MONTHLY UPDATE

August 2025

SHARE PRICE	MLN NAV	PREMIUM[1]
$0.97	$0.95	2.4%

as at 31 July 2025

A WORD FROM THE MANAGER

Marlin's gross performance return for July was +0.2%, while the adjusted NAV return was -0.1%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was up +2.8%.

Market Environment

In July, markets were lifted by new trade agreements and the passage of the One Big Beautiful Bill Act (OBBBA). While there is still open debate as to whether this will drive US Government deficits higher in coming years, at least it removed the uncertainty around a potential tax hike at the end of the year. The US signed deals with Vietnam (20% tariffs, 40% on trans-shipments), Japan, and the EU (15% tariffs on most imports), easing fears of further trade escalation despite rates remaining above pre-Trump levels.

"Crypto Week" saw the signing of the GENIUS Act, establishing the first federal framework for stablecoins and boosting confidence in digital assets. This, coupled with ongoing AI enthusiasm fuelled the rally in more speculative assets e.g. non-profitable tech companies +7% for the month, while global equities were up a more modest 1%.

Portfolio

Marlin's AI-exposed portfolio holdings—Nvidia, Microsoft, Alphabet, and Tencent—performed well during the month, with AI driving new growth tailwinds for each company in distinct ways.

Microsoft (+10%) and **Alphabet** (+12%) both delivered strong performance in July following solid earnings results, reinforcing the positive momentum from their AI exposure. For Microsoft, growing demand for its Azure cloud platform and its premium AI product suite, including CoPilot, is driving revenue growth. With a large enterprise customer base and a broad software offering, Microsoft is well-positioned to monetise AI effectively; however, we've been gradually reducing our weighting given its strong relative outperformance. Alphabet is also benefiting from increased demand in its cloud business and is enhancing its core Search offering through new AI-driven features like AI Overviews, AI Mode, and visual search. These tools are changing how users interact with Search, while AI-powered improvements to its ad recommendation engines are driving better returns for advertisers. While there were initial concerns that Alphabet could be an "AI loser" in the face of chatbot competition, it has since demonstrated that AI is a tailwind across its business and continues to lead in AI research with its flagship model, Gemini. Earlier this year, we added to our position as its shares lagged peers.

Nvidia (+16%) has been benefitting from AI demand for its accelerated computer chips which power AI models like ChatGPT. AI is compute intensive and Nvidia has the market leading technology to satisfy this need with its latest Blackwell series, making it the chip of choice for its customers such as Microsoft, Alphabet, Meta and Amazon.

Tencent (+13%) has over one billion users on its social media app Weixin, that use the app for over an hour each day. This massive user base offers unmatched potential to monetise AI through multiple avenues including improved user engagement and increased advertising revenue in its social media and video products, consumer facing AI applications and AI search. We have been increasing our weighting in Tencent as it has lagged US peers even though it is a prime beneficiary of AI.

Some of our portfolio holdings have been facing short-term headwinds, creating opportunities to add to the positions. While operating in two very different industries, there are some similarities with the issues impacting **ASML** (-11%) and **Icon** (+20%).

ASML develops and produces advanced equipment for semiconductor manufacturing. Recently, investors became more concerned about ASML's sales prospects for 2026, as demand from customers softened amid macroeconomic and tariff-related uncertainties. We had been reducing target weight for the last few months as these risks were not yet baked into the stock price. However, with the market recently pricing these concerns—and believing the dip in demand will be temporary while ASML's long-term outlook remains strong—we have begun increasing our position in the stock.

Icon, a clinical research outsourcing company, found itself in a similar position last year. Significantly weaker demand, against a backdrop of customer cost cutting, we had cut our weighting significantly over the past two years. However, Icon has continued to take market share against this weak market backdrop. We recently started adding back to the position given sentiment had become too bearish. Icon delivered strong share price performance in July amidst signs of an improving backdrop.

Gartner (-14%) underperformed during the month on two main concerns: i) tariffs and an uncertain macro backdrop are impacting corporates spend on technology consulting and research; and ii) whether AI will be positive or negative for the research and consulting industry. We had reduced our weight in Gartner in late June and early July on these concerns.

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

While **Intuitive Surgical** (-9%) reported continued strength in procedure growth, unit sales of its DaVinci surgical robots were slightly below expectations. Health systems in Europe, China and Japan are increasingly cautious in making large capital expenditures. The US, which makes up most of Intuitive's revenue, continues to be strong, supported by the highly anticipated broad launch of its new DV5 robotic system.

