

MARWYN VALUE INVESTORS LIMITED

KEY INFORMATION DOCUMENT

ORDINARY SHARES

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product	Ordinary shares of 0.0001p nominal value in Marwyn Value Investors Limited (“Ordinary Shares”)
Name of PRIIP manufacturer	Marwyn Value Investors Limited (the “Company”)
International Securities Identification Number	KYG5897M1740
Website for the PRIIP manufacturer	www.marwynvalue.com
Telephone number for more information	+44 (0) 1534 833000
Competent Authority of the PRIIP	Financial Conduct Authority
Manufacturer in relation to the KID	
Date of production of the KID	15 December 2023

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type	Ordinary Shares in an exempted company registered in the Cayman Islands. Save for payments of dividends or other returns pursuant to the Company's ordinary share distribution policy (as detailed in the circular, published by the Company in August 2018, available on the Company's website), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. The Ordinary Shares have no fixed maturity date.
Objectives	The Company's investment objective is to achieve long-term capital appreciation through investment. Full detail is provided in the Company's 2015 Prospectus, available on the Company's website.
Intended retail investor	The Ordinary Shares are listed on the Specialist Fund Segment of the London Stock Exchange and as such are intended only for institutional, professional, professionally advised and knowledgeable investors. The Ordinary shares are not intended for retail investors.

What are the risks and what could I get in return?

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact your returns.



The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. The price at which shares in the Company are sold in the market has not historically tracked the Company's net asset value per share.

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Investment Performance Information

What are the risks and what could I get in return?

As a publicly traded company whose current portfolio predominantly comprises acquisition vehicles that are either seeking their initial business acquisition, have recently acquired an operating business, or are in the process of completing an acquisition, As such, in line with the Company's strategy, it is not expected that any investment realisations will occur in the short to medium term. The Company is well placed to generate returns from these portfolio companies taking advantage of a wide range of acquisition opportunities currently being seen in the market. There are a number of factors likely to affect future returns for investors, including but not limited to: (i) the ability of the underlying portfolio companies to execute their stated investment strategies, complete acquisitions of operating businesses (where they have not yet done so), successfully integrate those businesses and then ultimately increase their listed share price to reflect the value of the business (or where unlisted, increase the fair value of the business) and the timescale in which this can be achieved; and (ii) the fact that the Company's listed shares generally trade at a discount and therefore an investor may not be able to realise the underlying net asset value when exiting their investment on the secondary market.

The Company and the investments attributable to the Ordinary Shares are susceptible to macro-economic factors and a slowdown in economic growth, weakening confidence, inflation and interest rates (amongst other factors) may affect the ability of the portfolio companies to execute their strategies, or the market view on pricing may affect the listed share price of both the portfolio companies and the Company.

Any investment in the Company should be made on a long-term basis, with the expectation being that each underlying portfolio company will be held for a period of at least 5-7 years. Due to the inherent uncertainties in the investment strategy set out above, you should be prepared to lose your entire investment.

The Company reports its performance against the FTSE All-Share Index, but the composition of the index has no influence on investment decisions. Since the index includes companies from all sectors and not just those with investment policies or objectives which are similar to the Company, factors which affect the performance or volatility of the Ordinary Shares will not affect all of the companies included in the index equally.

What could affect my return positively?

The Company's underlying investment portfolio comprises predominantly early-stage acquisition vehicles looking to execute their investment strategies and acquire operating businesses. The investment portfolio is therefore well placed to take advantage of the high number of acquisition opportunities currently being seen in the market. Whilst these early-stage businesses are high risk, they also come with the potential of high returns if they successfully execute their buy and build strategies. Please refer to the Company's 2015 Prospectus (available on the Company's website) for further information on these strategies. This should positively impact on their share prices and in turn the net asset value of the Company. The master fund into which the Company invests has cash reserves available to deploy into acquisition opportunities of the underlying portfolio companies to support the execution of their strategies.

What could affect my return negatively?

The early-stage acquisition vehicles are high risk investments as there is no guarantee that those portfolio companies will be able to complete an acquisition or execute their intended strategies successfully. The failure to complete a successful acquisition could result in significant transaction expenses being incurred, which would reduce the cash held by the vehicle and likely have an impact on their share price which would, in turn, impact on the net asset value of the Company and likely the Company's listed share price. It may also not be possible to realise the full value of the portfolio companies on a timescale that is attractive to the Company and this may impact on the ability to support further acquisition companies in the future. Poor investment decisions and poor execution of the portfolio companies' strategies could negatively affect returns. Capital is at risk and it is possible that you could lose your entire investment. Please refer to the Risk Factors Section of the Company's prospectus and the Company's latest financial statements for further details. Under extreme market conditions, there is a risk that the Company's shares could reduce significantly in value and it is possible that you could lose your entire investment.

What happens if Marwyn Value Investors Limited is unable to pay out?

As a shareholder of Marwyn Value Investors Limited you would not be able to make a claim to the Financial Services Compensation Scheme nor any other investor protection scheme about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

THE REQUIRED HEADING ABOVE ABOUT THE COMPANY PAYING YOU MONEY IS MISLEADING. YOU'LL LIKELY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT, BUT THE MAJORITY OF YOUR RETURN WILL LIKELY BE FROM THE BUYER OF YOUR SHARES WHEN YOU SELL.

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What are the costs?

Presentation of Costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The Company is required to include the information above and below without any changes. That law was drafted for investments which pay returns directly to investors, not those for which a return is expected to be delivered by the investor selling shares on a market.

If you sell your shares, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which investors could buy shares at that time. Prices quoted for shares in the media are typically the mid price, being half way between the offer price and the bid price.

Costs over Time

The person selling to you or advising you about this product may charge you other costs. If so, this person will provide you with information about their costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period (5 years)
Total costs	£357	£1,072	£1,787
Impact on return (RIY) per year	3.57%	3.45%	3.34%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.57%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests. We take these when the investment has performed better than 7.5%.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Listed funds are designed to be long term investments and the returns from them can be volatile during their life.

As the Company's shares are listed on the London Stock Exchange, you can sell them at any time through your bank or stockbroker.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. If you have any complaints about the Company, you may lodge your complaint:

- via email to marwyn@aztecgroup.co.uk
- in writing to Aztec Financial Services (Jersey) Limited, Aztec Group House, 11-15 Seaton Place, St. Helier, Jersey JE4 0QH

Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus and annual and interim reports. These documents and other information relating to the Company are available at www.marwynvalue.com. Past performance is not indicative of future performance.