MARWYN VALUE INVESTORS LIMITED

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

MARWYN

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MARWYN VALUE INVESTORS LIMITED
REPORT OF THE CHAIRMAN

I present to shareholders the unaudited interim results of Marwyn Value Investors Limited (the "Company") (LSE: MVI and MVIR) for the six months ended 30 June 2018.

Progress over the period

The first six months of 2018 has been an exciting period for some of our portfolio investments, with the successful IPO of Safe Harbour Holdings plc ("Safe Harbour") on the AIM market of the London Stock Exchange ("AIM") and record results reported for BCA Marketplace plc ("BCA"). However, after considering over 90 potential acquisitions since its formation, Gloo Networks plc ("Gloo") drew a close to its operations with its shares being cancelled from AIM in June 2018.

Safe Harbour, a portfolio company established alongside CEO Rodrigo Mascarenhas (formerly of Bunzl plc, a FTSE 100 company), completed its IPO in March 2018 raising a further £22.7 million of equity funding with backing from a number of high profile institutional investors. Safe Harbour is now in the process of evaluating various platform acquisition opportunities that fit its investment criteria for assets engaged in B2B distribution and/or business services.

BCA recorded impressive results in its annual accounts announced in July 2018, with an increase in vehicle volumes across all divisions including UK and international remarketing, showing continued success in leveraging its infrastructure and range of services to provide solutions to automotive customers across a vehicle life cycle. During the period, BCA received two proposals from Apax Partners LLP for an all cash offer of BCA, the first of which was priced at 200p per share. Both offers were unanimously rejected by the Board, concluding that the offers significantly undervalued the company and its highly attractive long term prospects.

In 2017, Zegona Communications plc ("Zegona") sold Telecable de Asturias S.A ("Telecable"), its first asset under its 'Buy-Fix-Sell' strategy and delivered on its promise to promptly and efficiently return capital to its shareholders. Telecable was acquired by neighboring operator Euskaltel S.A. ("Euskaltel") and, following the deal, Zegona retains a 15% interest in the enlarged Euskaltel group. Since then, Euskaltel has reported a net profit of €28.8 million for the first six months of 2018, up 36.6% on the equivalent period in the prior year. Beyond Spain, Zegona continues to see a healthy environment for acquisitions across the broader European TMT landscape. Zegona is evaluating acquisition opportunities for its second buy-fix-sell asset and will actively pursue those which initially meet its rigorous financial and strategic criteria.

Wilmcote Holdings plc ("Wilmcote"), a portfolio company established in 2017 alongside CEO Adrian Whitfield (formerly CEO of Synthomer plc) with target acquisitions focused on the downstream and specialty chemicals sector, has been actively pursuing exciting acquisition opportunities during the period. In particular, Wilmcote made considerable progress with the potential acquisition of Arysta LifeScience, the agricultural solutions segment of Platform Specialty Products Corporation, leading to the suspension of trading of Wilmcote shares on 7 June 2018 following media speculation. However, Wilmcote announced on 18 June 2018 that it was no longer in discussions with Platform Specialty Products. The directors of Wilmcote continue to explore a number of further attractive opportunities and remain excited about the prospects of being able to execute the company's investment strategy and unlock the full potential of acquired assets.

Le Chameau Group plc ("LCG") continues its operational and marketing development, launching European e-commerce websites and partnering with Amazon in the UK and US, in addition to investing in new digital marketing initiatives to drive brand awareness ahead of the autumn / winter season. A range of children's boots has recently been launched and the business is also investing in the development of new clothing and accessory product categories, set to launch in 2019.

Since the admission of Gloo to AIM in August 2015, Gloo adopted a disciplined and rigorous approach to assessing acquisition opportunities, reviewing more than 90 potential assets and conducting in-depth discussions with 11 target companies. While a number of the businesses Gloo engaged with demonstrated excellent qualities, Gloo did not complete a platform acquisition. Following a strategic review of the pipeline of potential acquisitions that demonstrated the requisite financial characteristics, the Gloo board believed that the likely timeframe to a successful completion would prove unpalatable to the broader shareholder base and consequently Gloo was placed into voluntary liquidation. The first distribution to shareholders of 47p per share was made in August 2018, representing 39.2% of gross capital invested at cost. A final distribution is expected before 30 June 2019.

