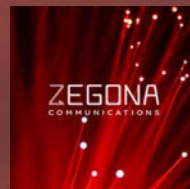
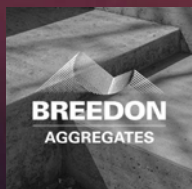
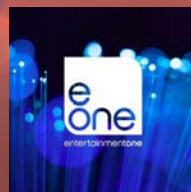
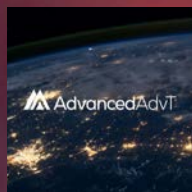




Unaudited Interim Results

MARWYN VALUE INVESTORS LIMITED
FOR THE SIX MONTHS ENDED 30 JUNE 2023

2023





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Defined terms used throughout the Annual Report and Financial Statements are as described on page 40.

2023

Unaudited Interim Results

MARWYN VALUE INVESTORS LIMITED
FOR THE SIX MONTHS ENDED 30 JUNE 2023

Financial and Performance Summary

PERFORMANCE FOR 6 MONTHS TO / AS AT 30 JUNE 2023

Ordinary Shares

NAV Performance ¹ -2.7% FTSE All-Share +2.6%	Share Price Performance ² +0.0%
NAV Per Share 167.5p	Net Assets £93.0m
Share Price 90.5p	Market Capitalisation £50.2m
Dividends in H1 2023 4.53p	Implied Dividend Yield 10.0% <small>assuming full year dividend of 9.06p and 30 June 2023 share price of 90.5p</small>
Inception to date NAV Performance ³ +175.3% FTSE All-Share +156.4%	

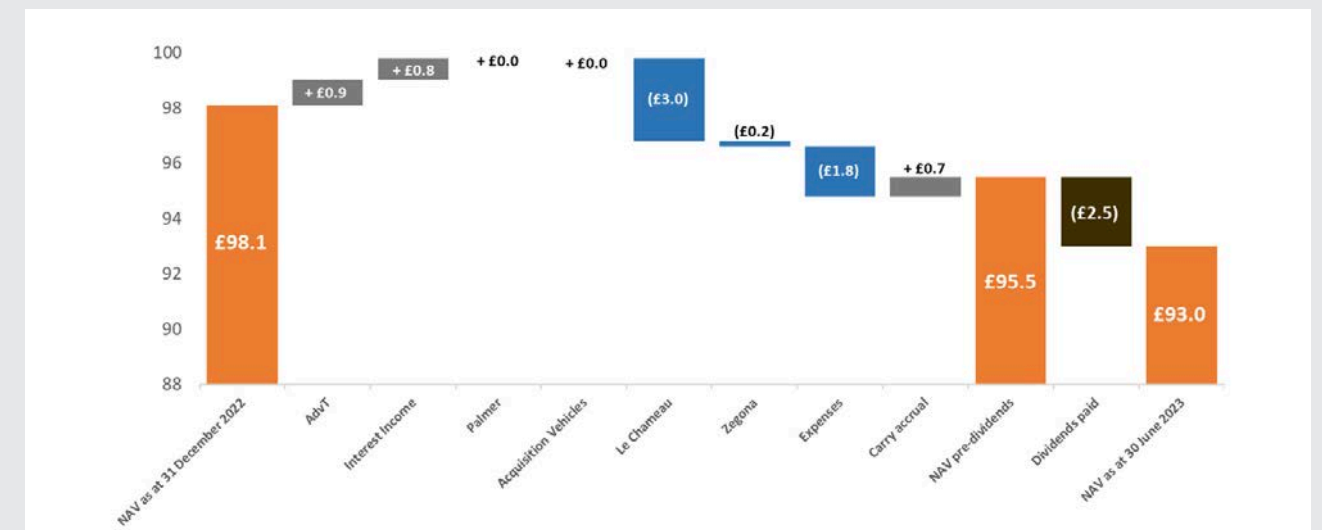
Look-through NAV Breakdown as at 30 June 2023

Company	% of NAV	NAV/share Contribution (£)
Silvercloud (Le Chameau)	17.8%	0.30
AdvancedAdvT Limited	14.2%	0.24
Marwyn Acquisition Company II Limited	10.5%	0.18
Marwyn Acquisition Company III Limited	10.5%	0.18
Palmer Street Limited	6.9%	0.12
450 plc	5.5%	0.09
MAC Alpha Limited	1.1%	0.02
Zegona Communications plc	0.3%	0.00
Cash	34.5%	0.58
Other assets / liabilities	(1.3)%	(0.03)
Net assets	100.0%	1.68

Assets are held indirectly, as described in the 'Fund structure and investment policy' section of the Company's 2022 Annual Report

¹ NAV Performance assumes the reinvestment of dividends paid to shareholders into the Company at NAV.
² Share price performance 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 NAV Performance 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.

6 months to 30 June 2023 Ordinary Share Total NAV Movement (£m)



Capital Returns and Distributions

The Company returns capital to shareholders through a range of methods, details of which are provided in the section 'Distributions, NAV and Discount Management'.

Realisation Shares

Realisation Class	Ticker	Period TSR ⁴	Inception to date TSR ⁵	TSR from Creation of Class ⁶	Nav Per share	Net Assets	NAV Distributed SINCE INCEPTION ⁷
2016	MVIR	-9.3%	+196.4%	+1.9%	341.0p	£3.2m	84.6%
2021	MVR2	-2.8%	+173.5%	+1.3%	180.1p	£0.6m	0.0%

Total Capital Returns and Distributions

Since Inception

Ordinary Shares			Realisation Classes	Combined		
Dividends and Buybacks ⁸	Capital Returns	Total Distributions	Total Capital Returns	Dividends and Buybacks	Capital Returns	Total Since Inception
£60.08m	£25.9m	£86.7m	£15.6m	£60.8m	£41.5m	£102.3m

⁴ For the realisation shares classes, shareholder total return is calculated as the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period.
⁵ 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.
⁶ 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.
⁷ Calculated as total distributions as a percentage of Net Assets on creation of each class.
⁸ Includes the dividend paid to ordinary shareholders in August 2023.

Report of the Chairman

Dear Shareholders,

I am pleased to present the Interim Accounts of Marwyn Value Investors Limited (the “Company”) for the six months ended 30 June 2023, a period marked by steadfast progress and strategic enhancements.

