marlin
growing globally

ANNUAL REPORT

30 JUNE
2022

CONTENTS

CALENDAR

Next Dividend Payable

23 September 2022

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

4 November 2022

Interim Period End (1H23)

31 December 2022

This report is dated 12 September 2022 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

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 2022

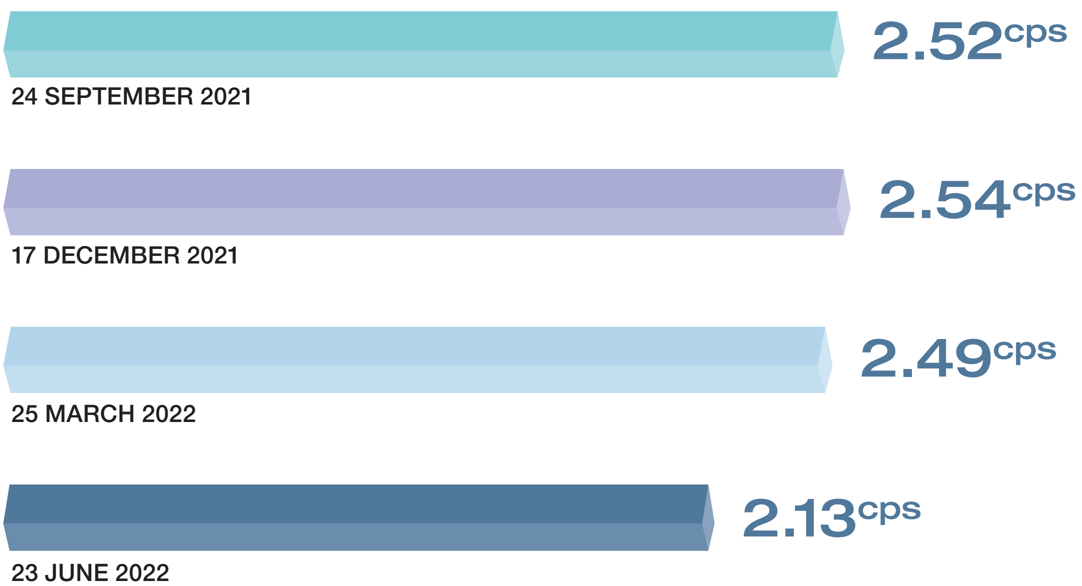
Net loss	Gross performance return	Total shareholder return	Adjusted NAV return
-$60.4m	-24.9%	-27.6%	-25.6%

As at 30 June 2022

Share price	NAV per share
$1.12	$0.89

DIVIDENDS PAID 9.68cps (2021: 8.84cps)

DIVIDENDS paid during the year ended 30 June 2022 (cents per share)



LARGEST INVESTMENTS

As at 30 June 2022

Alphabet	Meta Platforms	Amazon	PayPal	Alibaba Group
8%	8%	7%	7%	7%

These are the five largest percentage holdings in the Marlin portfolio. The full Marlin portfolio and percentage holding data as at 30 June 2022 can be found on page 17.

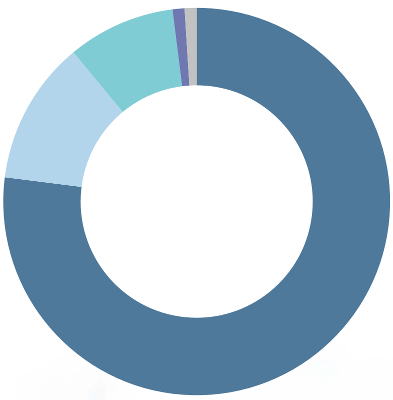
SECTOR SPLIT

As at 30 June 2022

Consumer Discretionary	32%
Communication Services	24%
Information Technology	23%
Healthcare	12%
Financials	8%
Cash	1%

GEOGRAPHICAL SPLIT

As at 30 June 2022



North America	77%
Asia	12%
West Europe	9%
South America	1%
Cash	1%

DIRECTORS' OVERVIEW

Andy Coupe
Chair

"We are disappointed to report that the tough year for international equity markets, combined with defensive and cyclical stocks being favoured over growth stocks, has seen Marlin end the financial year with a loss of $60.4 million."

It has been a very tough year for international equity markets – particularly in the second half of the financial year. Global uncertainty about the ongoing implications of Covid, inflationary concerns, rising interest rates, and the political uncertainty in Europe, following Russia's invasion of Ukraine, have dominated market sentiment and this conflict has negatively impacted the supply chain and pushed energy prices higher. The economic and earnings backdrop, combined with a fall in consumer confidence, has seen defensive stocks (utilities) and cyclical stocks (energy and banks) strongly favoured over growth stocks (technology and healthcare), as investors seek refuge from the twin concerns of inflation and recession, which has put downward pressure on the share prices of the growth stocks in the Marlin portfolio.

Despite the Manager's best assessment of longer-term growth opportunities, the performance of the Marlin portfolio has been disappointing and recorded a loss of $60.4m. The Total Shareholder Return[1] was down 27.6%, reflecting in part the lower share price, and the Adjusted NAV return[2] was down 25.6%. The Gross Performance return[3] of -24.9% was well behind the Company's benchmark index[4], which was down 12.8%. However, the board is 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 allows the board to have 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 three and five years.

As we often see during periods of macroeconomic change, equity markets are driven as much by sentiment as fundamentals. Investors are unwilling to look beyond the clouds and noise on the horizon and instead rush for the stability of cover. These selloffs can be indiscriminate in nature and consequently, companies may be sold-off regardless of longer-term fundamentals. High-quality, established, and profitable companies have seen their share prices sold down alongside their more speculative counterparts.

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 little or no consideration for the high-quality earning profiles of the businesses and their robust growth runways.

Revenues and Expenses

The 2022 result comprised loss on investments of $59.2m, dividend, interest, and other income of $0.7m, less operating expenses and tax of $1.9m. Overall operating expenses and tax were $6.9m lower than the previous year 2021, principally due to lower management fees, a tax benefit rather than an expense and the prior year's operating expenses including a performance fee.

The management agreement fee rebate formula has reduced the annual management fee from 1.25%pa to 0.75%pa, a saving of $1.1m[5]. This adjustment occurred because the gross performance return of the portfolio for the year was below the change in the S&P/NZX Bank Bill 90 day index for the year (0.8%).

Dividends

The Marlin directors have maintained the Company's distribution policy of 2% of NAV per quarter. The directors recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders. Over the 12-month period to 30 June 2022, Marlin paid 9.68 cents per share in dividends.

The next dividend will be 1.85 cents per share, payable on 23 September 2022 with a record date of 8 September 2022.

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 www.marlin.co.nz/investor-centre/capital-management-strategies/.

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 NAV (net asset value) return is the percentage change in the adjusted net asset value, (being 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.*

Warrants

Marlin has a regular warrant programme. On 20 May 2022, warrant holders had the option to convert their warrants into shares at an exercise price of $1.18 per warrant. On the exercise date, the Marlin share price on the NZX main board closed at $1.17, slightly below the exercise price. As a result, on the exercise date, only 4.8m out of a possible 47.3m warrants were converted into Marlin shares. The additional funds were invested during May in Marlin's investment portfolio of stocks.

Share Buybacks

The Share Buyback programme[7] is another part of Marlin's capital management programme. Under the Share Buyback Policy, share buybacks only occur when the share price discount to NAV exceeds 8%. During the 12 months to 30 June 2022, there were no buybacks (FY21:Nil).

Annual Shareholders' Meeting

The 2022 annual meeting will be held on Friday 4 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 resolutions prior to the meeting.

Director Retirement – Alistair Ryan

After 10 years as Chair of Marlin Global Limited, Alistair Ryan has retired from the board, effective from 31 May 2022. In that time he has overseen changes in both the board and portfolio manager, and importantly, changes to the management agreement with Fisher Funds which have benefited shareholders. Alistair has been a popular and much respected Chair and we wish him well in his retirement.

Director Election – Fiona Oliver

The board has appointed Fiona Oliver as an independent director with effect from 1 June 2022. In accordance with the Marlin constitution and NZX Listing Rules, Fiona will stand for election at this year's Annual Shareholders' Meeting. The board unanimously supports Fiona's election.

Conclusion

The 2022 financial year has been an extremely challenging period for Marlin and doubtless a disappointing one for shareholders. Central banks, like the Federal Reserve, are trying to tame persistently high inflation by increasing interest rates and recessionary fears are growing, 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 4 November.

