

MONTHLY UPDATE

June 2026

SHARE PRICE

\$0.85

WARRANT PRICE

\$0.02

MLN NAV

\$0.83

PREMIUM¹

3.0%

as at 31 May 2026

A WORD FROM THE MANAGER

Marlin's gross performance return for May was -0.7%, while the adjusted NAV return was -1.0%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was +3.7%.

Market Environment

Global stock markets continued their strong year-to-date performance despite inflation concerns and on-again, off-again hostilities in the Middle East. The global equity index was up 5% for the month, led by the US, where the S&P 500 gained 6%, while Europe and Japan rose 4% and 6% respectively.

Market performance this month, as has been the case for most of the year, was driven by a handful of stocks, mostly concentrated in the technology and semiconductor sectors. The SOXX index of semiconductor stocks was up 23% for the month and is now up 90% year-to-date.

Outside of technology and AI-related industries, performance has been mixed. US consumer sentiment plummeted on high petrol prices and rising cost of living. The University of Michigan Index of Consumer Sentiment reached the lowest level since the survey began in 1952; with the US consumer discretionary index also hitting a 20-year low relative to S&P 500. Consumer exposed sectors like restaurants (-4%); consumer electronics (-6%); and apparel retail (-1%) were all down for the month.

Portfolio

Performance lagged the broader market, primarily due to the ongoing extraordinary performance of semi-conductors and a narrow subset of AI exposed stocks.

The S&P 500 has now posted gains for nine consecutive weeks, but the rally has been exceptionally narrow and driven overwhelmingly by AI-linked stocks. In May, only four of the 25 MSCI world industry groups outperformed the MSCI global index: technology, semiconductors, software and automotive. Even automotive performance was partly AI-driven, with Ford up 40% for the month after announcing a new subsidiary focused on turning batteries once destined for electric vehicles into energy-storage systems for artificial-intelligence data centers.

We are wary of how long this narrow, AI-driven rally can last. Periods like this often widen as supply catches up, expectations adjust and investors refocus on the sustainability of earnings. Memory stocks illustrate this well.

AI-driven shortages have pushed up memory prices and profits, and our lack of exposure has been a headwind to performance. However, at current levels, these stocks appear to be pricing in an unprecedented and potentially unsustainable level of profitability.

Take Micron. Over its 47-year history, the company has generated around \$70bn of cumulative profit. The market is now expecting roughly \$80bn of profit in 2026 alone, followed by around \$120bn per year for each of the next five years. Around two-thirds of Micron's profit still comes from commoditised PC and mobile memory, which is currently benefiting from unusually strong pricing due to tight supply. In a historically cyclical and commoditised industry, that level of profitability may prove difficult to sustain as supply increases and demand becomes more price sensitive.

Our AI exposure is focused on businesses with more durable economics, including enablers such as ASML, TSMC and Nvidia, and platforms such as Amazon, Alphabet,

Meta and Tencent. These companies have lagged the more speculative parts of the rally, but we believe they offer a better way to participate in AI over the long term than relying on peak-cycle commodity profits.

The largest contributors and detractors for the portfolio include:

Dexcom +24% in local currency terms, following an investor day that set out a clearer vision for the global opportunity in continuous glucose monitoring (CGM). The market remains significantly underpenetrated: of the roughly 23 million people globally who are eligible for CGMs today, only around 9 million currently use them. That is expected to rise to 16 million by 2030 but would still represent only a small share of the roughly 150 million insulin-using diabetics globally. Despite Dexcom's strong position in this growing market, the stock has lagged the broader market in recent years and, even after May's rebound, remains flat over the past two years. As the company executes against the strategy outlined on investor day, we expect performance to improve.

Icon +15% after reporting its delayed Q4 2025 earnings and releasing the findings of a previously announced independent audit, which drove the stock up 20% on the day. The audit found that revenue in 2023 and 2024 under the prior management team had been overstated by around 1% in each year due to aggressive revenue recognition, while 2025 revenue had been understated by more than 1%. More importantly, management's business update pointed to strong new bookings growth, driven both by improving customer spending and by Icon winning a larger share of deals. We expect this momentum to continue as the company reports Q1 and Q2 earnings in the coming months and new management moves beyond historical accounting issues.