Portfolio Activity and Progress

Our Manager’s investment strategy remains solidly grounded in fostering long-term, robust relationships with the Company’s Management Partners. As we navigate through a critical period of portfolio development, our focus on quality and value over speed continues to guide our investment and acquisition decisions. This approach is firmly anchored in our meticulous analysis and stringent criteria regarding company fundamentals and valuations.

While the portfolio has yielded a total shareholder return of -2.7% during this period (compared to the FTSE All-Share index +2.6%), it is essential to note that a substantial portion of the portfolio is in the pre-platform acquisition stage. The limited trading in those companies’ shares and underlying share prices do not reflect the notable foundational developments made, including Management Partner appointments, strategy development and pipeline progression. With substantial capital at their disposal, the Marwyn funds are well-placed to significantly support any upcoming acquisitions, against a backdrop of more favourable valuations.

Shareholder Composition and Communication

The stability in our shareholder base is a testament to the trust vested in our strategies and operations, further augmented by increased shareholding by the partners and employees of the Manager. We are dedicated to maintaining transparent and active communication channels with our shareholders, ensuring you are abreast of our activities, strategies, and portfolio performance.

Our recent engagements have underscored the value that shareholders place on the consistent returns generated through our ordinary share distribution policy. Acknowledging the current limited liquidity in the Company’s share trading, we recognise the preference for retaining dividends over reverting to a share buy-back scheme. The Manager is actively overseeing liquidity to uphold these dividend payments, aligning with your expectations.

Shareholder Returns and Distributions

Our unwavering objective is to realise long-term growth in Net Asset Value (NAV), a goal we firmly believe is within reach given the current portfolio positioning. In response to shareholder feedback, we have upheld the quarterly dividend payments at 2.265 pence per share, equating to an encouraging annual return of over £5m and a dividend yield exceeding 10% as per the latest data in August 2023. We are also pleased to have announced the distribution of over £1m, accrued from the successful resolution of Praesepe VAT reclaims, to our 2016 realisation shareholders through a capital return set for completion in October 2023.

Outlook

Despite a challenging global market landscape, we are optimistic about the prospects that lie ahead. Our portfolio is exceptionally poised to capitalise on forthcoming opportunities, and we eagerly anticipate witnessing the growth and evolution of our portfolio companies. We are immensely grateful for your continued trust and investment in Marwyn Value Investors Limited.

Robert Ware

Chairman, Marwyn Value Investors Limited
27 September 2023

Report of the Manager

Dear Investors,

I am pleased to share insights on our investment performance and portfolio progress during the first half of 2023, alongside our reading of the prevailing market conditions.

Market Outlook

We have maintained a cautious stance towards the markets and company valuations in recent years, a strategy that seems increasingly justified given the prevalent speculation and a somewhat unrealistic expectation regarding a return to ultra-low interest rates. We perceive the burgeoning sovereign debt issue and a contracting money supply as significant forces that will necessitate a recalibration of market expectations and valuations. We are beginning to observe early signs of these necessary adjustments taking place.

Performance to June 2023 and Outlook for 2023

AdvancedAdvT

AdvancedAdvT has remained focused on its disciplined acquisition strategy since its £130 million capital raise in March 2021 under the highly capable leadership of Vin Murria. During the period, AdvancedAdvT successfully acquired a group of five software businesses from Capita at what we believe is a highly attractive valuation. With a substantial war chest still remaining following these acquisitions, AdvancedAdvT is now poised to explore synergistic acquisition opportunities and we see significant scope for value creation.

Palmer Street

In May 2023, we initiated a promising venture with Palmer Street Limited, investing £8 million. Leveraging the expertise of its senior management team, formerly of Sanne plc – a distinguished FTSE 250 company acquired by Apex group in 2022 – Palmer Street is poised to carve out a unique business proposition in the private capital servicing sector. Partnering with Marwyn demonstrates the attractiveness of our team and strategy, paving the way for potential rapid growth and a significant enhancement in our investment and NAV appreciation starting from early 2024.

Le Chateau

Le Chateau, with the strategic addition of Waheed Alli to the management and a further investment of £5 million from the Marwyn Funds, is gearing up for major milestones leading up to its centenary in 2027. The combination of the additional investment, providing the company with both increased working capital and growth capital to support the next phase of its development including expansion of digital and marketing functions alongside investment in brand and tech capabilities and the joint expertise brought by Waheed and the CEO, Corry Cavell-Taylor, forms a robust foundation for brand expansion in the coming years.

MAC II

Marwyn Acquisition Company II (MAC II) has significantly benefited from the new CEO, Will Self, partnering with Chairman Mark Hodges. This collaboration has accelerated MAC II's strategic focus on financial services and intergenerational wealth.

Other Acquisition Companies

We are also actively exploring opportunities in the media and entertainment space through 450 plc and are engaging with potential partners to enhance the prospects of Marwyn Acquisition Company III and MAC Alpha.

Treasury & Liquidity Management

As stewards of your investments, we remain dedicated to optimising our treasury activities, leveraging attractive rates on deposits while planning judiciously for anticipated investments. We are adopting a prudent approach, maintaining sufficient liquidity to uphold our dividend commitments and other obligations, ensuring a harmonious balance between long-term growth and regular shareholder returns.

Conclusion

As we navigate through these volatile market conditions, our unwavering commitment to our investment strategy, as detailed in the Company's annual account, holds us in good stead. We firmly believe that our approach is attuned to the current market dynamics and economic environment. We extend our heartfelt gratitude for your sustained support and look forward to seizing promising opportunities that lie ahead.

James Corsellis

Chief Investment Officer,
Marwyn Investment Management LLP

Investment Portfolio

Silvercloud - Le Chameau **Luxury Goods** www.lechameau.com

	% of NAV	NAV/share Contribution (£)
Ordinary Shares	17.8%	£0.30
2016 Realisation Shares	56.3%	£1.92
2021 Realisation Shares	16.1%	£0.29

As at 30 June 2023

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.

Waheed was Chair of ASOS plc from its AIM IPO in 2001 with a market capitalisation of £12.3m, overseeing significant expansion and evolution of the business with its market capitalisation growing to £1.9 billion in 2012 when he stood down from the Board.

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.

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



Corry Cavell-Taylor

Corry Cavell-Taylor is CEO of Le Chameau Holdings Limited. He is also 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.

Corry started distributing outdoor and country brands over 25 years ago, having taken over Bradshaw Taylor from his father who was the third generation of the family to run the business, started in 1895 by Corry's Great-Grandfather. Bradshaw Taylor distributes leading brands of outdoor and country clothing and equipment, connecting these brands with retailers and consumers throughout the UK, Europe and USA.