On behalf of the board,

Andy Coupe, **Chair**
Marlin Global Limited
12 September 2022

Company Performance

For the year ended 30 June	2022	2021	2020	2019	2018	5 years (annualised)
Total Shareholder Return	-27.6%	88.5%	21.5%	15.5%	21.5%	18.4%
Adjusted NAV Return	-25.6%	40.3%	16.6%	6.8%	23.2%	9.9%
Dividend Return[1]	7.0%	6.9%	8.3%	8.9%	9.1%	
Net Profit	($60.4m)	$69.2m	$22.6m	$8.4m	$23.8m	
Basic Earnings per Share	-31.34cps	39.55cps	15.18cps	6.68cps	20.20cps	
OPEX Ratio	1.1%	3.1%	2.9%	1.9%	4.2%	
OPEX Ratio (before performance fee)	1.1%	1.7%	1.9%	1.9%	1.8%	

As at 30 June	2022	2021	2020	2019	2018
NAV (as per financial statements)	$0.89	$1.28	$1.03	$0.96	$1.02
Adjusted NAV	$2.60	$3.49	$2.49	$2.13	$2.00
Share Price	$1.12	$1.60	$0.98	$0.90	$0.86
Warrant Price	-	$0.26	$0.10	-	$0.06
Share Price (Premium)/Discount to NAV[2]	(25.8%)	(30.5%)	2.9%	6.2%	13.7%

[7] *Shares purchased under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. (Share buybacks only occur when the share price to NAV discount exceeds 8%).*

Portfolio Performance

For the year ended 30 June	2022	2021	2020	2019	2018	5 years (annualised)
Gross Performance Return	-24.9%	46.7%	19.8%	10.1%	26.6%	13.0%
Index[3]	-12.8%	37.8%	0.04%	2.1%	17.1%	7.5%
Performance Fee Hurdle[4]	5.8%	5.3%	6.2%	7.0%	7.0%	

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

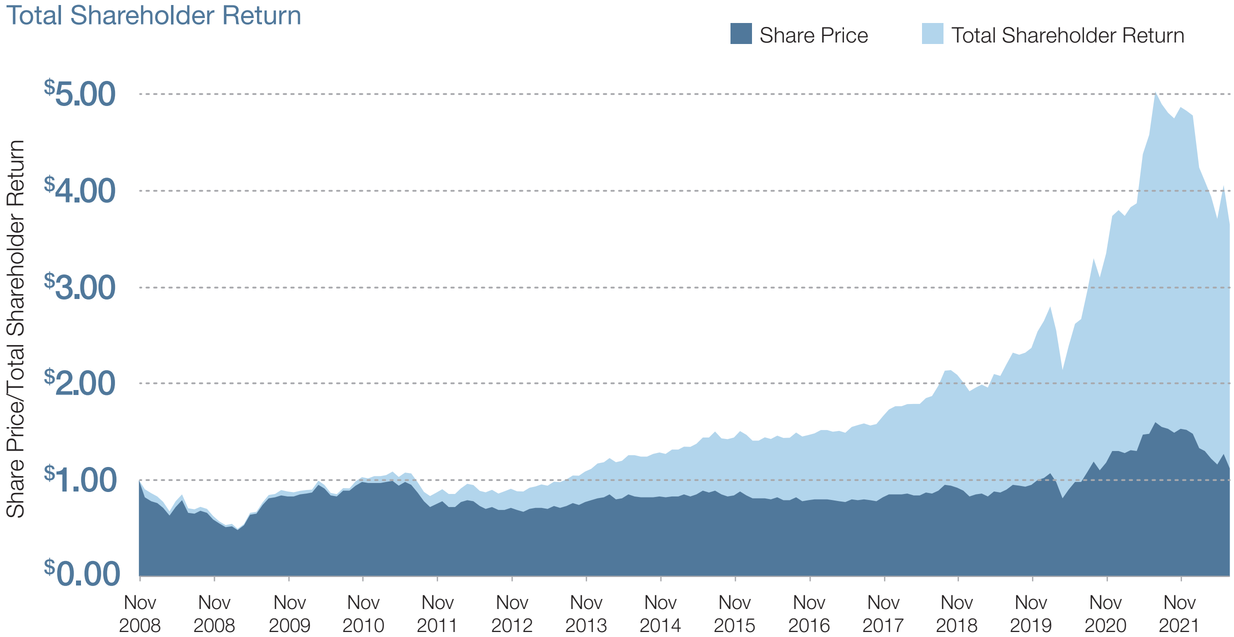
[1] Marlin's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied).

[2] Share price (premium) / discount 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$) from 1 October 2015. Returns shown gross in NZ$ terms.

[4] The performance fee hurdle is the Benchmark Rate (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 http://marlin.co.nz/about-marlin/marlin-policies/.

MANAGER'S REPORT

Ashley Gardyne
Senior Portfolio Manager

"Rising inflation and hawkish central banks have driven global equities into a bear market. Against this backdrop, the past year has been challenging for the Marlin portfolio."

After a year like 2021, where financial markets were almost as good as they can get (MSCI World up 37%) and valuations became elevated, the outlook for FY 2022 was at risk of being somewhat challenging. Rising inflation, hawkish central banks and geopolitical disruption have now resulted in a bear market in equities, with the MSCI World Index falling 21% in the second half of the financial year. Against this backdrop, the past year has been challenging for Marlin, with the portfolio materially lagging the market benchmark after several years of strong performance.

Financial markets endured a wild ride over the last year. Initially buoyed by post-pandemic reopening, markets ultimately succumbed to the economic consequences of significant economic and monetary policy stimulus with the resulting rising inflation and the prospect of recession. After market gains in the first half of the year, the second half heralded the start of a global bear market.

The last year has been particularly challenging for Marlin. For the year to 30 June 2022, the Marlin portfolio delivered a gross return of -24.9%, significantly behind our market benchmark which fell 12.8%. Over the last five years, the Marlin portfolio has delivered an annualised gross performance return of 13.0% pa, compared with the market benchmark which has returned 7.5% pa (chart 1). We are disappointed with performance over the last year, and discuss the drivers of this performance in more detail below.

Chart 1: Marlin annualised returns: Gross Performance vs Global Benchmark (to 30 June 2022)

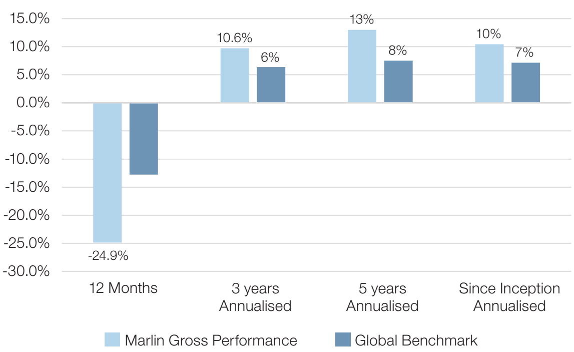


Chart 2 shows that global markets rallied strongly in the six months to 31 December, with the MSCI World Index (in USD) gaining 7.1%. In the last six months, however, the MSCI World Index fell 21.2%, resulting in a 14.1% decline over the year to 30 June 2022. To put this in context, this was the worst annual decline since the Global Financial Crisis (see Chart 3).

Chart 2: A game of two halves, driven by the changing macroeconomic backdrop

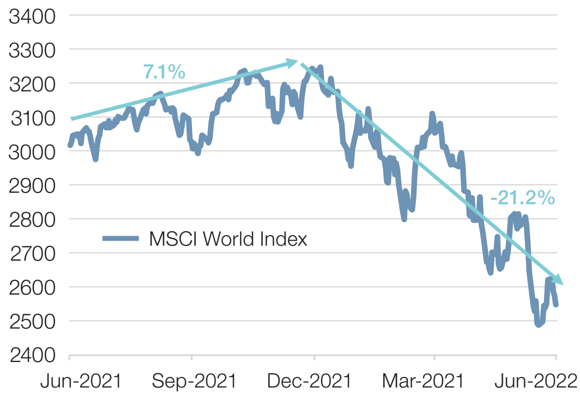
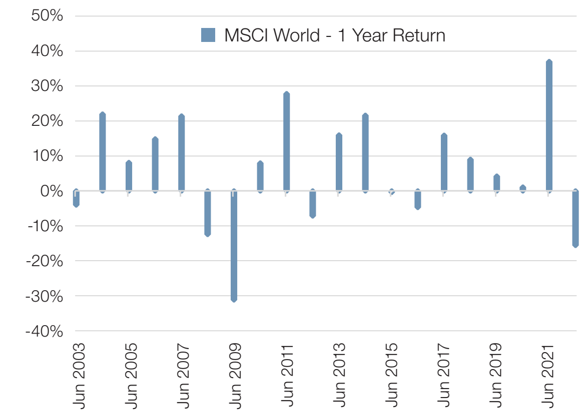


Chart 3: Weak global markets after a record 2021



This time last year, inflation was still being talked about as transitory, international central banks hadn't started to raise interest rates, and the global economy looked strong. Since November 2021, however, concerns about stubborn inflation have caused central banks to rapidly hike interest rates, which has the potential to hit consumers and spark a recession.