New portfolio additions

Old Dominion Freight Line (ODFL) is the second largest less-than-truckload (LTL) carrier in North America. LTL is defined as shipments that don't fill a whole truck. Due to having multiple customers, requiring additional handling and sorting, LTL operators can charge higher prices than the more commoditised Full Truck Load (FTL) industry. ODFL's reputation as the industry standard is underpinned by unmatched service quality: its on time delivery rate consistently exceeds 99%, damage claims rates are impressively low (0.1 %). For an unprecedented 15 consecutive years, ODFL has been named the #1 national LTL carrier in quality by Mastio & Company—based on 28 customer satisfaction metrics. This, plus the strong corporate culture of "helping the World Keep Promises", or going the extra mile for the customer, has driven strong market share gains and industry leading profit margins. The freight sector has been in the recession in decades, following significant COVID over-earning. This gave us an opportunity to start building a position.

Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited

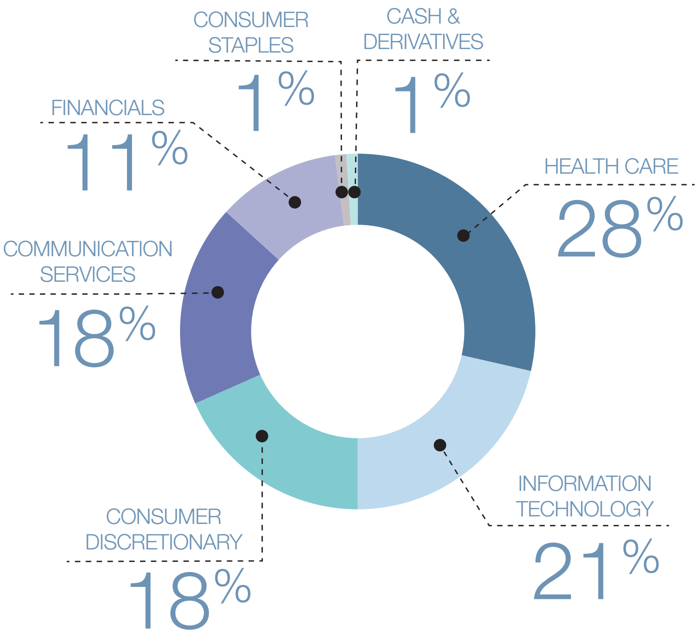
KEY DETAILS

as at 31 July 2025

FUND TYPE	Listed Investment Company
INVESTS IN	Growing international companies
LISTING DATE	1 October 2007
FINANCIAL YEAR END	30 June
TYPICAL PORTFOLIO SIZE	20-35 stocks
INVESTMENT CRITERIA	Long-term growth
PERFORMANCE OBJECTIVE	Long-term growth of capital and dividends
TAX STATUS	Portfolio Investment Entity (PIE)
MANAGER	Fisher Funds Management Limited
MANAGEMENT FEE RATE	1.25% of gross asset value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZ 90 Day Bank Bill Index with a floor of 0.75%)
PERFORMANCE FEE HURDLE	Changes in the NZ 90 Day Bank Bill Index + 5%
PERFORMANCE FEE	10% of returns in excess of benchmark and high-water mark
HIGH WATER MARK	$0.94
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	224m
MARKET CAPITALISATION	$217m
GEARING	None (maximum permitted 20% of gross asset value)