Keyence (+12%) continued its strong performance in May as investors remained optimistic that a recovery in key end markets (particularly electronics) is underway and welcomed the company's recent progress on shareholder returns and corporate disclosure.

Our two largest detractors for the month are both facing near-term revenue headwinds.

Zoetis (-32%), the leading global animal health company, reported a disappointing result as weaker consumer spending reduced vet visits and spending, while competition in key products and a temporary lull in the pipeline added further pressure. The company is now facing two new entrants in the billion-dollar dermatology market it created more than a decade ago, with competitor discounting and promotions proving deeper and more prolonged than expected. While these periods of competition have historically been temporary, there are few offsets in the near term, with several pipeline products not expected to launch until late 2027.

Boston Scientific (-16%) flagged slower growth in Watchman, a key product used as an alternative to long-term blood thinners for stroke prevention. Management believes physician and operating room capacity constraints are contributing to the slowdown. Our discussions with physicians suggest there is still room for further growth in this procedure. More broadly, Boston has a strong pipeline of new devices and remains well positioned in interventional medicine, where less invasive procedures continue to displace traditional surgery across areas such as cardiology and oncology. This supports our view that the company can grow above market over the long term. The stock is now trading at its February 2023 share price despite earnings being 80% higher and still expected to grow at a double-digit rate.

¹ Share Price Premium to NAV (including warrant price on a pro-rated basis and using the net asset value per share, after expenses, fees and tax, to four decimal places).

The common thread across many of our detractors is an investment cycle: investors are indiscriminately penalising stocks that are spending today to grow tomorrow. **Intuitive Surgical** (-7%), **Tencent** (-8%), **Netflix** (-8%), **MercadoLibre** (-5%), **Capital One** (-1%) and **Uber** (-6%) are all currently going through such cycles. Tencent is investing in AI capabilities across its dominant Weixin social media and gaming ecosystem, with early success already lifting revenues in areas such as advertising. MercadoLibre is expanding its logistics and credit card offering to strengthen its customer value proposition, with clear evidence these initiatives are paying off. Intuitive Surgical is lowering the lifetime cost of its robotic surgical instruments, improving customer ROI and making it harder for competitors to gain traction.

We believe these investments will strengthen these companies' competitive positions and support medium-term earnings growth. However, the market is currently rewarding near-term earnings over future high-quality revenue streams, regardless of business quality or profitability. This has created opportunities in some of the highest-quality businesses globally, and we expect share price performance to improve as the

benefits of these investments become more apparent. For example, Tencent's stock rose 10% in the first two days of June after it announced the launch of AI Agents within its Weixin app.

Our focus remains on underwriting high-quality businesses where we see a clear disconnect between share prices and long-term fundamentals. This includes companies facing near-term revenue headwinds, such as Boston Scientific, as well as others like Tencent and Mercado Libre that are investing today to support future growth. In our view, recent underperformance has created attractive valuation opportunities across several holdings with durable competitive positions and underappreciated long-term growth potential.



Sam Dickie
Senior Portfolio Manager
Fisher Funds Management Limited



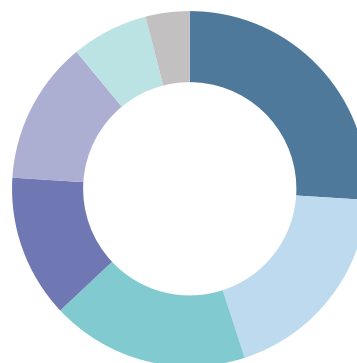
KEY DETAILS

as at 31 May 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	\$0.87
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	229m
MARKET CAPITALISATION	\$195m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