Abrupt sell-off in growth companies

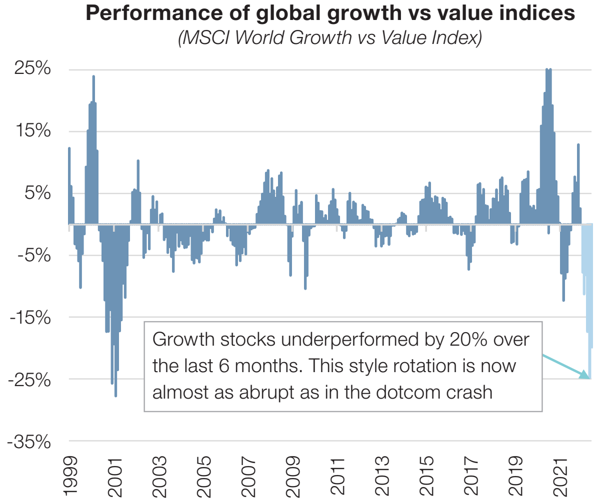
One of the drivers of Marlin's poor performance has been the underperformance of 'growth' companies relative to 'value' companies that operate in sectors like energy, utilities, and consumer staples. The Marlin portfolio consists of growing businesses that we believe have sustainable competitive advantages. This has typically resulted in our portfolio being weighted towards investments in the technology, healthcare, and consumer discretionary sectors. Examples of this are companies like Amazon, PayPal, and Alphabet, instead of businesses in highly competitive and cyclical sectors like energy.

From time to time, this will result in our performance materially lagging the market, just as this has helped the Marlin portfolio in prior years. Over the last year, we have seen the share prices of structurally growing companies lag those of energy companies benefiting from rising oil prices, and low growth defensive sectors like utilities and consumer staples, as investors rush to the safety of these less volatile stocks. Over the long term it is earnings and growth in earnings that drive stock returns, and these other factors will have less influence on portfolio performance. But over the short term, the effects of risk aversion can be significant. We believe our approach of investing in high-quality growth companies pays off over the long term (as we have seen historically), but over short periods, it can result in underperformance.

The size of the swing into value stocks is illustrated by Chart 4. Growth stocks underperformed value stocks by 20% over the second half of the year, making it the worst performance by growth since the dotcom crash in 2000.

As we will discuss later, we believe many growth stocks have been unjustifiably sold down, and we are now seeing very attractive investment opportunities in this part of the market.

Chart 4: Growth stocks have underperformed value stocks by the most since the dotcom crash in 2000



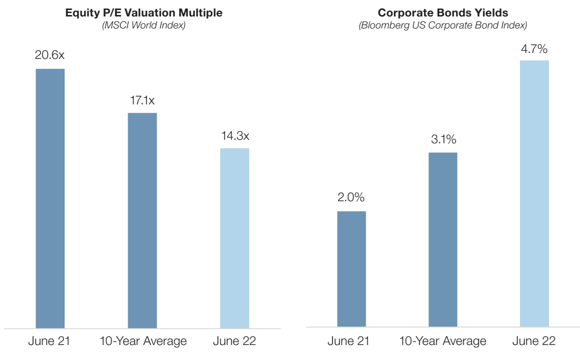
A vastly different investment backdrop

While the last six months have been challenging in markets, the best investment returns tend to come in the wake of a bear market. The price you pay for an investment is a critical driver of the return you receive, and prices right now are lower than they have been for some time.

Interest rates have more than doubled over the last year. We have gone from a world where corporate bond yields were unlikely to outstrip inflation over the medium term, to one where investors can now expect to earn a reasonable premium over inflation from fixed income investments.

Equity valuations have also come down materially. As can be seen from Chart 5, 12 months ago, global equity market valuations were trading well above long term averages. Today, they trade at a discount. From today's depressed valuation levels, we believe there are now plenty of great businesses that will deliver attractive long-term returns.

Chart 5: The investment opportunity set has changed. Bond yields and equity valuations are much more attractive



Source: Bloomberg

We like the investment opportunity set we are currently faced with and are using market volatility to reposition the portfolio to capitalise on the attractive investments the team are finding. There is no guarantee this will result in gains over the next six or twelve months. But over the long term, we are confident that our portfolios will deliver good outcomes for shareholders.

While the recent journey in markets has been painful, the destination is shaping up to be much more attractive.

Performance highlights and lowlights

The top performers in the Marlin portfolio were our defensive dollar store holdings, which fared well despite a deteriorating economic backdrop. The biggest detractors from performance were growth companies like PayPal and Meta Platforms, which reversed course after outperforming in the prior year.

Positive contributors

Dollar Tree, a US discount retailer, was the top performer in the portfolio this year. Shares rallied as the company moved away from its fixed $1 price point and new management was brought in to improve the performance of its Family Dollar chain. The announcement that it was ‘breaking the buck’ and rolling out a new US$1.25 price point in all 8,000 Dollar Tree stores was a positive step given the inflationary pressure the company had been facing. Freight costs have been a significant headwind for the company, and the 25c price increase is helping offset cost inflation and lift profit margins and same-store sales growth. Even with this price increase, we still believe Dollar Tree has a very strong customer value proposition compared to peers. The rollout of $3 and $5 price points is also allowing the company to add new categories for customers and offers the prospect of higher sales growth and margins in the years ahead.

Dollar General has also performed well over the last year because of its strong customer value proposition in an environment where consumers are under pressure from a rising cost of living. Despite the economic backdrop and persistent supply chain cost pressures, Dollar General has recently raised its sales guidance and reaffirmed its earnings guidance. This illustrates management’s strong execution of its product expansion and cost saving initiatives, which are helping to offset inflationary headwinds. Dollar General and Dollar Tree have a combined 34,000 stores located within a convenient distance of most US consumers, and they are core defensive holdings in the Marlin portfolio.

Icon has been a consistent performer for the Marlin portfolio over the last 10 years and is our longest term holding. Icon is a contract research organisation (CRO), which helps pharmaceutical companies design and run clinical drug trials. It continues to benefit from growing spend on drug research and the increased outsourcing of clinical research to trusted service providers like Icon. Icon announced a merger with competitor PRA Health Sciences in 2021, to create the world’s third largest CRO. While the market was initially sceptical of the merger, smooth deal integration and solid quarterly results have contributed to Icon’s recent performance. The company continues to deliver strong organic growth, while delivering on the synergy targets set at the time of the PRA acquisition. We believe the company has years of double-digit earnings growth ahead.

Gartner provides IT research and consulting services to the corporate sector. Its share price performance over the last year has been driven by continued strength in Gartner’s industry-leading IT research product as customers look to improve their IT functions. The pandemic has given corporates an important reminder of the need to digitise their operations, and ever-present security threats are also forcing businesses to modernise. Sustained revenue growth and cost control now means that the company expects profit margins to be materially higher than they were pre-pandemic. With the resumption of Gartner’s in-person IT conferences in recent months, this should provide a further boost to the business.

Detractors from performance

The biggest detractors from portfolio performance were PayPal, Meta Platforms, Alibaba, and StoneCo.

After being a strong contributor to Marlin's performance in recent years, **PayPal**, a leading digital payments provider, dragged on performance this year. Having benefited from the COVID-induced boom in ecommerce, PayPal's growth has slowed in recent quarters as consumers return to shopping in store. Despite the slowdown, underlying revenue is still expected to grow by 15% in 2022, and longer term its revenue and earnings are likely to grow at least in line with the structural growth in ecommerce. Following the recent share price decline, we believe PayPal is attractively priced – with its share price now back at pre-COVID levels despite the business generating over 40% more revenue and earnings today. We have used recent share price weakness as an opportunity to increase PayPal's weight in the portfolio.

Meta Platforms, formerly Facebook, has seen its share price fall this year due to headwinds in advertising revenue after changes by Apple that impact ad tracking. Meta is also encouraging users to spend more time on its new Reels short video product, which is taking user time away from scrolling down the news feed – which currently has a higher ad load than Reels. All considered, this means that revenue in 2022 is expected to grow by approximately 5% (13% excluding the one-off ad tracking impact), compared to the double-digit growth previously expected. While Meta's recent performance has been disappointing, it is still the dominant social media platform, with close to 3 billion users globally, and is benefitting from the structural growth of digital advertising. Advertisers consistently report high returns on their advertising spend on Meta's platforms, which we believe will continue to drive an increased share of marketing budgets.

