marlin
growing globally

MONTHLY UPDATE

November 2026

SHARE PRICE	WARRANT PRICE	MLN NAV	DISCOUNT[1]
$0.72	$0.00	$0.81	10.7%

as at 31 October 2026

A WORD FROM THE MANAGER

Marlin's gross performance return for October was +0.1%, while the adjusted NAV return was -0.1%. This compared with our global benchmark, S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD), which was down -0.7%. It was encouraging to see Marlin outperform its benchmark during what was a more turbulent month in global markets.

As outlined in recent newsletters, we have significantly repositioned the portfolio in recent months - adding several new high-conviction positions, and broadening sector and geographic diversification. It was pleasing to see that some of these newer positions, like AJ Gallagher and S&P Global were among the top contributors to portfolio performance in the month.

Market Backdrop

October was a choppy month for share markets, and it finished on a nervous note. Global equities fell 1.6% in US dollar terms as investors increasingly questioned whether the enormous sums being spent on artificial intelligence (AI) will pay off. Market nerves weren't helped by rising financing costs for neocloud providers like Coreweave and reported difficulties for OpenAI in their current fundraising round. The Nasdaq lost around 5% over the month, while the broader S&P 500 slipped 1%.

Beneath the surface, the picture was even more mixed. Investors rotated away from the large AI names, with semiconductors (-15.4%) and communication services (-15.2%) declining, while energy (+14.0%), consumer staples (+11.4%) and healthcare (+9.8%) performed strongly. Regionally, the UK (+1.1%) was the strongest major market, benefiting from its exposure to energy and defensive sectors. In contrast, technology-heavy Korea (-15.6%) and Taiwan (-8.4%) weighed on emerging markets (-8.1%).

Other market developments also added to the nerves. Renewed US–Iran tensions kept oil expensive, with Brent crude reaching US$118 a barrel. Central banks also maintained a tightening bias.

Portfolio Commentary

Market leadership changed in October, with AI-related stocks losing ground and giving way to companies in a broader range of sectors. We saw this dynamic play out in our portfolio, with strong performance in selected financial, healthcare and consumer stocks, while Alphabet and Meta dragged on returns.

New portfolio holding **AJ Gallagher** (+21%), one of the world's largest insurance brokers, was among the top contributors. The shares first lifted in mid-October after rival Marsh McLennan's better-than-expected results boosted the insurance broking sector, before Gallagher's own third-quarter result added further support. Earnings per share edged past forecasts, while net earnings and operating profit each grew around 25%, and management reaffirmed its full-year growth outlook.

Tyler Technologies (+24%), which provides software to local and state governments, rebounded after a weak year in which concerns about public-sector spending weighed on the shares. Third-quarter results reassured investors, with subscription software revenue up 21%, record free cash flow and earnings coming in ahead of forecast. The results show that Tyler continues to execute strongly against its long-term growth strategy as local governments increasingly adopt software to replace legacy internal systems and improve efficiency.

Another new addition, **S&P Global** (+18%), the provider of credit ratings and market indices, reported third-quarter earnings per share of US$4.58, ahead of forecasts of around US$4.42. Revenue rose 7%, helped by a 20% increase in its indices business as money continued to flow into index-tracking funds. The company also raised its full-year profit and revenue outlook. S&P Global's core business continues to perform strongly, is attractively priced, and the company bought back US$2.6 billion of its own shares during the quarter.

Tradeweb (+22%), which runs electronic marketplaces for trading bonds, delivered a strong third quarter. Revenue rose 14.9% to US$585 million as average daily volumes climbed 22.4% to US$3.2 trillion and the company continued to win market share in swaps and credit. Tradeweb also announced its largest acquisition in its history, agreeing to buy Trumid, an electronic credit trading marketplace, for around US$2 billion. Trumid brings a loyal client base of hedge funds and systematic traders, the fastest-growing segment of credit markets, and strengthens Tradeweb's position in corporate bond trading.

Mastercard (+16%) reported third-quarter revenue up 14% to US$9.8 billion and earnings per share growth of 21%. Mastercard is benefiting from resilient consumer spending, growth in cross-border travel and strong demand for its value-added services, such as fraud prevention and data analytics. Margins continued to expand, and payment volumes accelerated further into October. The company is also investing in future growth areas, including payments initiated by AI agents and stablecoin-based money movement through its acquisition of digital asset infrastructure firm BVNK.

[1] Share Price Discount 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).

Alphabet (-19%) was the largest performance detractor during the month. Its shares came under pressure in mid-October as concerns about AI spending spread across the technology sector, before falling further following disappointing third-quarter results on 28 October. Revenue grew 25% to US$127.6 billion, slightly below forecasts, with Google Search growth of 12% falling short of expectations. The search shortfall driven primarily by more AI usage within Search. While Alphabet's AI Overviews and AI Mode are driving good query growth, these AI-generated responses are currently monetised at a lower rate than traditional search. Alphabet is working towards closing the monetisation gap between formats through time. There were bright spots, with cloud revenue more than doubling and the Gemini app passing one billion monthly users.

Meta Platforms (-15%) also detracted. Third-quarter revenue rose 26% to US$64.6 billion, ahead of expectations, but earnings were hit by a US$9.9 billion legal charge. AI spending reached US$34.9 billion in the quarter and Meta raised the low end of its 2026 spending forecast to US$135–145 billion. After shares rallied materially in September on the strong launch of its Muse AI agent, shares retraced these gains in October amid concerns about capex spending and the need to raise equity to fund it.



