

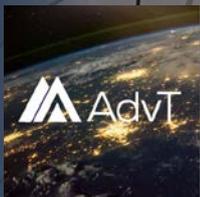


Unaudited Interim Results

MARWYN VALUE INVESTORS LIMITED

FOR THE SIX MONTHS ENDED 30 JUNE 2024

2024





2024

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Defined terms used throughout the Unaudited Interim Results are as described on page 48

A glossary of technical terms used throughout the Unaudited Interim Results is included on page 49

Unaudited Interim Results

MARWYN VALUE INVESTORS LIMITED
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Financial and Performance Summary

PERFORMANCE FOR 6 MONTHS TO / AS AT 30 JUNE 2024

Ordinary Shares

NAV Total Return ¹ +8.7% <small>FTSE SmallCap (ex-IC) +8.2% FTSE AIM All-Share +1.1%</small>	Share Price Total Return ² +24.1%
NAV Per Ordinary Share 186.8p	Net Assets £103.6m
Share Price 95.0p	Market Capitalisation £52.7m
Dividends in H1 2024 4.53p	Implied Dividend Yield 9.54% <small>assuming full year dividend of 9.06p and 30 June 2024 share price of 95.0p</small>
Inception to date NAV Total Return ³ +223.2% <small>FTSE SmallCap (ex-IC) +183.5% FTSE AIM All-Share -18.0%</small>	

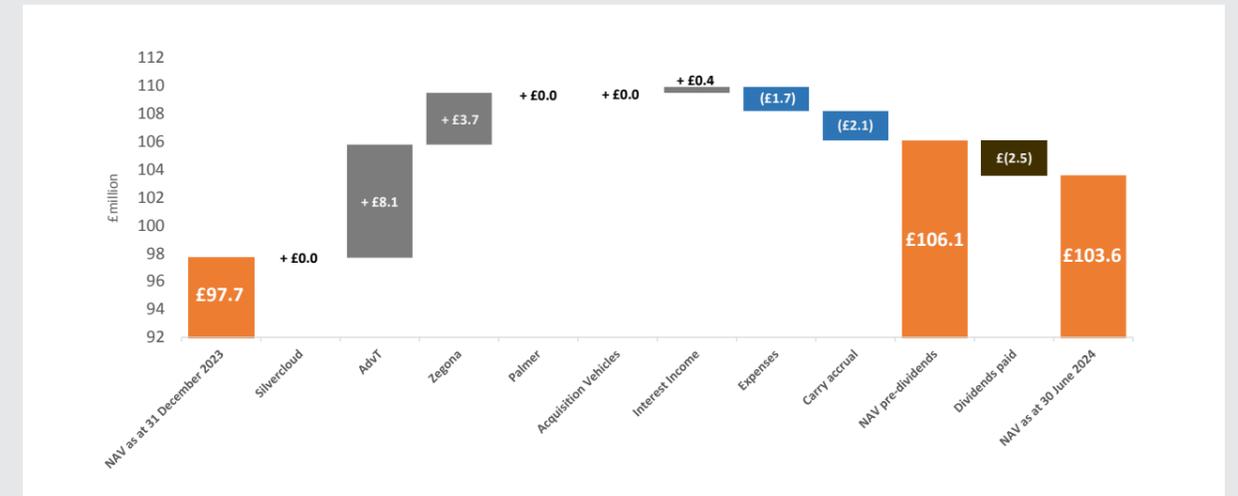
Look-through NAV Breakdown as at 30 June 2024

Ordinary Shares	Total Value (£m)	NAV/pence per Ordinary Share	% of NAV
Investment Portfolio			
<i>Quoted investments</i>			
AdvancedAdvT	23.1	41.6	22.3%
MAC Alpha	1.0	1.8	0.9%
Marwyn Acquisition Company II ⁴	9.8	17.6	9.4%
Marwyn Acquisition Company III	9.8	17.6	9.4%
Zegona Communications	12.5	22.5	12.0%
450	5.1	9.2	4.9%
<i>Unquoted investments</i>			
Le Chateau ⁵	28.4	51.2	27.5%
Palmer	6.4	11.5	6.2%
Total Value	96.0	173.0	92.6%
Cash	17.1	30.8	16.5%
Other assets / liabilities	(9.4)	(17.0)	(9.1)%
Net Asset Value	103.6	186.8	100.0%

Investments are held indirectly, as described in the 'Fund Structure and Investment Policy' section of the Company's 2023 Annual Report.

¹ NAV total return assumes the reinvestment of dividends paid to shareholders into the Company at NAV and is calculated on a cum-income basis.
² Share price total return assumes the reinvestment of dividends paid to shareholders into the Company at the ex-div share price on the ex-div date.
³ For the ordinary shares, inception to date movement is based on the combined weighted average NAV of Marwyn Value Investors I, II and B shares prior to their amalgamation, using the conversion ratio published on 17 April 2008.
⁴ NAV allocation to MAC II does not include the additional investment made on 4 July 2024. A NAV allocation as at 31 August 2024, including this investment, is included on page 28.
⁵ The investment in Le Chateau is held through Silvercloud Holdings Limited, with the value allocated to Le Chateau being the value attributable to the Master Fund's holding in Silvercloud.

6 months to 30 June 2024 Ordinary Share Total NAV Movement (£m)



Capital Returns and Distributions

The Company returns capital to shareholders through a range of methods, which are discussed further in the section 'Distributions, NAV and Discount Management' on page 32.

Realisation Shares

Realisation Class	Ticker	Period TSR ⁶	Inception to date TSR ⁷	TSR from creation of Class ⁸	Nav per share	Net Assets	NAV distributed SINCE INCEPTION ⁹
2016	MVIR	+1.2%	+204.9%	+4.9%	414.9p	£2.8m	89.4%
2021	MVR2	+8.1%	+217.0%	+17.4%	208.7p	£0.8m	0.0%

Total Capital Returns and Distributions

Since Inception

Ordinary Shares			Realisation Classes	Combined		
Dividends and buybacks ¹⁰	Capital returns	Total distributions	Total Capital returns	Dividends and buybacks ¹⁰	Capital returns	Total Since inception
£65.8m	£25.9m	£91.7m	£16.4m	£65.8m	£42.3m	£108.1m

⁶ For the realisation share classes, Total Shareholder Return is calculated as the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period.
⁷ Realisation Class inception to date is calculated based on the ordinary share performance up to the date the ordinary shares were converted to the relevant Realisation Class, then Total Shareholder Return of the relevant Realisation Class from that date.
⁸ Realisation Class Total Shareholder Return from creation of class represents Total Shareholder Return for the relevant class from the date that ordinary shares were converted to realisation shares for each class.
⁹ Calculated as total distributions as a percentage of Net Assets on creation of each class.
¹⁰ Includes the dividend paid to ordinary shareholders in August 2024.

Report of the Chairman

Dear Shareholders,

I am pleased to present the unaudited Interim Accounts of Marwyn Value Investors Limited (the "Company") for the six months ended 30 June 2024. This period has seen significant progress across our portfolio, reflecting the diligent and patient approach the Manager has consistently applied in developing our investments and we are excited about the opportunities still to come.

Portfolio Progress and Capital Deployment

At the mid-point in the year, we are very pleased to see both the level of progress in, and the quality of, the Company's underlying investment portfolio. The Manager's cautious deployment of capital over the last few years is now bearing fruit with the Company and its portfolio companies able to allocate capital in high quality business at sensible prices. Our recent follow-on investment in MAC II, with the acquisition of InvestAcc Group, a market leader in UK pension administration, is a case in point. AdvancedAdvT and Zegona have both seen significant levels of corporate activity and increases in their share prices year-to-date, reflecting the market's recognition of their potential and our unlisted businesses, Palmer (private fund administration) and Le Chameau (luxury outdoor footwear), continue to develop in line with our expectations.

H1 Results & Share Price Performance

During the first half of 2024, our ordinary shares delivered a NAV Total Return of +8.7%, driven by the strong performances of AdvT and Zegona. Over this time, the ordinary share price has increased from 80.5p to 95.0p per share; combined with dividends paid, this represents a Share Price Total Return of +24.1%.

This performance has continued through the summer, resulting in a NAV Total Return for the 8 months to August 2024 of +11.3% and a Share Price Total Return of +25.9% over the same period.

The Board continues to review regularly alongside the Manager both the level of group operating costs and financial structure.

Shareholder Composition and Communication

Throughout 2024, we have seen continued support from our shareholders, with notable further purchases of shares by James Corsellis (CIO of the Manager), reflecting his confidence in the Company's future. The Manager and I have held numerous investor meetings this year, ensuring that our shareholders remain well-informed about the progress of the portfolio and our strategic direction. We will continue our regular meetings and welcome queries from shareholders.

We have also developed our NAV-reporting processes, ensuring that estimated NAV information, together with detailed portfolio composition, is provided to the market on a weekly basis, which we trust has helped keep you well informed. I encourage you to contact Scott Danks at the Manager (scottdanks@marwyn.com) directly should you have any questions at all regarding the NAV composition.

Shareholder Distributions

Since 2013, we have distributed over £81m to ordinary shareholders. Whilst the Company historically held a significant cash balance as the Manager was seeking to gradually deploy the Company's capital, we have continued to pay an annual dividend of 9.06p per share, equivalent to a 9.6% yield based on the share price at the end of August 2024.

We are pleased to have reached a point where the Company is now substantially invested, with sufficient remaining capital to be used to support follow-on investments, operating expenses and an ongoing shareholder dividend policy. We remain committed to a dividend policy as a principle, however, it is logical that now the Company is focused on NAV growth as the primary driver of shareholder value, the dividend should be primarily funded from income instead of capital. As such, we expect the level of ongoing dividend to decrease from Q1 2025 onwards, but commit to the Q4 2024 dividend of 2.265p per share being paid as expected.

We are in ongoing consultation with shareholders and expect to make a further announcement prior to the end of the year regarding any changes to the Company's distribution policy. The Manager and directors together are major shareholders in the Company and are supportive of paying ongoing dividends at a sustainable level and recognise the importance to many investors of doing so.

Outlook

As we move through the second half of 2024 and beyond, the outlook for our portfolio remains very promising. Each of our operating investments are poised for growth, and we believe that the groundwork laid over the past few years is beginning to manifest in NAV growth. We are optimistic about the opportunities ahead and confident that the Company is well-positioned to deliver substantial value to our shareholders in the coming years.