Alibaba was caught up in the China tech sector sell-off over the last year. Having benefited from years of light-touch regulation, the Chinese tech industry recently experienced a period of increasing regulatory focus. The company has also been impacted by lingering COVID lockdowns and increased competition in ecommerce from new players like Pinduoduo and Douyin.

New antitrust regulations have effectively updated China's antitrust laws for the internet-era. As an example, they have banned anti-competitive practices such as large tech companies abusing their monopoly positions by prohibiting merchants selling on competitors' marketplaces. This would not be acceptable in developed markets, but China has been more relaxed until recently. We accept there could be more regulations to come, but what we have seen to date suggests these regulations are relatively measured and generally consistent with regulations in Western economies. While these developments will have an impact on Alibaba, we believe the ultimate impact will be nowhere near the 50% decline seen in Alibaba's share price over the last year.

Last year's top performer, **StoneCo**, a Brazilian payment service provider, was the worst performer in the portfolio over the last year, as rising interest rates have put significant pressure on profit margins. While StoneCo has recently started to pass these interest rate increases on to customers, the lag in doing so has pressured near-term profitability. The good news is that StoneCo continues to see strong payment volume growth and gain market share. It is signing on new customers at a rapid rate, having more than doubled its client base over the last year to 1.9 million active clients. While we are disappointed by StoneCo's poor share market performance, we believe it is building one of Brazil's leading digital payment providers that will be materially more valuable in the coming years.

Portfolio additions and exits

We didn't make any material changes to the Marlin portfolio in the first six months of the year. However, following recent market turbulence, the share prices of several watchlist companies have become very attractive and we have added three new companies to the portfolio in recent months. To fund these new additions, we exited three existing holdings as discussed below.

Overall, we believe these changes position the portfolio well to capitalise on an ultimate rebound in markets.

New portfolio additions

Salesforce is the dominant provider of cloud customer relationship management (CRM) technology globally, and its business-critical software offerings are used by 90% of Fortune 500 companies. Salesforce is a quality business that is well positioned to grow market share in the fast-growing enterprise software market. The company benefits from high customer switching costs, pricing power, and a brand reputation as a reliable partner for Fortune 500 companies, which helps drive adoption with new customers.

Microsoft is a well-known mega-cap software business that is viewed by many IT departments as their most critical vendor. As businesses globally perform digital transformations and move to the cloud, Microsoft is well positioned to capture this increasing digital spend through their Azure cloud computing business. Microsoft's scale gives it an opportunity to become the premier cloud service provider, while also being able to offer value for money across its product range which are used by almost all enterprises globally.

Netflix is the world's leading streaming service with over 200 million members globally. The company's scale in content creation and ability to spread this cost over its huge global audience base gives it a significant cost advantage versus peers. It can create more content than its peers, at a lower cost per subscriber, allowing it to continually improve its user value proposition. This scale and content advantage, combined with a large global addressable market (750m potential subscribers ex-China) and pricing power, supports our view that Netflix is a quality business with a wide moat, large growth opportunity, and an exceptional management team. With the sell-off in growth stocks, we were able to buy Netflix at a 45% discount to its November highs.

Portfolio exits

We sold out of three companies to make way for these new investments. In all three cases, we believe they are still great businesses, although to a large extent our investment thesis on each name has played out and the remaining upside is not as significant compared to the new portfolio additions.

We exited **Adidas** in January, having first invested in late 2014 on share price weakness that was driven by sanctions in Russia and issues in its golf division. These issues proved to be transitory, and Adidas has made a remarkable recovery in recent years, delivering strong revenue growth and margin expansion. After the initial turnaround, we continued to hold Adidas, given it was making a successful shift to sell more product through more lucrative direct-to-consumer and ecommerce channels (where the company can earn higher gross margins and profit dollars). Today, we believe this thesis is fully understood by the market. The outlook for Adidas is now also further complicated by the recent resurgence of domestic brands in the important China market.

We exited **Hilton** in February, having added it to the portfolio in April 2020, as the market priced in expectations for COVID to severely debilitate the travel industry. Our thesis was that Hilton was a quality global hotel brand owner, whose asset-light franchise model would help insulate it in the COVID environment from the operating leverage pressures faced by hotel property owners. Additionally, longer term we saw a long growth runway as independent hotels increasingly look to join branded chains such as Hilton, because they benefit from being able to: i) charge higher room rates and ii) boost occupancy via loyalty programmes and marketing scale. While we still believe Hilton remains a great business, we believe our thesis of COVID recovery and structural growth are now fully appreciated by the market and reflected in the price.

Hexcel, a leading manufacturer of composite components for aircraft, was also sold to fund these new portfolio additions. With the onset of COVID, Hexcel was the hardest hit company in our portfolio. Following the recent pickup in travel demand, Hexcel's share price has materially outperformed the market over the last six months. With the share price now factoring in a strong recovery in aircraft production in the coming years, we used this opportunity to reallocate the capital into other positions with more potential upside.

Portfolio positioning

The Marlin portfolio comprised 22 companies at 30 June 2022, diversified across a range of sectors and geographies.

Chart 6: Marlin portfolio - Sector split

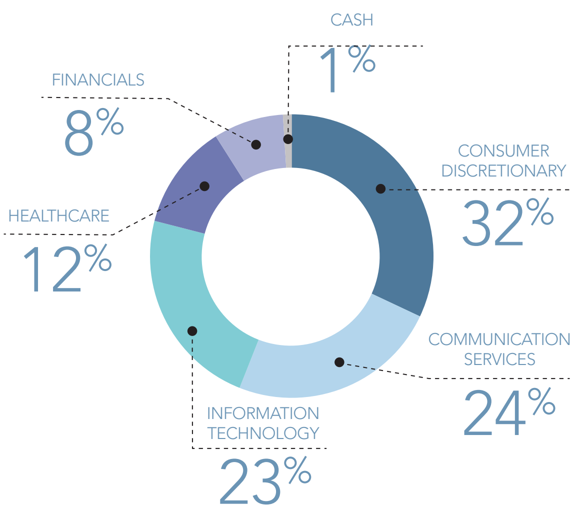
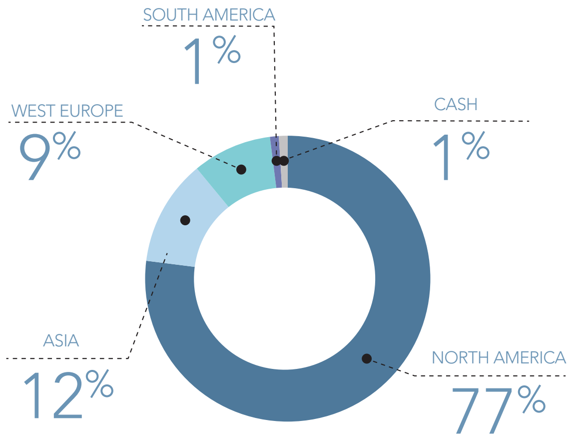


Chart 7: Marlin portfolio - Geographical split



Outlook

It has been a tough year for Marlin, and we are certainly not satisfied with the portfolio's performance over this 12-month period. To outperform the market over the long term, investors must hold a portfolio that is significantly different to the market. However, because of those differences, there will be inevitable periods of underperformance. While these periods of weak performance are expected, the extent this year is very disappointing.

There is a silver lining, however. Due to recent market volatility and the significant price declines in many companies that we follow and view positively, we are now seeing more attractive investment opportunities than we have seen in many years. Although there is a great deal of economic uncertainty and concern about inflation and potential recession, a great deal of this pessimism is already anticipated and baked into share prices. As we have seen countless times before, the best time to buy is when fears are running high.

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.

Ashley Gardyne, **Senior Portfolio Manager**
Fisher Funds Management Limited
12 September 2022

The information in this Manager's Report has been prepared as at mid-August 2022. 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; however, 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.

Portfolio Holdings Summary as at 30 June 2022

Headquarters	Company	% Holding
China	Alibaba Group	6.6%
	Tencent Holdings	5.6%
Ireland	Icon	5.5%
UK	Greggs	3.2%
United States	Alphabet	8.1%
	Amazon.Com	7.3%
	Boston Scientific	4.5%
	Dollar General	3.1%
	Dollar Tree	3.0%
	Edwards Lifesciences	2.1%
	First Republic Bank San Francisco	3.7%
	Floor & Décor Holdings	5.6%
	Gartner Inc	3.0%
	Mastercard	3.9%
	Meta Platforms Inc	7.8%
	Microsoft	3.5%
	Netflix	2.5%
	NVR Inc	3.1%
	PayPal Holdings	6.7%
	Salesforce.com	5.1%
	Signature Bank	4.7%
	StoneCo	1.0%
	Equity Total	**99.6%**
	New Zealand dollar cash	1.3%
	Total foreign cash	0.1%
	Cash Total	**1.4%**
	Forward foreign exchange contracts	(1.0%)
	TOTAL	**100.0%**

THE STEEPP PROCESS

Fisher Funds employs an investment analysis model 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 2022.