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, North America 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 create premium handmade rubber boots that would deliver unrivalled comfort and durability. He began creating prototypes using natural rubber and went on to pioneer the use of vulcanisation to increase durability. Once Monsieur Chamot had refined his process, he made bespoke boots for individuals from all over France.

Today, Le Chameau is an iconic premium footwear brand, approaching its centenary year in 2027. Le Chameau's core product offering includes a range of premium rubber and leather boots designed for country, lifestyle and sporting pursuits, serving outdoor professionals and connoisseurs, as well as style conscious rural and urban consumers. Le Chameau is a leader in technical outdoor footwear, with a passionately loyal consumer base, brand ambassadors and growing reach into new markets and customers.

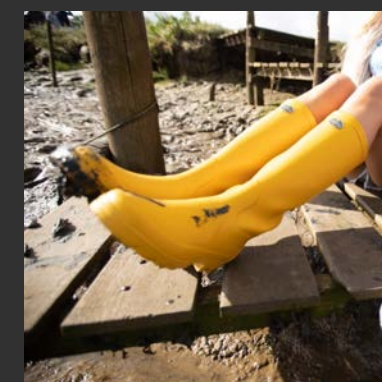
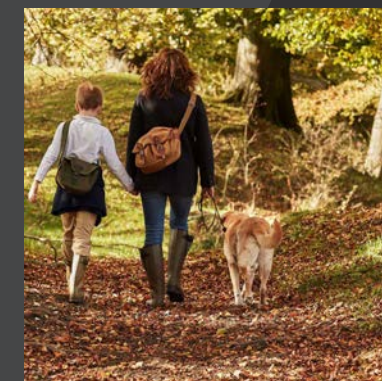
We too are passionate about the product and are excited about the launch of recent brand partnerships, new product development and the potential for future expansion of production capacity.

Over the last three years under Corry's leadership, the business has grown revenue from £12.2 million in 2019 to £17.8 million in 2022 along with making significant improvements at its manufacturing facility in Casablanca where Le Chameau has handmade boots since 1949. With approximately 28% of revenue in 2022 derived from the D2C channel, the business has built a strong e-commerce platform, with ambitions to increase this over time as the brand continues to build upon its understanding of both its existing and potentially addressable consumer base.

With the addition of Waheed Alli as Chair to work alongside Corry as CEO, and recent senior hires in digital, e-commerce and brand, we believe that the business has the combination of operational, commercial and channel expertise to capitalise on the growth opportunities for a heritage-rich luxury apparel brand, with the potential to be accelerated through recent additional growth capital.

Alongside this management expertise, our recent £5 million investment into the business provides the company with the capital needed to support the next phase of its development including expansion of digital and marketing functions and investment in brand and tech capabilities. As part of this investment, we capitalised our debt instruments, replacing interest income with a preferred return on our equity holding, reducing the financing burden on the underlying business whilst enhancing the economics of our investment.

We are hugely excited about the opportunities ahead for Le Chameau – as a premium heritage brand with deep customer relationships and brand-evangelists, it has the potential to position itself alongside more established luxury brands, capitalising on the growth in demand for discrete-luxury, both in its existing and new markets, while continuing to respect and service the traditions of the countryside.



Investment Portfolio

AdvancedAdvT Limited Digital, Software & Services www.advancedadvt.com

	% of NAV	NAV/share Contribution (£)
Ordinary Shares	14.2%	£0.24
2016 Realisation Shares	-%	£-
2021 Realisation Shares	12.8%	£0.23

As at 30 June 2023

Management Partner

Vin Murria

Vin was the founder and CEO of Advanced Computer Software Group plc (2008 to 2015), one of Marwyn's previous vehicles which generated equity returns of 477% and was acquired by Vista Equity Partners in 2015, and the CEO of Computer Software Group plc (2002 to 2007) acquired by Hellman & Friedman in 2007. She has more than 25 years of experience in the software sector and is also currently a non-executive director of Softcat plc and Bunzl plc.

Previous directorships have included serving as a non-executive director at M&C Saatchi plc, Sophos Group plc, Zoopla Property Group plc, Chime plc, DWF plc and COO of Kewill Systems plc (now Blujay). 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
- Focused on opportunities in the digital, software and services sector likely to benefit from structural changes brought about by the current macro environment and the acceleration in digitalisation effecting the way people live, work and consume and the way that businesses operate, engage and sell to customers

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 businesses

In June 2023, AdvancedAdvT announced that it has conditionally agreed to acquire five software businesses from Capita plc for a combined enterprise value of approximately £33m in cash, representing an important step towards delivering their objective of completing business combinations and generating attractive long-term returns for shareholders. AdvancedAdvT announced completion of the acquisitions on 1 August 2023.

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
- Retain/WFM - Global Professional Services and Workforce Automation Software for Private and Public Sectors

These businesses provide AdvancedAdvT with a solid foundation and platform with an opportunity to build through a combination of organic and acquisitive growth.

Strategic Approach

Despite facing a wide range of macroeconomic challenges with increasing economic and geopolitical uncertainties, AdvancedAdvT's commitment to a disciplined approach has remained unwavering. Throughout these uncertainties, technology continues to play a pivotal role in enhancing business resilience, efficiency, and decision-making. The importance of digital solutions in delivering productivity and gaining a competitive edge remains as crucial as ever.

AdvancedAdvT's strategy revolves around evaluating high-quality businesses based on a set of key characteristics, seeking businesses with highly predictable revenue streams, strong customer retention, products or services that possess high barriers to entry, extensive growth opportunities, significant free cash flow generation, and well-run establishments in fragmented industries with consolidation potential, all of which are reflected in the Capita acquisitions.

It is AdvancedAdvT's intention to actively seek synergistic investment opportunities in businesses that are well-positioned to benefit from the ongoing structural changes resulting from the rapid digitalisation and the prevailing macroeconomic environment, supporting the teams of the businesses acquired to deliver strong organic growth – both in existing sectors as well as new areas including data, analytics, managed service and digital transformation opportunities.

M&C Saatchi plc ("M&C")

In early 2022 AdvancedAdvT purchased 9.82% of the share capital of M&C and followed up with an offer to acquire the remainder of M&C. Despite some shareholder support, insufficient acceptances were received and the offer lapsed.

