $000
Interest receivable	5	-
Dividends receivable	7	-
Related party receivable (note 11(a)(ii))	-	1,130
Unsettled investment sales	2,535	-
Other receivables and prepayments	76	108
Total trade and other receivables	**2,623**	**1,238**

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.

	2023 $000	2022 $000
Dividends payable	43	29
Related party payable (note 11(a)(i))	210	201
Unsettled investment purchases	7,845	-
Other payables and accruals	45	46
Total trade and other payables	**8,143**	**276**

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.

	2023 $000	2022 $000
Cash - New Zealand Dollars	7,414	2,434
Cash - International Currency	8,832	175
Cash and cash equivalents	**16,246**	**2,609**
Reconciliation of Net Profit/(Loss) after Tax to Net Cash Flows from Operating Activities		
Net profit/(loss) after tax	**23,598**	**(60,427)**
Items not involving cash flows:		
Unrealised losses on cash and cash equivalents	4	2
Unrealised (gains)/losses on revaluation of investments	(40,812)	88,762
Unrealised gains on forward foreign exchange contracts	(430)	(372)
	(41,238)	**88,392**
Impact of changes in working capital items		
Increase/(decrease) in trade and other payables	7,867	(2,951)
Increase in trade and other receivables	(1,385)	(1,127)
Change in current and deferred tax	741	(3,059)
	7,223	**(7,137)**

	2023 $000	2022 $000
Items relating to investments		
Amount paid for purchases of listed equity investments	(49,514)	(92,507)
Amount received from sales of investments net of realised gains/(losses)	87,746	75,048
Movements in unsettled purchases of investments	(7,790)	-
Movements in unsettled sales of investments	2,556	-
	32,998	**(17,459)**
Net cash inflows from operating activities	**22,581**	**3,369**

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.

a. Fisher Funds Management Limited

Fisher Funds Management Limited ("Fisher Funds" or "the Manager") is an entity that provides key management personnel services to Marlin by virtue of its management agreement.

In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

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.

Performance fee: Fisher Funds may earn an annual performance fee of 10% 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 fees) and 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 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 when incurred.

Administration fee: Fisher Funds provides corporate administration services and a fee is payable monthly in arrears.

NOTE 11 RELATED PARTY INFORMATION CONTINUED

(i) Fees Earned and Payable:

	2023	2022
	$000	$000
Fees earned by the Manager for the year ended 30 June		
Management fees	2,266	1,695
Administration services	159	159
Operating expenses	**2,425**	**1,854**

For the year ended 30 June 2023, the Manager did not achieve a return in excess of the performance fee hurdle return and the HWM (2022: Nil). Accordingly, the Company has not expensed a performance fee (2022: Nil).

	2023	2022
Fees payable to the Manager at 30 June		
Management fees	197	188
Administration services	13	13
Related party payables	**210**	**201**

(ii) Related Party Receivables

	2023	2022
Fees receivable from the Manager 30 June		
Management fee credit note	-	1,130
Related party receivable	**-**	**1,130**

Fisher Fund's management fee was calculated and invoiced at 1.25% of gross asset value, with no balance date adjustment to reduce the management fee as the gross return did not underperform the NZ 90 Day Bank Bill Index (30 June 2022: Underperformed by 24.7 percentage points). The Company has no outstanding management fee credit to offset against future management fee expenses (30 June 2022: $1,129,932).

(iii) 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. There were no purchases for the year ended 30 June 2023 (2022: $169,224) and no sales (2022: $7,322,161).

b. Directors

Marlin considers its Board of Directors ("Directors") key management personnel. Marlin does not have any employees.

During the financial year the Directors earned fees for their services of $179,719 including GST (2022: $187,113 including GST). The Directors' fee pool is $181,125 including GST for the year ended 30 June 2023 (30 June 2022: $181,125 including GST). There were no Director fees payable at the end of the period (30 June 2022: nil).

