MARWYN VALUE INVESTORS LIMITED

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2017

MARWYN

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Fund Structure

Marwyn Value Investors Limited (the "Company") (LSE: MVI and MVIR) 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 Master Fund has seeded a second master fund, Marwyn Value Investors II LP ("MVI II LP"), a private equity fund structure through which the Master Fund's investments are made (except for investments attributable to the realisation pool described below) and further investment capital may be raised through private equity limited partnership investors. MVI II LP completed its first third party close in May 2017.

The Company's sole investments are in four classes of the Master Fund, Class F and Class G (collectively the "ordinary interests") and Class R(F)1 and Class R(G)1 (collectively the "realisation interests"). The realisation interests remain invested only in those Portfolio Companies which were held at the time of creation of the interests and re-designation of ordinary shares in the Company to realisation shares in November 2016, as described in the 'Realisation Class Offer' detailed in the financial statements for the year ended 31 December 2016. The ordinary interests are invested in those same assets plus any investment in new Portfolio Companies following the Realisation Class Offer. As at 30 June 2017, the only Portfolio Company invested in by the ordinary interests but not the realisation interests is Wilmcote Holdings plc. A breakdown of the net asset value ("NAV") of both the ordinary interests and realisation interests is included on page 8 of these unaudited interim results.

With the exception of the Master Fund's investment in Le Chameau Group plc (the "LCG asset") the assets attributable to the ordinary share interests were used by the Master Fund to subscribe for partnership interests in MVI II LP, which in turn makes investments into Portfolio Companies. The portion of the LCG asset attributable to ordinary share interests is held directly and exclusively by the Master Fund.

All of the Portfolio Company interests attributable to the realisation interests are held directly and exclusively by the Master Fund.

Investment objective

The investment objective of the Company is to maximise total returns on its capital primarily through the capital appreciation of its investments.

The Company is traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the "SFS").

Investment strategy

Overview

Marwyn's strategy is to identify, support, invest in and work alongside experienced operational management teams in mid-cap businesses headquartered in the UK, Europe or the Americas, often with global operations (target enterprise value at entry of £150 million to £1.5 billion).

Marwyn's approach brings private equity-style investment principles to bear in primarily public equity environments. Marwyn acquires equity stakes typically as a cornerstone investor and draws upon capital from a high calibre universe of co-investors which augments purchasing power when pursuing acquisitions and provides an independent validation of Marwyn's investment thesis.

Management

Marwyn seeks experienced managers with strong track records of creating shareholder value and frequently works closely with them on-site for 6-12 months prior to an initial acquisition. The managers leverage their extensive industry networks and expertise in the identification of proprietary acquisition opportunities and in assembling a preeminent management team around them. Working together with management, Marwyn refines the strategy, identifies targets and conducts diligence.

Marwyn's relatively long term investment horizon and day-to-day collaborative involvement with management both before and after the initial acquisition significantly enhances strategic alignment.

Marwyn has an established track record in being able to source and incentivise market leading, proven management teams. Building strong relationships with leading management teams increases the likelihood of high quality deal flow and a successful "buy-and-build" strategy within the sector in which the relevant management team is operating. In order to develop relationships with management teams, Marwyn provides them with a support base within Marwyn's offices, access to Marwyn's infrastructure, investor, advisory and commercial relationships and Marwyn's capital markets expertise. In Marwyn's experience, management teams are frequently attracted to working in the public markets with support from experienced investors.

Sector focus

Marwyn has a sector-agnostic approach to investing, typically targeting sectors where structural and/or regulatory change are driving a shift in value that may be exploited. Frequently, returns and speed of execution are amplified through deploying acquisitive "buy-and-build" growth strategies in fragmented markets, where potential exists for revenue and/or cost synergy.

Public markets

Marwyn believes that one of the key advantages of operating in the public markets is access to a quick and efficient source of capital at all stages of an investment's life cycle. The enhanced liquidity also facilitates both smooth changes in ownership and Marwyn's "buy-and-build" strategy as asset vendors are able to participate in future upside through rolling their stake into tradable securities.

Additionally, Marwyn believes listed platforms hold greater appeal for distinguished portfolio executives than traditional private equity structures. This is because public structures provide a management-led franchise with greater autonomy and prestige, access to blue-chip institutional relationships and access to pools of equity and debt capital without investment horizon constraints.

Investment policy

There are no investment restrictions applicable to the Company or the Master Fund.

MVI II LP has the following investment restrictions:

- No investment can exceed 30% of the partners' aggregate commitments at the time of investment;
- It cannot invest in any blind-pool investment fund;
- It cannot engage in any derivative trading except for hedging purposes; and
- It cannot recycle distributed capital, except an amount equal to 25% of the partners' aggregate commitments, which may only be used to acquire assets, and not pay fees.

The Master Fund and MVI II LP invest either directly or indirectly into underlying investment assets (the "Portfolio Companies"). The Master Fund and MVI II LP are permitted to make follow-on investments into the Portfolio Companies and, in the case of capital relating to the Company's ordinary shares, to invest in new Portfolio Companies. The Master Fund also has an express power to use cash to acquire the Company's shares at a discount to their NAV for cancellation. Any such acquisitions and cancellations will be NAV enhancing for the continuing holders of ordinary shares.

The assets attributable to realisation shareholders (the "realisation pool") will be managed with a view to maximising investment returns, realising investments and making distributions to the holders of realisation shares as realisations are made. The realisation pool will only be permitted to invest cash allocated to it upon its creation in follow-on investments into existing Portfolio Companies made within three years of the creation of the relevant realisation pool. Unlike the investment policy in respect of the assets relating to ordinary shareholders, cash generated on the sale of an investment in the realisation pool may not be re-invested.

Performance Summary

Ordinary shares

The Company's strategy has delivered a 206.53%[1] total return to ordinary shareholders since inception in March 2006 to 30 June 2017, compared with a total return of 101.83% for the FTSE All-Share Index over the same period.

For the six months ended 30 June 2017, the NAV per ordinary share increased by 4.94%, representing a 6.87% total return accounting for distributions to shareholders, compared with a total return of 5.50% for the FTSE All-Share over the same period.

Realisation shares

The total return attributable to realisation shareholders since inception on 30 November 2016 to 30 June 2017 is 7.21%. For the six months ended 30 June 2017, the NAV per realisation share increased by 8.84%. This also represents the total return, as no distributions were made to realisation shareholders over the period.

The increase in NAV per ordinary share and realisation share over the period is primarily attributable to increases in the share prices of Zegona Communications plc and BCA Marketplace plc.

Third party close of MVI II LP

MVI II LP held its first third-party fund close alongside MVI II Co-Invest LP, a stapled co-investment vehicle, on 11 May 2017, securing commitments of £41 million from limited partners who acquired interests in MVI II LP's portfolio at NAV and are expected to invest alongside the Company in future investment opportunities. Further third-party closes at NAV are anticipated.

The Master Fund sold interests in MVI II LP to the new third party investors at the market value of the assets at the close of business on 15 May 2017 (the "Equalisation Process"), with the exception of interests in Zegona Communications plc ("Zegona") which was in the process of the sale of its Spanish cable business, Telecable, to Euskaltel. As a result, the Equalisation Process for Zegona took place using the market value of Zegona on 18 May 2017.

As a result of the Equalisation Process, the ordinary shares' portfolio of assets on a look-through basis reduced by £23 million in aggregate, and the cash balance attributable to the ordinary shares increased by the same amount. There was no net effect on NAV as a result of the Equalisation Process.

The sale of the Master Fund's interests in MVI II LP pursuant to the Equalisation Process crystallised a profit of £3.0 million for the Master Fund. At the date of equalisation, the Company had returned £10.2 million in dividends to ordinary shareholders since the sale of Entertainment One Limited in September 2015 and in accordance with the Company's ordinary share distribution policy was not required to pay a special dividend following this profitable realisation event.

The additional capital raised from MVI II LP's third-party close augments the Company's capital to invest in upcoming opportunities, allowing ordinary shareholders to benefit from the increased diversification of the portfolio and the ability of the Master Fund to deploy capital in follow-on investments into these holdings, as well as consider new opportunities.

As noted above, realisation shareholders are not exposed to any investments directly or indirectly held by MVI II LP, as their assets are held within a separate realisation pool by the Master Fund.

[1] The total return from inception to date is based on the reinvestment of dividends paid to shareholders of the Company and is calculated on a cum income basis.

The Manager

Marwyn Asset Management Limited (the "Manager") is the manager of the Company, the Master Fund, MVI II LP and its stapled co-investment vehicle, MVI II Co-Invest LP. The Manager is advised by Marwyn Investment Management LLP (the "Investment Adviser").

The Management Agreement governing the Company's investments allows for the investment strategies that the Manager may employ to be in any securities, instruments, obligations, guarantees, derivative instrument or property of any nature in which the relevant vehicle is empowered to invest and as contemplated by its investment policy.