As a significant shareholder in M&C, AdvancedAdvT will continue to assess all potential value creation opportunities for M&C. AdvancedAdvT are pleased with the appointment of Zillah Byng-Thorne as Chair and Chris Sweetland as a non-executive director as they continue to support them in the value creation opportunities that exist across that business.

Outlook

Given the significant macroeconomic uncertainty and disruption, AdvancedAdvT firmly believes that this environment will present numerous opportunities to leverage the Capita acquisitions success with both organic and acquisitive growth. With substantial balance sheet capital remaining, AdvancedAdvT is well placed to execute M&A that is both synergistic and accretive over the longer term.



Investment Portfolio

Marwyn Acquisition Company II Limited

Financial Services,
Consumer, Technology

www.marwynac2.com

	% of NAV	NAV/share Contribution (£)
Ordinary Shares	10.5%	£0.18
2016 Realisation Shares	-%	£-
2021 Realisation Shares	9.5%	£0.17

Capital raised	£12.7m
Acquisition target size	Generally expected to be greater than £100m
Target sectors	Financial Services, Consumer, Technology
Listing	LSE Main Market

As at 30 June 2023

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 twenty 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 the 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

- LSE-listed vehicle, led by a highly experienced and well-regarded management team
- Seeking acquisition opportunities in the financial services, consumer and technology sectors set to benefit from social and macroeconomic trends brought about by changing demographics, the concentration and intergenerational transfer of wealth and increasing needs for social and non-financial family support

Overview

In connection with the appointment of Mark Hodges as Chairman in June 2022, the strategy of MAC II was refined such that it now focuses on pursuing acquisition opportunities in the financial services, consumer and technology sectors.

The MAC II directors believe that the current market backdrop has amongst a range of drivers, four notable interrelated themes which the MAC II directors believe are shaping a clear customer need that remains largely unmet:

1. **Changing population and demographics** – An increasingly ageing population is likely to have a significant impact on economies, social care systems and household finances. The MAC II directors believe future financial solutions will need to reflect an increasing level of intergenerational financial and social dependencies.
2. **Wealth transfer and the role of families** – The role played by families in providing future financial solutions is of increasing importance, with parents, other family members and friends providing progressively more support to new homeowners and adult dependents.
3. **Social and non-financial family support** – Vast numbers of people across the UK and the US provide unpaid care for a friend or family member.
4. **Concentration of wealth** – Across the UK and US, wealth is principally concentrated in property, pension assets and equities.

With the combination of these social and macroeconomic conditions and trends, the MAC II directors believe all generations are facing increasingly challenging financial situations which are creating several problems to be solved.

The MAC II directors believe there is a well-defined need and opportunity, now more than ever, for clear and impartial support and solutions to be provided to, and shared amongst, friends, family and peers.

MAC II intends to execute its strategy through a combination of selective M&A of platform and bolt-on businesses, potential strategic partnerships with established financial services operators as well as ongoing operational improvements. Target company market segments, principally expected to be in the UK and US, may include, but are not limited to:

- fintech digital platforms;
- digital content platforms;
- life and pension platforms and assets;
- life-insurance assets;
- lifetime mortgages and equity release;
- wealth managers and advisers;
- brokerage and associated services;
- mortgage advisory;
- healthcare related services;
- estate planning and associated legal and tax services; and
- later life planning and assisted care services

Investment Portfolio

Palmer Street Limited Private Capital Servicing www.wearepalmer.com

	% of NAV	NAV/share Contribution (£)
Ordinary Shares	6.9%	£0.11
2016 Realisation Shares	-%	£-
2021 Realisation Shares	-%	£-

As at 30 June 2023

Management Partners

Palmer's management partners 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 Street Limited has been set up 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:

- 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 classes 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 Street Limited, with Palmer commencing the necessary regulatory approval processes in order for the company to conduct its business across key territories.

Palmer is expected to become an operational business in early 2024 reflecting the time required to obtain regulatory approvals and to comply with non-compete undertakings.

Investment Portfolio

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

	% of NAV	NAV/share Contribution (£)
Ordinary Shares	5.5%	£0.09
2016 Realisation Shares	-%	£-
2021 Realisation Shares	4.9%	£0.09

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

As at 30 June 2023

Management Partner

Waheed Alli, Chair

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.

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

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 plc directors believe that the 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. Audiences and consumers are engaging with content across multiple formats, including experiential and immersive media, utilising both physical and digital delivery, alongside the associated emergence of augmented and virtual reality technologies.

The 450 plc directors believe there is a significant opportunity to invest in content, media or technology companies that have facilitated and are expected to continue to benefit from this shift.



Investment Portfolio

Acquisition Companies: Marwyn Acquisition Company III Limited MAC Alpha Limited

		MAC III		MAC ALPHA
	% of NAV	NAV/share Contribution (£)	% of NAV	NAV/share Contribution (£)
Ordinary Shares	10.5%	£0.18	1.1%	£0.02
2016 Realisation Shares	-%	£-	-%	£-
2021 Realisation Shares	9.5%	£0.17	-%	£-

	MAC III	MAC ALPHA
Capital raised	£12.7m	£1.4m
Acquisition target size	Greater than £100m	Greater than £100m
Target sectors	Automotive & Transport Clean Technology Consumer & Luxury Goods Banking & FinTech Insurance, Reinsurance & InsurTech & Other Vertical Marketplaces Media & Entertainment Healthcare & Diagnostics B2B Services	Automotive & Transport Clean Technology Consumer & Luxury Goods Banking & FinTech Insurance, Reinsurance & InsurTech & Other Vertical Marketplaces Media & Entertainment Healthcare & Diagnostics B2B Services
Listing	LSE Main Market	LSE Main Market

As at 30 June 2023

Overview

The Manager launched MAC III in December 2020 as an LSE Main Market listed acquisition company. £12.5 million has been invested by the Marwyn Funds into MAC III.

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.



