

MONTHLY UPDATE

March 2026

SHARE PRICE

\$0.87

MLN NAV

\$0.87

DISCOUNT¹

0.04%

as at 28 February 2026

A WORD FROM THE MANAGER

Marlin's gross performance return for February was -4.1%, while the adjusted NAV return was -3.9%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was +2.9%.

Market Environment

Global equity markets rose 0.6% in February, with Europe +3.7% and Japan +10.4%, as performance continued to broaden beyond the US. The US S&P 500 fell -0.9%, despite a constructive US earnings season.

While global stock markets have appeared calm on the surface (notwithstanding the pickup in volatility in the last few days), individual stocks and sectors are experiencing considerable volatility. The quality and growth styles that underpin our STEEPP investment process are currently facing their most significant headwinds in over a quarter-century. High-quality companies (those with robust balance sheets and consistent profitability) have underperformed higher risk or lower-quality stocks (often characterized by high debt or lack of earnings) by 13% year-to-date. This follows a staggering 35% relative decline from the highs of early last year.

Growth stocks (our style) also underperformed value stocks by nearly 5% in February, following a similar level of underperformance in January. Leadership has shifted toward highly cyclical and capital-intensive sectors such as energy (+23%), materials (+15%), and utilities (+12%). Investors are betting on a big cyclical recovery in the US, driven by stimulative fiscal policy, and they are chasing cheaper, lower quality, more indebted companies. We typically avoid these sectors as they often face structural headwinds—including commoditized pricing and heightened competitive intensity—that fail to meet our rigorous STEEPP criteria for sustainable, high-quality growth.

Artificial Intelligence (AI) remains a primary catalyst for market volatility. We are currently witnessing a 'shoot-first, ask questions later' environment, where investors are aggressively discounting any industry with a perceived vulnerability to AI disruption. While the initial fallout was concentrated in SaaS² business models, the 'disruption discount' has since bled into wealth management, clinical research, and even global credit card networks.

As investors seek perceived safety, capital is shifting into sectors seen as 'AI-proof', pushing valuations to historically high levels. A stark example is Walmart: the U.S. retail giant now commands a valuation multiple double that of Amazon, despite a significantly slower earnings growth profile.

Portfolio

While current portfolio returns have not met our expectations for shareholders, we remain disciplined in our approach. While idiosyncratic stock selection always plays a role, the velocity and magnitude of the current style-rotation has been extraordinary. The performance divergence between high-quality growth companies and their lower-quality peers has reached historical extremes.

For the long-term investor, the thesis for "Quality" remains intact. Businesses defined by expansive moats, durable growth runways, and exceptional management teams have historically outperformed. While this style can lag during periods of aggressive, momentum-driven markets, the long-term data is compelling: the Quality factor has outperformed the broader market by approximately 2.5% per annum over the last three decades.

This unprecedented divergence in markets is creating real opportunities to buy high-quality companies at attractive valuations that we believe will outperform over the medium-to-long-term. Valuation discrepancies between growth names and value names (such as Amazon and Walmart) are near the most disconnected levels we have seen in five years. We view the current pricing of U.S. growth as particularly attractive and have increased positions in high-quality portfolio holdings including Amazon, Mastercard, Netflix, and Uber.

Furthermore, we are looking beyond our traditional footprint to capture value in under-exposed sectors and geographies. Recent allocations include Tyler Technologies (the dominant player in public sector software) and Capital One (a technology-led leader in the credit space). These additions complement our recent investments in Old Dominion (top-tier US trucking company), Keyence (the global leader in factory automation based in Japan), and MercadoLibre (the e-commerce leader in Latin America).

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

² Software-as-a-Service

While recent market conditions have been challenging, the stark disconnect between current sentiment and the underlying fundamentals of our holdings is, in our view, unsustainable. And these disconnects can change abruptly. We have already seen previous high-flyers such as the Korean memory company Samsung fall around 15% in just the first few days of March. As stock prices inevitably retether to long-term earnings power, the positioning of our portfolio companies, and new additions to the portfolio, gives us great confidence in the prospects ahead.

We discuss the top performers and detractors for the month below:

After three months of negotiations, **Netflix** (+15%) announced it would withdraw its bid for the acquisition of Warner Brothers Discovery. While Warner Brothers has irreplaceable titles such as Harry Potter and Friends, the deal would have required Netflix to take on debt and navigate significant cultural and administrative challenges. Without the acquisition, Netflix can invest its strong cash flow into growth areas like foreign-language content, live events, and gaming to support its long-term growth.

Old Dominion (+17%) has been navigating a three-year freight recession in the US; the longest recession in over twenty years. While Old Dominion and its competitors continue to face declining shipping volumes, the company pointed to potential green shoots in its fourth-quarter earnings report in February. This caused Old Dominion's share price to rise on optimism that the freight cycle is about to recover. Given Old Dominion's track record of execution in a recovering freight cycle and the strong operational leverage in its business, we think the company will see a strong improvement in profitability once shipping volumes return to growth.