The Company does not pay a management fee or incentive allocation to the Manager in respect of the Company's investment in the Master Fund. The valuation of the Company's investment in the Master Fund takes into account the management fee and incentive allocation payable by the Master Fund that is applicable to the classes of partnership interests in which the Company invests. Furthermore, the Company does not suffer any management fee or incentive allocation in relation to the Master Fund's investment into MVI II LP.

I present to shareholders the unaudited interim results of the Company for the six months ended 30 June 2017.

Ordinary Distribution Policy

Pursuant to the distribution policy approved by shareholders at the December 2015 general meeting (the 'Ordinary Distribution Policy'), quarterly interim dividends of 2.064p per ordinary share were declared in January, April and (subsequent to the reporting period end) July 2017, with further quarterly interim dividends expected in October 2017 and on an ongoing basis in January, April, July and October of each year. To the date of this report, a total of £38.4 million has been returned to ordinary shareholders since the implementation of the Original Distribution Policy.

Returns to investors

Ordinary shares

The total return to ordinary shareholders, assuming reinvestment of dividends, over the six month period to 30 June 2017 was 6.87% comprising an increase in NAV per ordinary share of 4.94% and dividend returns of 4.128p per ordinary share.

Further information regarding these distributions is contained in Note 9 to these interim financial statements.

Realisation shares

The total return to realisation shareholders over the period was 8.84%, solely due to an appreciation of the NAV per realisation share.

A detailed review of the performance of the underlying Portfolio Companies is set out in the Report of the Manager.

Discount

The Manager, together with the Board and the Investment Adviser, continues to monitor the discount of the share prices to the Company's NAV per share on a regular basis. We are committed to explore, and where appropriate pursue, opportunities to reduce the discount. We continue to believe that the deployment of the Company's cash reserves in opportunities within the existing portfolio and, for ordinary shareholders, future management platforms, together with a distribution policy containing a regular and predictable quarterly dividend stream, should lead to an improvement in both the liquidity of the shares and a narrowing of the discount to the NAV. Furthermore, we believe that the distribution of proceeds on the sale of investments attributable to realisation shareholders as those investments are realised in line with the Investment Policy will serve to reduce the discount of the realisation shares.

The policy on share buy-backs is reviewed regularly by the Board in consultation with the Manager.

As at 30 June 2017, the discount to NAV of the ordinary shares was 25.7%, compared to a discount of 32.2% as at 31 December 2016.

As at 30 June 2017, the discount to NAV of the realisation shares was 27.6%, compared to a discount of 32.2% as at 31 December 2016.

Fund Facility

The Master Fund credit facility with Credit Suisse, entered into in June 2014, expired in June 2017.

In May 2017, MVI II LP, along with MVI II Co-Invest LP, entered into a secured committed sterling revolving credit facility with Barclays Bank for a combined £50 million (the "Facility"). The Facility is secured by the uncalled capital commitments in MVI II LP and MVI II Co-Invest LP, and is not restricted in its availability for use. It has a two year term, although pursuant to the Limited Partnership Agreement of MVI II LP it requires each utilisation to be repaid within six months, and carries a margin of 170bp above LIBOR and a commitment fee of 30bp on undrawn amounts. As at 30 June 2017, MVI II LP had an outstanding drawn balance of £5.2 million.

Outlook

The Board believes that the Company continues to offer a unique and attractive proposition for investing in actively managed investment opportunities and acquisition-led growth strategies in carefully selected industries. The Board further believes that the Company is well placed to continue to deliver significant investment returns to shareholders as the Manager continues to execute the underlying fund strategies. This is demonstrated by the launch of and subsequent IPO of the new acquisition vehicle Wilmcote Holdings plc ("Wilmcote") and further investment into BCA Marketplace plc ("BCAM plc"). The BCAM plc announcement of its intention to transfer the listing of its ordinary shares from a standard to a premium listing demonstrates the continued progression of the company since its acquisition in 2015. Zegona has recently completed the sale of its first platform acquisition, Telecable, and intends to return £140 million in cash to its shareholders, in October 2017 via a tender offer priced at a minimum of £2 per share, which the Manager has undertaken to accept in full on behalf of the Master Fund and MVI II LP. The successful raising of capital at into MVI II LP, has increased both our ability to maintain our cornerstone holdings in follow-on investments for current Portfolio Companies and also seed new investment vehicles as opportunities arise.

Gloo Networks plc's shareholders approved a continuation vote allowing the company to continue pursuing its investment policy for the next twelve months at their annual general meeting on 21 September 2017.

It is anticipated that further investments will be made into Gloo Networks plc, Safe Harbour Holdings plc and Wilmcote on their initial platform deals.

On completion of the Zegona tender offer, funds managed by the Manager will be expected to receive aggregate gross proceeds of approximately £36.1 million, of which approximately £26.0 million will be attributable to the Company's ordinary shareholders. The Manager expects to deploy the cash received on behalf of the Company's ordinary shareholders in continuing to support the growth plans of new and existing Portfolio Companies. Approximately £3.8 million of the gross proceeds will be attributable to the Company's realisation shareholders. The Company will make an announcement once proceeds have been received to inform realisation shareholders of the process by which capital shall be returned to them.

Performance of ordinary shares

The NAV per ordinary share of the Company increased during the period by 10.42p to 221.10p, an increase of 4.94%, with the payment of two quarterly dividends of 2.064p each per ordinary share generating a total return over the period of 6.87%. As at 30 June 2017, the discount of the share price to NAV per share was 25.7%, compared to a discount of 32.2% as at 31 December 2016.

	Total Return[1]	FTSE All Share
Since inception (01/03/2006 to 30/06/2017)	206.53%	101.83%
Six months (to 30/06/2017)	6.87%	5.50%

Performance of realisation shares

The NAV per realisation share of the Company increased during the period by 18.78p to 231.22p, an increase of 8.84%. As at 30 June 2017, the discount of the share price to NAV per share was 27.6%, compared to a discount of 32.9% as at 31 December 2016.

	NAV	FTSE All Share
Since inception (30/11/2016 to 30/06/2017)	7.21%	10.78%
Six months (to 30/06/2017)	8.84%	5.50%

Robert Ware
Chairman
26 September 2017

[1] Total returns assume the reinvestment of dividends paid to shareholders of the Company and is calculated on a cum-income basis.

DISCLAIMER

The report of the Manager ("Manager's Report") is issued by Marwyn Asset Management Limited which has been registered as a fund service business provider under the Financial Services (Jersey) Law 1998 by the Jersey Financial Services Commission (the "Commission"), in connection with the Master Fund, MVI II LP and the Company. The Commission is protected by the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its function under that law. This Manager's Report does not constitute a prospectus or offering document relating to the Master Fund, MVI II LP or the Company, 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 Master Fund, MVI II LP or the Company (an "Investment") nor shall this 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 their consideration and not on the information contained in this Manager's Report. No reliance may be placed, for any purposes whatsoever, on the information contained in this Manager's Report or on its completeness and this Manager's Report should not be considered a recommendation by Marwyn Investment Management LLP, the Manager or any member of the Marwyn group or any of their respective advisers or affiliates, the Master Fund, MVI II LP or the Company (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 this Manager's Report and none of the information contained in this 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.

This 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, MVI II LP'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 Master Fund, MVI II LP or the Company that could cause the actual results, performance or achievements of the Master Fund, MVI II LP or the Company 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 Master Fund, MVI II LP and the Company and the environment in which the Master Fund, MVI II LP or the Company will operate in the future.

These forward-looking statements speak only as at the date of this 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 2016.

The Manager presents its 2017 interim report to the shareholders of the Company.

The review that follows refers to the underlying Portfolio Companies in which the Company is indirectly invested.

What we invest in

One of the founding principles of the investment strategy is to identify, support, invest in and work alongside experienced operational management teams to manage, build and grow small and mid cap businesses with a target enterprise value of £150 million to £1.5 billion headquartered in the UK, Europe or the Americas.

Our approach brings private equity-style investment principles to bear in primarily public equity environments. Marwyn funds typically act as the lead cornerstone investor and draw on capital from high-calibre co-investors which, we believe, augments purchasing power when pursuing acquisitions and provides an independent validation of our investment thesis.

We believe that this unique combination of private equity and public market disciplines allows the team to effectively unlock difficult-to-acquire assets with embedded value and identify synergistic M&A opportunities to drive value for investors across market cycles. We believe our active value investment approach is differentiated through our relationship with management teams and our experience and successful track record of extracting value in the public market environment with an event-driven approach.

We have historically managed a concentrated portfolio of up to 10 holdings with a target hold period of around five years.

How we invest

When evaluating opportunities, we seek to understand (i) the major drivers for the sector (both positive and negative), (ii) the assets under consideration for acquisition and (iii) how our buy-and-build strategy will improve value creation. Our review of a sector typically begins with discussions with potential management teams, including their investment thesis for the sector, with this information being cross referenced in meetings with companies across the sector for general information purposes.