Allocation of Net Asset Value

ORDINARY SHARES

Allocation of NAV by company at 30 June 2023

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 2023 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Silvercloud (Le Chateau)	Unlisted	Luxury Goods	17.8%	0.30	Master Fund
AdvancedAdvT Limited	ADVT	Software	14.2%	0.24	MVI II LP
Marwyn Acquisition Company II Limited	MAC2	Financial, Consumer, Technology	10.5%	0.18	MVI II LP
Marwyn Acquisition Company III Limited	MAC3	Various	10.5%	0.18	MVI II LP
Palmer Street Limited	Unlisted	Private Capital Servicing	6.9%	0.12	MVI II LP
450 plc	450	Content, Media, Technology	5.5%	0.09	MVI II LP
MAC Alpha Limited	MACA	Various	1.1%	0.02	MVI II LP
Zegona Communications plc	ZEG	Communications	0.3%	0.00	MVI II LP
Cash			34.5%	0.58	Various
Other assets / liabilities			(1.3)%	(0.03)	Various
Net assets			100.0%	1.68	

Cash is primarily held by the Master Fund

Allocation of NAV by company at 31 August 2023

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 2023 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Silvercloud (Le Chateau)	Unlisted	Luxury Goods	25.4%	0.42	Master Fund
AdvancedAdvT Limited	ADVT	Software	14.2%	0.24	MVI II LP
Marwyn Acquisition Company II Limited	MAC2	Financial, Consumer, Technology	10.5%	0.18	MVI II LP
Marwyn Acquisition Company III Limited	MAC3	Various	10.5%	0.18	MVI II LP
Palmer Street Limited	Unlisted	Private Capital Servicing	6.9%	0.11	MVI II LP
450 plc	450	Content, Media, Technology	5.5%	0.09	MVI II LP
MAC Alpha Limited	MACA	Various	1.1%	0.02	MVI II LP
Zegona Communications plc	ZEG	Communications	0.2%	0.00	MVI II LP
Cash			32.2%	0.54	Various
Other assets / liabilities			(6.5)%	(0.10)	Various
Net assets			100.0%	1.68	

All portfolio assets are held at fair value by the Marwyn Funds which hold them 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.

2016 REALISATION SHARES

Allocation of NAV by company at 30 June 2023

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 2023 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Silvercloud (Le Chateau)	Unlisted	Luxury Goods	56.3%	1.92	Master Fund
Zegona Communications plc	ZEG	Communications	1.2%	0.04	Master Fund
Cash			41.9%	1.43	Various
Other assets / liabilities			0.6%	0.02	Various
Net assets			100.0%	3.41	

Allocation of NAV by company at 31 August 2023

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 2023 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Silvercloud (Le Chateau)	Unlisted	Luxury Goods	62.4%	2.20	Master Fund
Zegona Communications plc	ZEG	Communications	0.9%	0.03	Master Fund
Cash			55.0%	1.95	Various
Other assets / liabilities			(18.3)%	(0.65)	Various
Net assets			100.0%	3.53	

Allocation of Net Asset Value

2021 REALISATION SHARES

Allocation of NAV by company at 30 June 2023

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 2023 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Silvercloud (Le Chateau)	Unlisted	Luxury Goods	16.1%	0.29	Master Fund
AdvancedAdvT Limited	ADVT	Software	12.8%	0.23	Master Fund
Marwyn Acquisition Company II Limited	MAC2	Financial, Consumer, Technology	9.5%	0.17	Master Fund
Marwyn Acquisition Company III Limited	MAC3	Various	9.5%	0.17	Master Fund
450 plc	450	Content, Media, Technology	4.9%	0.09	Master Fund
Zegona Communications plc	ZEG	Communications	0.3%	0.00	Master Fund
Cash			48.0%	0.86	Various
Other assets / liabilities			(1.1)%	(0.02)	Various
Net assets			100.0%	1.79	

Allocation of NAV by company at 31 August 2023

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 2023 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Silvercloud (Le Chateau)	Unlisted	Luxury Goods	22.7%	0.41	Master Fund
AdvancedAdvT Limited	ADVT	Software	12.6%	0.23	Master Fund
Marwyn Acquisition Company II Limited	MAC2	Financial, Consumer, Technology	9.4%	0.17	Master Fund
Marwyn Acquisition Company III Limited	MAC3	Various	9.4%	0.17	Master Fund
450 plc	450	Content, Media, Technology	4.9%	0.09	Master Fund
Zegona Communications plc	ZEG	Communications	0.2%	0.00	Master Fund
Cash			50.7%	0.92	Various
Other assets / liabilities			(9.9)%	(0.17)	Various
Net assets			100.0%	1.82	

Distributions, NAV and Discount Management

As is common to many listed investment companies, the Company's shares trade at a discount to their underlying NAV. The average discount to NAV of the Company's ordinary shares during the six months to 30 June 2023 was 44.9%, compared to the equivalent 34.7% average in the prior year. The discount range was 42.3% to 46.3%. The Company has a range of features and policies that we believe act to mitigate the overall discount level:

Dividend Policy: the Company currently pays an annual 9.06p per ordinary share dividend in equal quarterly installments, which equates to a dividend yield of over 10.0% based on the Company's ordinary share price as at 30 June 2023.

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.

Further information on these policies is provided below.

Realisation Classes: every 5 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 will be made available to ordinary shareholders in November 2026.

The combination of these measures is intended to provide a mitigant to a persistent discount to NAV and ultimately provides shareholders with potentially substantial returns of capital as demonstrated by the data below.

Realisation Share Performance

For the six months ended 30 June 2023

Realisation Class	Ticker	Period TSR ⁹	Inception to date TSR ¹⁰	TSR from Creation of Class ¹¹	Nav Per share	Net Assets	NAV Distributed SINCE INCEPTION ¹²
2016	MVIR	-9.3%	+196.4%	+1.9%	341.0p	£3.2m	84.6%
2021	MVR2	-2.8%	+173.5%	+1.3%	180.1p	£0.6m	0.0%

Capital Returns and Distributions Since Inception

Ordinary Shares			Realisation Classes	Combined		
Dividends and Buybacks ¹³	Capital Returns	Total Distributions	Total Capital Returns	Dividends and Buybacks	Capital Returns	Total Since Inception
£60.8m	£25.9m	£86.7m	£15.6m	£60.8m	£41.5m	£102.3m

⁹ For the realisation shares classes, shareholder total return is calculated as the movement in total shareholder value, including all distributions made to realisation shareholders over the relevant period.

¹⁰ 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.

¹¹ 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.

¹² Calculated as total distributions as a percentage of Net Assets on creation of each class.

¹³ Includes the dividend paid to ordinary shareholders in August 2023.

Ordinary Share Distribution Policy

The Company's Ordinary Share Distribution Policy comprises two parts:

1. Minimum annual return

Policy

The Company will deliver a minimum annual return to Shareholders by making distributions in each quarter. Pursuant to the Ordinary Share Distribution Policy, in each year the Minimum Annual Distribution will be maintained or grown on a pence per share basis.

