MARWYN VALUE INVESTORS LIMITED

KEY INFORMATION DOCUMENT

REALISATION 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	Realisation shares of 0.0001p nominal value in Marwyn Value Investors Limited
Name of PRIIP manufacturer	Marwyn Value Investors Limited
International Securities Identification Number	KYG5897M2169
Website for the PRIIP manufacturer	www.marwynvalue.com
Telephone number for more information	+44 (0) 1534 761240
Competent Authority of the PRIIP Manufacturer in relation to the KID	Cayman Island Monetary Authority
Date of production of the KID	16 December 2019

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

What is this product?

Type	Realisation shares in an exempted company registered in the Cayman Islands. Returns are made to shareholders as the underlying asset portfolio is realised (full details in the Company's 2016 realisation share Prospectus, available on the Company's website). In the short-term you may generate returns through selling your shares through a bank or stockbroker.
Objectives	The assets attributable to the realisation shares are managed with a view to maximising investment returns, realising investments and making distributions to the holders of realisation shares as realisations are made.
Intended retail investor	The realisation shares are listed on the Specialist Fund Segment and as such are intended for institutional, highly knowledgeable and professionally advised investors. The realisation shares are not intended for retail investors.
Maturity	No fixed maturity date.

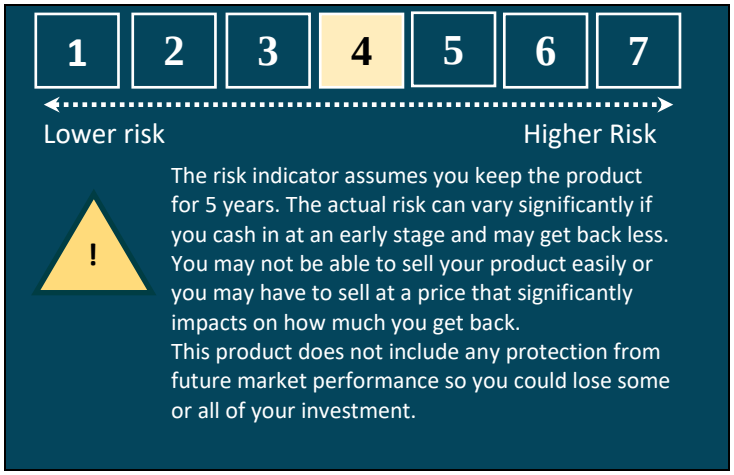
What are the risks and what could I get in return?

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 4 out of 7, which is a medium risk class.

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



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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. 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.

Performance Scenarios

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not exact indicators. What you will get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs Average return each year	£4,575 -54.25%	£5,374 -18.70%	£4,401 -15.14%
Unfavourable scenario	What you might get back after costs Average return each year	£7,190 -28.10%	£4,776 -21.83%	£3,319 -19.79%
Moderate scenario	What you might get back after costs Average return each year	£8,795 -12.05%	£6,746 -12.30%	£5,175 -12.34%
Favourable scenario	What you might get back after costs Average return each year	£10,610 6.10%	£9,396 -2.05%	£7,956 -4.47%

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.

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 by law to include the information above and below exactly as it has been presented. That law was drafted for investment products 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. Given the nature of the realisation shares, the Performance Scenarios above are shown based on the assumption that investors will hold the shares and receive distributions, if any, from the Company and do not consider the impact of selling the shares on an exchange. They are entirely independent of the costs shown below.

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

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Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these 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	£327	£982	£1,637
Impact on return (RIY) per year	3.27%	4.07%	4.95%

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;
- 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	3.27%	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

As described in the realisation share 2016 circular, available on the Company's website, the expectation at that time was that there were not expected to be any substantial disposals over the following 5 years. The Directors, having considered the historical investment holding periods, expected timing of investment returns and the existing investment portfolio consider that certain investments may still be held in 5 years and so the recommended holding period remains appropriate.

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

How can I complain?

If you have any complaints about the Company, you may lodge your complaint:

- via email to info@axiocs.com
- in writing to Axio Capital Solutions Limited, One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX

Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and interim reports. These documents and other information relating to the Company are available online at www.marwynvalue.com.