A detailed review of the performance of the underlying investment assets (the "Portfolio Companies") is set out in the Report of the Manager.

Ordinary Distribution Policy

I am pleased to report that the Ordinary Distribution Policy was amended on 5 September 2018, permitting the 'Minimum Annual Distribution' to be made by the repurchase of ordinary shares. Under the amended policy, returns to ordinary shareholders may now be made by repurchase of shares, dividend payments, or a combination of both. It is the Board's current intention to effect the distribution via share repurchases, which will commence in October 2018. We will review the means by which funds are distributed on a regular basis.

The full amended Ordinary Distribution Policy is available within the August 2018 circular, included in the 'Documents' section of the Company's website, www.marwynvalue.com.

Prior to the amendment of the distribution policy, quarterly interim dividends of 2.064p per ordinary share were paid in January, April and (subsequent to the reporting period end) July 2018. To the date of this report, a total of £44.3 million has been returned to ordinary shareholders since the implementation of the Ordinary Distribution Policy in November 2013 representing 43.0% of the market capitalisation of the ordinary shares at 30 June 2018.

Returns to investors

Ordinary shares

The net asset value ("NAV") total return to ordinary shareholders, assuming reinvestment of dividends, over the six month period to 30 June 2018 was (3.0)% comprising a decrease in NAV per ordinary share of 5.1% offset by dividends paid to ordinary shareholders of 4.128p per ordinary share.

Further information regarding these distributions is contained in Note 8 of these interim financial statements.

Realisation shares

The NAV total return to realisation shareholders over the six month period was (4.0)%, due to a depreciation of the NAV per realisation share.

In September 2018, the Company announced that following the receipt of the initial funds as part of the liquidation of Gloo, a total of £443,002 would be returned to realisation shareholders by way of a redemption of realisation shares.

Discount

Marwyn Asset Management Limited (the "Manager"), together with the Board and Marwyn Investment Management LLP (the "Investment Adviser"), actively monitor the discount of the share price to the Company's NAV per share on a regular basis for both share classes. Following consultation with major shareholders, we have amended the Ordinary Distribution Policy as detailed previously, and will utilise the subsequent share buy-back scheme to seek to narrow the discount to NAV of the ordinary shares. It is intended that the buy-backs will provide increased liquidity in the shares, whilst the purchase of shares in the market at a price below the prevailing NAV will be NAV-accretive for the remaining shareholders. We remain committed to a progressive distribution policy on a regular and predictable quarterly basis, and will continue to return 50% of net gains on asset disposals (to the extent not already distributed through dividends or share repurchases).

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, should lead to further improvement in both the liquidity of the shares and a narrowing of the discount to the NAV. Safe Harbour and Wilmcote are both early-stage acquisition vehicles seeking their first platform acquisition in industry sectors that demonstrate significant potential and in order for Marwyn to retain its influence in these businesses, we believe the Company's resources are best placed supporting these high-calibre management teams to create value and to support future portfolio company fundraisings to finance accretive M&A.

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

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 realisation share investment policy, will serve to reduce the discount of the realisation shares.

As at 30 June 2018, the share price discount to NAV of the ordinary shares was 28.6%, compared to a discount of 25.5% as at 31 December 2017.

As at 30 June 2018, the share price discount to NAV of the realisation shares was 20.5%, compared to a discount of 23.7% as at 31 December 2017.

Risks

The principal risks have not changed significantly since our financial statements for the year ended 31 December 2017, a copy of which is available on the Company's website, www.marwynvalue.com.

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.

We are excited at the quality of management leading our Portfolio Companies and by the range of compelling investment opportunities being pursued.