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.

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.

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 2022 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 2022.

Alibaba.com

CHINA

What does it do?

Alibaba is the largest ecommerce player in China with an overall online shopping market share of nearly 50%. It also has leading positions in both the cloud and payments markets in China.

Why do we own it?

Alibaba is the online marketplace leader in China and is twice as large as its nearest competitor. It has sustainable competitive advantages through its extensive network and scale. Alibaba is also a major beneficiary of strong online shopping growth in China due to continued urbanisation, increasing incomes and a poor physical retail infrastructure in many Chinese cities.

Total Share Return

-50%

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

-11%

amazon.com

UNITED STATES

What does it do?

Amazon is the dominant ecommerce platform in the Western Hemisphere. Alongside the ecommerce 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 provider, 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 ecommerce, 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

-38%

Total shareholders return in local currency sourced from Bloomberg.

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

-13%

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, a 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 18,000 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

+14%

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, and store renovation and product initiatives will improve store productivity and profits. Dollar Tree also has a defensive business model – its low price points and value for money proposition positions it well for the current environment where rising prices are exerting pressure on consumer wallets.

Total Share Return

+57%

MARLIN PORTFOLIO COMPANIES CONTINUED

Edwards

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

-8%

First Republic Bank

UNITED STATES

What does it do?
First Republic is a founder led bank, providing private banking, business banking, and wealth management in Urban, Coastal markets in the US. First Republic offers a high-touch, service orientated model where customers have a single point of contact across all banking needs. This differentiates First Republic from main-street peers.

Why do we own it?
With its superior service offering, First Republic has consistently generated superior loan growth, while maintaining extremely prudent lending standards. Given these characteristics, First Republic offers a high-quality investment with attractive earnings growth potential.

Total Share Return

-23%

FLOOR & DECOR

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 160 stores across 33 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 quadruple its footprint to around 500 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

-40%

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

-0.2%

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

-27%

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

+5%

MARLIN PORTFOLIO COMPANIES CONTINUED

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 and rebranded to Meta Platforms Inc, is the parent organization of Facebook.

Meta 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 Meta's unparalleled ability to deliver an audience of over 2 billion users to advertisers, has created one of the most valuable advertising platforms in the world. We see significant growth ahead as Meta 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 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
-13%	-54%	-17%

NETFLIX

UNITED STATES

What does it do?

Netflix is the world's leading streaming service with 222 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 has scale in creating quality original content and the ability to spread this cost over a huge global audience base. We believe Netflix's ability to invest in and create quality content 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 presents incredible user value compared to satellite or cable TV.

Total Share Return

-55%

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 it 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

-19%

PayPal

UNITED STATES

What does it do?

PayPal is a global leader in online payments, with its payment solutions enabling customers to send and receive payments. PayPal benefits from a large-scale two-sided network that connects merchants and consumers with 426 million active accounts, consisting of 392 million consumer active accounts and 34 million merchant active accounts across more than 200 markets.

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 ecommerce.

Total Share Return

-76%

MARLIN PORTFOLIO COMPANIES CONTINUED

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. Three quarters of incremental revenue growth comes from existing customers, which demonstrates Salesforce's compelling value proposition. We see a long growth runway ahead for Salesforce as businesses continue to digitise and move to the cloud.

Total Share Return

-26%

UNITED STATES

What does it do?

Signature Bank is a specialist regional bank, lending largely to wealthy families and private businesses in New York and California. It has a sticky deposit base that comes from managing transactional business accounts for businesses like law firms, accounting firms, and property management companies, a long track record of growth and strong credit control.

Why do we own it?

Signature Bank has an uncomplicated relationship-driven business model and industry profitability. Its ability to attract and retain senior bankers from other firms through an attractive profit sharing compensation model has allowed it to grow loans and deposits at over 20% pa over the last 10 years. It is still a small bank in a very large market and we see many more years of growth ahead.

Total Share Return

-26%

BRAZIL

What does it do?

Stone Co is a rapidly growing payment service provider in Brazil that allows small merchants to accept digital payments in-store and online. Stone was founded in 2012 in response to deregulation in the Brazilian payments market, which allowed competition with the two bank-owned payment providers for the first time. Stone's technology, service, and unique business model have proven disruptive and enabled it to gain significant market share.

Why do we own it?

Digital payment penetration is still low in Brazil, but is increasing rapidly due to the shift away from cash and growth in ecommerce. We believe Stone will benefit from this strong industry growth, but also continue to take market share from the bank-owned incumbents. All considered we believe Stone is an attractive founder-led business with many years of growth ahead.

Total Share Return

-89%

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, ecommerce, 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 allows 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 aren't widely used and cash is rapidly being displaced by WeChat Pay and AliPay.

Total Share Return

-37%

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

BOARD OF DIRECTORS

ANDY COUPE *LLB, CMInstD*

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

Andy Coupe has extensive governance, commercial and capital markets experience having worked in a number of sectors within the financial markets over the last 35 years. In addition to also being Chair of Kingfish and Barramundi, he is also Chair of Television New Zealand, a member of the Strong Public Media Establishment Board, and a director of Briscoe Group. 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 Kingfish and Barramundi. Fiona is also a director (and audit committee chair) of Gentrack Group Limited, the First Gas Group, BNZ Life Insurance Limited, and BNZ Insurance Services Limited. She is also a director of Freightways Limited 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 2022 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, CMInstD*

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 Kingfish and Barramundi, and Chair of the Audit and Risk committee of Marlin Global. 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 and she is a director of Kiwibank. Carol is a fellow of Chartered Accountants Australia and New Zealand. 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 Kingfish, Barramundi and 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.

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2022 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").

Over the financial year ended 30 June 2022, 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 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 (www.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.

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 employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is also 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.

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 Limited's ("NZX") 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.

[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.

Conflicts of Interest Policy

The Company's Conflicts of Interest Policy outlines the board's policy on conflicts of interest. The policy details the processes to be adopted for identifying conflicts of interest and managing any such conflicts.

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 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 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 and attendance at board meetings is available on pages 28 and 31 of this Annual Report and also on Marlin's website.

The board takes into account guidance provided under the NZX Listing Rules and 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 2022, 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 and warrants is available on page 62.

Diversity

Marlin has a formal Diversity Policy applicable to the Company's directors. The board views diversity as including, but not being limited to, skills, qualifications, experience, gender, race, age, ethnicity and cultural background. The board recognises that having a diverse board will enhance effectiveness in key areas and that membership of the board is best served by having a mix of individuals with deep expertise and a breadth of experience. This objective is recognised in the Diversity 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 Policy and the Company's progress in achieving that objective. During the financial year to 30 June 2022, Carmel Fisher retired from the board (6 August 2021) after serving as a director since 2007 and David McClatchy was appointed as an independent director effective 1 July 2021.

Alistair Ryan (Chair since 2012) retired from the board with effect from 1 June 2022. Andy Coupe, a director on the Marlin board since 2013, and previous Chair of Marlin's Investment Committee, succeeded Alistair Ryan as Chair of the Board. The board has appointed Fiona Oliver as an independent director effective 1 June 2022.

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

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

	Number		Proportion	
30 June 2021	**Female**	**Male**	**Female**	**Male**
Directors	2	2	50%	50%

The Diversity 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 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 (Andy Coupe) is an independent director. Marlin does not have a Chief Executive 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 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 eight board meetings, two Audit and Risk Committee meetings, two Remuneration and Nominations Committee meetings and two Investment Committee meetings were held in the financial year ended 30 June 2022. Director attendance at board meetings and committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	8/8	2/2	2/2	2/2
Andy Coupe	7/8	2/2	2/2	2/2
David McClatchy	8/8	2/2	2/2	2/2
Alistair Ryan #	7/7	2/2	2/2	2/2
Fiona Oliver # *	1/1	0/0	0/0	0/0

 # The meeting attendance for Alistair Ryan and Fiona Oliver pertain to the meetings that were held while they were directors.

** Fiona Oliver also attended an Investment Committee meeting and a board meeting during May 2022 as an observer.*

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 2022, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors 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 directors, the board and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors and was previously chaired by Alistair Ryan. Andy Coupe took over as Chair of the Remuneration and Nominations Committee with effect from 1 June 2022.

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 and was previously chaired by Andy Coupe. David McClatchy took over as Chair of the Investment Committee with effect from 1 May 2022.