In closing, I would like to thank you for your continued trust and investment in Marwyn Value Investors Limited. We look forward to sharing the future successes of our portfolio with you as we advance through 2024 and beyond.

Robert Ware
Chairman
26 September 2024



Report of the Manager

Who We Are

We (Marwyn Investment Management LLP) are an experienced institutional sponsor of European listed acquisition companies, established in 2005. We partner with industry leading company executives who have proven track records and operational excellence in their sectors. Their skills and connections help us find and execute deals and develop our platforms strategically. Using their in-depth sector insights, we make significant operational enhancements, setting the stage for long-term organic growth, continued M&A activity and value creation.

Our Strategy

Our clear and strategic vision is to find, support, and work in partnership with outstanding management teams who are experts in their specific sectors. We aim to invest in, buy, and grow businesses mainly in the UK, Europe and North America. Our approach is based on several key pillars:



A **19-year track record** of developing acquisition companies across different sectors that demonstrates our experience and success.



A **proven origination model** based on accessing proprietary deal flow.



A unique **management partnership framework**, which offers deep sector knowledge and operational skills directly from the field.



Extensive experience of securing **institutional equity** from, and **generating returns** for, UK institutional investors.

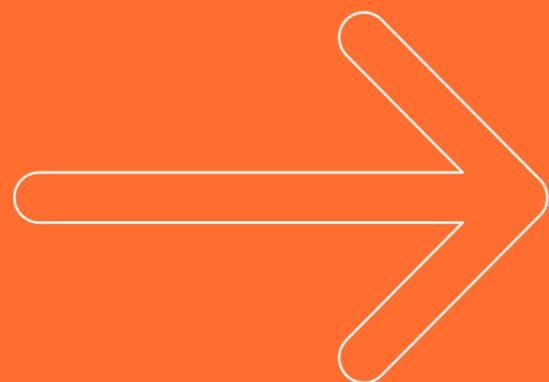


Original acquisition vehicle structure that we think is very appealing to management and investors alike and which offers substantial benefits in execution and long-term alignment between stakeholders.

Report of the Manager

A Track Record of Success

As the UK's leading sponsor of acquisition vehicles¹¹, our twelve companies which have applied our current strategy and completed a platform acquisition have generated £5.3 billion of profits for equity investors.



The table below shows the equity profits made by these twelve acquisition companies. These numbers represent the total equity received from all investors over their lifetime, including after we have sold any major positions. The returns are calculated based on either the offer price at the time of the company's full sale or the current share price as of 31 August 2024 for those still listed.

COMPANY	TICKER	ACQUISITION DATE	MANAGEMENT PARTNER(S)	SECTOR	TOTAL EQUITY INVESTED	TOTAL EQUITY VALUE	% EQUITY RETURNS
BCA	BCA	Apr-15	Avril Palmer-Baunack	Automotive	£1,163m	£2,137m	84%
eOne	ETO	Feb-07	Darren Throop	Media	£747m	£2,824m	278%
BREEDON	BREE	Sep-10	Peter Tom Simon Vivian	Construction Materials	£705m	£1,535m	118%
ZEGONA ¹²	ZEG	Aug-15	Eamonn O'Hare Robert Samuelson	Telecoms	£652m	£1,165m	79%
AdvancedAdvT [*]	AdvT	Aug-23	Vin Murria	Computer software	£133m	£183m	38%
Advanced	ACS	Aug-08	Vin Murria	Computer software	£126m	£725m	477%
Concateno	COT	Nov-06	Keith Tozzi Fiona Begley	Healthcare	£117m	£130m	11%
Inspicio	INP	Oct-05	Mark Silver Keith Tozzi	Testing & Inspection	£116m	£229m	97%
SID	SID	Jul-06	Sean Nutley	Remediation	£58m	£1m	(99%)
Talarisus	TLS	Jun-05	Nick Harding	Leisure	£48m	£128m	170%
Melorio plc	MLO	Oct-07	Hugh Aldous Adrian Carey	Training	£44m	£98m	121%
ZTR	ZTR	Apr-05	Ian Blackburn	Confectionery	£35m	£41m	15%
TOTAL					£3.9bn	£9.2bn	133%

* Denotes current portfolio asset

¹² Total Equity Invested for Zegona Communications does not currently include any equity issued in respect of the 'Vodafone Financing', as described in Zegona's announcement on 13 October 2023, as these shares may be bought back under certain conditions.

¹¹ Based on the number of UK listed acquisition vehicles or SPACs launched on the London Stock Exchange since the date that Marwyn listed its first acquisition vehicle in 2005 with data taken from internal analysis of the number of vehicles launched and their sponsors, sourced from LSE, Pitchbook, CapIQ and internal research.

Report of the Manager

Our Team

James Corsellis, Antoinette Vanderpuije and Tom Basset form the senior leadership team of Marwyn. They have diverse experience and skills in areas including technology innovation, financial strategy, and investment analysis. They are supported by an experienced team in London and Jersey who provide investment management, corporate finance, and operational support to the Marwyn Fund entities and portfolio companies.



James Corsellis
 Chief Investment Officer

James formed one of the first strategic technology consultancies in 1994 and was the Chief Executive Officer of icollector plc, a leading company that offers live auction trading platforms. He later arranged its joint venture with eBay, which made icollector the sole partner worldwide for conventional auction houses. James co-founded Marwyn and typically has board positions on Marwyn's portfolio companies.



Antoinette Vanderpuije
 Chief Financial Officer and Chief Operating Officer

Antoinette joined Marwyn in 2007 and leads the finance, markets and regulation team. She has extensive M&A and investment experience with a particular focus on transaction tax structuring and incentive planning. Antoinette previously worked in the finance team at Arcadia Group and prior to that with Bournier Bullock Chartered Accountants. She is a Chartered Accountant, a Chartered Tax Advisor and holds a BA from University College London.



Tom Basset
 Investment Partner

Tom joined Marwyn in 2010 from the private equity transaction services group at Deloitte. He leads the investment team where he is involved in the origination and assessment of new investment opportunities, transaction execution, coordinating capital market and M&A processes and providing strategic support to portfolio company management teams. Tom is a Chartered Accountant and graduated from Durham University with a BA (Hons) in Economics.

Our Approach

How We Invest

We have been creating and implementing effective investment strategies across a range of sectors in public markets for almost 20 years. We have worked closely with outstanding executives and management teams who share our vision. These Management Partners are vital from the beginning, playing a major role in identifying opportunities, thorough due diligence, and the active execution of strategic plans, often taking on key positions such as Chairman or CEO. The success of our previous vehicles has been based on a number of factors including our ability to identify and partner with these industry-leading Management Partners whilst drawing on our transactional and corporate finance expertise in developing and structuring a range of acquisition vehicles that aim to meet the needs of all stakeholders.

Market Opportunity

The current market landscape presents a significant opportunity for our acquisition vehicles, driven by the end of cheap credit and sustained higher interest rates, longer hold periods and vendors looking for alternative exits, and the role of listed equity as an attractive solution to execute buy and build strategies.

Recent updates to UK listing rules underscore the continued relevance of the cash shell segment, reinforcing its role in supporting innovation and executing buy-and-build growth strategies within the London Stock Exchange listed-company market.

Our 'Marwyn Acquisition Company' structure is exceptionally well-positioned to attract institutional investors, business owners, and management teams, offering them a unique platform to unlock differentiated and value-enhancing deal flow. The proprietary structure, developed over the last 20+ years, maximises transactional flexibility while also ensuring long-term stakeholder alignment.

Furthermore, the current cohort of Marwyn-backed management teams is amongst the strongest we have ever had the pleasure to partner with. These teams are ideally equipped to capitalise on the emerging M&A opportunities at this stage of the economic cycle, historically a period where we have realised the most substantial opportunities for value creation.

Report of the Manager

Chief Investment Officer's Report

Dear fellow Shareholders,

As we move through 2024, I am pleased to update you on our interim investment performance and the progress of our portfolio. The first half of the year has been marked by solid achievements, building on the strong foundations established in 2023. Our portfolio companies have made significant strides in executing their strategies, reinforcing our confidence in our investment philosophy and the outstanding management teams we partner with. We believe these teams are well-positioned to drive future value creation.

Market Overview

In the first half of 2024, the FTSE Small Cap ex-Investment Companies index delivered a total return of +8.2%, while the AIM All-Share index recorded a more modest gain of +1.1%. Against this backdrop, I am pleased to report that our portfolio outperformed these indices, achieving a NAV Total Return of +8.7% over the same period.

Investment Commentary

Our investment approach remains focused on partnering with exceptional management teams, whose leadership and vision are critical to the success of our portfolio companies. Below are updates on the key developments within our portfolio:

AdvancedAdvT

Led by Vin Murria, AdvancedAdvT has successfully acquired Celaton, a business that complements its existing software portfolio, which was acquired from Capita last year. Operational improvements have been identified and are already in progress across the acquired businesses. This proactive approach to value creation is beginning to positively impact the share price, further solidifying our confidence in the company's strategy and its future potential.

Zegona

Zegona completed the acquisition of Vodafone Spain, a transformative deal that positions the company for significant growth in the Spanish telecommunications market. With the successful refinancing of the transaction, Zegona now has a strong long-term capital structure, enabling its management team to focus on exploring clear paths to additional growth for Vodafone Spain in the short and medium term. One such growth avenue is already underway, with two proposed joint FibreCo transactions announced with MasOrange and Telefonica. These transactions are expected to create significant value for Zegona shareholders. The market has responded positively, with the share price beginning to reflect the value potential of this acquisition.

MAC II

In June, we were delighted to announce MAC II's platform acquisition in the pension administration sector. The company MAC II is acquiring, InvestAcc, is a market leader in the complex pension services space and provides a strong platform for further consolidation. This acquisition was supported by additional investment of £16.7 million from Marwyn (£11.6 million attributable to the Company's ordinary shareholders). The transaction will complete soon after receiving FCA approval. We believe the company will be well-positioned to capitalise on both its strong organic growth and a robust pipeline of additional acquisition targets.

Le Chameau

Le Chameau continues to execute strategic initiatives to enhance its brand value and expand market reach. This includes leveraging its history of successful collaborations with luxury brands to further elevate its brand positioning. We eagerly anticipate the upcoming autumn and winter seasons to assess the impact of these initiatives.