Our process of canvassing specific industries has historically been robust, often taking longer than six months working with management. We aim to avoid competitive auction processes with over 90% of deals to date completed outside of competitive processes.

We have developed a methodical approach to sourcing, executing and exiting investments, using the following process:

- partner with experienced industry-leading management teams;
- alongside management, focus on fragmented sectors which can benefit from consolidation or sectors where structural and/or regulatory change is driving a shift in value;
- actively support the development of each business; and
- exit investments at an attractive multiple to original invested capital.

Performance

To 30 June 2017, our investee companies have together delivered an aggregate gross cash multiple on Marwyn's invested capital of 2.6x, with the investee companies drawing c.£2.7 billion of capital from Marwyn and third party co-investors.

For the six months ended 30 June 2017, the net asset value ("NAV") per ordinary share increased by 4.94%, representing a 6.87% total return assuming dividend reinvestment, compared with an increase in value of the FTSE All-Share of 5.50% over the same period. The NAV per realisation share over the period increased by 8.84%. As noted in the Performance Summary on page 2, the increases in NAV per ordinary share and per realisation share over the period are primarily attributable to an increase in the share prices of Zegona Communications plc and BCA Marketplace plc.

We are confident in the ability of our existing and new portfolio management teams to deliver attractive returns for the Company's shareholders into the future.

Investments

We believe that the Company remains a compelling investment opportunity, providing investors with access to exceptional management talent in growing businesses alongside a clearly defined and disciplined distribution policy.

We believe that the current Portfolio Companies offer a significant potential for growth. BCAM plc continues to expand, having acquired Paragon Automotive in 2016 for an Enterprise Value of £105 million and announcing year-on-year adjusted EBITDA growth of 37.7%. Their growth and ambition is further demonstrated by the recent announcement of BCAM plc to transfer the listing of its ordinary shares to a premium listing on the Official List of the UK Listing Authority. Zegona has successfully completed the sale of its first platform acquisition, Telecable, demonstrating the success of its 'Buy-Fix-Sell' strategy and committed to returning a significant proportion of the proceeds back to shareholders. Zegona now remains well positioned to provide further shareholder value through its investment in Euskaltel, realising full value from its investment in Euskaltel, and through future acquisition opportunities.

Gloo Networks plc continues to progress potential acquisition targets, whilst Le Chameau Group plc has undergone significant structural and operational reform alongside the appointment of David Robinson as CEO, positioning the company for growth of its core products on the back of a well known and trusted brand.

The Company's two newest Portfolio Company investments, Wilmcote Holdings plc and Safe Harbour Holdings plc have identified a range of potential platform acquisition targets, with Wilmcote completing its IPO and being admitted to AIM in August 2017.

The successful third-party close in MVI II LP provides a strong supply of capital, enabling participation in attractive follow-on investments in the current portfolio and cornerstone investments in vehicles launched by new management teams. Given the early-stage of the current portfolio, we are confident that further opportunities to invest in the current portfolio exist as they complete platform acquisitions or continue to execute their management strategies. It is also anticipated that the underlying portfolio will grow from the current six investments to seven or eight companies, providing opportunities to deploy further cash.

The Investment Adviser continues to evaluate new investment opportunities with a view to the Fund making new investments in due course.

Allocation of NAV by company at 30 June 2017

Ordinary shares

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 is broken down across the following companies in the following percentages as at 30 June 2017:

Company	Ticker	Sector	% of NAV
Zegona Communications plc	ZEG LN	TMT	38.5%
BCA Marketplace plc	BCA LN	Automotive	31.0%
Wilmcote Holdings plc	WCH LN	Downstream & Specialty Chemicals	5.1%
Safe Harbour Holdings plc		B2B Distribution	4.6%
Gloo Networks plc	GLOO LN	Media	4.4%
Le Chameau Group plc		Luxury Goods	11.5%
Other assets			24.6%
Liabilities			(19.7)%
Net assets			100.0%

Realisation shares

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 realisation shareholders is broken down across the following companies in the following percentages as at 30 June 2017:

Company	Ticker	Sector	% of NAV
Zegona Communications plc	ZEG LN	TMT	44.7%
BCA Marketplace plc	BCA LN	Automotive	21.8%
Safe Harbour Holdings plc		B2B Distribution	5.4%
Gloo Networks plc	GLOO LN	Media	5.1%
Le Chameau Group plc		Luxury Goods	11.1%
Other assets			27.6%
Liabilities			(15.7)%
Net assets			100.0%

Allocation of NAV by company at 8 September 2017

Ordinary shares

Since 30 June 2017, MVI II LP and MVI II Co-Invest LP together purchased a further 0.5 million shares in BCA Marketplace plc for a value of £1.0 million and invested a further £5.1 million into Wilmcote Holdings plc as part of Wilmcote's IPO. Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund and MVI II LP, an estimated allocation of the Company's total NAV attributable to ordinary shareholders as at 8 September 2017 is shown in the table below:

Company	Ticker	Sector	% of NAV
Zegona Communications plc	ZEG LN	TMT	40.3%
BCA Marketplace plc	BCA LN	Automotive	30.8%
Wilmcote Holdings plc	WCH LN	Downstream & Specialty Chemicals	7.9%
Safe Harbour Holdings plc		B2B Distribution	4.5%
Gloo Networks plc	GLOO LN	Media	4.2%
Le Chameau Group plc		Luxury Goods	12.7%
Other assets			21.0%
Liabilities			(21.4)%
Net assets			100.0%

Realisation shares

Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund, an estimated allocation of the Company's total NAV attributable to realisation shareholders as at 8 September 2017 is shown in the table below:

Company	Ticker	Sector	% of NAV
Zegona Communications plc	ZEG LN	TMT	47.0%
BCA Marketplace plc	BCA LN	Automotive	21.4%
Safe Harbour Holdings plc		B2B Distribution	5.2%
Gloo Networks plc	GLOO LN	Media	4.9%
Le Chameau Group plc		Luxury Goods	12.2%
Other assets			24.9%
Liabilities			(15.6)%
Net assets			100.0%

INVESTMENTS

Company:	Zegona Communications plc ("Zegona")
Sector:	TMT
Listing:	LSE Main Market
Ticker:	ZEG-LN
Website:	www.zegona.com
Marwyn Fund % ownership:	25.81% (as at 30-Jun-17)
Share classes attributable to:	Ordinary and Realisation

Zegona is a London Stock Exchange listed acquisition vehicle formed by Eamonn O'Hare (Chairman and CEO) and Robert Samuelson (COO) with support from Marwyn and other leading investors to acquire businesses with an enterprise value of between £1 billion and £3 billion in the TMT sector.

Zegona's first acquisition was of Telecable de Asturias S.A ("Telecable"), the leading "quad-play" telecommunications operator in Asturias, Spain. Telecable was acquired from The Carlyle Group in August 2015 and later sold to Euskaltel in July 2017, with Zegona currently retaining a 15% shareholding in the enlarged group.

Zegona continues to investigate numerous new opportunities to execute its strategy across the TMT sector.

Mark Brangstrup Watts is a non-executive director of Zegona as well as being a non-executive director of the Manager and a managing partner of the Investment Adviser.

Zegona strategy:

Zegona has been established to execute a 'Buy-Fix-Sell' strategy in the European TMT sector, focusing on network-based communications and entertainment opportunities. Zegona's investments will target strategically sound businesses that require active change to realise full value, creating significant long-term returns through fundamental business improvements. Zegona's strategic objective is to create a concentrated portfolio of sizeable assets with enterprise values in the range of £1 billion to £3 billion. Zegona's directors believe the current dynamics of the European TMT sector, with the rapid growth of data consumption, convergence of services and consolidation of operators, will create multiple investment opportunities and the potential to realise attractive returns.

Progress over the period:

On 6 February 2017, Zegona announced that Ashley Martin had joined the board as an independent non-executive director, chairman of the audit & risk committee and member of the nomination & remuneration committee, further strengthening Zegona's leadership team. Ashley brings a wealth of complimentary experience to the board from roles including audit committee chair at Rightmove plc, Global Chief Financial Officer of private equity backed Engine Holding LLC and previously Group Finance Director of building services group Rok plc and Group Finance Director of the media services company Tempus plc.

On 1 March 2017, Moody's confirmed Telecable's B1 rating, the highest rating of any European TMT company of its size.

On 6 April 2017, Zegona released its results for 2016, in-line with guidance and reflecting the successful implementation of Zegona's strategy since acquisition. Financial highlights included revenue up 3.0% to €138.5 million, EBITDA up 0.2% to €65.1 million, and cash flow up 9.7% to €35.6 million.

In May 2017, Zegona announced the sale of Telecable to Euskaltel for a total value of up to €701 million, comprising an Enterprise Value of €686 million and up to €15 million deferred consideration. On 26 July 2017, the sale was completed. The consideration includes 26.8 million shares in Euskaltel (representing a 15% shareholding in the enlarged Euskaltel Group) and €186.5 million upfront cash.