In circumstances where the Board decides to make a dividend payment which cannot be funded by income received by the Master Fund or MVI II LP, the Master Fund may make distributions from the capital attributable to Ordinary Share Interests to enable the Company to meet its obligations.

Any distribution of the minimum annual return may be made by way of:

- (i) repurchases of ordinary shares;
- (ii) by payment of dividends; or
- (iii) a combination of both.

Implementation

Following consultations with the Company's significant shareholders on the implementation of this policy, the Board determined that, from the start of 2021, the most suitable method to satisfy the minimum distribution was through the payment of dividends rather than through the Company's share repurchase programme which had commenced in 2018. Interim dividends of 2.265p per ordinary share were paid in February, May and August 2023, each being a total payment of £1,256,857.

2. Returns following Net Capital Gains

Policy

Where the Master Fund or MVI II LP disposes of an asset for a Net Capital Gain and the Company has not already returned to ordinary shareholders an aggregate amount since 19 November 2013 in excess of 50 per cent of that gain and any previous such gains pursuant to the Ordinary Share Distribution Policy (Minimum Annual Distribution payments referred to above are treated as if they had been returns of gains for this purpose), the Master Fund will distribute the difference to the Company. The Company will, in turn, make a corresponding distribution to ordinary shareholders by way of tender offers, share repurchases or other returns of capital and distributions. Any share repurchases may alternatively be made by the Master Fund and cancelled using the Exchange Procedure described in the Company's prospectus dated 19 October 2016. Returns following a Net Capital Gain may also be made by way of an extraordinary distribution, where applicable, by adding such amount to the next proposed quarterly dividend (if any), where doing so would not result in a delay as compared to declaring an extraordinary distribution.

The balance of any Profitable Realisation, after the payment of any incentive allocation, will be retained in the Master Fund and available for new and follow-on investments and to meet the Master Fund's reasonable working capital requirements, although all or part of the balance may be used to augment distributions under the Ordinary Share Distribution Policy. There is no adjustment, or offset, of any Net Capital Gains for any investments realised at a loss.

Implementation

Since the last distribution of Net Capital Gains made under this section 2 of the Ordinary Share Distribution Policy following the disposal of the investment in Entertainment One, a total of over £49.0 million has been returned to ordinary shareholders (including the August 2023 dividend) compared to realised gains attributable to ordinary shareholders totaling £34.2 million (50% of which is £17.1 million). Accordingly, the Company has, to date, distributed £31.9 million in excess of what would be required under this policy, and realised gains attributable to ordinary shareholders in excess of £63.8 million will be needed before any return on a Profitable Realisation is made.

Since implementation in November 2013, over £76.0 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.

Directors' Responsibilities

Directors' Responsibilities

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

We confirm to the best of our knowledge that:

- the interim report gives a true and fair view of the assets, liabilities and financial position at 30 June 2023 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 results 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
27 September 2023



Condensed Statement of Comprehensive Income

For the six months ended 30 June 2023 (unaudited)

	Notes	For the six month period ended 30 June 2023			For the six month period ended 30 June 2022		
		Revenue	Capital	Total	Revenue	Capital	Total
INCOME							
Finance income		1,134	-	1,134	150	-	150
Distribution income		2,513,713	-	2,513,713	2,513,713	-	2,513,713
Net (loss)/gain on financial assets measured at fair value through profit or loss	5	-	(5,484,927)	(5,484,927)	-	(7,135,206)	(7,135,206)
TOTAL NET LOSS		2,514,847	(5,484,927)	(2,970,080)	2,513,863	(7,135,206)	(4,621,343)
EXPENSES							
Finance cost and bank charges		(1,134)	-	(1,134)	(150)	-	(150)
TOTAL OPERATING EXPENSES		(1,134)	-	(1,134)	(150)	-	(150)
LOSS FOR THE PERIOD		2,513,713	(5,484,927)	(2,971,214)	2,513,713	(7,135,206)	(4,621,493)
TOTAL COMPREHENSIVE EXPENSE		2,513,713	(5,484,927)	(2,971,214)	2,513,713	(7,135,206)	(4,621,493)
RETURNS PER SHARE							
Attributable to holders of ordinary shares		2,513,713	(5,139,811)	(2,626,098)	2,513,713	(7,077,084)	(4,563,371)
Weighted average ordinary shares in issue for the year 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		4.5p	(9.3)p	(4.7)p	4.5p	(12.8)p	(8.2)p
Attributable to holders of 2016 realisation shares		-	(326,303)	(326,303)	-	(27,905)	(27,905)
Weighted average realisation shares in issue for the year ended 30 June	8	-	933,070	933,070	-	933,070	933,070
Return per 2016 realisation share - basic and diluted		-	(3.5)p	(3.5)p	-	(3.0)p	(3.0)p
Attributable to holders of 2021 realisation shares		-	(18,813)	(18,813)	-	(30,217)	(30,217)
Weighted average 2021 realisation shares in issue for the year ended 30 June	8	-	360,482	360,482	-	360,482	360,482
Return per 2021 realisation share		-	(5.2)p	(5.2)p	-	(8.4)p	(8.4)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 2023 (unaudited)

	Notes	30 June 2023 (unaudited) £	31 December 2022 (audited) £
NON CURRENT ASSETS			
Financial assets measured at fair value through profit or loss	5	96,802,762	102,287,690
CURRENT ASSETS			
Cash and cash equivalents		131,479	129,145
TOTAL ASSETS		96,934,241	102,416,835
CURRENT LIABILITIES			
Loan payable	6	(125,000)	(125,000)
Accruals		(6,479)	(4,146)
TOTAL LIABILITIES		(131,479)	(129,146)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		96,802,762	102,287,689
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital		88	88
Share premium		61,455,770	61,455,770
Special distributable reserve		26,346,979	26,346,979
Exchange reserve		54,386	54,386
Capital reserve		3,159,948	3,159,948
Revenue reserve		5,785,591	11,270,518
TOTAL EQUITY		96,802,762	102,287,689
Net assets attributable to ordinary shares		92,972,005	98,111,816
Ordinary shares in issue at 30 June/31 December		55,490,360	55,490,360
Net assets per ordinary share		167.55p	176.81p
Net assets attributable to 2016 realisation shares		3,181,704	3,508,007
2016 realisation shares in issue at 30 June/31 December		933,070	933,070
Net assets per 2016 realisation share		340.99p	375.96p
Net assets attributable to 2021 realisation shares		649,053	667,866
2021 realisation shares in issue at 30 June/31 December		360,482	360,482
Net assets per 2021 realisation share		180.05p	185.27p