The Directors held shares in the company as at 30 June 2023 which total 0.13% of total shares on issue (30 June 2022: 0.11%). The Directors held warrants in the Company as at 30 June 2023 which total 0.12% of toal warrants on issue (30 June 2022: Nil, as there were no warrants on issue at 30 June 2022).

Dividends of $17,853 (30 June 2022: $28,860) were also received by the Directors as a result of their shareholding during the period.

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 79% (2022: United States 83%).

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. There were no companies individually comprising more than 10% of Marlin's total assets as at 30 June 2023 (2022: Nil).

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.

The Company may use short-term fixed rate borrowings to fund investment opportunities. There were no borrowings at 30 June 2023 (2022: Nil).

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 profit after tax and shareholders' equity to reasonably possible changes arising from market risk exposure at 30 June as follows:

		2023	2022
		$000	**$000**
Price risk[1]			
International listed equity investments	Carrying value	183,358	175,544
	Impact of a 20% change in market prices: +/-	36,672	35,109
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	16,246	2,609
	Impact of a 1% change in interest rates: +/-	162	26
Currency risk[3]			
Cash and cash equivalents	Carrying value	8,832	175
	Impact of a +10% change in exchange rates	(803)	(16)
	Impact of a -10% change in exchange rates	982	19
International listed equity investments	Carrying value	183,358	175,544
	Impact of a +10% change in exchange rates	(16,669)	(15,959)
	Impact of a -10% change in exchange rates	20,373	19,505
Forward foreign exchange contracts	Carrying value	(1,471)	(1,901)
	Impact of a +10% change in exchange rates	7,863	8,358
	Impact of a -10% change in exchange rates	(9,610)	(10,216)
Net foreign currency payables/receivables	Carrying value	(5,243)	86
	Impact of a +10% change in exchange rates	477	(8)
	Impact of a -10% change in exchange rates	(583)	10

[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 A+ or equivalent (2022: AA-).

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 A+ or equivalent (2022: AA-).

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 A+ 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 2023 (2022: 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, accumulated deficits) 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 in dividends.

NOTE 13 NET ASSET VALUE

The net asset value per share of Marlin as at 30 June 2023 was $0.93 per share (2022: $0.89), calculated as the net assets of $192,751,584 divided by the number of shares on issue of 206,666,696 (2022: net assets of $178,094,948 and shares on issue of 200,605,735).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2023 (2022: nil).

NOTE 15 SUBSEQUENT EVENTS

Dividend: The Board declared a dividend of 1.82 cents per share on 21 August 2023. The record date for this dividend is 7 September 2023 with a payment date of 22 September 2023.

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 2023, 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 2023;
- 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.

Other than in our capacity as auditor we have no relationship with, or interests in, 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. Given the nature of the Company, we have one key audit matter: Valuation and existence of listed equity investments. This matter was 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 this matter.

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T: +64 9 355 8000, www.pwc.co.nz

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 $183 million and represent 91% of total assets at 30 June 2023. 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 2023, all investments were in companies that were listed on recognised stock exchanges and were actively traded with readily available, quoted market prices. All investments are held by Trustees Executors Limited (the Custodian) on behalf of 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 each of the 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 2022 to 31 March 2023. We also obtained confirmation from Trustees Executors Limited that there had been no material change to the control environment in the period from 1 April 2023 to 30 June 2023. We agreed the price for all investments held at 30 June 2023 and the exchange rate at which they have been converted from foreign currencies to New Zealand dollars to independent third-party pricing sources.

Our audit approach

Overview

Materiality	Overall materiality: $963,000, 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.

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

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.