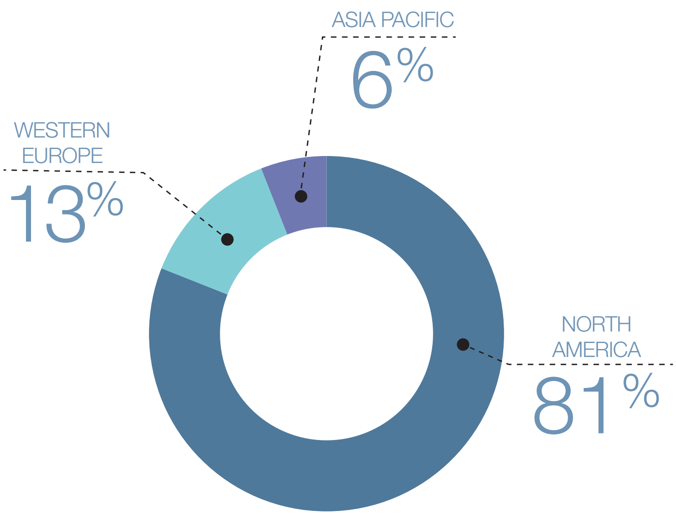
SECTOR SPLIT

as at 31 July 2025



GEOGRAPHICAL SPLIT

as at 31 July 2025



JULY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month in local currency

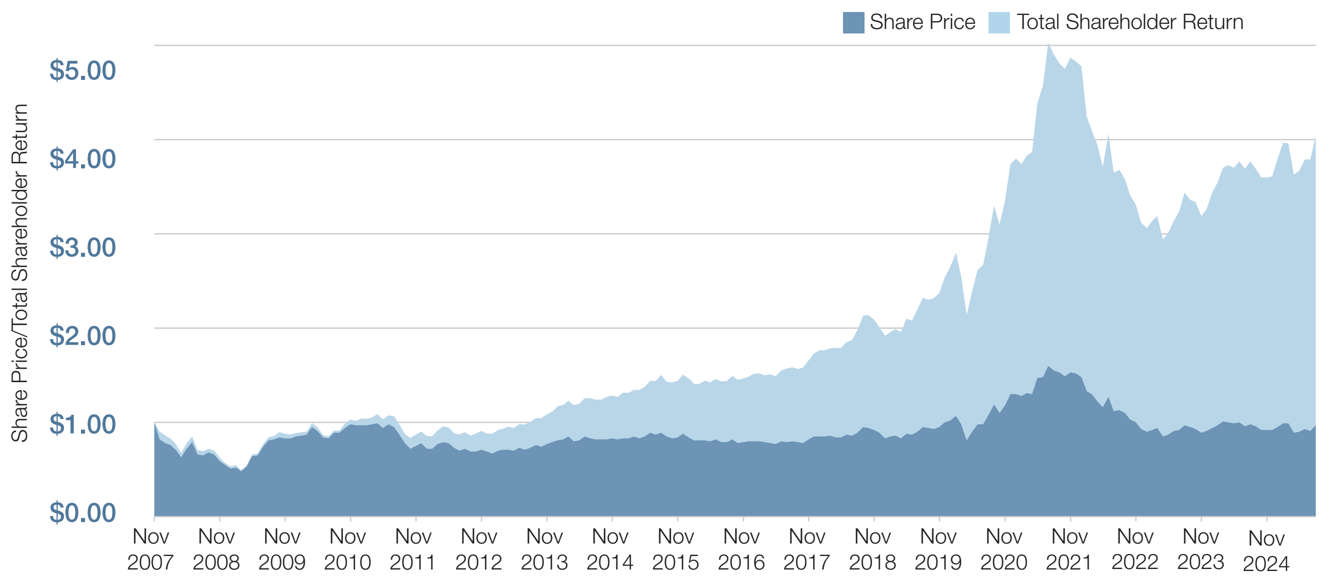
ICON	NIVIDIA	GARTNER	UNITED HEALTH	GREGGS
+20%	+16%	-14%	-18%	-18%

5 LARGEST PORTFOLIO POSITIONS as at 31 July 2025

AMAZON	MICROSOFT	MASTERCARD	ALPHABET	INTUITIVE SURGICAL
8%	7%	6%	6%	5%

The remaining portfolio is made up of another 22 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 July 2025



PERFORMANCE to 31 July 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+6.6%	+10.1%	+7.3%	+3.2%	+6.4%
Adjusted NAV Return	(0.1%)	+8.2%	+1.9%	+8.1%	+6.5%
Portfolio Performance					
Gross Performance Return	+0.2%	+9.1%	+4.5%	+10.8%	+9.2%
Benchmark Index^	+2.8%	+12.5%	+12.6%	+13.6%	+13.0%

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

The performance of the Benchmark Index for the May Update, June Update, and June Newsletter were overstated for certain periods. This has been corrected in the versions of those documents available on Marlin Global Limited's website.

Non-GAAP Financial Information

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

» adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees, and tax,
» adjusted NAV return – the percentage change in the adjusted NAV,
» gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax, and
» total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money) at warrant expiry date.

All references to adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return in this monthly update are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Marlin Non-GAAP Financial Information Policy. A copy of the policy is available at marlin.co.nz/about-marlin/marlin-policies.

ABOUT MARLIN GLOBAL

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

MANAGEMENT

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

BOARD

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

CAPITAL MANAGEMENT STRATEGIES

Regular Dividends

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

Share Buyback Programme

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

Warrants

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

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