The acquisition of Telecable establishes Euskaltel as the leading integrated telecoms operator in northern Spain with €711 million revenues and €346 million EBITDA. Euskaltel projected substantial synergies from the combination, with a net present value of €245 million (equivalent to €1.37 per Euskaltel share).

On 26 July 2017, Zegona also reconfirmed the targeted 2017 dividend with a total £9.8 million payout, equivalent to 5p per existing Zegona share.

On 30 August 2017, Zegona announced the details of a tender offer to return substantially all of the cash proceeds of the Telecable sale at a minimum price of £2 per share, subject to an upward adjustment up to a maximum of £4 per share based on any increase in the sterling Euskaltel share price during the offer period. The Manager irrevocably undertook to accept the tender offer in full on behalf of the Master Fund and MVI II LP.

On completion of the tender offer, funds managed by the Manager will be expected to receive aggregate gross proceeds of c.£36.1 million of which c.£26.0 million will be attributable to the Company's ordinary shareholders and c.£3.8 million will be attributable to the Company's realisation shareholders.

Performance:

During the six month period to 30 June 2017, Zegona's share price increased from 121.0p at 31 December 2016 to 165.0p, an increase of 36.4%.

Company:	BCA Marketplace plc ("BCAM plc")
Sector:	Automotive
Listing:	LSE Main Market
Ticker:	BCA-LN
Website:	www.bcamarketplaceplc.com
Marwyn Fund % ownership:	4.54% (as at 30-Jun-17) (4.61% following share purchase in July 2017)
Share classes attributable to:	Ordinary and Realisation

In November 2014, Avril Palmer–Baunack (Executive Chairman) and Marwyn, launched an acquisition vehicle, Haversham Holdings plc ("Haversham"), to pursue targets in the UK & European automotive services market.

In April 2015, Haversham acquired the BCA Group for an enterprise value of £1.3 billion and the company was renamed BCA Marketplace plc (BCAM plc). On completion, the company's shares moved from AIM to the standard segment of the Main Market of the London Stock Exchange.

BCAM plc owns and operates Europe's largest used vehicle marketplace, providing vehicle remarketing and buying services across the UK and Europe, with 52 auction centres, 200+ WeBuyAnyCar sites and 19 other locations. The BCAM plc directors consider that this provides the business with an extremely robust position in a market forecast to grow strongly in the coming years, as recent growth in new car sales translates into increased volumes of used car transactions. Furthermore, the BCAM plc directors expect changes in the European automotive market, in particular trends towards consumers purchasing cars on personal contract plans ("PCPs"), to drive greater volume through car auctions, increasing demand for BCAM plc's services.

BCAM plc's management team has considerable experience and extensive relationships within the European automotive market

Mark Brangstrup Watts and James Corsellis are non-executive directors of BCAM plc as well as being non-executive directors of the Manager and managing partners of the Investment Adviser.

BCAM plc strategy:

The directors are seeking to maintain and strengthen BCAM plc's position as the operator of Europe's largest used vehicle marketplace, as well as broadening its range of services to the UK and European automotive sector. To achieve this goal, BCAM plc will focus on achieving volume growth, increasing the range and penetration of its value-added services and improving efficiency.

Progress over the period:

In February 2017, BCAM plc announced that it had agreed a £500 million multi-currency financing including a £250 million term loan and a £250 million revolving credit facility. The facilities give the company the funding security to continue to pursue its strategy of both organic and acquisition growth.

On 27 June 2017, BCAM plc released its Preliminary Results for the 12 months ended 2 April 2017, reporting strong results and strategic progress for the group. Revenue increased from £1.2 billion to £2.0 billion driven by growth in outsourced remarketing contracts, webuyanycar.com and acquisitions. Adjusted EBITDA of £135.6 million represents a 37.7% increase from the prior year.

Operational highlights included UK vehicle remarketing volume of 956,000 units (+7.7%), international vehicle remarketing volume of 347,000 units (+4.2%) and webuyanycar sold units of 194,000 (+12.8%).

In May and June 2017, an additional 14.5 million ordinary shares of BCAM plc were acquired by Marwyn's funds, with a further 0.5 million ordinary shares acquired in July 2017, increasing Marwyn's funds' beneficial ownership to 4.6% of BCAM plc's issued share capital.

BCAM plc has announced its intention to transfer the listing of its ordinary shares from a standard listing to a premium listing on the Official List of the UK Listing Authority. The BCAM Board believes this will further improve protection for investors from the higher standards of corporate governance and reporting, access potential increased liquidity from possible FTSE Index inclusion and achieve an enhanced corporate profile.

Performance:

During the six month period to 30 June 2017, BCAM plc's share price increased from 186.5p at 31 December 2016 to 194.5p, an increase of 4.3%.

Company:	Gloo Networks plc ("Gloo")
Sector:	Media
Listing:	LSE AIM
Ticker:	GLOO LN
Website:	www.gloonetworks.com
Marwyn Fund % ownership:	34.90% (as at 30-Jun-17)
Share classes attributable to:	Ordinary and Realisation

Gloo is a digital transformation company established to acquire and develop trusted brands in the media sector that appeal to attractive socio-economic groups and use data and technology to change their business models to ultimately unlock value and increase profitability.

At a time of industry convergence, Gloo intends to marry content creation, sophisticated technology and data analytics to unlock value for shareholders and consumers.

Gloo was admitted to trading on the AIM market of the London Stock Exchange on 11 August 2015. Gloo successfully raised £30 million with the support of leading institutional investors, funding general working capital and due diligence on potential target acquisitions.

Gloo strategy:

Gloo will look to capture audiences at scale, in association with sophisticated data and analysis capabilities, to connect highly targeted (and consequently highly valuable) consumers and brands. It intends to use data and technology to change business models, accelerate digital transformation and to ultimately unlock value and increase profitability.

Gloo intends to acquire and run businesses initially with an enterprise value in the range of £250 million to £1 billion and is led by digital transformation experts Rebecca Miskin (Chief Executive Officer), Juan Lopez-Valcarcel (Chief Product and Operations Officer) and Arnaud de Puyfontaine (Non-Executive Chairman).

Rebecca has 23 years of international business experience. She joined Gloo from Hearst Magazines UK, the publisher of Cosmopolitan, Elle and Men's Health, where she worked between 2010 and 2014 acting as Digital Strategy Director and Change Agent.

Juan has a 19 year track record in international digital products and operations, most recently as Chief Digital Officer for Pearson International. Pearson is the world's largest education company by revenue, the owner of stakes in Penguin Random House, and was, at the time, the parent company of the Financial Times and The Economist Group.

Arnaud is Chief Executive of Vivendi, owner of Universal Music and Canal+, and a non-executive director of Schibsted.

Mark Brangstrup Watts and James Corsellis are non-executive directors of Gloo, as well as being non-executive directors of the Manager and managing partners of the Investment Adviser.

Progress over the period:

On 30 June 2017, Gloo announced its results for the year ended 31 March 2017, recording an after-tax loss of £4.4 million, reflecting operating expenses and diligence costs incurred in the continued pursuit of its investment strategy.

As at 31 March 2017, Gloo held over £23.5 million in cash.

Gloo has evaluated and completed comprehensive diligence efforts on a number of businesses in Europe and the US. Key criteria for a platform acquisition include, amongst others, scale, predictability and cash flow generation.

Gloo's industry relationships have opened a range of investment opportunities. The ongoing digital and technological disruption of the media and content industries remains a fundamental dynamic driving potential acquisition opportunities and verifying the core investment hypothesis. Gloo will continue to adopt a disciplined and rigorous approach to assessing acquisition opportunities and remains well positioned to secure a suitable platform acquisition with a pipeline of opportunities currently under review.

As an AIM-listed investing company, Gloo is required, under AIM rule 8, to seek shareholders' consent for the continuation of its investment policy at its annual general meeting this year. The Marwyn funds have reconfirmed its continuing support of the investing policy. Such resolution was approved at Gloo's annual general meeting on 21 September 2017.

Performance:

During the six month period to 30 June 2017, Gloo's share price decreased from 113.5p at 31 December 2016 to 106.0p, a decrease of 6.6%.

Company:	Le Chameau Group plc (formerly Marwyn Management Partners plc) ("LCG")
Sector:	Luxury Goods
Listing:	Unquoted
Marwyn Fund % ownership:	93.4% (as at 30-Jun-17)
Share classes attributable to:	Ordinary and Realisation

LCG is the majority shareholder in Le Chameau, the French premium rubber boot company. We are LCG's largest shareholder with a 93.4% stake.

Founded in 1927, Le Chameau has more than 85 years of heritage in the manufacturing of premium rubber boots. The business's range of boots is manufactured at its factory in Casablanca which has been operational since 1949. The handmade production process is critical to the quality of the product and differentiates the brand from its competitors.