Palmer

Palmer has secured regulatory clearances in Jersey and the UK, with other applications progressing well. Its tech-based administration platform is also advancing, enabling the company to target and on-board clients. This will allow Palmer to showcase the potential of its team and the strength of its differentiated service offering, built on cloud technology with state-of-the-art capabilities to solve clients' data, reporting and analytics needs and empowering clients to make better data driven investment decisions.

Outlook

Looking ahead, the outlook for our portfolio companies is promising. As outlined by our Chairman, each of AdvancedAdvT, Zegona, MAC II, Le Chameau and Palmer has the potential to generate significant NAV growth for the Company. We remain committed to executing our investment strategy and are optimistic about the opportunities that lie ahead.

Yours sincerely,

James Corsellis
Chief Investment Officer



Investment Portfolio

Silvercloud Holdings Limited - Le Chameau Luxury Goods www.lechameau.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	27.4%	£0.51
2016 Realisation Shares	84.5%	£3.51
2021 Realisation Shares	23.8%	£0.50

As at 30 June 2024

Management Partner

Waheed Alli, Chair

Waheed Alli was appointed as Chair of Silvercloud Holdings Limited and Le Chameau Holdings Limited in August 2023. Waheed has over 30 years' experience across the retail, media, entertainment and technology sectors, having launched and grown a number of highly successful private and public businesses in his career.

In addition to his success in the media and entertainment space, Waheed brings a wealth of experience in consumer and luxury brands and was the Chair of ASOS plc from its AIM IPO in 2001 with a market capitalisation of £12.3 million, overseeing growth and transformation of the business until its market capitalisation reached £1.9 billion in 2012 when he left the board.

Waheed Alli has served as a member of the House of Lords since 1998.



Corry Cavell-Taylor, CEO

Corry Cavell-Taylor is the CEO of Le Chameau Holdings Limited. He is also the Managing Director of Bradshaw Taylor Limited and the creator of Schöffel Countrywear. Corry has over two decades of experience in the country sports market worldwide and is a director of The Outdoor Industries Association of Great Britain.



Value Creation Opportunity

- Capitalise on the opportunities created by an iconic brand with category leading products
- Build a leading luxury goods business, capable of scaling sales across the UK, Europe and other potential new markets
- Broaden lifestyle appeal, utilising and protecting brand heritage
- Better understand the existing and potentially addressable customer base to raise awareness and build appeal
- Further expand the direct-to-consumer e-commerce channel, deploying enhanced digital marketing strategy



Overview

Le Chameau was founded in Cherbourg, France in 1927 by Claude Chamot to produce high-quality handmade rubber boots that would offer unmatched comfort and durability. He started making prototypes using natural rubber and later pioneered the use of vulcanisation to increase durability. Once Monsieur Chamot had refined his process, he made bespoke boots for customers from all over France.

Today, Le Chameau is a leading premium footwear brand, approaching its 100th anniversary in 2027. Le Chameau's distinctive rubber boots serve a wide range of customers, including outdoor professionals, country-sports enthusiasts, and fashion-conscious individuals in both rural and urban settings. Known for its expertise in technical outdoor footwear, Le Chameau has a loyal customer base, prominent brand ambassadors, and a growing presence in new customer segments.

Le Chameau has delivered strong trading performance over the last four years, with revenue growing at 13% CAGR to reach c.£20 million in 2023. This growth has been across the business, but particularly via an acceleration in sales through the direct to consumer channel, with e-commerce revenue growing at 22% CAGR over the same period, and now accounting for approximately a third of total sales.

With recent additions to the leadership and senior management team, including Waheed Alli as Chair, a new Chief Financial & Operating Officer and a Chief Digital Officer, alongside growth capital invested in 2023, the business is focused on defining its strategic objectives and delivering its growth initiatives in the run up to the centenary year in 2027.

The business has amended its financial year end to 31 March (previously 31 December) to align with the completion of its seasonal trading peak from Autumn to early Spring, and is performing in line with management expectations through 2025 to date.

There has been no change in the underlying valuation of the Company's holding in Le Chameau in the current period. Le Chameau continues to develop and deploy strategic initiatives aimed at enhancing brand value and expanding market reach, including building on its history of successful collaborations with luxury brands to further raise its brand position.



Investment Portfolio

AdvancedAdvT Limited Digital, Software and Services www.advancedadv t.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	22.3%	£0.42
2016 Realisation Shares	-%	£-
2021 Realisation Shares	19.3%	£0.40

As at 30 June 2024

Management Partner

Vin Murria

Vin Murria OBE is an experienced executive and has operated and/or advised public companies for over 30 years. Vin was the founder and Chief Executive Officer of Advanced Computer Software from 2008 until 2015 and built the business organically and through acquisition from an initial cash shell to an enterprise value of £750 million on sale to Vista Equity Partners, delivering shareholder returns of almost 1,100 per cent, to those invested in the initial shell. The business was named Tech Company of the Year (2014) having grown to be the 3rd largest UK headquartered software business. Prior to Advanced Computer Software, Vin was founder and Chief Executive Officer of Computer Software Group plc from 2002 until 2007, which included a merger with IRIS Software, and exit to Hellman and Friedman at a £500 million valuation. Prior to this Vin was the COO of Kewill Systems Plc (now known as Blujay Solutions).

Vin is also a non-executive director of FTSE 250 Softcat plc, a leading provider of technology solutions and services and FTSE 100 Bunzl plc, the international distribution and services group.

Vin holds a bachelor's degree in Computer Science, an MBA and a Doctorate in Business Administration (Hon). Vin was awarded an OBE in 2018 for her services to Technology and the empowerment of women in the sector.

Vin is the founder of the PS Foundation, a charity set up to support the education of women and children in poverty in India and the UK.



Value Creation Opportunity

- Well-capitalised vehicle with an experienced and highly credible management team
- Seeking to deliver innovative software solutions with a strategic focus on sectors where AI, automation, digital transformation, data analytics and business intelligence are in the early stages of adoption, but likely to radically transform the workplace over the coming decades

Overview

AdvancedAdvT was launched in 2020 and subsequently raised £130 million in March 2021, including a £17.5 million subscription from Vin Murria, to support AdvancedAdvT's strategy.

Acquisition of Capita business

In Q3 2023, AdvancedAdvT completed the acquisition of five software businesses from Capita plc for a total enterprise value of approximately £33 million in cash.

The acquired businesses include:

- CIBS - Financial and Business Solutions for public and private sectors
- CHKS and Synaptic - Governance Risk and Compliance (GRC) for the Healthcare and Financial Services sectors (Synaptic has since been sold for an EV of £3.5 million as it was not core to AdvT's strategy)
- Retain/WFM - Global Professional Services and Workforce Automation Software for Private and Public Sectors

The acquired businesses have been strategically re-aligned to prioritise customer needs and delivery of value-driven software and digital solutions. AdvancedAdvT reported that new customers have been acquired and new products and features have been launched, with increasing customer demand observed for digital services and solutions.



Acquisition of Celaton

In May 2024, AdvancedAdvT announced the acquisition of Celaton Limited, the operator of an intelligent document processing platform, for cash consideration of £4.8 million net of cash acquired. Celaton is highly complementary to AdvancedAdvT's existing business, with the group's business software and solutions customers expected to be the primary beneficiaries of the acquisition.

Year end trading update

In the 8 months audited financial statements to 29 February 2024, AdvancedAdvT reported revenue from continuing operations of £21.1m (77% recurring revenues), Adjusted EBITDA of £4.4m (ahead of management expectations) and a pre-tax profit from continuing operations of £5.2m.

As at 30 June 2024, AdvancedAdvT held substantial cash reserves of £82m (before the acquisition of Celaton) and an investment in M&C Saatchi plc of £23.4m, positioning the company well to execute M&A that is both synergistic and accretive over the longer term, with a number of further acquisition opportunities already identified.

Investment Portfolio

Zegona Communications Plc Telecoms www.zegonacommunications.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	12.0%	£0.23
2016 Realisation Shares	7.6%	£0.32
2021 Realisation Shares	10.4%	£0.22

As at 30 June 2024

Management Partners

Eamonn O'Hare

Eamonn has spent over two decades as a board member and senior executive of some of the world's fastest growing consumer and technology businesses. Former CFO and main board director of the UK's leading entertainment and communications business, Virgin Media, Eamonn helped lead the successful transformation of this business and its strategic sale to Liberty Global for US\$24 billion, crystallising US\$14 billion of incremental shareholder value.



Robert Samuelson

Robert was Executive Director Group Strategy of Virgin Media from 2011 to 2014, during which time he was centrally involved in the sale of the business to Liberty Global and in the post-merger integration process. Prior to this, Robert was a managing partner at Virgin Group with global responsibility for developing and realising returns from Virgin's telecommunications and media businesses. His early career was spent with British Aerospace and Royal Ordnance in engineering and production management roles.



Background

Zegona was launched in March 2015 with a 'Buy-Fix-Sell' strategy within European TMT. Zegona's first buy-fix-sell asset, Telecable, was acquired in August 2015 and sold to Euskaltel in July 2017 with Zegona retaining a 15% stake in Euskaltel (later increased to 20%). Zegona returned to investors 98% of its share of proceeds from the sale of Euskaltel in 2021 via a tender offer.

Value Creation Opportunity

The acquisition of Vodafone Spain announced in October 2023 was at an attractive valuation relative to other European telecommunications operators, with clearly defined value levers being:

- Executing a major cost reduction and efficiency improvement programme
- Stabilising revenues through new commercial initiatives
- Potential for a fixed network transaction



Acquisition of Vodafone Spain

In October 2023, Zegona announced it had entered into binding agreements to acquire Vodafone Spain for €5.0 billion. The acquisition completed in May 2024.

The transaction was financed through an innovative mix of vendor preference shares, underwritten leverage, bridge financing, and a €300 million equity placement, of which our funds contributed £7,845 million at £1.50 per share. The share price has appreciated substantially since, to £2.64 at 30 June 2024 and £3.56 at 31 August 2024.

The Zegona team's ability to secure and execute a complex deal like this in a competitive environment is testament to their expertise and successful track record in the Spanish telecommunications market, previously shown through their work with both Telecable and Euskaltel.

The investment rationale is based on a low entry valuation, offering multiple pathways for value creation. These avenues include operational enhancements that leverage Zegona's historical successes in previous operating businesses. This strategic approach not only aims to capitalise on the intrinsic value and growth potential of the acquired business but also reflects a deep understanding of the market dynamics and operational efficiencies required to drive success in the Spanish telecommunications sector.