Ashley Gardyne
Senior Portfolio Manager
Fisher Funds Management Limited



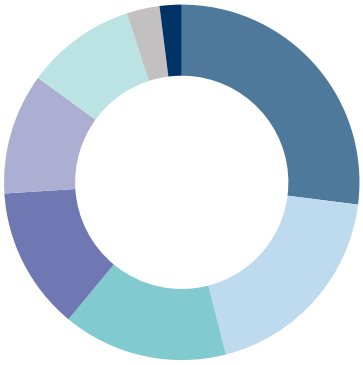
KEY DETAILS

as at 31 October 2026

FUND TYPE	Listed Investment Company
INVESTS IN	Growing international companies
LISTING DATE	1 October 2007
FINANCIAL YEAR END	30 June
TYPICAL PORTFOLIO SIZE	25-40 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	$0.83
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	231m
MARKET CAPITALISATION	$166m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

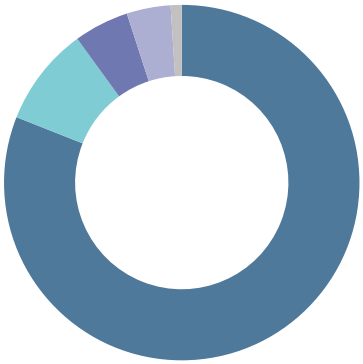
as at 31 October 2026



Information Technology	27%
Financials	19%
Consumer Discretionary	15%
Health Care	13%
Industrials	11%
Communication Services	10%
Cash & Derivatives	3%
Materials	2%

GEOGRAPHICAL SPLIT

as at 31 October 2026



North America	81%
Asia Pacific	9%
Western Europe	5%
South & Central America	4%
Central Asia	1%

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

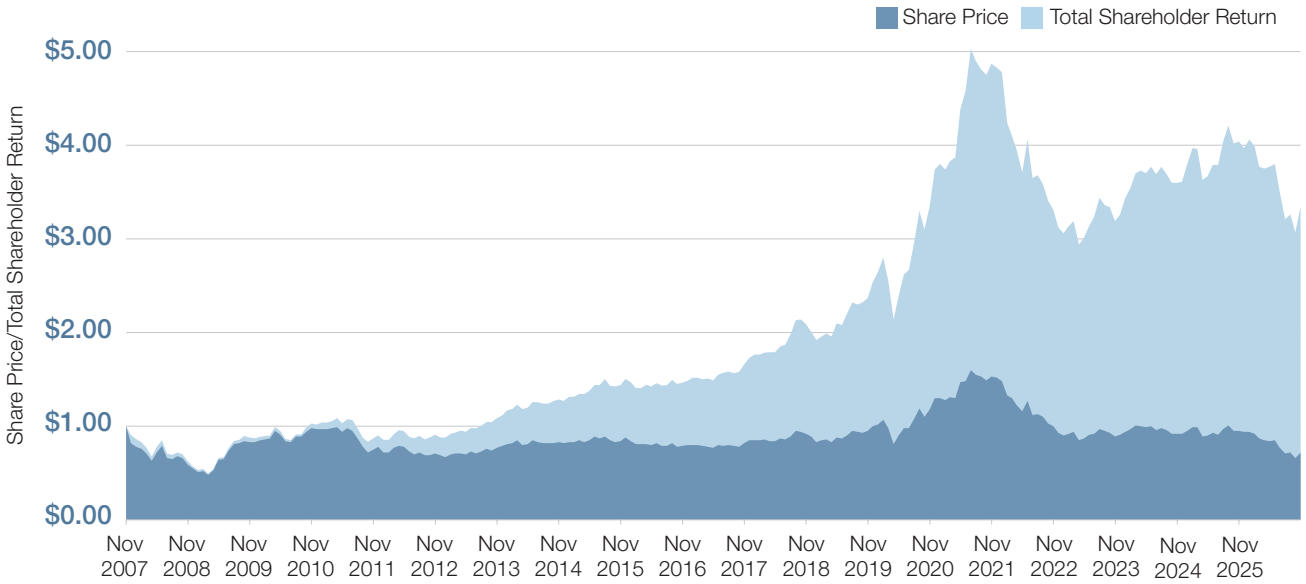
EQUIFAX	TYLER TECHNOLOGIES	TRADEWEB MARKETS	ARTHUR J GALLAGHER	ALPHABET
+35%	+24%	+22%	+21%	-19%

5 LARGEST PORTFOLIO POSITIONS as at 31 October 2026

MASTERCARD	AMAZON	MICROSOFT	NVIDIA	META PLATFORMS
6%	6%	5%	4%	4%

The remaining portfolio is made up of another 31 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 October 2026



PERFORMANCE to 31 October 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+9.1%	+4.2%	(17.2%)	+1.6%	(7.2%)
Adjusted NAV Return	(0.1%)	+0.3%	(8.5%)	+5.9%	(0.8%)
Portfolio Performance					
Gross Performance Return	+0.1%	+1.0%	(6.4%)	+8.8%	+1.3%
Benchmark Index^	(0.7%)	+1.8%	+13.7%	+21.4%	+10.9%

^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 25 and 40 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. Ashley Gardyne (Senior Portfolio Manager), Chris Waters (Senior Investment Analyst), and Christian McIntyre and Daniel Moser (Investment Analysts) have prime responsibility for managing the Marlin portfolio. Together they have significant combined experience and are very capable of researching and investing in the quality global companies that Marlin targets. Fisher Funds is based in Takapuna, Auckland.

BOARD

The Board of Marlin comprises independent directors Fiona Oliver (Chair), David McClatchy, 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.

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