In the last two years Le Chameau has invested in operational improvements across a number of key business functions, including; manufacturing, IT, personnel, logistics and distribution. Consequently, the directors believe the business is well-placed to capitalise on significant growth opportunities in 2017 and beyond.

Mark Brangstrup Watts and James Corsellis are non-executive directors of LCG, as well as being non-executive directors of the Manager and managing partners of the Investment Adviser. Robert Ware, the Chairman of the Company, is also the Chairman of LCG.

LCG Strategy:

Le Chameau is considered well-positioned for growth of its core premium boot product in its existing and new markets across multiple sales channels (physical & digital). The new management team also believe there is an opportunity to leverage the business's unique heritage and leadership in premium rubber boots to extend the product offering into other product categories and accessories.

Progress over the period:

The UK e-commerce platform originally launched in 2016 *(www.lechameau.com)* has continued to perform strongly during the period generating attractive margins. The US site was launched in June 2017, and the management team is particularly enthused by the US opportunity. The potential target audience in the US is significant with an estimated 14 million hunters, 6 million anglers and 6 million hikers in the top 20% income percentile. Early indications are that US B2C margins are at a level which places LCG in a strong relative position compared to its premium outdoor peer group.

In April 2017, the Master Fund extended the loan facility agreement with LCG, originally entered into in 2016, to £14.7 million in order to fund a number of business transformation initiatives.

On 4 July 2017, the Company announced the appointment of David Robinson OBE as the new chief executive officer of the operating subsidiaries of LCG. David is an experienced executive who has recently spent eight years as President of Speedo International in which he led the transformation of the business to a global brand leader achieving material growth in sales and profitability during his tenure. David's experience in leading a direct-to-consumer brand with a strong digital presence and with proprietary manufacturing operations makes him a strong fit with LCG.

Performance:

While the business is considered to be well positioned for growth, the recent business changes have been more disruptive than anticipated and as such, during the six month period to 30 June 2017, the carrying value of MVIL's stake in the debt and equity of LCG was written down by £3.85 million to £20.6 million, a decrease of 15.7%.

Company:	Wilmcote Holdings plc ("Wilmcote")
Sector:	Downstream and Specialty Chemicals
Listing:	LSE AIM
Ticker:	WCH LN
Website:	www.wilmcoteplc.com
Marwyn Fund % ownership:	100% (at 30-Jun-17) (60.4% following Wilmcote's IPO in August 2017)
Share classes attributable to:	Ordinary

Wilmcote Holdings plc was established in March 2017 with the objective of creating value through the acquisition and subsequent development of target businesses in the downstream and specialty chemicals sector.

The Company is led by Adrian Whitfield in his role as Chief Executive Officer ("CEO"). Adrian was previously CEO of Synthomer plc (the FTSE-250 listed specialty polymer operator formerly known as Yule Catto).

Mark Brangstrup Watts and James Corsellis are non-executive directors of Wilmcote, as well as being non-executive directors of the Manager and managing partners of the Investment Adviser.

Wilmcote strategy:
Wilmcote intends to acquire a platform trading asset with an enterprise value in the region of £500 million to £2 billion. Strong opportunities for growth have been identified in this sector, which is expected to be driven primarily by the demands of the end-markets it serves.

The opportunity exists to create significant shareholder value through a well-executed buy-and-build strategy in the sector.

This is supported by, among other things: (i) a large and mature addressable market; (ii) economies of scale; (iii) high levels of fragmentation and (iv) a constantly evolving customer preference and regulatory environment.

Within this sector, Wilmcote intends to acquire an established operator of scale that leads or is in a position to become a leader in specific attractive niches, headquartered in the UK, Europe or North America. In addition, Wilmcote may subsequently invest in businesses located in global emerging markets in light of geographical shifts in the industry towards new and emerging markets.

Progress over the period:
On 17 August 2017, Wilmcote was admitted to trading on the AIM Market of the London Stock Exchange, raising a further £15 million with backing from institutional investors in addition to the initial £10 million invested by Marwyn's funds. Marwyn's funds invested £5.1 million of the IPO capital, resulting in the funds owning 60.4% of the listed company. A number of attractive acquisition opportunities of scale have been identified, with initial discussions progressing well.

Company:	Safe Harbour Holdings plc ("Safe Harbour")
Sector:	B2B Distribution
Listing:	Unquoted
Website:	www.safeharbourplc.com
Marwyn Fund % ownership:	100% (at 30-Jun-17)
Share classes attributable to:	Ordinary and Realisation

Safe Harbour is an unquoted company focused on creating value through the acquisition and subsequent development of industrial B2B distribution businesses.

Safe Harbour is led by Rodrigo Mascarenhas with 17 years of international business experience. He joined the Company from his role as Business Area Head and Managing Director for LATAM (Latin America, Spain & Israel) of Bunzl plc, the FTSE-100 UK distribution conglomerate.

The initial capital raise of £10 million will provide Safe Harbour with due diligence and operating capital prior to an initial acquisition. Safe Harbour intends to seek a public quotation or listing either before or at the time of completing its initial platform acquisition.

Mark Brangstrup Watts and James Corsellis are non-executive directors of Safe Harbour, as well as being non-executive directors of the Manager and managing partners of the Investment Adviser.

Safe Harbour strategy:
Safe Harbour intends to acquire and operate businesses initially with an enterprise value in the range of £250 million to £2 billion. The target acquisition(s) will be market-leading B2B distribution assets of scale with defensible competitive advantage.

Leveraging Rodrigo's track record of successful buy-and-build strategies, Safe Harbour will seek to drive growth through operational enhancements and accretive M&A in fragmented markets, focusing on sectors supported by tailwinds of structural change.

Progress over the period:
Safe Harbour has identified a number of potential acquisition targets and will seek a public quotation or listing either before or at the time of completing its initial platform acquisition.

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 2017 and total comprehensive income 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
26 September 2017

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017 (unaudited)

	Notes	For the six month period ended 30 June 2017 £			For the six month period ended 30 June 2016 £		
INCOME		Revenue	Capital	Total	Revenue	Capital	Total
Finance income		-	-	-	102	-	102
Distribution income		2,921,460	-	2,921,460	4,859,016	-	4,859,016
Net gain/(loss) on financial assets at fair value through profit or loss	5	-	8,973,070	8,973,070	-	(23,302,727)	(23,302,727)
TOTAL NET INCOME		2,921,460	8,973,070	11,894,530	4,859,118	(23,302,727)	(18,443,609)
EXPENSES							
Finance cost and bank charges		-	-	-	102	-	102
TOTAL OPERATING EXPENSES		-	-	-	102	-	102
PROFIT / (LOSS) FOR THE PERIOD		2,921,460	8,973,070	11,894,530	4,859,016	(23,302,727)	(18,443,711)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		2,921,460	8,973,070	11,894,530	4,859,016	(23,302,727)	(18,443,711)
RETURNS PER SHARE							
Attributable to holders of ordinary shares		2,921,460	7,372,701	10,294,161	4,859,016	(23,302,727)	(18,443,711)
Weighted average ordinary shares in issue for the period ended 30 June	9	70,771,826	70,771,826	70,771,826	79,292,032	79,292,032	79,292,032
Return per ordinary share - Basic and diluted		4.13p	10.42p	14.55p	6.13p	(29.39)p	(23.26)p
Attributable to holders of realisation shares		-	1,600,369	1,600,369	-	-	-
Weighted average realisation shares in issue for the period ended 30 June	9	-	8,520,206	8,520,206	-	-	-
Return per realisation share - Basic and diluted		-	18.78p	18.78p	-	-	-

These condensed interim results are unaudited and are not 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.

The notes 1 to 14 form an integral part of these unaudited interim results.

CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 June 2017 (unaudited)

	Note	30 June 2017 (unaudited) £	31 December 2016 (audited) £
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	176,177,301	167,204,231
CURRENT ASSETS			
Cash and cash equivalents		127,557	127,582
Distribution receivable		1,460,730	1,460,730
TOTAL ASSETS		177,765,588	168,792,543
CURRENT LIABILITIES			
Loan payable	6	(125,000)	(125,000)
Accruals		(2,557)	(2,582)
Dividend payable	9	(1,460,730)	(1,460,730)
TOTAL LIABILITIES		(1,588,287)	(1,588,312)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		176,177,301	167,204,231
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital		95	95
Share premium		85,906,903	85,906,903
Special distributable reserve		26,346,979	26,346,979
Exchange reserve		54,386	54,386
Capital reserve		55,732,275	46,759,205
Revenue reserve		8,136,663	8,136,663
TOTAL EQUITY		176,177,301	167,204,231
Net assets attributable to ordinary shares		156,476,707	149,104,006
Ordinary shares in issue at 30 June / 31 December		70,771,826	70,771,826
Net assets per ordinary share		221.10p	210.68p
Net assets attributable to realisation shares		19,700,594	18,100,225
Realisation shares in issue at 30 June / 31 December		8,520,206	8,520,206
Net assets per realisation share		231.22p	212.44p

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

The notes 1 to 14 form an integral part of these unaudited interim results.