Tradeweb (+20%) share prices increased following strong fourth-quarter earnings beat and record January trading activity (growing 26% y/y). Management's optimistic outlook for 2026, combined with a dividend increase and a new \$500 million share repurchase program, boosted investor confidence. As the structural shift toward electronic fixed-income trading continues, we believe the company's multi-asset platform positions it well to capture further market share.

Icon's (-40%) shares declined as the market reacted to AI disruption concerns for clinical research organisations and an internal investigation into accounting practices from 2023–2024 under the previous management. While the financial impact of the investigation is estimated at less than 2% of revenues, the announcement, plus the withdrawal of 2025 earnings guidance, led to a sharp 30% single-day drop. This outcome is disappointing considering we have owned Icon since 2008, a period in which the company expanded revenue and profits ninefold. In response, we have halved our position pending further clarity. Despite the current cloud over the stock, Icon remains well-positioned to benefit from a recovery in biopharma clinical trial spending, supported by several new customer partnerships in recent years. We believe investor's reaction is disproportionate to the size of the revenue restatement. This has created a compelling opportunity, and the stock has since recovered 65% from its lows.

Amazon (-12%) shares fell following the announcement of a \$200 billion capital expenditure plan for 2026—significantly higher than the \$145 billion expected by the market; and over 50% above 2025 levels. While the magnitude of the investment surprised us, the direction is logical. We view this as a necessary investment to capture the secular shift toward AI. History shows Amazon is disciplined in building datacentre capacity and we believe this remains the case given the strong underlying demand and projected returns justify the spend; and growth of AWS has been accelerating in recent quarters. Because this spend is heavily weighted toward datacentre hardware, the company maintains the flexibility to scale back quickly should demand fluctuate.

Tencent (-15%) faced pressure along with peers Alibaba and Meituan due to aggressive “Lunar New Year” promotions for new AI apps. This prompted regulators to warn against ‘involuntary’ competition — a locally used term for cutthroat price wars that can erode industry margins. Despite these competitive pressures, Tencent remains in a strong position with 1.4 billion users on its Weixin platform. The company has already successfully integrated AI capabilities into its high-margin gaming and short-video businesses. With regulators monitoring the situation, promotional spending should remain relatively controlled.

New portfolio additions

Tyler Technologies is the leading provider of essential software to over 15,000 local and state governments in the US - from property tax systems and court management systems through to 911 dispatch systems. It is estimated that two-thirds of local governments use in-house systems or outdated software that is no longer supported. Security issues and rising maintenance costs are driving a shift to modern systems, creating a long-growth runway for Tyler. The company is the leading player in public sector software and the only provider offering a full suite of products covering most client needs. We previously held the stock in the portfolio in 2019-2020; and we have taken advantage of the indiscriminate sell-off in software names to add Tyler back into the portfolio.

Capital One is a leading US credit card issuer. US credit cards are an attractive segment within banking, with high barriers to entry and strong returns. Capital One has grown market share from 4% in 2010 to 14% today, and following the recent merger with Discovery, Capital One is the third largest credit card issuer in the US. Since day one, Capital One has been an information and data focused company. It operates almost entirely as a digital bank with limited branches; and is the only bank fully operating in the cloud. This drives both strong credit card underwriting and cost advantages versus traditional banks. The merger with Discovery will strengthen the moat, deliver meaningful earnings growth, and support higher capital returns for shareholders.



Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited



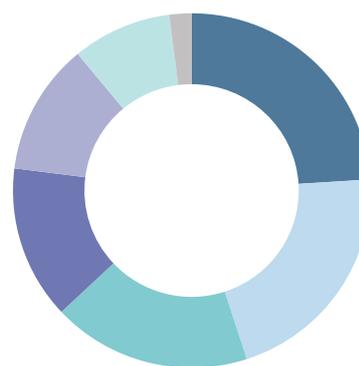
KEY DETAILS

as at 28 February 2026

FUND TYPE	Listed Investment Company
INVESTS IN	Growing international companies
LISTING DATE	1 October 2007
FINANCIAL YEAR END	30 June
TYPICAL PORTFOLIO SIZE	20-35 stocks
INVESTMENT CRITERIA	Long-term growth
PERFORMANCE OBJECTIVE	Long-term growth of capital and dividends
TAX STATUS	Portfolio Investment Entity (PIE)
MANAGER	Fisher Funds Management Limited
MANAGEMENT FEE RATE	1.25% of gross asset value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZ 90 Day Bank Bill Index with a floor of 0.75%)
PERFORMANCE FEE HURDLE	Changes in the NZ 90 Day Bank Bill Index + 5%
PERFORMANCE FEE	10% of returns in excess of benchmark and high-water mark
HIGH WATER MARK	\$0.89
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	227m
MARKET CAPITALISATION	\$198m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