Outlook

In July 2024, Zegona announced a long-term, permanent financing structure comprising 2029 Senior Secured Notes and 5-year term loan facilities, the proceeds of which would be used to repay the amounts outstanding under the financing drawn in connection with the acquisition of Vodafone Spain.

Further, also in July 2024, Zegona announced two proposed joint FibreCo transactions with each of MasOrange, S.L. and Telefonica de Espana, S.A.U, which would create joint fibre network companies covering c.15m premises across Spain, providing fibre access to the most modern fibre optic network offering best-in-class quality, and enabling the rapid adoption of new technologies, while stimulating investment and innovation. The proposed transactions would be expected to create significant incremental value for Zegona shareholders.



Investment Portfolio

Marwyn Acquisition Company II Limited

Financial Services,
Consumer, Technology

www.marwynac2.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	9.4%	£0.18
2016 Realisation Shares	-%	£-
2021 Realisation Shares	8.2%	£0.17

As at 30 June 2024

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	20.6%	£0.39
2016 Realisation Shares	-%	£-
2021 Realisation Shares	17.9%	£0.37

As at 30 June 2024 updated to reflect additional investment made on 4 July 2024.

Management Partners

Mark Hodges

Mark Hodges has over 30 years' experience across the financial services and consumer sectors, including extensive FTSE 100 PLC board experience with Centrica plc and Aviva plc. As former CEO of ReAssure, Mark led the business through the £425 million acquisition of Quilter's UK Heritage business and oversaw the sale of Reassure to Phoenix Group Holdings in 2020 for £3.25 billion. At the time of the sale, ReAssure had approximately £80 billion of assets under administration, 4 million customers and approximately 2,500 employees.



Will Self

Will Self has over 20 years of cross-functional experience leading financial brands in the UK, including driving M&A and has held CEO positions at Curtis Banks Group PLC, a leading UK pension provider, offering a range of SIPP and SSAS solutions for individuals and businesses and Suffolk Life, a division of Legal & General, as well as holding the Chief Commercial Officer role at Cofunds, a sister company within Legal & General. Will also holds a variety of non-executive roles, including positions with a number of charities and as deputy chair on the FCA's Smaller Business Practitioners Panel.



Value Creation Opportunity

- Led by a highly experienced and well-regarded management team with further recent appointments of a Chief Risk Officer and a Chief Commercial Officer now significantly strengthening the team and positioning for future growth.
- Announced the acquisition of InvestAcc Group in June 2024, expected to complete in Q4 2024, being the first step in executing MAC II's strategy to build the UK's leading specialist pension administrations business in the public markets with an initial focus on the SIPP segment.



Acquisition of InvestAcc

In June 2024, MAC II announced that it had entered into binding agreements to acquire 100% of InvestAcc Group Limited, a leading pensions services provider, for £41.5m, representing an enterprise value of c.£36m on a cash-free debt-free basis.

To finance the acquisition, MAC II raised £30m in gross proceeds through an equity issuance, of which Marwyn's funds invested £16.7m, of which £11.6m is attributable to the Company's ordinary shareholders.

Strategic rationale and market opportunity

InvestAcc is a highly scalable platform business: an award-winning provider of SIPP and SSAS services in the UK with a strong commitment to high quality customer service and outcomes. This is evidenced by their customer service score of 96%, winning best pension service provider four years running between 2020 and 2023, and winning the best SIPP provider in 2023. The business provides the optimal strategic platform to create value, possessing scalable operations and infrastructure, a strong financial profile - generating £8.8 million of revenue and £3.6 million of adjusted EBITDA for FY23 - and a sustainable organic growth trajectory. The transaction represents a unique opportunity to develop the UK's leading specialist pensions administration business with an initial focus on the SIPP segment.

Long term structural market growth: favourable macroeconomic trends and the evolution of the pension industry have created a drive towards personal pensions (including SIPPs). The total SIPP market assets under administration is expected to grow at an 8% CAGR over the next 5-years from c.£500 billion to c.£750 billion.

Excellent underlying business fundamentals: Full SIPP administrators typically have a customer retention rate of above 90%, creating an ongoing fee-based revenue stream. The average SIPP plan lasts for more than 25 years, benefitting from embedded growth through contractual inflation-linked fees. Industry average EBITDA margins exceed 30% with strong cashflow conversion.

Near term M&A consolidation opportunity with a robust pipeline: there is a highly attractive M&A landscape for acquiring "Full" SIPP and "Simple" SIPP administrators across a range of sellers. Regulatory pressure, underpinned by a push for higher levels of consumer duty care, as well as vendor needs, are driving the sector to actively consolidate. MAC II has a robust pipeline primarily sourced directly by the management team who are in active discussions in relation to five potential acquisitions with vendors which combined could deliver more than £20 billion of AuA and 45,000 customers in 2024 and 2025.

A sector leading team with M&A track record: MAC II's management team have over 100 years of combined operational and strategic experience in the financial services and wealth sector, and have led multiple successful transactions. The MAC II management team are supported by Marwyn's M&A and capital markets expertise.

Investment Portfolio

Palmer Private Capital Servicing www.palmerfs.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	6.2%	£0.12
2016 Realisation Shares	-%	£-
2021 Realisation Shares	-%	£-

As at 30 June 2024

Management Team

Palmer's management team comprises Martin Schnaier, James Ireland, James Bermingham, Jason Bingham, and Phil Godley who have all previously worked in senior leadership roles at FTSE 250 company, Sanne Group plc, that was taken private by Apex Group for £1.5 billion in August 2022.

At completion of the acquisition, Sanne employed over 2,500 people located in 23 offices across North America, EMEA and Asia Pacific. The founding team worked closely in various capacities during their tenures at Sanne, which saw the business grow from a small, private company to a major international public company.

Martin Schnaier



Value Creation Opportunity

Palmer was established to take advantage of the opportunity to provide a differentiated business proposition in the private capital servicing sector, considering both organic and inorganic growth opportunities.

This is supported by a backdrop of a number of sector tailwinds, expected to include:

- Opportunity to build an innovative private capital service model free from the constraint of legacy systems
- Market growth driven by increasing regulatory burden and associated growth in cost of compliance
- Growth to date of alternative asset classes and forecast continuation of AUM growth
- Low levels of service penetration in two of the three largest markets globally
- Client demands for increased levels of tech-enabled services
- Defendable contracts with high switching costs

Overview

In May 2023, the Marwyn Funds invested £8 million into Palmer (of which approximately £6.2 million was attributable to MVIL's ordinary share class), with Palmer commencing the necessary regulatory approval processes in order for the company to conduct its business across key territories. To date, Palmer has received regulatory clearances from the Jersey authorities and in the UK, from HMRC and the FCA, with further applications well-advanced.

Palmer's expanding team has hit the ground running, establishing operations and winning new clients in its London, Madrid and Jersey hubs. Since its public launch in January 2024, the company has seen a surge in inbound opportunities, reflecting the industry's acknowledgment of Palmer's expertise and value. Furthermore, Palmer has launched its website (www.palmerfs.com), now operational and serving as a comprehensive resource for clients and partners to explore its services and engage with the firm.

450 plc Content, Media, Technology www.450plc.com

	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	4.9%	£0.09
2016 Realisation Shares	-%	£-
2021 Realisation Shares	4.3%	£0.09

Cash held	£4.5m
Acquisition target size	Up to £500m
Target sectors	Content, Media, Technology
Listing	LSE AIM

As at 30 June 2024

Management Partner

Waheed Alli

Waheed has over 30 years' experience across the retail, media, entertainment and technology sectors, having launched and grown a number of highly successful private and public businesses in his career.

Waheed co-founded TV production companies Planet 24 and Shine, was Chair of production company Chorion plc, including during its time as a listed business between 2003 and 2006 delivering share price growth of over 275%, and was also Founder and CEO of Silvergate Media, ultimately sold to Sony in 2019.

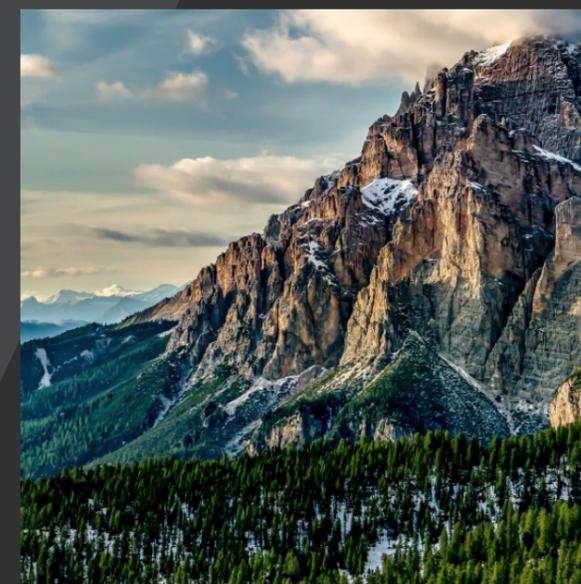
Value Creation Opportunity

- Ongoing digital transformation of the media and entertainment industries and widespread adoption of digital media has led to a fundamental change in the way content is created, consumed and engaged with
- Opportunity to invest in content, media or technology companies that have facilitated and are expected to continue to benefit from this shift

Overview

In connection with the appointment of Waheed Alli as Chair in November 2022 and following shareholder approval at the company's AGM in December 2022, the strategy of 450 plc was amended to focus on acquisition opportunities arising within the traditional and digital creative industries encompassing the content, media and technology sectors. 450 plc will consider the acquisition of private companies and public offers for, and mergers with, existing listed businesses, in the UK and internationally.

The 450 board continue to assess ongoing structural shifts in the content, media and technology sectors which may present opportunities to acquire spin-outs from larger groups or earlier-stage businesses with a funding need or requiring a catalyst to scale, but are cognisant these may take time to progress or emerge. This may also include opportunities to capitalise on content and consumer trends, including product and brand, where Waheed Alli has extensive experience.