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF CASHFLOWS

For the six months ended June 2017 (unaudited)

	For the six month period to 30 June 2017 £	For the six month period to 30 June 2016 £
Cash flows from operating activities		
Interest received	-	102
Bank charges paid	(25)	(25)
Distributions received on Class F and Class G interests in MVI LP	2,921,460	4,859,016
Net cash inflow from operating activities	2,921,435	4,859,093
Cash flows from capital transactions		
Dividends paid to ordinary shareholders	(2,921,460)	(4,859,016)
Net cash flow from capital transactions	(2,921,460)	(4,859,016)
Net (decrease) / increase in cash and cash equivalents	(25)	77
Cash and cash equivalents at the beginning of the period	127,582	127,424
Cash and cash equivalents at the end of the period	127,557	127,501

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

The notes 1 to 14 form an integral part of these unaudited interim results.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

	Share capital	Share premium	Special distributable reserve	Exchange reserve	Capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
Opening balance	95	85,906,903	26,346,979	54,386	46,759,205	8,136,663	167,204,231
Dividends paid to ordinary shareholders	-	-	-	-	-	(2,921,460)	(2,921,460)
Result for the period	-	-	-	-	8,973,070	2,921,460	11,894,530
Closing balance	95	85,906,903	26,346,979	54,386	55,732,275	8,136,663	176,177,301

For the six months ended 30 June 2016

	Share capital	Share premium	Special distributable reserve	Exchange reserve	Capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
Opening balance	95	85,906,903	26,346,979	54,386	69,193,484	8,136,663	189,638,510
Dividends paid to ordinary shareholders	-	-	-	-	-	(4,859,016)	(4,859,016)
Result for the period	-	-	-	-	(23,302,727)	4,859,016	(18,443,711)
Closing balance	95	85,906,903	26,346,979	54,386	45,890,757	8,136,663	166,335,783

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

The notes 1 to 14 form an integral part of these unaudited interim results.

1. General information

Marwyn Value Investors Limited is a closed-ended investment fund registered in the Cayman Islands (registered number MC-228005). The rights of the shareholders are governed by Cayman Islands law and may differ from the rights and duties owed to shareholders in a UK incorporated company. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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*. 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 2016.

The unaudited interim results were authorised for issue by the Board of Directors (the "Board") on 26 September 2017.

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 2016.

New standards, amendments and interpretations

A number of new standards, amendments and interpretations are effective for periods beginning after 1 January 2017. None of these have had a 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 managers, 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 investments held in the Master Fund is determined by the Directors on the basis of the NAV of the Master Fund as provided by the Master Fund administrator at the period end.

5. Financial assets at fair value through profit or loss

As at 30 June 2017, 100% (2016: 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 updated for any subsequent investment revaluation of any investment at the relevant reporting date. The limited partnership interests in the Master Fund are not publicly traded although the majority of the underlying investments in the Portfolio Companies are publically traded on recognised exchanges and where available are valued using the last traded price. Further information is included in the Prospectus issued on 19 October 2016 which is available on the Company's website.

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.

Net Asset Value – investment movements

	30 June 2017	31 December 2016
Marwyn Value Investors L.P.	£	£
Opening cost	110,856,652	110,856,652
Closing cost	110,856,652	110,856,652
Unrealised gain brought forward	56,347,579	78,781,858
Movement in unrealised gain	8,973,070	(22,434,279)
Unrealised gain carried forward	65,320,649	56,347,579
At fair value in accordance with IFRS 13	176,177,301	167,204,231
Class F	118,228,096	113,067,200
Class G	38,248,612	36,036,806
Total attributable to ordinary shareholders	156,476,707	149,104,006
Class R(F)1	14,847,676	13,711,694
Class R(G)1	4,852,918	4,388,531
Total attributable to realisation shareholders	19,700,594	18,110,225
At fair value in accordance with IFRS 13	176,177,301	167,204,231
Net gain recognised in the statement of comprehensive income	8,973,070	(22,434,279)

The net gain/(loss) on financial assets at fair value through profit or loss reported in the Statement of Comprehensive Income consists of the movement in the unrealised gain.

The Company holds 100% of the Class F interests which represent 65.85% of the NAV of the Master Fund and 100% of the Class G interests which represent 21.31% of the NAV of the Master Fund.

The Company holds 100% of the Class R(F)1 interests which represent 8.27% of the NAV of the Master Fund and 100% of the Class R(G)1 interests which represent 2.71% of the NAV of the Master Fund.

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

6. Loan payable

The Master Fund has made a loan to the Company of £125,000 (2016: £125,000) on which the Company pays interest received on the corresponding cash amount held. The loan will be repaid by set-off on the date that all of 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 the amount payable, the effect of discounting is not material to the cash flows or balance sheet position.

7. Reconciliation of net profit for the year to net cash outflow from operating activities

	30 June 2017	30 June 2016
	£	£
Profit/(loss) for the period	11,894,530	(18,443,711)
(Gain)/loss on investments held at fair value through profit or loss	(8,973,070)	23,302,727
(Decrease)/increase in accruals	(25)	77
Net cash inflow from operating activities	2,921,435	4,859,093

8. Reconciliation of net assets per share

Subsequent to the Company's net asset value ("NAV") announcement on 14 July 2017, the Master Fund revalued its investment in Le Chameau Group plc as at 30 June 2017, which resulted in a decrease to the share price of Le Chameau Group plc from 1.58 pence per share to 1.00 pence per share. The reconciliation from the released NAV per share is detailed below:

Ordinary Shares

NAV per share as released via RNS on 14 July 2017	£2.2539
Impact on the Master Fund in respect of the Le Chameau Group plc revaluation	£0.0429
NAV per share as at 30 June 2017	£2.2110

Realisation Shares

NAV per share as released via RNS on 14 July 2017	£2.3552
Impact on the Master Fund in respect of the Le Chameau Group plc revaluation	£0.0430
NAV per share as at 30 June 2017	£2.3122

9. Share capital and distributions

Distributions

Pursuant to the Company's Ordinary Distribution Policy, a quarterly interim dividend of 2.064p per ordinary share was paid in January, April and (subsequent to the reporting period end) July 2017 with further dividend payments to be made in October 2017, and quarterly in January, April, July and October each year thereafter.

The Company announced a quarterly dividend of 2.064p per ordinary share on 29 June 2017, payable in July 2017. The total dividend of £1,460,730 is recognised as a payable as at 30 June 2017 (31 December 2016: £1,460,730). An equivalent distribution from the Master Fund to the Company is receivable as at 30 June 2017 and 31 December 2016.

Share capital

As at 31 December 2016 and 30 June 2017 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 of a par value of 0.0001p may be issued or redesignated in classes, and includes realisation shares.

Shares in issue as at 31 December 2016 and 30 June 2017

	2017		
	Ordinary*	Exchange	Total
Number of shares	79,292,032	16,050,000	95,342,032
Share capital (£)	79	16	95

*Includes both ordinary and realisation shares, which constitute a single class of share for the purpose of the Company's Articles and Cayman Islands law. On 30 November 2016, 8,520,206 shares were re-designated as realisation shares resulting on 70,771,826 shares remaining as ordinary shares.

10. Instruments and associated risks

The Company invests all of its available capital (other than the £125k working capital loan it has) 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 directly or indirectly holds.

As at 30 June 2017, the Company owned 98.14% (31 December 2016: 97.90%) of the net assets of Master Fund. There has been no significant change in the risks associated with the Company's investment.

11. 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.

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.

MVI II LP completed its first third-party close on 11 May 2017 securing commitments alongside MVI II Co-Invest LP, a stapled co-investment vehicle of MVI II LP, of £41 million from limited partners who have acquired interests in MVI II LP's portfolio at NAV.

(a) Management, investment advisory and incentive fees
Under the Management Agreement dated 29 November 2013, the Manager does not receive any fees from the Company to the extent that it invests its assets only 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 six months to 30 June 2017 and as such no fees were paid by the Company or payable at the period end (2016: 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. If the realisation pool remains in existence after 2 years, the management fee will be calculated by reference to NAV before management and performance fees less the aggregate value of cash and near cash investments attributable to the realisation share interests. The total management fee expense, borne by the Master Fund for the period ended 30 June 2017 was £2,022,554 (30 June 2016: £2,082,791).

The Company does not suffer any management fee or carried interest charge as a result of its indirect investment in MVI II LP through the Master Fund.