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
21 August 2023

Auckland

SHAREHOLDER INFORMATION

Spread of Shareholders as at 4 August 2023

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	215	83,607	0.04
1,000 to 4,999	588	1,583,856	0.77
5,000 to 9,999	800	5,475,006	2.65
10,000 to 49,999	2,058	48,290,947	23.37
50,000 to 99,999	507	35,517,567	17.18
100,000 to 499,999	364	67,567,342	32.69
500,000 +	35	48,148,371	23.30
TOTAL	**4,567**	**206,666,696**	**100%**

20 Largest Shareholders as at 4 August 2023

Holder Name	# of Shares	% of Total
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	5,836,606	2.82
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	5,341,133	2.58
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	4,669,775	2.26
CUSTODIAL SERVICES LIMITED <A/C 4>	3,372,218	1.63
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	3,026,908	1.46
LEVERAGED EQUITIES FINANCE LIMITED	2,817,432	1.36
FNZ CUSTODIANS LIMITED	2,464,513	1.19
JOHN PHILIP RIORDAN & MARGARET RUTH RIORDAN & PETER JOHN CLARK <RIORDAN FAMILY A/C>	1,418,329	0.69
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	1,143,000	0.55
JOHN ROBERT MACDONNELL	1,043,091	0.50
JANET MARGARET CURRIE & J D PATTERSON TRUSTEE LIMITED <BRIAN CURRIE NO 2 FAMILY A/C>	1,015,825	0.49
PHILIP MICHAEL EDWARDES	1,013,569	0.49
RUSSEL ERNEST GEORGE CREEDY	975,860	0.47
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	887,009	0.43
MARGARET MASSEY	872,803	0.42
BRIAN MAXWELL CURRIE & J D PATTERSON TRUSTEE LIMITED <JANET CURRIE FAMILY A/C>	758,910	0.37
DEREK JOHN SMITH & MAUREEN MARGARET SMITH	750,000	0.36
LEO ADRIAN KOPPENS	750,000	0.36
DAVID WILLIAM FREDERICK HAWORTH	740,625	0.36
LAPAUGE LIMITED	719,615	0.35
TOTAL	**39,617,221**	**19.17%**

Management commentary
(no financial statements)

SHAREHOLDER INFORMATION

Spread of Warrant holders as at 4 August 2023

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	687	304,793	0.60
1,000 to 4,999	1,830	4,802,268	9.51
5,000 to 9,999	869	6,136,560	12.15
10,000 to 49,999	851	17,063,195	33.79
50,000 to 99,999	92	6,130,461	12.14
100,000 to 499,999	51	8,791,017	17.41
500,000 +	9	7,274,408	14.40
TOTAL	**4,389**	**50,502,702**	**100%**

20 Largest Warrant holders as at 4 August 2023

Holder Name	# of Warrants	% of Total
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,459,152	2.89
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	1,041,242	2.06
CUSTODIAL SERVICES LIMITED <A/C 4>	850,928	1.68
RICHARD JAMES THOMAS	847,883	1.68
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	801,765	1.59
FNZ CUSTODIANS LIMITED	632,867	1.25
JOHN ALBERT GALT	571,360	1.13
LEVERAGED EQUITIES FINANCE LIMITED	569,211	1.13
CHARLES LEONARD MICHAEL MORING	500,000	0.99
ANDREW PAUL LISSAMAN EVERIST	490,948	0.97
CLARE FOGARTY	397,998	0.79
JOHN PHILIP RIORDAN & MARGARET RUTH RIORDAN & PETER JOHN CLARK <RIORDAN FAMILY A/C>	354,583	0.70
STEPHEN THOMAS WRIGHT	339,044	0.67
DAVID SYLVESTER MACKIE	338,317	0.67
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	271,206	0.54
JANET MARGARET CURRIE & J D PATTERSON TRUSTEE LIMITED <BRIAN CURRIE NO 2 FAMILY A/C>	239,401	0.47
RUSSEL ERNEST GEORGE CREEDY	239,096	0.47
PHILIP MICHAEL EDWARDES	238,870	0.47
ROGER WILLIAM CLARK	237,400	0.47
MAYHAP LIMITED	233,292	0.46
TOTAL	**10,654,563**	**21.1%**

Management commentary
(no financial statements)