Investment Portfolio

Acquisition Companies: Marwyn Acquisition Company III Limited MAC Alpha Limited

	MAC III		MAC ALPHA	
	% of share class NAV	NAV/share Contribution (£)	% of share class NAV	NAV/share Contribution (£)
Ordinary Shares	9.4%	£0.18	0.9%	£0.02
2016 Realisation Shares	-%	£-	-%	£-
2021 Realisation Shares	8.2%	£0.17	-%	£-

	MAC III	MAC ALPHA
Capital raised	£7.7m	£1.4m
Target sectors <i>(each to be refined on the appointment of a Management Partner into the relevant company)</i>	Automotive & Transport Clean Technology Consumer & Luxury Goods Banking & FinTech Insurance, Reinsurance & InsurTech & Other Vertical Marketplaces Media & Entertainment Healthcare & Diagnostics B2B Services	Automotive & Transport Business-to-Business Services Clean Technology Consumer & Luxury Goods Financial Services, Banking & FinTech Insurance, Reinsurance & InsurTech, & Other Vertical Marketplaces Healthcare & Diagnostics Media & Technology
Listing	LSE Main Market	LSE Main Market

As at 30 June 2024

MAC III Capital raised is reported after the repurchase of 5 million A Shares and matching A warrants in July 2024

Overview

The Manager launched MAC III in December 2020 as an LSE Main Market listed acquisition company. £12.5 million was invested by the Marwyn Funds into MAC III (of which £9.8 million was attributable to MVIL's ordinary share class and £0.06 million was attributable to MVIL's 2021 realisation share class). In July 2024, MAC III repurchased 5m A Shares for £5m, leaving it with balance sheet cash of c.£5m which is considered sufficient for the company to continue to pursue its stated investment strategy.

In April 2022 MAC III published a prospectus in relation to a 12 month placing programme for a redeemable C share class ("C Shares"). The initial placing programme has subsequently been terminated, saving on the legal and professional fees and management time that would be incurred in its renewal whilst the focus remains firmly on identifying the company's Management Partners and platform acquisition. MAC III will be able to re-issue a prospectus to enable the company to utilise a C share class at relatively short notice where deemed appropriate by the Directors. It is expected that the ability to issue C shares where appropriate, alongside the existing flexibility of the MAC structure to utilise the issuance of either listed ordinary shares or unlisted B shares provides MAC III with a competitive advantage in securing and financing attractive acquisition opportunities and bringing the best executive management back to the UK public markets.

MAC Alpha, launched in December 2021, is an LSE Main Market listed acquisition company which is expected to focus on investment opportunities where a combination of management expertise, improving operating performance, freeing up cashflow for investment and implementation of a focused buy and build strategy can unlock growth in core markets and often into new territories and adjacent sectors. MAC Alpha is currently not proposing to issue redeemable shares and is seeking Management Partners and transactions which can utilise its Main Market listing on the London Stock Exchange.

The Manager continues to progress discussions with industry-leading management teams, drawn to the flexibility of Marwyn's model and the potential it offers to execute sector-specific buy-and-build strategies. These discussions, however, are often non-linear, and their timing can be unpredictable. The presence of pre-existing listed vehicles within Marwyn's portfolio provides a significant advantage, enabling the Manager to react opportunistically and secure top Management Partners effectively.



Allocation of Net Asset Value

ORDINARY SHARES

Allocation of NAV by company at 30 June 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund and MVI II LP, the Company's total NAV attributable to ordinary shareholders as at 30 June 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
AdvancedAdvT	ADVT	Software	23.1	0.41	22.3%	MVI II LP
Zegona Communications	ZEG	Communications	12.5	0.23	12.0%	MVI II LP
Marwyn Acquisition Company II	MAC2	Financial, Consumer, Technology	9.8	0.18	9.4%	MVI II LP
Marwyn Acquisition Company III	MAC3	Various	9.8	0.18	9.4%	MVI II LP
450	450	Content, Media, Technology	5.1	0.09	4.9%	MVI II LP
MAC Alpha	MACA	Various	1.0	0.02	1.0%	MVI II LP
<i>Unquoted investments</i>						
Le Chateau ¹³	Unlisted	Luxury Goods	28.4	0.51	27.4%	Master Fund
Palmer	Unlisted	Private Capital Servicing	6.4	0.11	6.2%	MVI II LP
Total value			96.1	1.74	92.6%	
Cash			17.1	0.31	16.5%	Various
Other assets / liabilities			(9.6)	(0.17)	(9.1)%	Various
Net assets			103.6	1.87	100.0%	

Cash is primarily held by the Master Fund.

Allocation of NAV by company at 31 August 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund and MVI II LP, the Company's total NAV attributable to ordinary shareholders as at 31 August 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
AdvancedAdvT	ADVT	Software	22.2	0.40	21.2%	MVI II LP
Marwyn Acquisition Company II	MAC2	Financial, Consumer, Technology	21.5	0.39	20.5%	MVI II LP
Zegona Communications	ZEG	Communications	16.8	0.30	16.0%	MVI II LP
Marwyn Acquisition Company III	MAC3	Various	5.9	0.11	5.6%	MVI II LP
450	450	Content, Media, Technology	5.1	0.09	4.9%	MVI II LP
MAC Alpha	MACA	Various	1.0	0.02	0.9%	MVI II LP
<i>Unquoted investments</i>						
Le Chateau	Unlisted	Luxury Goods	28.4	0.51	27.1%	Master Fund
Palmer	Unlisted	Private Capital Servicing	6.4	0.12	6.1%	MVI II LP
Total value			107.3	1.93	102.3%	
Cash			7.6	0.14	18.7%	Various
Other assets / liabilities			(10.1)	(0.18)	(8.6)%	Various
Net assets			104.9	1.89	100.0%	

All portfolio assets are held at fair value by the Marwyn Funds in accordance with International Financial Reporting Standards. Where there is no active market for a listed investment, or where the investment is unlisted, the valuation methodologies applied are fully compliant with International Private Equity and Venture Capital valuation guidelines as updated.

¹³ The investment in Le Chateau is held through Silvercloud Holdings Limited, with the value allocated to Le Chateau being the value attributable to the Master Fund's holding in Silvercloud.

2016 REALISATION SHARES

Allocation of NAV by company at 30 June 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, the Company's total NAV attributable to 2016 realisation shareholders as at 30 June 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
Zegona Communications	ZEG	Communications	0.2	0.31	7.6%	Master Fund
<i>Unquoted investments</i>						
Le Chateau	Unlisted	Luxury Goods	2.4	3.51	84.5%	Master Fund
Total value			2.6	3.82	92.1%	
Cash			0.8	1.09	26.2%	Various
Other assets / liabilities			(0.6)	(0.76)	(18.3)%	Various
Net assets			2.8	4.15	100.0%	

Allocation of NAV by company at 31 August 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, the Company's total NAV attributable to 2016 realisation shareholders as at 31 August 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
Zegona Communications	ZEG	Communications	0.3	0.42	10.0%	Master Fund
<i>Unquoted investments</i>						
Le Chateau	Unlisted	Luxury Goods	2.4	3.51	82.9%	Master Fund
Total value			2.7	3.93	92.9%	
Cash			0.7	1.08	25.4%	Various
Other assets / liabilities			(0.5)	(0.77)	(18.3)%	Various
Net assets			2.9	4.23	100.0%	

Allocation of Net Asset Value

2021 REALISATION SHARES

Allocation of NAV by company at 30 June 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, the Company's total NAV attributable to 2021 realisation shareholders as at 30 June 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
AdvancedAdvT	ADVT	Software	0.14	0.40	19.2%	Master Fund
Marwyn Acquisition Company II	MAC2	Financial, Consumer, Technology	0.06	0.17	8.2%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	0.06	0.17	8.2%	Master Fund
Zegona Communications	ZEG	Communications	0.08	0.22	10.4%	Master Fund
450	450	Content, Media, Technology	0.03	0.09	4.3%	Master Fund
<i>Unquoted investments</i>						
Le Chateau	Unlisted	Luxury Goods	0.18	0.50	23.8%	Master Fund
Total value			0.55	1.55	74.1%	
Cash			0.26	0.71	33.9%	Various
Other assets / liabilities			(0.06)	(0.17)	(8.0)%	Various
Net assets			0.75	2.09	100.0%	

Allocation of NAV by company at 31 August 2024

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, the Company's total NAV attributable to 2021 realisation shareholders as at 31 August 2024 is broken down as follows:

COMPANY	TICKER	FOCUS	TOTAL VALUE (£m)	NAV/SHARE CONTRIBUTION (£)	% OF NAV	HELD BY
<i>Quoted investments</i>						
AdvancedAdvT	ADVT	Software	0.14	0.39	18.2%	Master Fund
Marwyn Acquisition Company II	MAC2	Financial, Consumer, Technology	0.14	0.38	17.6%	Master Fund
Zegona Communications	ZEG	Communications	0.11	0.29	13.7%	Master Fund
Marwyn Acquisition Company III	MAC3	Various	0.04	0.10	4.8%	Master Fund
450	450	Content, Media, Technology	0.03	0.09	4.2%	Master Fund
<i>Unquoted investments</i>						
Le Chateau	Unlisted	Luxury Goods	0.18	0.50	23.2%	Master Fund
Total value			0.63	1.74	81.7%	
Cash			0.20	0.57	26.6%	Various
Other assets / liabilities			(0.06)	(0.18)	(8.3)%	Various
Net assets			0.77	2.13	100.0%	

Distributions, NAV and Discount Management

As is common to many listed investment companies, the Company's shares have typically traded at a discount to their underlying NAV. The average discount to NAV of the Company's ordinary shares during the six months was 50.15

The Company has a range of features and policies that the Board believes act to mitigate the overall discount level:

Distribution Policy: in 2024, the Company expects to pay a total annual dividend of 9.06p per ordinary share, paid in equal quarterly instalments, which equates to a dividend yield of over 9.54% based on the Company's ordinary share price as at 30 June 2024.

With substantial capital being deployed into the portfolio companies in recent years and noting the early-stage of the investment cycle for the majority of the portfolio, the Directors, alongside the Manager, will re-assess the quantum and method of distributions to shareholders for 2025 and beyond, considering the current cash position and expected future cash flows of the Company. A further announcement will be made in Q4 2024.

Profit Distribution Policy: the Company currently distributes 50% of investment profits as and when realised to ordinary shareholders, to the extent this has not been returned already through dividends or buy-backs.

Since the distribution of Net Capital Gains following the disposal of the investment in Entertainment One, a total of over £54.0 million has been returned to ordinary shareholders (including the August 2024 dividend) compared to realised gains attributable to ordinary shareholders totalling £34.2 million (50% of which is £17.1 million). Accordingly, the Company has, to date, distributed c.£37.0 million in excess of what would be required under this policy, and realised gains attributable to ordinary shareholders in excess of £73.9 million will be needed before any return on a Profitable Realisation is required to be made.