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.

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.

As at 30 June 2022, 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, fisherfunds.co.nz/about-us/responsible-investing.

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, to be 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) is developing the Aotearoa New Zealand Climate Standards which are expected to be finalised by the end of 2022 and will take effect for financial periods which commence on or 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.

The Marlin board will determine the appropriate climate risk reporting for Marlin, once the new accounting standard has been finalised.

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.

The following table sets out the remuneration received by each director from Marlin for the financial year ended 30 June 2022. 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 2022.

Directors' remuneration* for the 12 months ended 30 June 2022

Andy Coupe (chair)	$38,542(1)
Carol Campbell	$37,500(2)
Carmel Fisher	$3,243(3)
David McClatchy	$33,333(4)
Alistair Ryan	$45,833(5)
Fiona Oliver	$2,708(6)

**excludes GST*

(1) Included in this total amount is $4,167 that Andy Coupe received as Chair of the Investment Committee. $3,727 of this amount was applied to the purchase of 2,436 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. $3,727 of this amount was applied to the purchase of 2,436 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) Carmel Fisher retired from the Marlin board on 6 August 2021.

(4) Included in this total amount is $833 that David McClatchy received as the new Chair of the Investment Committee. $3,228 of this amount was applied to the purchase of 2,110 shares under the Marlin Share Purchase Plan.

(5) Alistair Ryan retired as Chair of the Marlin Board on 1 June 2022. $4,973 of this amount was applied to the purchase of 3,250 shares under the Marlin Share Purchase Plan.

(6) Fiona Oliver joined the Marlin board on 1 June 2022.

Details of remuneration paid to directors are also disclosed in note 11 to the financial statements for the financial year ended 30 June 2022. The directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Marlin.

Directors' Shareholding - Share Purchase Plan

A Share Purchase Plan was introduced by the board in 2012 which requires each director to allocate 10% of their annual director's fee to the purchase (on market) of Marlin shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether 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 for 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 11 to Marlin's financial statements for the financial year ended 30 June 2022.

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. Significant risks are discussed at each board meeting, and/or as required.

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 policy.

The spread of Covid-19 has impacted economies around the globe. In many countries, businesses have been forced to cease or limit operations for extended or indefinite periods of time. Global stock markets have experienced greater than normal volatility and there was significant market weakness during the early stages of the pandemic. There continues to be ongoing Covid-19 uncertainty, more recently in regards to the presence of the Omicron variant and its impact on business activity and economies in general.

During the 2022 financial year, global stock markets experienced renewed market volatility due to ongoing Covid uncertainty, inflationary concerns and political uncertainty in Europe (primarily as a result of the Ukraine/Russia conflict).

The preparation of Marlin's financial statements for the financial year ended 30 June 2022 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 the performance of the underlying stocks invested into by the Company. The communications include monthly updates, quarterly newsletters and annual reports. Numerous NZX announcements are also made, including weekly and month end NAV per share, and 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 May 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 their 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 management present, to approve its terms of engagement, audit partner rotation (at least every five years) and audit fee, and to review and provide feedback in respect of the annual audit plan. The Audit and Risk Committee holds private sessions with the external auditor.

Marlin's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2007 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 they have 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 the 2022 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 their 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, www.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. 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 meeting

The 2022 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 restrictions which prevent the Company from holding a physical meeting, this year's Annual Shareholders' Meeting will be held at 10.30am on 4 November 2022, at the Ellerslie Event Centre in Auckland. 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.

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 2027.

NZX Waivers

There were no waivers granted by NZX or relied upon by the Company in the financial year ended 30 June 2022.

Capital raisings

Marlin Share Issue (Warrant Conversion MLNWE)

On 20 May 2022, Marlin Global warrant holders had the option to convert their warrants into ordinary Marlin Global shares at an exercise price of $1.18 per warrant.

On the exercise date, 4,817,168 warrants out of a possible 47,256,870 warrants (10%) were converted into Marlin Global ordinary shares.

The new shares were allotted to warrant holders on 25 May 2022.

The remaining 42,439,702 warrants which were not exercised lapsed, and all rights in regards to them expired.

The additional funds were invested in Marlin's then current investment portfolio of stocks.

DIRECTORS' STATEMENT OF RESPONSIBILITY

For the year ended 30 June 2022

We present the financial statements for Marlin Global Limited for the year ended 30 June 2022.

We have ensured that the financial statements for Marlin Global Limited present fairly the financial position of the Company as at 30 June 2022 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 22 August 2022.

Andy Coupe

Carol Campbell

David McClatchy

Fiona Oliver

FINANCIAL STATEMENTS CONTENTS

MARLIN GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2022

	Notes	2022 $000	2021 $000
Interest income		29	6
Dividend income		629	612
Net changes in fair value of investments	2	(59,169)	77,688
Other income/(losses)	3	38	(244)
Total (loss)/income		**(58,473)**	**78,062**
Operating expenses	4	2,775	6,556
Operating (loss)/profit before tax		**(61,248)**	**71,506**
Total tax (benefit)/expense	5	(821)	2,326
Net operating (loss)/profit after tax attributable to shareholders		**(60,427)**	**69,180**
Total comprehensive (loss)/income after tax attributable to shareholders		**(60,427)**	**69,180**
Basic (losses)/earnings per share	7	(31.34c)	39.55c
Diluted (losses)/earnings per share	7	(31.34c)	38.60c

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 2022

		Attributable to shareholders of the company		
	Notes	Share Capital	Retained Earnings / (Accumulated Deficits)	Total Equity
		$000	**$000**	**$000**
Balance at 1 July 2020		**138,119**	**18,045**	**156,164**
Comprehensive income				
Net operating profit after tax		-	69,180	69,180
Total comprehensive income for the year ended 30 June 2021		**-**	**69,180**	**69,180**
Transactions with shareholders				
Shares issued for warrants exercised	**6 (c)**	28,652	-	28,652
Costs relating to warrants issued		(14)	-	(14)
Dividends paid	**6 (d)**	-	(15,859)	(15,859)
New shares issued under dividend reinvestment plan	**6 (e)**	6,258	-	6,258
Total transactions with shareholders for the year ended 30 June 2021		**34,896**	**(15,859)**	**19,037**
Balance at 30 June 2021		**173,015**	**71,366**	**244,381**
Comprehensive income				
Net operating (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	**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**

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

MARLIN GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2022

	Notes	2022	2021
		$000	$000
SHAREHOLDERS' EQUITY		**178,094**	**244,381**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	**10**	2,609	5,102
Trade and other receivables	**8**	1,238	111
Financial assets at fair value through profit or loss	**2**	175,620	246,851
Total Current Assets		**179,467**	**252,064**
Non-current Assets			
Deferred tax asset	**5**	880	-
Total Non-current Assets		**880**	**-**
TOTAL ASSETS		**180,347**	**252,064**
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	276	3,227
Financial liabilities at fair value through profit or loss	**2**	1,977	2,277
Current tax payable	**5**	-	2,179
Total Current Liabilities		**2,253**	**7,683**
TOTAL LIABILITIES		**2,253**	**7,683**
NET ASSETS		**178,094**	**244,381**

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

R A Coupe
Chair
22 August 2022

C A Campbell
Chair of the Audit and Risk Committee
22 August 2022

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

MARLIN GLOBAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2022

	Notes	2022	2021
		$000	**$000**
Operating Activities			
Sale of listed equity investments		116,463	85,825
Interest received		29	6
Dividends received		630	643
Other income		43	-
Other expenses		-	(240)
Purchase of listed equity investments		(92,507)	(105,043)
Operating expenses		(6,857)	(5,120)
Taxes paid		(2,238)	(88)
Net settlement of forward foreign exchange contracts		(12,194)	7,433
Net cash inflows/(outflows) from operating activities	**10**	**3,369**	**(16,584)**
Financing Activities			
Proceeds from warrants exercised		5,666	28,652
Warrant issue costs		-	(14)
Dividends paid (net of dividends reinvested)		(11,526)	(9,601)
Net cash (outflows)/inflows from financing activities		**(5,860)**	**19,037**
Net (decrease)/increase in cash and cash equivalents held		**(2,491)**	**2,453**
Cash and cash equivalents at beginning of the year		5,102	2,640
Effects of foreign currency translation on cash balance		(2)	9
Cash and cash equivalents at end of the year	**10**	**2,609**	**5,102**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2022

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 22 August 2022.

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 falls outside the bid-ask spread 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 (2021: none).

There were no financial instruments classified as Level 3 at 30 June 2022 (2021: none).