Robert Ware
Chairman
25 September 2018

Fund structure

The Company is a feeder fund which has invested all of its available capital into limited partnership interests in Marwyn Value Investors LP (the "Master Fund").

The Master Fund has invested in a second master fund, Marwyn Value Investors II LP ("MVI II LP"), a private equity fund structure through which the majority of the Master Fund's investments attributable to ordinary shareholders are made. Assets attributable to the realisation shareholders (the "realisation pool") are held directly by the Master Fund. A look-through breakdown of the NAV attributable to the ordinary and realisation shareholders along with ownership of the assets is detailed in the Report of the Manager on page 8 of these unaudited interim results.

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

Investment objective

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

Investment strategy

Overview

Marwyn's strategy is to identify, support, invest in and work alongside experienced operational management teams in small and 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 corporate 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 pre-eminent management team around them. Working together with management, Marwyn refines the strategy, identifies targets and conducts due 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 such 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. Marwyn provides management teams with a support base within Marwyn's offices, access to Marwyn's infrastructure, investor, advisory and commercial relationships and 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 from experienced co-investors who deliver an effective validation of Marwyn's investment thesis.

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.

Investment policy

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

MVI II LP has the following investment restrictions:

- investment in any Portfolio Company cannot exceed 30% of the partners' aggregate commitments at the time of investment;
- it cannot engage in derivative trading except to hedge or enhance an investment in an existing or prospective Portfolio Company;
- it cannot invest in any blind-pool investment fund; and
- it can recycle distributed capital, up to an amount equal to 100% 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 the Portfolio Companies. The Master Fund interests attributable to the Company's ordinary shares and MVI II LP are permitted to invest in new Portfolio Companies (in the case of MVI II LP during its 'Investment Period', being five years from final close) and make follow-on investments into the Portfolio Companies. Any capital returned to the Master Fund by MVI II LP will be invested in line with the Master Fund's investment policy, to the extent not returned to shareholders under the Ordinary Share Distribution Policy.

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 use of such power is reviewed by the Manager and the Board as detailed in the Report of the Chairman on page 2.

The assets attributable to the realisation pool are managed with a view to maximising investment returns and making distributions to the holders of realisation shares as realisations are made. The realisation pool is 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 realisation pool. The current realisation pool was created on 30 November 2016. Cash generated on the sale of an investment in the realisation pool may not be re-invested and, subject to amounts held back for reasonable working capital requirements, will be distributed to realisation shareholders.

At the date of this report, £3.81 million has been distributed to realisation shareholders following a tender offer by Zegona in 2017, with a further £0.44 million to be distributed in 2018 resulting from the receipt of funds on the liquidation of Gloo.

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 underlying 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.

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 2018, the only Portfolio Company invested in by the ordinary interests but not the realisation interests is Wilmcote, which was invested in subsequent to the creation of the realisation interests. A breakdown of the NAV of both the ordinary interests and realisation interests is included on page 8 of these unaudited interim results.

The investment in LCG 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.

MVI II LP

Further third-party closes into MVI II LP at NAV are possible up to the final closing date of 31 December 2018. Any additional capital raised will augment the Company's capital to invest in the platform acquisitions of, Safe Harbour and Wilmcote and any new Portfolio Companies. Ordinary shareholders will benefit from the ability to participate in these follow-on investments, as well as the potential for future diversification of the portfolio.

The Manager

Marwyn Asset Management Limited is the manager of the Company, the Master Fund, MVI II LP, its stapled co-investment vehicle, MVI II Co-Invest LP, and MVI II DCI I LP, a discretionary co-investment vehicle. The Manager is advised by Marwyn Investment Management LLP.

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 pay any management fee or incentive allocation in relation to the Master Fund's investment into MVI II LP.

Performance summary

Ordinary Shares

The NAV per ordinary share of the Company decreased during the period by 10.90p to £2.0392, a decrease of 5.1%, with the payment of quarterly dividends of 2.064p per ordinary share totaling 4.128p per ordinary share in the period, generating a NAV total return over the period of (3.0)%. As at 30 June 2018, the discount of the share price to NAV per share was 28.6%, an increase over the six month period from 25.5% as at 31 December 2017.