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 Cash Flows

For the six months ended 30 June 2023 (unaudited)

	For the six month period to 30 June 2023 £	For the six month period to 30 June 2022 £
Cash flows from operating activities		
Total comprehensive expense	(5,484,927)	(7,135,206)
Loss on financial assets on financial assets held at fair value through profit or loss	5,484,927	7,135,206
Interest received	1,134	150
Distributions received on Class F interests in the Master Fund	2,513,713	2,513,713
Bank charges paid	(1,134)	(150)
Increase / (decrease) in accruals	2,334	(19)
Net cash inflow from operating activities	<u>2,516,047</u>	<u>2,513,694</u>
Cash flows used in capital transactions		
Dividends paid to ordinary shareholders	(2,513,713)	(2,513,713)
Net cash flow used in capital transactions	<u>(2,513,713)</u>	<u>(2,513,713)</u>
Net increase / (decrease) in cash and cash equivalents		
	2,334	(19)
Cash and cash equivalents at the beginning of the period	<u>129,145</u>	<u>128,554</u>
Cash and cash equivalents at the end of the period	<u><u>131,479</u></u>	<u><u>128,535</u></u>

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 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	<u>88</u>	<u>61,455,770</u>	<u>26,346,979</u>	<u>54,386</u>	<u>3,159,948</u>	<u>5,785,591</u>	<u>96,802,762</u>

For the six months ended 30 June 2022 (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	14,251,430	105,268,601
Dividends paid to ordinary shareholders	-	-	-	-	-	(2,513,713)	(2,513,713)
Total comprehensive expense for the period	-	-	-	-	-	(4,621,493)	(4,621,493)
Closing balance	<u>88</u>	<u>61,455,770</u>	<u>26,346,979</u>	<u>54,386</u>	<u>3,159,948</u>	<u>7,116,224</u>	<u>98,133,395</u>

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. 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 all of its available capital into limited partnership 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, Marwyn Value Investors 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 by the Master Fund.

These unaudited interim results, which have not been reviewed by an independent auditor, have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting and are presented on a condensed basis. They do not include all the required information for full financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2022.

The unaudited interim results for 2023 were authorised for issue by the Board of Directors on 27 September 2023.

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 2022 which are available on the Company's website. The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

New standards, amendments and interpretations not yet effective

A number of new standards, amendments and interpretations are effective for periods beginning on or after 1 January 2023. 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 period 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 Marwyn Value Investors 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 2023 100% (2022: 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 2023	31 December 2022
	£	£
Master Fund		
Opening cost	85,190,009	85,190,009
Closing cost	85,190,009	85,190,009
Unrealised gain brought forward	17,097,680	20,078,592
Movement in unrealised loss	(5,484,927)	(2,980,912)
Unrealised gain carried forward	11,612,753	17,097,680
At fair value in accordance with IFRS 13	96,802,762	102,287,689
Class F interests	92,972,005	98,111,816
Total attributable to ordinary shareholders	92,972,005	98,111,816
Class R(F)1 interests	2,403,388	2,635,082
Class R(G)1 interests	778,316	872,925
Total attributable to 2016 realisation shareholders	3,181,704	3,508,007
Class R(F)2 interests	649,053	667,866
Total attributable to 2021 realisation shareholders	649,053	667,866
At fair value in accordance with IFRS 13	96,802,762	102,287,689
Unrealised loss recognised in the period/year	(5,484,927)	(2,980,912)
Net loss recognised in the Statement of Comprehensive Income	(5,484,927)	(2,980,912)

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 96.04% (2022: 93.17%) of the NAV of the Master Fund, 100% (2022: 100%) of the Class R(F)1 interests which represent 2.48% (2022: 2.50%) of the NAV of the Master Fund, 100% (2022: 100%) of the Class R(G)1 interests which represent 0.80% (2022: 0.83%) of the Master Fund and 100% (2022: 100%) of the Class R(F)2 interests which represent 0.67% (2022: 0.63%) 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.

Notes to the Financial Statements

6. Loan payable

The Master Fund has made a loan to the Company of £125,000 (2022: £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.

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

	30 June 2023 £	30 June 2022 £
Loss for the period	(2,971,214)	(4,621,493)
Loss on investments held at fair value through profit or loss	5,484,927	7,135,206
Increase/(decrease) in accruals	2,334	(19)
Net cash inflow from operating activities	<u>2,516,047</u>	<u>2,513,694</u>

8. Share capital and distributions

Share capital

As at 30 June 2023 and 31 December 2022 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 2022	56,783,912	30,970,984	87,751,896
Redemption	-	-	-
Exchange	-	-	-
As at 30 June 2023	<u>56,783,912</u>	<u>30,970,984</u>	<u>87,751,896</u>
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 2023

Ordinary shares

Quarterly interim dividends of 2.265p per ordinary share were paid in February, May and (subsequent to the reporting period end) August 2023. A fourth quarterly dividend of the same amount is expected to be paid in November 2023.

2016 Realisation shares

In September 2023, the Company announced that funds attributable to the 2016 realisation shareholders received from the historic Praesepe VAT Reclaims would be returned to 2016 realisation shareholders by way of a redemption of 2016 realisation shares, to complete in October 2023. Following a redemption of the Company's interests in Class R(F) and Class R(G) of the Master Fund to the value of £1.05 million, the distribution to 2016 realisation shareholders will be effected by way of a redemption of 2016 realisation shares which will be subsequently cancelled. As the Class R(F) reference amount, preferred return and preferred return catch-up (as described in Note 10(a)) have been fully returned, an incentive allocation payment in respect of Class R(F) of approximately £165,885 will be paid alongside the redemption of the 2016 realisation shares.

Distributions in 2022

Ordinary shares

Quarterly interim dividends of 2.265p per ordinary share were paid in February, May, August and November 2022.

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 2023, the Company owned 99.99% (31 December 2022: 97.14%) 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 2022.

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, investment advisory fee and incentive allocation

Management fee

Under a management agreement dated 1 April 2021, Marwyn Investment Management LLP was appointed Manager to the Company. Under this management agreement, the Company does not pay any 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 (2022: £ 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 2 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 2 years after the creation of the 2021 realisation pool, the same calculation will be 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 2023 was £1,036,210 (30 June 2022: £1,061,105).