Since implementation in November 2013, over £81.0 million has been returned to shareholders under the Ordinary Share Distribution Policy.

For the avoidance of doubt, the Company's Ordinary Share Distribution Policy applies only to the ordinary shares. The 2016 realisation shares and 2021 realisation shares carry no rights to participate in the Company's Ordinary Share Distribution Policy.

Realisation Classes: every five years the Company allows ordinary shareholders to convert their shares into a new series of realisation shares. On disposal of an investment, save for reasonable working capital requirements, all proceeds are returned directly to shareholders allowing them to ultimately receive 100% of the underlying NAV. The next Realisation Class offer is scheduled to be made available to ordinary shareholders in November 2026.

The Board believes that the combination of these measures provides shareholders with potentially substantial returns of capital as demonstrated by the data below.

Realisation Share Performance

For the six months ended 30 June 2024

Realisation Class	Ticker	Period TSR ¹⁴	Inception to date TSR ¹⁵	TSR from creation of Class ¹⁶	Nav per share	Net Assets	NAV distributed SINCE INCEPTION ¹⁷
2016	MVIR	+1.2%	+204.9%	+4.9%	414.9p	£2.8m	89.4%
2021	MVR2	+8.1%	+217.0%	+17.4%	208.7p	£0.8m	0.0%

Capital Returns and Distributions Since Inception

Ordinary Shares			Realisation Classes	Combined		
Dividends and buybacks ¹⁸	Capital returns	Total distributions	Total Capital returns	Dividends and buybacks ¹⁸	Capital returns	Total Since inception
£65.8m	£25.9m	£91.7m	£16.4m	£65.8m	£42.3m	£108.1m

¹⁴ For the realisation share classes, shareholder total return is calculated as the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period.

¹⁵ Realisation Class inception to date is calculated based on the ordinary share performance up to the date the ordinary shares were converted to the relevant Realisation Class, then shareholder total return of the relevant Realisation Class from that date.

¹⁶ Realisation Class shareholder total return from creation of class represents total shareholder return for the relevant class from the date that ordinary shares were converted to realisation shares for each class.

¹⁷ Calculated as total distributions as a percentage of Net Assets on creation of each class.

¹⁸ Includes the dividend paid to ordinary shareholders in August 2024.

Directors' Responsibilities

Directors' Responsibilities

The Directors are responsible for preparing the unaudited interim accounts in accordance with applicable law and IAS 34 'Interim Financial Reporting'.

We confirm to the best of our knowledge that:

- the interim accounts give a true and fair view of the assets, liabilities and financial position at 30 June 2024 and total comprehensive loss for the period then ended; and
- the information contained in the interim report includes:
 - a fair review of important events that have occurred during the period and their impact on the unaudited interim accounts as required by DTR4.2.7; and
 - a fair review of related party transactions that have taken place during the period that have had a material effect on the financial position or performance of the Company, together with disclosure of any changes in related party transactions in the last annual financial statements that have had a material effect on the financial position or performance of the Company in the current period as required by DTR4.2.8.

By order of the Board

Robert Ware
Chairman
26 September 2024

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2024 (unaudited)

	Notes	For the six month period to 30 June 2024			For the six month period to 30 June 2023		
		Revenue	Capital	Total	Revenue	Capital	Total
INCOME							
Finance income		3,549	-	3,549	1,134	-	1,134
Distribution income		2,513,713	-	2,513,713	2,513,713	-	2,513,713
Net gain/(loss) on financial assets measured at fair value through profit or loss	5	-	5,990,157	5,990,157	-	(5,484,927)	(5,484,927)
TOTAL NET INCOME / (LOSS)		2,517,262	5,990,157	8,507,419	2,514,847	(5,484,927)	(2,970,080)
EXPENSES							
Finance cost and bank charges		(3,549)	-	(3,549)	(1,134)	-	(1,134)
TOTAL OPERATING EXPENSES		(3,549)	-	(3,549)	(1,134)	-	(1,134)
PROFIT/(LOSS) FOR THE PERIOD		2,513,713	5,990,157	8,503,870	2,513,713	(5,484,927)	(2,971,214)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		2,513,713	5,990,157	8,503,870	2,513,713	(5,484,927)	(2,971,214)
RETURNS PER SHARE							
Attributable to holders of ordinary shares		2,513,713	5,897,178	8,410,891	2,513,713	(5,139,811)	(2,626,098)
Weighted average ordinary shares in issue for the period ended 30 June	8	55,490,360	55,490,360	55,490,360	55,490,360	55,490,360	55,490,360
Return per ordinary share - basic and diluted		4.53p	10.63p	15.16p	4.53p	(9.26)p	(4.73)p
Attributable to holders of 2016 realisation shares		-	36,338	36,338	-	(326,303)	(326,303)
Weighted average 2016 realisation shares in issue for the period ended 30 June	8	-	684,006	684,006	-	933,070	933,070
Return per 2016 realisation share - basic and diluted		-	5.31p	5.31p	-	(34.97)p	(34.97)p
Attributable to holders of 2021 realisation shares		-	56,641	56,641	-	(18,813)	(18,813)
Weighted average 2021 realisation shares in issue for the period ended 30 June	8	-	360,482	360,482	-	360,482	360,482
Return per 2021 realisation shares - basic and diluted		-	15.71p	15.71p	-	(5.2)p	(5.2)p

These condensed interim results are unaudited and have been prepared on a consistent basis with the Company's statutory financial statements.

All items in the above statement derive from continuing operations. There was no other comprehensive income in the period.

Notes 1 to 13 form an integral part of these unaudited interim results.

Condensed Statement of Financial Position

As at 30 June 2024 (unaudited)

	Notes	30 June 2024 (unaudited) £	31 December 2023 (audited) £
NON CURRENT ASSETS			
Financial assets measured at fair value through profit or loss	5	107,231,934	101,241,777
CURRENT ASSETS			
Cash and cash equivalents		137,414	133,986
TOTAL ASSETS		107,369,348	101,375,763
CURRENT LIABILITIES			
Loan payable	6	(125,000)	(125,000)
Accruals		(12,414)	(8,986)
TOTAL LIABILITIES		(137,414)	(133,986)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		107,231,934	101,241,777
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	8	88	88
Share premium	8	61,185,928	61,185,928
Special distributable reserve		26,346,979	26,346,979
Exchange reserve		54,386	54,386
Capital reserve		4,861,083	(1,129,074)
Revenue reserve		14,783,470	14,783,470
TOTAL EQUITY		107,231,934	101,241,777
Net assets attributable to ordinary shares		103,641,374	97,744,196
ordinary shares in issue at 30 June/31 December		55,490,360	55,490,360
Net assets per ordinary share		186.77p	176.15p
Net assets attributable to 2016 realisation shares		2,838,188	2,801,850
2016 realisation shares in issue at 30 June/31 December		684,006	684,006
Net assets per 2016 realisation share		414.94p	409.62p
Net assets attributable to 2021 realisation shares		752,372	695,731
2021 realisation shares in issue at 30 June/31 December		360,482	360,482
Net assets per 2021 realisation shares		208.71p	193.00p

These condensed interim results are unaudited and are not the Company's statutory financial statements.

Notes 1 to 13 form an integral part of these unaudited interim result.

Condensed Statement of Cash Flows

For the six months ended 30 June 2024 (unaudited)

	Notes	For the six month period to 30 June 2024 £	For the six month period to 30 June 2023 £
Cash flows from operating activities			
Gain/(loss) for the period		5,990,157	(5,484,927)
(Loss)/gain on financial assets held at fair value through profit or loss		(5,990,157)	5,484,927
Interest received		3,549	1,134
Distributions received on Class F interests in MVI LP		2,513,713	2,513,713
Bank charges paid		(60)	(1,134)
Bank interest paid		(3,489)	-
Increase in accruals		3,428	2,334
Net cash inflow from operating activities		2,517,141	2,516,047
Cash flows used in financing transactions			
Dividends paid to ordinary shareholders	8	(2,513,713)	(2,513,713)
Net cash flow used in financing transactions		(2,513,713)	(2,513,713)
Net increase in cash and cash equivalents			
		3,428	2,334
Cash and cash equivalents at the beginning of the period		133,986	129,145
Cash and cash equivalents at the end of the period		137,414	131,479

These condensed interim results are unaudited and are not the Company's statutory financial statements.

Notes 1 to 13 form an integral part of these unaudited interim results.

Condensed Statement of Changes in Equity

For the six months ended 30 June 2024 (unaudited)

	Notes	Share capital £	Share premium £	Special distributable reserve £	Exchange reserve £	Capital reserve £	Revenue reserve £	Total £
Opening balance		88	61,185,928	26,346,979	54,386	(1,129,074)	14,783,470	101,241,777
Dividends paid to ordinary shareholders		-	-	-	-	-	(2,513,713)	(2,513,713)
Total comprehensive income for the period		-	-	-	-	5,990,157	2,513,713	8,503,870
Closing balance		88	61,185,928	26,346,979	54,386	4,861,083	14,783,470	107,231,934

For the six months ended 30 June 2023 (unaudited)

	Notes	Share capital £	Share premium £	Special distributable reserve £	Exchange reserve £	Capital reserve £	Revenue reserve £	Total £
Opening balance		88	61,455,770	26,346,979	54,386	3,159,948	11,270,518	102,287,689
Dividends paid to ordinary shareholders		-	-	-	-	-	(2,513,713)	(2,513,713)
Total comprehensive expense for the period		-	-	-	-	-	(2,971,214)	(2,971,214)
Closing balance		88	61,455,770	26,346,979	54,386	3,159,948	5,785,591	96,802,762

These condensed interim results are unaudited and are not the Company's statutory financial statements.

Notes 1 to 13 form an integral part of these unaudited interim results.

Notes to the Financial Statements

1. General information

Marwyn Value Investors Limited (the "Company") is a closed-ended investment fund registered by way of continuation in the Cayman Islands (registered number MC-228005) and is traded on the Specialist Fund Segment of the London Stock Exchange's Main Market. The rights of the shareholders are governed by Cayman law and may differ from the rights and duties owed to shareholders in a company incorporated in England and Wales. The address of its registered office is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is a feeder fund which has invested substantially all of its assets into limited interests in Marwyn Value Investors LP (the "Master Fund"). The Company has no redemption rights for its investment in the Master Fund.

The Master Fund has invested in a second master fund, MVI II LP, a private equity fund structure through which the majority of the Master Fund's investments attributable to ordinary shareholders are made. Assets attributable to the realisation shareholders are held directly (and only) by the Master Fund.