STATUTORY INFORMATION

Directors' Relevant Interests in Equity Securities as at 30 June 2023

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 2023 are as follows:

	Shares		Warrants	
	Held Directly	Held by Associated Person	Held Directly	Held by Associated Persons
R A Coupe[1]	100,581		23,704	
C A Campbell[2]	154,089		36,315	
D M McClatchy[3]	5,922		1,396	
F A Oliver[4]		2,890		695

(1) *R A Coupe purchased 4,315 shares on market in the year ended 30 June 2023 as per the Marlin share purchase plan (purchase price $1.14). R A Coupe acquired 7,449 shares in the year ended 30 June 2023, issued under the dividend reinvestment plan (average issue price $0.92). R A Coupe was allocated 23,704 warrants in the year ended 30 June 2023.*

(2) *C A Campbell purchased 3,220 shares on market in the year ended 30 June 2023 as per the Marlin share purchase plan (purchase price $1.14). C A Campbell acquired 11,412 shares in the year ended 30 June 2023, issued under the dividend reinvestment plan (average issue price $0.92). C A Campbell was allocated 36,315 warrants in the year ended 30 June 2023.*

(3) *D M McClatchy purchased 3,250 shares on market in the year ended 30 June 2023 as per the Marlin share purchase plan (purchase price $1.14). D M McClatchy acquired 438 shares in the year ended 30 June 20223, issued under the dividend reinvestment plan (average issue price $0.92). D M McClatchy was allocated 1,396 warrants in the year ended 30 June 2023.*

(4) *F A Oliver purchased 2,780 shares on market in the year ended 30 June 2023 as per the Marlin share purchase plan (purchase price $1.14). F A Oliver acquired 110 shares in the year ended 30 June 2023, issued under the dividend reinvestment plan (average issue price $0.87). F A Oliver was allocated 695 warrants in the year ended 30 June 2023.*

Directors Holding Office

Marlin's directors as at 30 June 2023 were:

- R A Coupe (Chair)
- C A Campbell
- D M McClatchy
- F A Oliver

In accordance with the Marlin constitution and NZX Listing Rules, Fiona Oliver was elected as a director at the 2022 Annual Shareholders' Meeting. Andy Coupe retires by rotation at the 2023 Annual Shareholders' Meeting and being eligible offers himself for re-election.

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.

Management commentary
(no financial statements)

Directors' Relevant Interests

The following are relevant interests of Marlin's directors as at 30 June 2023:

R A Coupe	Kingfish Limited	Chair
	Barramundi Limited	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
C A Campbell	Kingfish Limited	Director
	Barramundi Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties 2018 Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Chair
	Asset Plus Limited	Director
	Nica Consulting Limited	Director
	NZME Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
	Chubb Insurance New Zealand Limited	Director
D M McClatchy	Kingfish Limited	Director
	Barramundi Limited	Director
	Guardians of NZ Superannuation	Board Member
	Trust Investment Management	Director
F A Oliver	Kingfish Limited	Director
	Barramundi Limited	Director
	Gentrack Group Limited	Director
	First Gas Group	Director
	Freightways Limited	Director
	Wynyard Group Limited (in liquidation)	Director
	New Zealand Water Polo	Director
	Summerset Group Holdings Limited	Director
	Guardians of NZ Superannuation	Board Member

Management commentary
(no financial statements)

Auditor's Remuneration

During the 30 June 2023 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	51
Other assurance services	0
Non assurance services	0

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 2023.

Management commentary
(no financial statements)

DIRECTORY

Registered Office
Marlin Global Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

Directors
Independent Directors
Andy Coupe (Chair)
Carol Campbell
David McClatchy
Fiona Oliver

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
Level 1, 67 – 73 Hurstmere Road, Takapuna, Auckland 0622
Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 484 0365 | Email: enquire@marlin.co.nz

Management commentary
(no financial statements)

Management commentary
(no financial statements)

marlin

growing globally

Management commentary
(no financial statements)