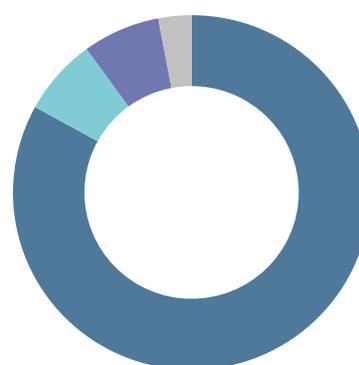
as at 28 February 2026



Health Care	24%
Information Technology	21%
Consumer Discretionary	18%
Communication Services	14%
Financials	12%
Industrial	9%
Cash & Derivatives	2%

GEOGRAPHICAL SPLIT

as at 28 February 2026



North America	83%
Western Europe	7%
Asia Pacific	7%
South & Central America	3%

FEBRUARY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in local currency

TRADEWEB MARKETS	MERCADOLIBRE INC	KKR & CO INC	GARTNER INC	ICON PLC
+20%	-18%	-23%	-25%	-40%

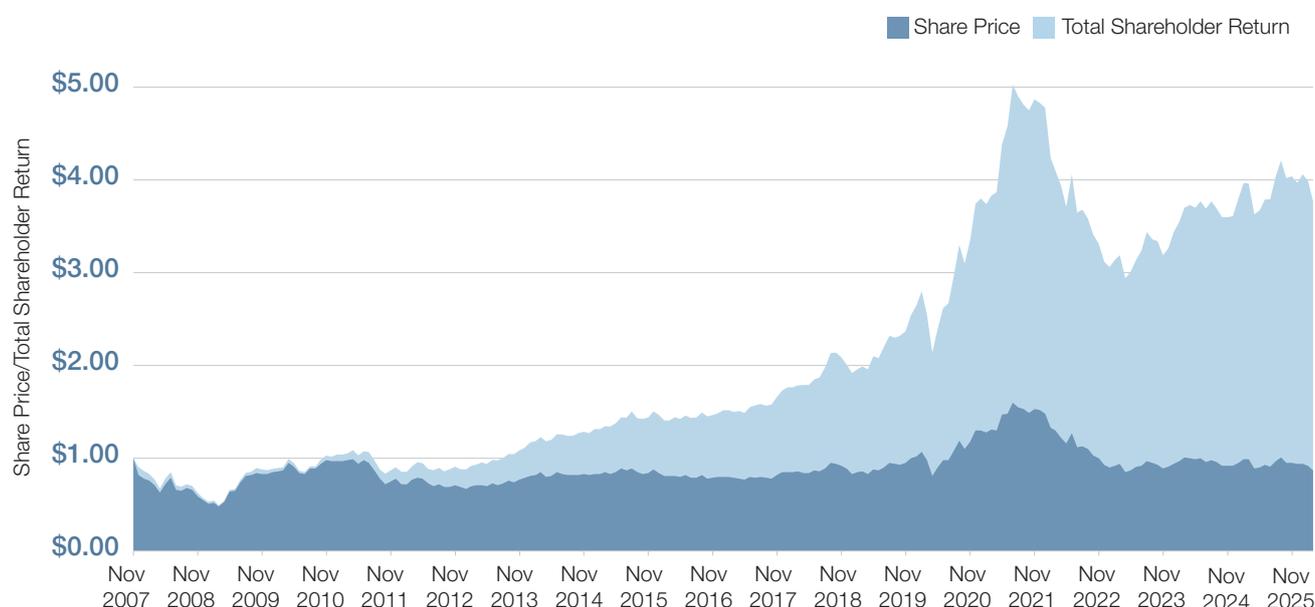
5 LARGEST PORTFOLIO POSITIONS

as at 28 February 2026

MICROSOFT	AMAZON	MASTERCARD	META PLATFORMS	NETFLIX
7%	7%	6%	6%	5%

The remaining portfolio is made up of another 25 stocks and cash.

TOTAL SHAREHOLDER RETURN to 28 February 2026



PERFORMANCE to 28 February 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	(5.4%)	(5.0%)	(4.7%)	+5.7%	(0.3%)
Adjusted NAV Return	(3.9%)	(6.2%)	(7.5%)	+8.3%	+2.3%
Portfolio Performance					
Gross Performance Return	(4.1%)	(6.0%)	(5.7%)	+11.0%	+4.4%
Benchmark Index [^]	+2.9%	+4.8%	+21.8%	+18.6%	+12.0%

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

Non-GAAP Financial Information

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

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

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

ABOUT

MARLIN GLOBAL

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

MANAGEMENT

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

BOARD

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

CAPITAL MANAGEMENT STRATEGIES

Regular Dividends

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

Share Buyback Programme

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

Warrants

- » Marlin announced a new issue of warrants on 16 February 2026
- » The warrant term offer document was sent to all Marlin shareholders in late February 2026
- » Warrants will be allotted to all eligible Marlin shareholders on 23 April 2026
- » The new warrants (MLNWH) should commence trading on the NZX Main Board from 24 April 2026
- » The Exercise Price of each warrant is \$0.87, adjusted down for the aggregate amount per Share of any cash dividends declared on the shares with a record date during the period commencing on the date of allotment of the warrants and ending on the last Business Day before the final Exercise Price is announced by Marlin
- » The Exercise Date for the Marlin warrants is 23 April **2027**

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