2. Accounting policies

The accounting policies applied in these unaudited interim results are the same as those applied in the Company's financial statements for the year ended 31 December 2023 which are available on the Company's website. The auditor's report on the financial statements for the year ended 31 December 2023 was unqualified.

New standards, amendments and interpretations

A number of new standards, amendments and interpretations are effective for periods beginning on or after 1 January 2024. None of these have had significant effect on the financial statements of the Company.

3. Segment reporting

The Company is organised and operates as one segment by allocating its assets to investment funds managed by the Manager, which are not actively traded.

4. Critical accounting estimates and judgements

The Company makes estimates, judgements and assumptions that affect the reported amounts of assets and liabilities. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The fair value of the investment held in Marwyn Value Investors LP is determined by the Directors on the basis of the NAV of the Master Fund as determined by the Administrator at the year end. In turn, the NAV of the Master Fund is primarily determined by the fair value of its underlying investments which comprise fair value hierarchy level 1, level 2, and level 3 investments. Due to their unobservable nature, level 3 investments are inherently subject to a higher degree of judgement and uncertainty. The fair value of the investment held by the Master Fund in MVI II LP is determined by the Administrator and is also primarily based on the fair value of its underlying investments, which comprise level 1, level 2, and level 3 fair value hierarchy equities.

5. Financial assets measured at fair value through profit or loss

As at 30 June 2024 100% (2023: 100%) of the financial assets at fair value through profit or loss relate to the Company's investment in the Master Fund. The fair value of the investment in the Master Fund is based on the latest available NAV reported by the administrator of the Master Fund. The limited partnership interests in the Master Fund are not publicly traded.

As a result, the carrying value of the Master Fund may not be indicative of the value ultimately realised on redemption. In addition, the Company may be materially affected by the actions of other investors who have invested in the Portfolio Companies in which the Master Fund has directly or indirectly invested.

References to Class F interests, Class R(F)1 interests, Class R(G)1 interests and Class R(F)2 interests correspond to the respective classes of interests in the Master Fund.

Net Asset Value – investment movements

	30 June 2024 £	31 December 2023 £
Master Fund		
Opening cost	84,841,797	85,190,009
Redemption of Class R(F)1 and Class R(G)1 interests	-	(348,212)
Closing cost	<u>84,841,797</u>	<u>84,841,797</u>
Unrealised gain brought forward	16,399,980	17,097,680
Movement in unrealised gain/(loss)	5,990,157	(697,700)
Unrealised gain carried forward	<u>22,390,137</u>	<u>16,399,980</u>
At fair value in accordance with IFRS 13	<u>107,231,934</u>	<u>101,241,777</u>
Class F interests	103,641,374	97,744,196
Total attributable to ordinary shareholders	<u>103,641,374</u>	<u>97,744,196</u>
Class R(F)1 interests	2,118,654	2,094,078
Class R(G)1 interests	719,534	707,772
Total attributable to 2016 realisation shareholders	<u>2,838,188</u>	<u>2,801,850</u>
Class R(F)2 interests	752,372	695,731
Total attributable to 2021 realisation shareholders	<u>752,372</u>	<u>695,731</u>
At fair value in accordance with IFRS 13	<u>107,231,934</u>	<u>101,241,777</u>
Realised gain on redemption of Class R(F)1 and Class R(G)1 interests	-	532,040
Total net realised gain on redemptions	<u>-</u>	<u>532,040</u>
Unrealised gain/(loss) recognised in the year	5,990,157	(697,700)
Net gain/(loss) recognised in the Statement of Comprehensive Income	<u>5,990,157</u>	<u>(165,660)</u>

The net gain/(loss) recognised on financial assets measured at fair value through profit or loss reported in the Statement of Comprehensive Income consists of the movement in the unrealised gain/(loss) and the net realised gain/(loss) on redemptions. Realised gain/(loss) is subsequently transferred from the capital reserve to the revenue reserve.

The Company holds 100% of the Class F interests which represents 96.64% (2023: 96.54%) of the NAV of the Master Fund, 100% (2023: 100%) of the Class R(F)1 interests which represent 1.98% (2023: 2.07%) of the NAV of the Master Fund, 100% (2023: 100%) of the Class R(G)1 interests which represent 0.67% (2023: 0.70%) of the Master Fund and 100% (2023: 100%) of the Class R(F)2 interests which represent 0.70% (2023: 0.69%) of the Master Fund.

As the Company has no legal, operating or management control over the activities of the Master Fund or MVI II LP and has no voting power in either of their affairs, neither the Master Fund nor MVI II LP are considered to be subsidiaries.

6. Loan payable

The Master Fund has made a loan to the Company of £125,000 (2023: £125,000) for which the Company pays interest received on the corresponding cash amount held. The loan will be repaid by set-off on the date that the Company's interests in the Master Fund are redeemed. As a cash balance is held to the value of the loan payable and all interest earned on the cash balance is added to accruals, the effect of discounting is not material to the cash flows or balance sheet position.

Notes to the Financial Statements

7. Reconciliation of net profit for the period to net cash inflow from operating activities

	30 June 2024 £	30 June 2023 £
Gain/(loss) for the period	8,503,870	(2,971,214)
(Gain)/loss on investments held at fair value through profit or loss	(5,990,157)	5,484,927
Increase in accruals	3,428	2,334
Net cash inflow from operating activities	<u>2,517,141</u>	<u>2,516,047</u>

8. Share capital and distributions

Share capital

As at 30 June 2024 and 31 December 2023 the authorised share capital was as follows:

Ordinary shares of 0.0001p each	10,893,258,506,473
Exchange shares of 0.0001p each	10,892,176,350,000
Deferred shares of 9.9999p each	82,156,473

The ordinary share capital of the Company with a par value of 0.0001p may be issued or redesignated in classes and includes realisation shares.

Shares in issue

	Ordinary*	Exchange	Total
As at 31 December 2023	56,534,848	30,970,984	87,505,832
Redemption	-	-	-
Exchange	-	-	-
As at 30 June 2024	56,534,848	30,970,984	87,505,832
Share capital (£)	<u>57</u>	<u>31</u>	<u>88</u>

*Includes ordinary, 2016 realisation and 2021 realisation shares, which constitute a single class of share for the purpose of the Company's Articles and Cayman law.

The surplus capital and assets of the Company will, on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) be paid to the holders of ordinary shares and realisation shares pro rata to their holding of such shares out of the proceeds of the corresponding class of interests in the Master Fund.

Distributions in 2024

Ordinary shares

Quarterly interim dividends of 2.265p per ordinary share were paid in February, May and (subsequent to the reporting period end) August 2024. A fourth quarterly dividend of the same amount is expected to be paid in November 2024.

9. Instruments and associated risks

The Company invests substantially all of its assets in the Master Fund, which is exposed to market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk arising from financial instruments it holds.

As at 30 June 2024, the Company owned 99.99% (31 December 2023: 99.99%) of the net assets of the Master Fund. There has been no significant change in the risks associated with the Company's investment since the disclosures made in the Company's financial statements for the year ended 31 December 2023.

10. Material contracts and related-party transactions

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

The Company, the Master Fund and MVI II LP are each managed by the Manager.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, or the parties are under common control or influence, in making financial or operational decisions.

(a) Management fee and incentive allocation

Management fee

Marwyn Investment Management LLP is the investment Manager to the Company. The Company does not pay any management fees to the extent that it invests its assets solely in the Master Fund. In respect of any assets of the Company not invested in the Master Fund, the Manager is entitled to receive aggregate performance and management fees on the same basis as those to which it would have been entitled if such assets had been those of the Master Fund.

The Company has not made any such investments during the period and, as such, no fees were paid by the Company or payable at the period end (2023: £ Nil).

Under the Master Fund management agreement, the Manager receives monthly management fees from the Master Fund not exceeding 2% of the NAV before incentive allocations of each class of interests in the Master Fund, payable monthly in arrears. From 30 November 2018, being two years after the creation of the 2016 Realisation Pool, the management fee on the 2016 realisation share interests is calculated by reference to NAV before management fees and incentive allocation less the aggregate value of cash and near cash investments attributable to the 2016 realisation share interests. From 30 November 2023, being two years after the creation of the 2021 Realisation Pool, the same calculation was applied to the management fee on the 2021 realisation share interests.

The total management fee expense, borne by the Master Fund in respect of the interests invested in by the Company for the period ended 30 June 2024 was £1,138,905 (30 June 2023: £1,036,210).

Notes to the Financial Statements

Incentive allocation

Incentive allocations borne by the Class F, Class R(F)1, Class R(G)1 and Class R(F)2 interests in the Master Fund are only payable on returns being made to shareholders as disclosed in Part II, section 6 of the Company's most recent prospectus published on 19 October 2021. This prospectus is available on the Company's website and the incentive allocation is described in detail in the Company's annual accounts for the year ended 31 December 2023.

Incentive allocation attributable to ordinary shareholders

As at 30 June 2024, the outstanding Class F reference amount was £66,614,568 and the preferred return due to investors was £23,824,170. The Class F gross asset value of £112,898,075, being in excess of the sum of these, resulted in an incentive allocation accrual at the balance sheet date of £9,256,701 (31 December 2023: £7,153,979). The expense relating to the increase in total incentive allocation for Class F for the period was £2,102,724 (31 December 2023: £1,164,951).

Incentive allocation attributable to realisation shareholders

As at 30 June 2024, the Class R(F)1 reference amount, initial incentive amount, preferred return and preferred return catch-up had all been paid in full. The Class R(F)1 gross asset value of £2,648,317 resulted in an incentive allocation accrual at the balance sheet date is £529,663 (31 December 2023: £523,520). The outstanding Class R(G)1 reference amount was £1,154,130 and the preferred return due was £2,065,076. The Class R(G)1 gross asset value of £719,534 is all allocated against the outstanding reference amount and accordingly there is no incentive allocation accrual at the balance sheet date (31 December 2023: Nil). The expense relating to the increase in total incentive allocation for Classes R(F)1 and R(G)1 was £6,143 (31 December 2023: £30,625).

As at 30 June 2024, the outstanding Class R(F)2 reference amount was £514,397 and the preferred return due to investors was £162,248. The Class R(F)2 gross asset value of £811,865, being in excess of the sum of these, resulted in an incentive allocation accrual at the balance sheet date of £59,494 (31 December 2023: £45,334). The expense relating to the increase in total incentive allocation for Class R(G)2 was £14,160 (31 December 2023: £6,967).