The incentive allocations to be borne by the Class F, Class R(F)1, Class G and Class R(G)1 interests in the Master Fund will only be payable on returns being made to shareholders as disclosed in Part II, section 9 of the prospectus published on 19 October 2016. During 2016, an amount totalling £7,243,939 was paid to retired partners in accordance with the provisions of the circular posted to shareholders on 1 December 2015. As a result of this payment to the retired partners, the incentivisation of the existing Marwyn partners and senior management team is fully aligned with the interests of ordinary and realisation shareholders in the Company. The net impact of the payment to retired partners on the Company's NAV is zero, although shareholders benefit from the calculation of the management fee on a reduced gross asset value, which decreased by the amount of the payment.

During the six months ended 30 June 2017, the total uncrystallised incentive allocations relating to the Company's shares increased by £2,960,153 (for the equivalent period to 30 June 2016, these incentive allocations decreased by £3,275,376). The total incentive allocation accrued as at 30 June 2017 amounted to £26,968,417 and as at 31 December 2016 £24,008,264.

Investors can assess remuneration and incentives by reference to the disclosure of the basis of calculation of the incentive allocations which was made in the Company's circular and prospectus published on 19 October 2016. These documents are available on the Company's website.

(b) Administration fee
Axio Capital Solutions Limited ("Axio") is appointed as the Administrator to the Company and is considered to be a related party.

Axio receives an annual fee of £80,000 (2016: £80,000) for the administration of the ordinary shares, monthly in arrears. The Administrator is entitled to reimbursement of certain expenses incurred by it in connection with its duties.

(c) Board of Directors' remuneration
Directors' fees are paid by the Master Fund. The Directors received the following annual fees:

	Annual Fee	Payable from 1 January 2017 to 30 June 2017
Robert Ware	£45,000	£22,500
Ronald Hobbs	£40,000	£20,000
Louisa Bonney	£40,000	£20,000
Martin Adams	£40,000	£20,000

As at 30 June 2017, Robert Ware owned 500,000 ordinary shares, Ronald Hobbs owned 150,000 ordinary shares and Martin Adams owned 40,000 ordinary shares in the Company.

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.

12. 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 Company's objectives, policies and processes for managing capital remain unchanged from the previous year.

13. Commitments and contingent liabilities

There were no commitments or contingent liabilities of the Company outstanding at 30 June 2017, or 31 December 2016 that require disclosure or adjustment in these financial statements.

14. Subsequent events

There were no material events after 30 June 2017 that require disclosure in these unaudited interim results.

Risks applicable to investing in the Company

Past performance
The past performance of the Company, the Master Fund and MVI II LP, the Manager, the Investment Adviser and the principals of the Investment Adviser may not be indicative of future performance.

Dependence on key individuals
The success of the Company and the Master Fund and MVI II LP depends upon the ability of the Manager and Investment Adviser to develop and implement investment strategies that achieve the Master Fund and MVI II LP's investment objectives. If the Manager were to become unable to participate in the investment management of the Fund, or if the Investment Adviser were to become unable to provide investment advice to the Manager, the consequence for the Company and the Fund would be material and adverse and could lead to the premature winding-up of the Company and/or Fund.

Economic risk
On 23 June 2016, a referendum was held in the United Kingdom regarding its continued membership of the European Union. Following the result of the referendum, the government of the United Kingdom announced its intention to implement the withdrawal of the United Kingdom's membership of the European Union ("Brexit") via the triggering of Article 50 which occurred on 30 March 2017. The long term consequences of Brexit are as yet unclear and will not become clear for some considerable time, but there is a significant possibility that (i) financial markets in the United Kingdom will experience greater volatility than would otherwise be expected; and (ii) securities listed on financial markets across Europe in general will suffer a decline in value in the period within which Brexit is negotiated between the government of the United Kingdom and the remaining 27 states of the European Union.

Restriction on auditors' liability
Cayman Islands law does not restrict the ability of auditors to limit their liability and consequently any engagement letter in relation to the Company and/or the Master Fund entered into with the auditors of the Company and/or the Master Fund may contain such a provision as well as contain provisions indemnifying the auditors in certain circumstances.

Handling of mail
Mail addressed to the Company and/or the Master Fund and received at their respective registered offices is scanned and emailed to the Administrator or Master Fund Administrator as the case may be to be dealt with. None of the Company, the Master Fund, the General Partner or any of its or their directors, officers or providers bear any responsibility for any delay howsoever caused in mail reaching the Administrator or Master Fund Administrator as the case may be.

Net asset value considerations
The NAV per ordinary share including realisation shares of the Company and the NAV of the Master Fund is expected to fluctuate over time with the performance of the Company's, the Master Fund's and/or MVI II LP's investments.

Where in relation to the calculation of the NAV of the Company there is any conflict between IFRS and the valuation principles set out in the prospectus in relation to the Company, the latter principles shall take precedence.

Where in relation to the calculation of the NAV of the Master Fund there is any conflict between US GAAP and the valuation principles set out in the limited partnership agreement of the Master Fund or its offering memorandum, the latter principles shall take precedence.

Where in relation to the calculation of the NAV of MVI II LP there is any conflict between IFRS and the valuations principles set out in the limited partnership agreement of MVI II LP or its private placement memorandum, the latter principles shall take precedence.

There is no reliable liquid market for the Company's interest in the Master Fund and the valuation of the Portfolio Companies may involve the General Partner and/or the general partner of MVI II LP exercising judgement. There can be no guarantee that the basis of calculation of the value of Portfolio Companies used in the valuation process will reflect the actual value on realisation of those investments.

Liquidity risk
The investment objectives of the Company, the Master Fund and MVI II LP allow them to invest in instruments which may be both illiquid and scarce. Market conditions may increase illiquidity and scarcity and have a generally negative impact on the Manager's ability to identify and execute suitable investments that might generate acceptable returns. Market conditions may also restrict the supply of investment assets that may generate acceptable returns and thereby cause "cash drag" on the Company's performance. Adverse market conditions and their consequences may have a material adverse effect on the Company's investment portfolio. To the extent that there is a delay in making investments, the Company's returns will be reduced.

Market price
There is no guarantee that the market price of the ordinary and realisation shares will fully reflect the underlying value of the assets held by the Company and which are attributable to the ordinary or realisation shares. The underlying investments of the Company may be subject to market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. As well as being affected by the underlying value of the assets held, the market value of the ordinary or realisation shares will also be influenced by the supply and demand for the ordinary or realisation

shares in the market. As such, the market value of the ordinary shares may vary considerably from the underlying value of the Company's assets attributable to the ordinary or realisation shares.

Considerations

The European Commission has made a proposal for the implementation of a financial transactions tax. If implemented, it may have an adverse effect on investment returns.

Risks Applicable to Investments in the Company

Each series of ordinary shares is not a separate legal entity

The Company may raise additional finance to invest in the Master Fund by selling further series of ordinary shares to investors. The net proceeds of issue of each series of ordinary shares will be invested by the Company in a corresponding class of interests in the Master Fund. In certain circumstances, if the Company incurs a liability in respect of assets attributable to another series of ordinary shares, the ability of the Company to distribute profits or repurchase ordinary shares, not only in relation to that series, but also in relation to any other series may be affected because under the Companies Law, the ability to distribute profits or repurchase ordinary shares has to be determined by reference to the solvency of the Company as a whole, rather than on a series by series basis. Liabilities relating to one ordinary share series cannot be ring-fenced.

Additionally, the investment assets of the Company (i.e. namely, its interests in the ordinary share interests and realisation share interests of the Master Fund), are not legally segregated and so assets held by the Company and attributed to realisation shareholders may be required to be liquidated to meet liabilities attributable to ordinary shareholders (or vice versa).

Risk of not obtaining distributing or reporting status

There is no guarantee that the Company will continue to obtain distributing or reporting status for UK taxation purposes in relation to the ordinary shares. There is therefore a risk that any gain realised on any disposal of ordinary shares will be taxed as income in the UK, rather than capital gain.

Sole purpose

The Company has been established with the sole purpose of investing in the Master Fund. The success of the Company therefore depends on the success of the Fund and its ability to successfully implement its investment strategy. Identification and exploitation of the investment strategies to be pursued by the Fund involve a high degree of uncertainty.

Limited redemption rights

The Company has no right of redemption in relation to the Class F interests or Class G interests. The right of shareholders to elect to move into realisation shares does not result in the resulting realisation share interests in the Master Fund (which will be held on behalf of realisation shareholders) being redeemable. They will only be redeemed when the underlying investments are sold in the ordinary course of business.