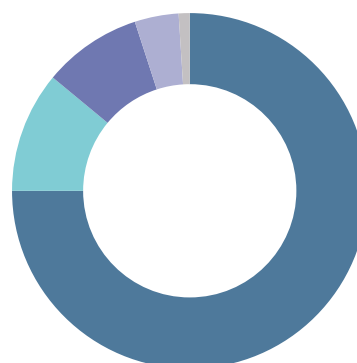
as at 31 May 2026



Information Technology	26%
Consumer Discretionary	19%
Health Care	18%
Communication Services	13%
Financials	13%
Industrial	7%
Cash & Derivatives	4%

GEOGRAPHICAL SPLIT

as at 31 May 2026



North America	75%
Asia Pacific	11%
Western Europe	9%
South & Central America	4%
Central Asia	1%

MAY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO

during the month in local currency

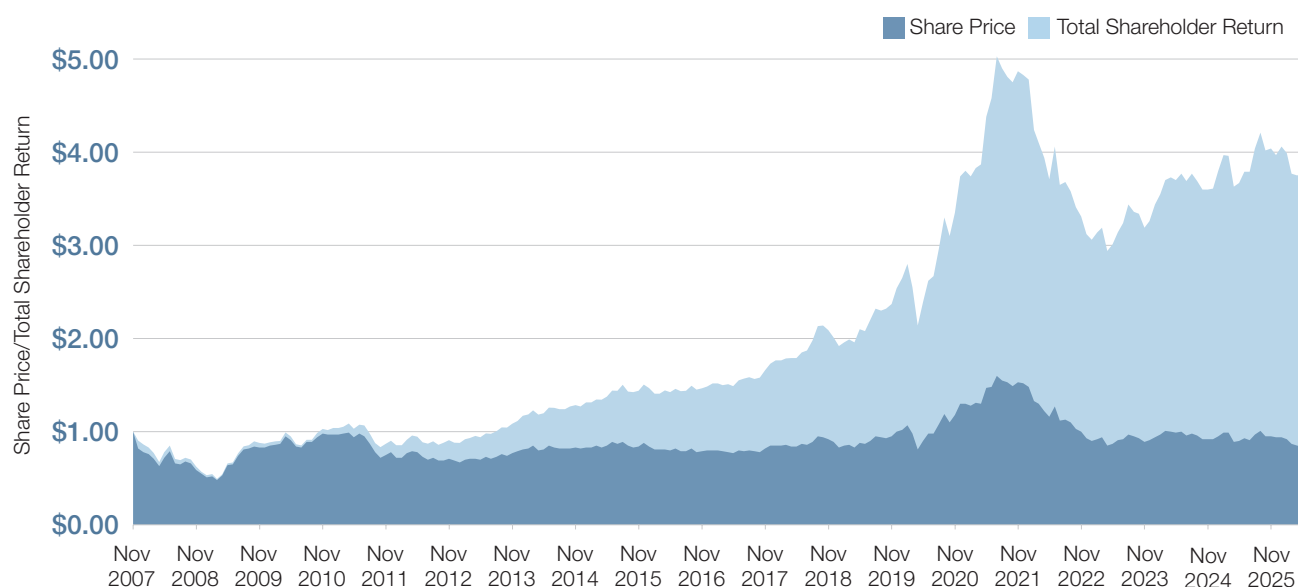
DEXCOM	ICON	GREGGS	BOSTON SCIENTIFIC	ZOETIS
+24%	+15%	+13%	-16%	-32%

5 LARGEST PORTFOLIO POSITIONS as at 31 May 2026

MICROSOFT	AMAZON	META PLATFORMS	NVIDIA	MASTERCARD
8%	7%	6%	5%	5%

The remaining portfolio is made up of another 26 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 May 2026



PERFORMANCE to 31 May 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+0.7%	+0.6%	+0.1%	+6.5%	(3.7%)
Adjusted NAV Return	(1.0%)	(2.8%)	(5.1%)	+4.8%	(0.0%)
Portfolio Performance					
Gross Performance Return	(0.7%)	(2.4%)	(3.0%)	+7.5%	+2.0%
Benchmark Index [^]	+3.7%	+6.5%	+31.0%	+20.6%	+11.7%

[^]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, Dan Coman and Simon Flood.

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 were allotted to all eligible Marlin shareholders on 23 April 2026
- » The new warrants (MLNWH) commenced 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.