	2022	2021
	$000	**$000**
Investments at Fair Value through Profit or Loss		
Financial Assets:		
International listed equity investments	175,544	246,847
Forward foreign exchange contracts	76	4
Total financial assets at fair value through profit or loss	**175,620**	**246,851**
Financial Liabilities:		
Forward foreign exchange contracts	1,977	2,277
Total financial liabilities at fair value through profit or loss	**1,977**	**2,277**
Net changes in fair value of Investments		
International listed equity investments	(68,035)	79,980
Foreign exchange gains/(losses) on equity investments	20,688	(7,897)
(Losses)/gains on forward foreign exchange contracts	(11,822)	5,605
Net changes in fair value of investments through profit or loss	**(59,169)**	**77,688**

The fair value of 14 stocks was determined using the bid price (2021: 6 stocks).

The notional value of forward foreign exchange contracts held at 30 June 2022 was $91,940,677 (2021: $113,445,741).

NOTE 3 OTHER INCOME/(LOSSES)

	2022	2021
	$000	**$000**
GST refund (note 11(a)(ii))	-	198
Foreign exchange gains/(losses) on cash and cash equivalents and outstanding settlements	38	(442)
Total other income/(losses)	**38**	**(244)**

NOTE 4 OPERATING EXPENSES

	2022	2021
	$000	**$000**
Management fee (note 11(a)(i))	1,695	2,607
Performance fee (note 11(a)(i))	-	2,883
Administration services (note 11(a)(i))	159	159
Directors' fees (note 11(b))	187	176
Custody, accounting and brokerage	364	397
Investor relations and communications	134	132
NZX fees	61	60
Professional fees	39	41
Fees paid to the auditor:		
Statutory audit and review of financial statements	48	38
Non-assurance services[1]	-	2
Regulatory fees	23	16
Other operating expenses	65	45
Total operating expenses	**2,775**	**6,556**

[1] Non-assurance services in the prior year relate to agreed upon procedures performed in respect of the performance fee calculation. No other fees were paid to the auditor.

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.

	2022	2021
	$000	**$000**
Taxation expense is determined as follows:		
Operating (loss)/profit before tax	**(61,248)**	**71,506**
Non-taxable realised gain on financial assets and liabilities	(41,312)	(28,628)
Non-taxable unrealised (loss)/gain on financial assets and liabilities	88,762	(43,221)
Fair Dividend Rate income	11,029	8,965
Exempt dividends subject to Fair Dividend Rate	(626)	(616)
Non-deductible expenses and other	284	307
Forfeit of tax credits	179	-
Prior period adjustment	-	(1)
Tax losses utilised	-	(4)
(Loss for tax purposes)/taxable income	**(2,932)**	**8,308**
Tax at 28%	**(821)**	**2,326**
Taxation expense comprises:		
Current tax	50	2,327
Deferred tax	(871)	-
Prior period adjustment	-	(1)
Total tax (benefit)/expense	**(821)**	**2,326**
Current tax balance		
Opening balance	(2,179)	58
Current tax movements	-	(2,327)
Tax paid	2,179	-
Credits used	-	88
Losses utilised	-	2
Current tax (payable)/receivable	**-**	**(2,179)**
Deferred tax balance		
Opening balance	-	1
Current year losses	871	-
Tax credits	9	(1)
Other	-	-
Deferred tax asset	**880**	**-**

i 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 $1 (2021: $2,179,877). 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 2022.

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 200,605,735 fully paid ordinary shares on issue (2021:190,259,965). 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 2022, Marlin did not acquire any shares (2021: 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 (2021: nil).

c. Warrants

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 6 November 2020, 33,399,590 warrants valued at $28,723,647, less exercise costs of $71,879 (net $28,651,768), were exercised at $0.86 per warrant, and the remaining 3,853,098 warrants lapsed.

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:

	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**

	2021 $000	Cents per share
25 Sep 2020	3,129	2.06
18 Dec 2020	4,101	2.20
26 Mar 2021	4,149	2.21
25 Jun 2021	4,480	2.37
	15,859	**8.84**

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 2022, 5,528,602 ordinary shares totalling $7,175,802 (2021: 4,962,578 ordinary shares totalling $6,258,001) 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.

	2022	2021
Basic earnings per share		
Net operating (loss)/profit after tax attributable to shareholders of the Company ($'000)	(60,427)	69,180
Weighted average number of ordinary shares on issue net of treasury stock ('000)	192,821	174,940
Basic (losses)/earnings per share	**(31.34c)**	**39.55c**
Diluted earnings per share		
Net operating (loss)/profit after tax attributable to shareholders of the Company ($'000)	(60,427)	69,180
Weighted average number of ordinary shares on issue net of treasury stock ('000)	192,821	174,940
Diluted effect of warrants ('000)	-	4,262
	192,821	179,202
Diluted (losses)/earnings per share	**(31.34c)**	**38.60c**

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.

	2022	2021
	$000	**$000**
Related party receivable (note 11(a)(ii))	1,130	-
Other receivables and prepayments	108	111
Total trade and other receivables	**1,238**	**111**

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.

	2022	2021
	$000	**$000**
Dividends payable	29	28
Related party payable (note 11(a)(i))	201	3,152
Other payables and accruals	46	47
Total trade and other payables	**276**	**3,227**

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.

	2022	2021
	$000	**$000**
Cash - New Zealand dollars	2,434	4,606
Cash - International currency	175	496
Cash and cash equivalents	**2,609**	**5,102**
Reconciliation of Net Operating Profit after Tax to Net Cash Flows from Operating Activities		
Net operating profit after tax	**(60,427)**	**69,180**
Items not involving cash flows:		
Unrealised losses/(gains) on cash and cash equivalents	2	(9)
Unrealised losses/(gains) on revaluation of investments	88,762	(43,220)
Unrealised (gains)/losses on forward foreign exchange contracts	(372)	1,828
	88,392	**(41,401)**
Impact of changes in working capital items		
(Decrease) in trade and other payables	(2,951)	(82)
(Increase)/decrease in trade and other receivables	(1,127)	1,482
Change in current and deferred tax	(3,059)	2,238
	(7,137)	**3,638**

	2022 $000	2021 $000
Items relating to investments		
Amount paid for purchases of investments	(92,507)	(105,043)
Amount received from sales of investments net of realised gains/losses	87,242	49,529
Net amount paid on settlement of forward foreign exchange contracts	(12,194)	7,433
Movements in unsettled purchases of investments	-	1,519
Movements in unsettled sales of investments	-	(1,439)
	(17,459)	**(48,001)**
Net cash inflows/(outflows) from operating activities	**3,369**	**(16,584)**

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 and treated in line with a typical operating expense.

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:

	2022	2021
	$000	$000
Fees earned by the Manager for the year ended 30 June		
Management fees	1,695	2,607
Performance fees	-	2,883
Administration services	159	159
Operating expenses	**1,854**	**5,649**

For the year ended 30 June 2022, the Manager did not achieve a return in excess of the performance fee hurdle return and the HWM (2021: excess returns of $62,049,218 were generated). Accordingly, the Company has not expensed a performance fee (2021: Performance fee of $2,883,200 was expensed).

Fees payable to the Manager at 30 June		
Management fees	188	255
Performance fees	-	2,884
Administration services	13	13
Related party payables	**201**	**3,152**

(ii) Other Income Earned and Credit Note

Income Received from the Manager for the Year Ended 30 June 2021

On 30 April 2021, Fisher Funds received a GST refund plus use of money interest (UOMI) from the Inland Revenue Department ("IRD"). The refund relates to the period 1 April 2004 to 31 July 2009 when the Manager applied 15% GST on management fees, when a subsequent assessment confirmed the Manager was entitled to charge only 1.5% GST on management fees. The total GST refund received by the Manager on behalf of Marlin is $197,560, being overcharged GST refunded of $193,598 and plus UOMI of $3,962.

The GST refund was received by Marlin in May 2021.

The GST refund and UOMI was excluded from any performance fee calculation, consistent with how they have been treated in the past given they were not performance related income for the year.

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 a balance date adjustment to reduce the management fee to 0.75% of gross asset value (30 June 2021: no adjustment) as the gross return underperformed the NZ 90 Day Bank Bill Index by 24.7%. As a result of the management fee adjustment which had been accrued in the accounts during the year, Fisher Funds raised a credit note for $1,129,932 at balance date which will be used by the Company to cover future monthly management fees.

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 $187,113 (2021: $176,247). The Directors' fee pool is $157,500 (plus GST, if any) for the year ended 30 June 2022 (30 June 2021: $157,500 + GST). There were no Director fees payable at the end of the period (30 June 2021: nil). Directors' fees exceed the pool due to the Company temporarily having five directors during the year between the appointment of David McClatchy (1 July 2021) and the retirement of Carmel Fisher (6 August 2021).