Cayman Islands registration

The Company is registered in the Cayman Islands. As a result, the rights of the shareholders are governed by the laws of the Cayman Islands and the Articles. The rights of shareholders under Cayman Islands law may differ from the rights of shareholders of companies incorporated in other jurisdictions and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Company had been incorporated in England and Wales or the jurisdiction of a shareholder's residence. The following are examples: (i) subject only to the Company's articles of association, the allotment and issue of securities is under the exclusive control of the directors and there are no pre-emption rights under the Companies Law; (ii) there is no express restriction on the Company making loans to directors nor the equivalent of substantial property rules for transactions involving directors under the Companies Law; and (iii) assets of the Company are under the exclusive control of the directors and the Companies Law does not expressly restrict the powers of the directors to dispose of assets. Examples (i) to (iii) above are intended for the purposes of illustration only and are not an exhaustive list. Investors should take appropriate independent legal advice to determine if they are afforded protections they consider are necessary for their specific circumstances.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (i) an act which is ultra vires the company or illegal, (ii) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (iii) an irregularity in the passing of a resolution which requires a qualified (or special) majority. In the case of a company (not being a bank) having a share capital divided into shares, the courts may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and to report thereon in such manner as the courts will direct. Any shareholder of a company may petition the courts which may make a winding-up order if the courts are of the opinion that it is just and equitable that the company should be wound up. Generally, claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

Control over the Master Fund and MVI II LP

The Company, in its capacity as an investor, has no opportunity to control the day-to-day operation, including investment and disposition decisions made by the Manager, the resolution of potential or actual conflicts of interest that may arise and the appointment or removal of service providers to the Master Fund or MVI II LP. The Company does not have the opportunity to evaluate the relevant economic, financial and other information that is utilised by the Manager in its selection of investments or the Investment Adviser in its evaluation of investments, does not receive the detailed financial information regarding investments that is available to the Manager or the Investment Adviser and has no right to be informed about actual or potential conflicts of interest.

The Master Fund has adopted the amended distribution policy in relation to Class F, Class G, Class R(F)1 and Class R(G)1 interests. However, the Company has no control over the amount or timing of any redemptions by the Master Fund or MVI II LP or other distributions which may be used to fund extraordinary distributions.

The Master Fund, as a limited partner in MVI II LP, has no control over the investment or disposal decisions of MVI II LP or timing of any redemptions or other distributions by MVI II LP.

Conflicts of interest

The Master Fund and MVI II LP (together the "Master Funds") are subject to a number of actual and potential conflicts of interest with the Company and with each other. The Company (or, as appropriate, other relevant parties) aims to manage such conflicts to prevent a material risk of damaging any investor's interest. Where this is not possible the conflicts are disclosed.

Certain inherent conflicts arise from the fact that the Manager and its affiliates (including the Investment Adviser) provide investment management and investment advisory services to both Master Funds and the Company.

In order to ensure an equitable management of the potential conflicts of interest that could arise in managing the interests of ordinary shareholders and realisation shareholders, the Master Funds have agreed the following policies:

- interests in Portfolio Companies held by the Master Fund (with the exception of interests in Le Chameau Group plc) attributable to realisation share interests will only be sold when MVI II LP disposes of interests in the same Portfolio Companies on a simultaneous basis. All disposals will be pro rata between MVI II LP and the Master Fund;

- interests in Le Chameau Group plc held by the Master Fund attributable to realisation share interests will only be sold when the Master Fund disposes of interests in Le Chameau Group plc attributable to ordinary share interests on a simultaneous basis. All disposals will be pro rata between the holdings attributable to the realisation share interests and the ordinary share interests; and

- the Master Fund and MVI II LP will make follow-on investments in Zegona, BCAM plc, Gloo and Safe Harbour pro rata to the holdings of the Master Fund and MVI II LP in such shares on the date of such follow-on investment, provided that the Master Fund shall not be required to make a follow-on investment to the extent it does not have cash available to fund such investment having regard to its working capital requirements as agreed with the general partner of the Master Fund (with the prior written agreement of the Board).

The Company's Administrator is ultimately owned by the principals of the Investment Adviser and certain directors of the Administrator also provide director services to the Manager, the Company, the general partner of the Master Fund and the general partner of MVI II LP. The Administrator also provides certain corporate administration services to certain of the Portfolio Companies, each Master Fund as well as other Marwyn entities. The Administrator also provides nominee related services to the general partner of MVI II LP in respect of MVI II LP.

The use of a structure which includes the Master Funds may also create a conflict of interest in that different tax considerations for investors in the Company, the Master Fund and/or MVI II LP may cause the Master Fund and/or MVI II LP to structure or dispose of an investment in a manner that is more advantageous to one group than the other.

Class consents

Certain actions by the General Partner in respect of the Master Fund require the written consent of investors in that Class. Where the directors allow holders of ordinary shares or realisation shares to vote on a matter for which the General Partner is seeking investor consent and, if the resolution is passed by a simple majority of those voting in person or by proxy at a meeting of the holders of the relevant shares, the directors will give consent to the General Partner in respect of all of the Company's interests in the relevant Class. The Company will not split its consent in accordance with the votes of the holders of the relevant series of shares.

Value and liquidity of the shares

The shares of publicly traded companies can have limited liquidity and their share prices can be highly volatile. The price at which the shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its operations, and others which may affect companies operating within a particular sector or quoted companies generally. Prospective investors should be aware that the value of the shares could go down as well as up, and investors may therefore not recover their original investment. Furthermore, the market price of the shares may not reflect the underlying value of the Company's net assets.

There is no reliable liquid market for the Company's interest in the Master Fund and the valuation of Portfolio Companies may involve the general partners of the Master Fund and MVI II LP exercising judgement. This is particularly the case in the context of the Master Fund's investment in Le Chameau Group plc and Safe Harbour Holdings plc, which are comprised of unlisted securities for which there is no liquid market. There can be no guarantee that the basis of calculation of the value of Portfolio Companies used in the valuation process will reflect the actual value on realisation of those investments.

Additional financing and dilution

If the Company issues further series of ordinary shares, whilst these will not dilute the economic interests of the existing classes in the Master Fund, the additional ordinary shares will carry rights to vote at general meetings of the Company and will therefore dilute shareholders' voting rights accordingly. The directors may seek debt finance to fund the expansion of the Company. There can be no assurance that the Company will be able to raise such debt funds, whether on acceptable terms, or at all. If debt financing is obtained, the Company's ability to raise further finance, and its ability to operate its business, may be subject to restrictions.

Registration under the US Investment Company Act and the US Advisers Act

The Company has not been and it is unlikely it will ever be registered under the US Investment Company Act. In addition, the Manager and the Investment Adviser have not been and it is unlikely that they will ever be registered as "Investment Advisers" under the US Investment Advisers Act.

Depository Interests

Securities issued by non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable shareholders to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests representing the underlying shares which are held on trust for the holders of these depository interests.

Voting rights

Under the Articles, only those persons who are shareholders of record are entitled to exercise voting rights. Persons who hold ordinary shares or realisation shares in the form of depository interests will not be considered to be record holders of such shares that are on deposit with the depository and, accordingly, will not be able to exercise voting rights. However, the deed poll which created the depositary interests (the "Deed Poll") provides that the depository shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of depository interests must deliver instructions to the depository by the specified date.

Neither the Company nor the depository can guarantee that holders of depository interests will receive the notice in time to instruct the depository as to the delivery of votes in respect of shares represented by depository interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such shares. In addition, persons who beneficially own shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf.

Neither the Company nor any nominee can guarantee that holders of depository interests will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of depository interests and other persons who hold ordinary shares or realisation shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

Limitation of liability

The Deed Poll contains provisions excluding and limiting the depository's liability to holders of depository interests. For example, the depository will not be liable to any holder of depository Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or the fraud of any custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. Furthermore, except in the case of personal injury or death, the depository's liability to a holder of depository interests will be limited to the lesser of: (i) the value of shares and other deposited property properly attributable to the depository interests to which the liability relates; and (ii) that proportion of £10 million which corresponds to the portion which the amount the depository would otherwise be liable to pay to the holder of the depository interests bears to the aggregate of the amounts the depository would otherwise be liable to pay all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £10 million.

The depository is entitled to charge fees and expenses for the provision of its services under the Deed Poll without passing any profit from such fees to holders of depository interests.

Indemnification

Each holder of depository interests is liable to indemnify the depository and any custodian (and their agents, officers and employees) against all costs and liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of depository interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the depository, or the custodian or any agent, if such custodian or agent is a member of the depository's group, or, if not being a member of the same group, the depository has failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

United States ownership and transfer restrictions

There are restrictions on the purchase of ordinary shares by or transfers to investors who are located in the United States or who are US persons (as defined in the United States Securities Act of 1933, as amended) or who acquire ordinary shares or realisation for the account or benefit of US persons. For a complete description of these ownership and transfer restrictions please refer to section 4 of Part VIII of the prospectus published by the Company on 19 October 2016. In the event that ordinary shares are acquired by persons who are not qualified to hold the ordinary shares or realisation shares, such ordinary shares are subject to provisions requiring forfeiture and/or compulsory transfer as described in section 3 of Part VIII of that prospectus.

United Kingdom tax considerations

Although the directors intend that, insofar as it is within their control, the affairs of the Company are conducted so that the Company does not become subject to United Kingdom tax on its profits or gains, there can be no guarantee that all of the requirements to ensure this will, at all times, be satisfied.

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