

# MARWYN VALUE INVESTORS LIMITED

## KEY INFORMATION DOCUMENT

### 2016 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	2016 realisation shares of 0.0001p nominal value in Marwyn Value Investors Limited (“2016 Realisation Shares”)
Name of PRIIP manufacturer	Marwyn Value Investors Limited (the “Company”)
International Securities Identification Number	KYG5897M2326
Website for the PRIIP manufacturer	<a href="http://www.marwynvalue.com">www.marwynvalue.com</a>
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	2016 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. The 2016 Realisation Shares have no fixed maturity date.
Objectives	The assets attributable to the 2016 Realisation Shares are managed with a view to maximising investment returns, realising investments and making distributions to the holders of 2016 Realisation Shares as realisations are made.
Intended retail investor	The 2016 Realisation 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 2016 Realisation 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. 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?

The 2016 Realisation Shares were created to allow investors previously invested in the Company's ordinary shares to segregate their share of the Company's underlying investments at that time and receive back the value attributable to those investments on their realisation. Following the realisation of the majority of assets initially held by the 2016 Realisation Shares, the investments attributable to the 2016 Realisation Shares are now highly concentrated.

Whilst the Company's intention for the 2016 Realisation Shares is that underlying investments are exited and returns made to shareholders, the timing of any exit will be determined in the best interests of all shareholders of the Company, not solely the holders of 2016 Realisation Shares. As a result, there are a number of factors likely to affect future returns for investors. These include but are not limited to: (i) the ability of the underlying portfolio companies to execute their respective strategies and maximise their value, the ability of the Company to realise that value and the timescale in which this can be achieved; and (ii) the fact that the listed 2016 Realisation 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 2016 Realisation Shares are susceptible to macro-economic factors and a slowdown in economic growth, weakening confidence, inflation and interest rates (amongst other factors). These factors may affect the portfolio companies' ability to execute their strategies, or the market view on pricing, which may affect the value of the investments and the listed share price of the 2016 Realisation Shares.

Any investment in the 2016 Realisation Shares should be made on a long-term basis, with the expectation being that each underlying investment will only be realised when it is in the best interests of all shareholders in the Company to do so. 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 2016 Realisation Shares will not affect all of the companies included in the index equally.

##### What could affect my return positively?

The 2016 Realisation Shares' underlying investment portfolio is highly concentrated and whilst this carries risk as set out herein, there is also opportunity for those investments to significantly increase in value, the value of which will ultimately be returned to the shareholders of the 2016 Realisation Shares on the exit of those investments in accordance with the terms of the share class. Current market opportunities provide challenge, but also opportunity and the management teams within the underlying investment portfolio are experienced at delivering their business strategies and have previously demonstrated their ability to generate value.

##### What could affect my return negatively?

There is no guarantee that the underlying portfolio companies will be able to execute their intended strategies successfully. This would impact on their value. It may also not be possible to realise the full value of the portfolio companies on a timescale that is attractive to the Company. Poor investment decisions and poor execution of the portfolio companies' strategies could negatively affect returns. Capital is at risk and it is possible you could lose your entire investment. Please refer to the Risk Factors Section of the 2016 Realisation Share prospectus and the latest financial statements of the Company for further details.

Under extreme market conditions, there is a risk that the 2016 Realisation Shares could reduce significantly in value and it is possible that you could lose your entire investment.

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#### 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.

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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.

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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 2 years	If you cash in at the end of the recommended holding period (3 years)
<b>Total costs</b>	£246	£492	£738
<b>Impact on return (RIY) per year</b>	2.46%	2.43%	2.40%

#### 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			
<b>One-off costs</b>	<b>Entry costs</b>	0.00%	The impact of the costs you pay when entering your investment.
	<b>Exit costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	2.46%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company.
<b>Incidental costs</b>	<b>Performance fees</b>	0.00%	The impact of the performance fee.
	<b>Carried interests</b>	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: 3 years

As described in the 2016 Realisation Share circular, available on the Company's website, there is no accelerated realisation of assets attributable to the 2016 Realisation Shares. The directors of the Company, 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 3 years and so the recommended holding period for the purposes of this document is 3 years.

However, as the 2016 Realisation 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?

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@aztecgroupp.co.uk](mailto:marwyn@aztecgroupp.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, annual and interim reports. These documents and other information relating to the Company are available online at [www.marwynvalue.com](http://www.marwynvalue.com). Past performance is not indicative of future performance.