The Directors held shares in the company as at 30 June 2022 which total 0.11% of total shares on issue (30 June 2021: 3.23%). The reduction in Director shareholding is a result of changes in Directors during the period. The Directors did not hold warrants in the Company as at 30 June 2022 as there were no warrants on issue (30 June 2021: 3.25%).

Dividends of $28,860 (30 June 2021: $486,741) were also received by the Directors as a result of their shareholding during the period.

c. 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 (on an arm's length basis). Purchases for the year ended 30 June 2022 totalled $169,224 (2021: $1,105,088) and sales totalled $7,322,161 (2021: $494,166).

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 90% (2021: United States 88%).

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 2022 (2021: Meta Platfroms Inc comprised 11%).

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.

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

		2022	2021
		$000	$000
Price risk[1]			
International listed equity investments	Carrying value	175,544	246,847
	Impact of a 20% change in market prices: +/-	35,109	49,369
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	2,609	5,102
	Impact of a 1% change in interest rates: +/-	26	51
Currency risk[3]			
Cash and cash equivalents	Carrying value	175	496
	Impact of a +10% change in exchange rates	(16)	(45)
	Impact of a -10% change in exchange rates	19	55
International listed equity investments	Carrying value	175,544	246,847
	Impact of a +10% change in exchange rates	(15,959)	(22,441)
	Impact of a -10% change in exchange rates	19,505	27,427
Forward foreign exchange contracts	Carrying value	(1,901)	(2,273)
	Impact of a +10% change in exchange rates	8,358	10,378
	Impact of a -10% change in exchange rates	(10,216)	(12,684)
Net foreign currency payables/receivables	Carrying value	86	101
	Impact of a +10% change in exchange rates	(8)	(9)
	Impact of a -10% change in exchange rates	10	11

[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 AA- or equivalent.

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 AA- 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 2022 (2021: 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.

NOTE 13 NET ASSET VALUE

The audited net asset value per share of Marlin as at 30 June 2022 was $0.89 per share (2021: $1.28), calculated as the net assets of $178,094,948 divided by the number of shares on issue of 200,605,735 (2021: net assets of $244,381,374 and shares on issue of 190,259,965).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2022 (2021: nil).

NOTE 15 SUBSEQUENT EVENTS

Dividend: The Board declared a dividend of 1.85 cents per share on 22 August 2022. The record date for this dividend is 8 September 2022 with a payment date of 23 September 2022.

Subsequent Performance: As at 16 August 2022 the Marlin unaudited net asset value (NAV) had increased to $205.1m, up 15.2% from 30 June 2022, due to market movements. Marlin reports its unaudited NAV to the NZX on a weekly and monthly basis.

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 2022, 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 2022;
- 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 the matter.

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 $176 million and represent 97% of total assets. 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 2022, all investments were in companies that were listed on recognised stock exchanges and were actively traded with readily available, quoted market prices. The market prices were quoted in foreign currencies, and were then translated to New Zealand dollars using the exchange rate at 30 June 2022. All investments are held by Trustees Executors Limited (the Custodian) on behalf of the Company. Trustees Executors Limited also provides administration services for 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 all the recorded 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 2021 to 31 March 2022. Trustees Executors Limited has confirmed that there has been no material change to the control environment in the period from 1 April 2022 to 30 June 2022. We agreed the price for all investments held at 30 June 2022 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: $890,000, 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.

pwc

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

22 August 2022

Auckland

SHAREHOLDER INFORMATION

Spread of Shareholders as at 5 August 2022

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	211	82,479	0.04
1,000 to 4,999	618	1,683,927	0.84
5,000 to 9,999	800	5,452,777	2.72
10,000 to 49,999	2,138	49,207,340	24.53
50,000 to 99,999	506	35,212,177	17.55
100,000 to 499,999	350	66,653,050	33.23
500,000 +	30	42,313,985	21.09
TOTAL	**4,653**	**200,605,735**	**100%**

20 Largest Shareholders as at 5 August 2022

Holder Name	# of Shares	% of Total
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	5,836,606	2.91
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	3,819,244	1.90
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	3,786,886	1.89
CUSTODIAL SERVICES LIMITED <A/C 4>	3,605,068	1.80
FNZ CUSTODIANS LIMITED	3,251,862	1.62
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	2,802,739	1.40
LEVERAGED EQUITIES FINANCE LIMITED	2,720,008	1.36
JOHN PHILIP RIORDAN & MARGARET RUTH RIORDAN & PETER JOHN CLARK <RIORDAN FAMILY A/C>	1,418,329	0.71
JANET MARGARET CURRIE & J D PATTERSON TRUSTEE LIMITED <BRIAN CURRIE NO 2 FAMILY A/C>	940,594	0.47
RUSSEL ERNEST GEORGE CREEDY	939,394	0.47
PHILIP MICHAEL EDWARDES	938,505	0.47
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	900,154	0.45
MARGARET MASSEY	824,305	0.41
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	821,318	0.41
LEO ADRIAN KOPPENS	750,000	0.37
DAVID WILLIAM FREDERICK HAWORTH	740,625	0.37
LAPAUGE LIMITED	719,615	0.36
BRIAN MAXWELL CURRIE & J D PATTERSON TRUSTEE LIMITED <JANET CURRIE FAMILY A/C>	702,706	0.35
DEREK JOHN SMITH & MAUREEN MARGARET SMITH	676,000	0.34
ERICA DAWNE HASTIE	650,000	0.32
TOTAL	**36,843,958**	**18.38**

STATUTORY INFORMATION

Directors' Relevant Interests in Equity Securities as at 30 June 2022

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 2022 are as follows:

	Shares Held Directly
R A Coupe[(1)]	88,817
C A Campbell[(2)]	139,457
D M McClatchy[(3)]	2,234
F A Oliver[(4)]	0

(1) *R A Coupe purchased 2,436 shares on market in the year ended 30 June 2022 as per the Marlin share purchase plan (purchase price $1.53). R A Coupe acquired 5,437 shares in the year ended 30 June 2022, issued under the dividend reinvestment plan (average issue price $1.29). R A Coupe exercised 15,979 warrants in the year ended 30 June 2022.*

(2) *C A Campbell purchased 2,436 shares on market in the year ended 30 June 2022 as per the Marlin share purchase plan (purchase price $1.53). C A Campbell acquired 8,522 shares in the year ended 30 June 2022, issued under the dividend reinvestment plan (average issue price $1.29). C A Campbell exercised 25,367 warrants in the year ended 30 June 2022.*

(3) *D M McClatchy purchased 2,110 shares on market in the year ended 30 June 2022 as per the Marlin share purchase plan (purchase price $1.53). D M McClatchy acquired 124 shares in the year ended 30 June 2022, issued under the dividend reinvestment plan (average issue price $1.24).*

(4) *F A Oliver joined the board on 1 June 2022 and does not currently hold any Marlin shares.*

Directors Holding Office

Marlin's directors as at 30 June 2022 were:

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

During the year, David McClatchy was appointed as an independent director (effective 1 July 2021) and Carmel Fisher retired as a director (effective 6 August 2021).

On 18 January 2022, Alistair Ryan (Chair of Marlin since 2012) announced that he would not be seeking re-election at this year's annual meeting and retired from the board, effective 1 June 2022. Andy Coupe, an independent director of Marlin since 2013, succeeded Alistair Ryan as Chair from 1 June 2022.

On 14 March 2022, the board of Marlin announced the appointment of Fiona Oliver as an independent director, effective 1 June 2022. In accordance with the Marlin constitution and NZX Listing Rules, Fiona Oliver will stand for election at the 2022 Annual Shareholders' Meeting.

In accordance with the Marlin constitution and NZX Listing Rules, David McClatchy was elected as a director at the 2021 Annual Shareholders' Meeting and Carol Campbell was re-elected as a director at the meeting.

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.

Directors' Relevant Interests

The following are relevant interests of Marlin's Directors as at 30 June 2022:

R A Coupe	Kingfish Limited	Chair
	Barramundi Limited	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
	Television New Zealand Limited	Chair
	Public Media Establishment Board	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	Director
	Kiwibank Limited	Director
	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	Director
	Trust Investment Management	Director
F A Oliver	Kingfish Limited	Director
	Barramundi Limited	Director
	Gentrack Group Limited	Director
	First Gas Group	Director
	BNZ Life Insurance Limited	Director
	BNZ Insurance Services Limited	Director
	Freightways Limited	Director
	Wynyard Group Limited (in liquidation)	Director
	New Zealand Water Polo	Director

Auditor's Remuneration

During the 30 June 2022 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	48
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 2022.

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

marlin
growing globally