	NAV Total Return[1]	FTSE All-Share
Six months (to 30 June 2018)	(3.0)%	1.7%
Since inception (1 March 2006 to 30 June 2018)	194.1%	120.1%

Realisation Shares

The NAV per realisation share of the Company decreased during the period by 8.82p to £2.1385, a decrease of 4.0%. As at 30 June 2018, the discount of the share price to NAV per share was 20.5%, a reduced discount over the six month period from 23.7% as at 31 December 2017.

	NAV Total Return	FTSE All-Share
Six months (to 30 June 2018)	(4.0)%	1.7%
Since inception (30 November2016 to 30 June 2018)	(0.8)%	20.8%

The decrease in NAV per ordinary share and realisation share over the period is primarily attributable to decreases in the share prices of Zegona and Gloo and in the case of ordinary shares due to dividend distributions.

[1] Total return assumes the reinvestment of dividends paid to shareholders into the Company at NAV 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 is 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 interim financial statements, and as described more fully in the prospectus published by the Company on 19 October 2016.

REPORT OF THE MANAGER

The Manager presents its 2018 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, primarily in 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.

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 such 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 the original invested capital.

Performance

To 30 June 2018, 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 2018, the NAV per ordinary share decreased by 5.1%, representing a (3.0)% total return assuming dividend reinvestment, compared with an increase in value of the FTSE All-Share of 1.7% over the same period. The NAV per realisation share over the period decreased by 4.0%. The decreases in NAV per ordinary share and per realisation share over the period are primarily attributable to a decrease in the share prices of Zegona and Gloo.

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

Providing investors with access to exceptional management talent in growing businesses and with a clearly defined and disciplined distribution policy (recently amended to allow distributions to be effected by the repurchase of the Company's ordinary shares), we believe that the Company remains a compelling investment opportunity, offering shareholders the potential for significant growth. The current portfolio provides an exciting range of companies at different stages through their business strategies.

Wilmcote and Safe Harbour are seeking their platform acquisition having listed on AIM at IPO. Both have identified a number of viable targets and are undergoing detailed analysis and due diligence to ensure the most attractive and suitable acquisition is made.

Zegona has successfully demonstrated the application of its 'Buy-Fix-Sell' strategy in 2017, completing the sale of its first platform acquisition, Telecable, and returning significant cash to shareholders.

Three years on from its platform acquisition, BCA continues to deliver positive news, reporting a year-on-year adjusted EBITDA increase of 17.6% and an increase in revenue of 20%. The business is well positioned to capture significant addressable volume in the evolving European automotive market, across the vehicle life-cycle. The BCA board's belief in the business model has been highlighted by the unanimous rejection of two cash offers for the company, which they believed significantly undervalued the company and its highly attractive long term prospects.

The operational and marketing evolution of LCG has continued in 2018, with the business focusing on modernising its distribution channels, launching European e-commerce websites, partnering with Amazon in the UK and US and investing in a series of digital marketing initiatives to raise brand awareness. Further clothing and accessory lines are being launched alongside a new children's boot range.

Since admission to AIM in 2015, the Gloo management team assessed over 90 potential platform acquisition targets and held in-depth discussions with 11 of these. The commitment to the disciplined and rigorous evaluation of targets to ensure any acquisition is both the right one for the company and its shareholders at the right price has resulted in none of these discussions leading to an acquisition. In May 2018, Gloo announced that the remaining capital in the company would be returned to shareholders and that it be placed into members voluntary liquidation following receipt of shareholder approval on 4 June 2018.

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 to seven or eight companies, providing opportunities to deploy further investment capital.