The Company does not bear any management fee or incentive allocation in relation to the Master Fund's investment into MVI II LP.

(b) Administration fee

Aztec Financial Services (Jersey) Limited's fees for administration of the Company were £182,466 per annum up to 31 March 2024, adjusted to £165,381 per annum from 1 March 2024 and then readjusted to £177,785 per annum from 1 April 2024. These are paid by the Master Fund. Aztec is not considered to be a related party.

(c) Board of Directors' remuneration

The Directors of the Company received the following annual fees:

	Annual fee	Payable from 1 January 2024 to 30 June 2024
Robert Ware	£57,500	£28,750
Martin Adams	£51,750	£25,875
Peter Rioda	£40,250	£20,125
Victoria Webster	£45,250	£22,625

All Directors are entitled to receive reimbursement for all travel and other costs incurred as a direct result of carrying out their duties as Directors.

(d) Secondment services

Marwyn Jersey Limited, an entity forming part of the Marwyn group, seconds certain individuals to the Company. Marwyn Jersey Limited charged £50,500 for these services for the period to 30 June 2024 (30 June 2023: £48,375).

11. Capital management policies and procedures

The Company's capital management objectives are to ensure that it will be able to continue as a going concern and to maximise capital return to its equity shareholders.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis, the policies and procedures have been considered in the context of the recent market uncertainty and volatility. An assessment has been performed of the impact on the underlying portfolio, day-to-day operations, current cash levels, and the cash flow forecasts for the next 12 months. The Manager and Administrator have robust business continuity plans in place and the Company's objectives, policies and processes for managing capital therefore remain unchanged from the previous year.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities of the Company outstanding at 30 June 2024 or 31 December 2023 that require disclosure or adjustment in these interim financial statements.

The Master Fund has an undrawn commitment to MVI II LP of £46.2 million as at 30 June 2024. The Manager is satisfied based on financial, capital deployment and investment realisation projections, that the Master Fund will be able to meet all calls on the commitment as they fall due.

13. Subsequent events

Under the Company's Ordinary Share Distribution Policy, an interim dividend was paid to ordinary shareholders on 30 August 2024 of 2.265p per ordinary share.

Advisers

Registered office

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Cayman Islands

Manager of the Company, the Master Fund, MVI II LP MVI II Co-Invest LP and MVI II DCI I L

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Administrator to the Company

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Channel Islands, British Isles

Corporate Broker

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Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY
United Kingdom

Defined Terms

The following terms have the following meanings in these unaudited interim results.

450	450 plc
Administrator	the administrator of the Company from time to time, being Aztec Financial Services (Jersey) Limited as at the date of these unaudited interim results.
AdvT or AdvancedAdvT	AdvancedAdvT Limited
Articles	the articles of association of the Company
AGM	Annual General Meeting
AIM	The AIM Market of the London Stock Exchange
Aztec	Aztec Financial Services (Jersey) Limited
Board	Board of Directors of the Company
CEO	Chief Executive Officer
COO	Chief Operating Officer
Company/ /MVIL	Marwyn Value Investors Limited
Directors	Board of Directors of the Company
Euskaltel	Euskaltel, S.A.
EV	Enterprise value
FCA	Financial Conduct Authority
FibreCo	Fibre network company
FTSE SmallCap (ex-IC)	FTSE SmallCap (ex Investment Company) Index
IFRS	International Financial Reporting Standards as adopted by the European Union
InvestAcc or InvestAcc Group	InvestAcc Group Limited
IPO	initial public offering
HMRC	His Majesty's Revenue & Customs
Le Chateau	the Le Chateau operating group, the Master Fund's investment in which is held through Silvercloud Holdings Limited
London Stock Exchange or LSE	London Stock Exchange plc
M&A	Mergers and Acquisitions
MAC II	Marwyn Acquisition Company II Limited
MAC III	Marwyn Acquisition Company III Limited
MAC Alpha	MAC Alpha Limited
Management Partner	has the meaning given to it in the Report of the Manager
Manager	the manager of the Company from time to time, being Marwyn Investment Management LLP as at the date of these unaudited interim results
Marwyn	the Manager and any other Marwyn entities with the same ultimate beneficial owners
Marwyn Funds	the Company, the Master Fund, MVI II LP and any other funds managed by the Manager
MasOrange	MasOrange, S.L.
Master Fund	Marwyn Value Investors LP
MVI II LP	Marwyn Value Investors II LP
NAV or Net Asset Value	the Company's net assets (see the glossary of technical terms below)
Net Capital Gain	has the meaning given to it in the Company's RNS announcement dated 14 August 2018
Ordinary Share Distribution Policy	the Company's policy on distributions to ordinary shareholders as described in the Company's circular published on 14 August 2018, included in the 'Documents' section of the Company's website, www.marwynvalue.com
Palmer	Palmer Street Limited
Portfolio Companies	the entities into which the Company indirectly invests through the Master Fund and/or MVI II LP as relevant
Profitable Realisation	has the meaning given to it in the prospectus published by the Company on 23 November 2015
Realisation Class	Ordinary shares that are redesignated as realisation shares following receipt of valid elections to redesignate such ordinary shares as realisation shares, in accordance with the Articles, of which there are currently two such classes; the 2016 realisation class and the 2021 realisation class
Realisation Pool	assets attributable to the realisation shareholders, of which there are two such pools relating to the 2016 realisation class and the 2021 realisation class
Relevant Entities	the Manager or any member of the Marwyn group or any of their respective advisers or affiliates or the Marwyn Funds
Sanne	Sanne Group plc
SASS	Small Self-Administered Scheme
SIPP	Self-Invested Personal Pension
SPAC	special purpose acquisition company
Specialist Fund Segment	the Specialist Fund Segment of the Main Market of London Stock Exchange
Telecable	Telecable de Asturias S.A
Telefonica	Telefonica de España, S.A.U
TSR	Total Shareholder Return
Zegona	Zegona Communications plc

Glossary of Technical Terms

The following technical terms have the following meanings in these unaudited interim results.

% Total Equity Returns	means the amount (expressed as a percentage of the Total Equity Invested (see below) by which the Total Equity Value represents a profit or loss on the Total Equity Invested
Acquisition companies or acquisition vehicles	companies or other vehicles (of any structure) specifically created for the purpose of acquiring or merging with an existing company
Buyback	describes an investment company buying its own shares and reducing the number of shares in existence
CAGR	compound annual growth rate, or CAGR, is the average annual growth rate of an investment over a specified period of time longer than one year
Capital Returns	a measure of performance which looks only at the increase and decrease in the value of the investment over time. It does not take into account any income dividends which may have been received, however it does include capital returns within the calculation
Carrying value	the value of the Company's investments in an investee company
Cum-income NAV	cum-income NAV is a company's Net Asset Value including all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared but not yet paid
Dividend	income from an investment in shares
Dividend Yield	the dividend yield is the annual dividend paid by a company expressed as a percentage of the current share price. If a company has paid a dividend of 2p and another dividend of 3p, and the share price is currently £1.25, the dividend yield would be 4% (2p + 3p = 5p / 125p = 4%)
Growth strategy	a plan to expand a company's business (by, for example, increasing revenue, users, customers, products, or market share)
Market Capitalisation	a measure of the size of a company calculated by multiplying the number of shares in issue by the price of the shares
NAV or Net Asset Value	the net asset value (NAV) is the value of the investment company's assets, less any liabilities it has
NAV Per Share	the NAV per share is the NAV divided by the number of shares in issue. This may be different to the share price. The difference is known as the discount or premium
NAV Total Return	a measure showing how the NAV Per Share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders
Platform acquisition	the acquisition of a target company by (or merger of a target company with) an acquisition company
Reverse acquisition	a platform acquisition of an already-listed company by an unlisted private company which can allow the private company to bypass the lengthy and complex process of completing its own IPO
Share Price	the price of a share as determined by the relevant stock market
Share Price Total Return	a measure showing how the share price has performed over a period of time, taking into account both capital returns and dividends paid to shareholders
Shareholder Total Return	the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period
Total Equity Value	the amount received in return for the sale of an investee company's shares or its Market Capitalisation if still owned
Total Equity Invested	the amount paid for shares in investee companies
Total Shareholder Return or TSR	returns to shareholders taking into account both income and capital returns

Disclaimer

The report of the Manager ("Manager's Report") is issued by Marwyn Investment Management LLP, a firm authorised and regulated by the FCA, in connection with the Company, the Master Fund, MVI II LP and any other funds managed by the Manager (collectively, the "Marwyn Funds").

The Manager's Report does not constitute a prospectus or offering document relating to the Marwyn Funds, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities or interests in the Marwyn Funds (an "Investment") nor shall the Manager's Report or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons who wish to make an Investment are reminded that any such Investment should only be made on the basis of the information contained in materials provided for that purpose for consideration and not on the information contained in the Manager's Report. No reliance may be placed, for any purposes whatsoever, on the information contained in the Manager's Report or on its completeness and the Manager's Report should not be considered a recommendation by the Manager or any member of the Marwyn group or any of their respective advisers or affiliates or the Marwyn Funds (the "Relevant Entities") in relation to an Investment.

No representation or warranty, express or implied, is given by or on behalf of the Relevant Entities or any of their respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in the Manager's Report and none of the information contained in the Manager's Report has been independently verified by the Relevant Entities or any other person. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

The distribution of this document in certain jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Manager's Report includes "forward-looking statements" which includes all statements other than statements of historical facts, including, without limitation, those regarding the Master Fund's and the Company's financial position, business strategy, plans and objectives

of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "can", "may", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Marwyn Funds that could cause the actual results, performance or achievements of the Marwyn Funds to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Marwyn Funds and the environment in which the Marwyn Funds will operate in the future.

These forward-looking statements speak only as at the date of the Manager's Report. Investing in the Company involves certain risks, as detailed in these financial statements, and as described more fully in the prospectus published by the Company on 19 October 2021.

Indices are used solely for comparison purposes. There are limitations in using indices for comparison purposes because, among other reasons, such indices may have different volatility, diversification, credit, and other material characteristics (such as number or type of instrument or security). Whilst investors can invest in index tracker funds, they cannot invest directly in an index. FTSE Indices sourced from: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE Russell®" is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Shares in the Company are not designed or intended for retail investors. The Manager does not promote shares in the Company to retail investors and they should not be offered to retail investors.