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 described in detail in the Company's annual accounts for the year ended 31 December 2022.

Incentive allocation attributable to ordinary shareholders

As at 30 June 2023, the outstanding Class F reference amount was £71,641,995 and the preferred return due to investors was £18,613,723. The Class F gross asset value of £98,304,508, being in excess of the sum of these, resulted in an incentive allocation accrual at the balance sheet date of £5,332,503 (31 December 2022: £5,989,027). The income relating to the decrease in total incentive allocation for Class F for the period was £656,525 (31 December 2022: expense of £300,388).

Notes to the Financial Statements

Incentive allocation attributable to realisation shareholders

As at 30 June 2023, 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 £3,004,235 resulted in an incentive allocation accrual at the balance sheet date is £600,847 (31 December 2022: £658,770). The outstanding Class R(G)1 reference amount was £1,370,875 and the preferred return due was £1,973,914. The Class R(G)1 gross asset value of £778,518 is all allocated against the outstanding reference amount and accordingly there is no incentive allocation accrual at the balance sheet date (31 December 2022: Nil). The income relating to the decrease in total incentive allocation for Classes R(F)1 and R(G)1 was £57,923 (31 December 2022: expense of £149,850).

As at 30 June 2023, the outstanding Class R(F)2 reference amount was £514,397 and the preferred return due to investors was £123,563. The Class R(F)2 gross asset value of £682,717, being in excess of the sum of these, resulted in an incentive allocation accrual at the balance sheet date of £33,664 (31 December 2022: £38,367). The income relating to the decrease in total incentive allocation for Class R(F)2 was £4,703 (31 December 2022: expense of £1,393).

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

On 22 January 2021, Aztec Financial Services (Jersey) Limited was appointed as the administrator of the Company. Aztec's fees for administration of the Company were £162,955 per annum up to 31 March 2023, adjusted to £182,466 per annum from 1 April 2023. These are paid by the Master Fund. Aztec is not considered to be a related party.

(c) Board of Directors' remuneration

Directors' fees are paid by the Master Fund. The Directors of the Company received the following annual fees:

	Annual fee	Payable from 1 January 2023 to 30 June 2023
Robert Ware	£50,000	£25,000
Martin Adams	£45,000	£22,500
Peter Rioda	£35,000	£17,500
Victoria Webster	£35,000	£17,500

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

Effective from 1 December 2020, Marwyn Jersey Limited, an entity forming part of the Marwyn group, has seconded certain individuals to the Company. Marwyn Jersey Limited charged £48,375 for these services for the period to 30 June 2023 (30 June 2022: £45,000). These are paid by the Master Fund.

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 2023 or 31 December 2022 that require disclosure or adjustment in these interim financial statements.

The Master Fund has an undrawn commitment to MVI II LP of £68.9 million as at 30 June 2023. The Manager is comfortable, 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 25 August 2023 of 2.265p per ordinary share.

As described in Note 8, a capital return to 2016 realisation shareholders will be completed in October 2023.

Advisers

Registered office

PO Box 309
Ugland House
Grand Cayman KY1 – 1104
Cayman Islands

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

Marwyn Investment Management LLP
11 Buckingham Street
London WC2N 6DF
United Kingdom

Auditor

Baker Tilly Channel Islands Limited
1st Floor Kensington Chambers
46/50 Kensington Place
St Helier
Jersey, JE4 0ZE
Channel Islands, British Isles

Registrar

Link Asset Services
Mont Crevelt House
St. Sampson
Guernsey GY2 4JN
Channel Islands, British Isles

Legal Advisers to the Company as to English law

Travers Smith LLP
10 Snow Hill
London EC1A 2AL
United Kingdom

Legal Advisers to the Company as to Cayman Law

Maples and Calder
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Administrator to the Company

Aztec Financial Services (Jersey) Limited
Aztec Group House
11-15 Seaton Place
St Helier
Jersey, JE4 0QH
Channel Islands, British Isles

Corporate Broker

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



Defined Terms

The following terms have the following meanings in this annual report and financial statements.

450	450 plc (formerly Marwyn Acquisition Company plc)
Administrator	the administrator of the Company from time to time, being Aztec Financial Services (Jersey) Limited from 22 January 2021 and Axio Capital Solutions Limited prior to this
AdvT or AdvancedAdvT	AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited)
Articles	the articles of association of the Company
AGM	AGM Annual General Meeting
Aztec	Aztec Financial Services (Jersey) Limited
Bradshaw Taylor	Bradshaw Taylor Limited
Buyback Programme	the Company's buyback programme, used to satisfy the Company's Ordinary Share Distribution Policy, which operated between October 2018 and December 2020
CEO	Chief Executive Officer
Company	Marwyn Value Investors Limited
COO	Chief Operating Officer
Directors or Board	Board of Directors of the Company
Exchange Procedure	has the meaning given to it in the in the prospectus published by the Company on 19 October 2016
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards as adopted by the European Union
Investment	securities in any of the Marwyn Funds
IPO	Initial Public Offering
Le Chateau	The Le Chateau operating group, the Master Fund's investment in which is held through Silvercloud Holdings Limited
LSE	London Stock Exchange plc
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	Marwyn Investment Management LLP or, prior to 1 April 2021, Marwyn Asset Management Limited
Manager's Report	Report of the Manager
Market Abuse Regulation/MAR	The UK version of EU Regulation 596/2014 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
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
Master Fund	Marwyn Value Investors LP
MIM LLP	Marwyn Investment Management LLP
Minimum Annual Distribution	has the meaning given to it in the Ordinary Share Distribution Policy
MVI II LP	Marwyn Value Investors II LP
NAV	Net Asset Value
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 circular, 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
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
Realisation Pool	Assets attributable to the realisation shareholders
Relevant Entities	the Manager or any member of the Marwyn group or any of their respective advisers or affiliates or the Marwyn Funds
RNS	Regulated News Service
Silvercloud	Silvercloud Holdings Limited
Specialist Fund Segment	the specialist fund segment of the main market of London Stock Exchange plc
TSR	Total Shareholder Return
Zegona	Zegona Communications plc

Disclaimer

The report of the Manager ("Manager's Report") is issued by Marwyn Investment Management LLP, a Firm authorised and regulated by the Financial Conduct Authority, 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 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 your 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.



MARWYN VALUE INVESTORS LIMITED