Allocation of NAV by company at 30 June 2018

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 and percentages as at 30 June 2018:

Company	Ticker	Focus	% of NAV	Held by
BCA Marketplace plc	BCA LN	Automotive	39.0%	MVI II LP
Zegona Communications plc	ZEG LN	TMT	19.7%	MVI II LP
Wilmcote Holdings plc	WCH LN	Downstream & Specialty Chemicals	7.8%	MVI II LP
Safe Harbour Holdings plc	SHH LN	B2B Distribution & Business Services	5.6%	MVI II LP
Gloo Networks plc	In liquidation		2.1%	MVI II LP
Le Chameau Group plc		Luxury Goods	14.6%	Master Fund
Other assets			28.0%	
Liabilities			(16.8)%	
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 2018:

Company	Ticker	Focus	% of NAV	Held by
BCA Marketplace plc	BCA LN	Automotive	33.2%	Master Fund
Zegona Communications plc	ZEG LN	TMT	28.1%	Master Fund
Safe Harbour Holdings plc	SHH LN	B2B Distribution & Business Services	8.0%	Master Fund
Gloo Networks plc	In liquidation		3.0%	Master Fund
Le Chameau Group plc		Luxury Goods	17.1%	Master Fund
Other assets			26.7%	
Liabilities			(16.1)%	
Net assets			100.0%	

Allocation of NAV by company at 7 September 2018

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 and percentages as at 7 September 2018:

Company	Ticker	Focus	% of NAV	Held by
BCA Marketplace plc	BCA LN	Automotive	40.0%	MVI II LP
Zegona Communications plc	ZEG LN	TMT	18.9%	MVI II LP
Wilmcote Holdings plc	WCH LN	Downstream & Specialty Chemicals	7.2%	MVI II LP
Safe Harbour Holdings plc	SHH LN	B2B Distribution & Business Services	5.8%	MVI II LP
Gloo Networks plc	In Liquidation		0.1%	MVI II LP
Le Chameau Group plc		Luxury Goods	16.2%	Master Fund
Other assets			28.0%	
Liabilities			(16.2)%	
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 and percentages as at 7 September 2018:

Company	Ticker	Focus	% of NAV	Held by
BCA Marketplace plc	BCA LN	Automotive	34.0%	Master Fund
Zegona Communications plc	ZEG LN	TMT	26.9%	Master Fund
Safe Harbour Holdings plc	SHH LN	B2B Distribution & Business Services	8.2%	Master Fund
Gloo Networks plc	In liquidation		0.2%	Master Fund
Le Chameau Group plc		Luxury Goods	18.9%	Master Fund
Other assets			28.0%	
Liabilities			(16.2)%	
Net assets			100.0%	

INVESTMENTS

Company:	BCA Marketplace plc ("BCA")
Sector:	Automotive
Listing:	Premium Segment of the LSE Main Market
Ticker:	BCA-LN
Website:	www.bcamarketplaceplc.com
Marwyn Fund % ownership:	4.6% (as at 30-Jun-18)
Share classes attributable to:	Ordinary and Realisation

BCA (formerly Haversham Holdings plc) is a group formed by Avril Palmer-Baunack (Executive Chairman) and Marwyn, with the platform asset acquired from Clayton, Dubilier & Rice in April 2015 for an enterprise value of £1.3 billion. BCA's shares are listed on the premium segment on the Official List of the UK Listing Authority.

BCA is a managed services provider to the UK and European automotive sector, delivering a range of services throughout the life cycle of a vehicle. The company owns and operates Europe's largest automotive exchange network, providing vehicle remarketing and buying services across the UK and Europe, with 51 auction centres and 200+ WeBuyAnyCar sites. Through BCA's online platforms, European auctions bring together buyers from 55 countries. The BCA directors consider that this provides the business with a unique physical infrastructure and market position in the automotive services sector.

BCA's management team has considerable experience and extensive relationships within the European automotive market.

BCA strategy:

BCA's strategy is to create value for shareholders through both acquisitions and organic growth in the automotive sectors in the UK and Europe. To achieve this goal, BCA will focus on achieving volume growth, increasing the range and penetration of its services across the value-chain and improving efficiency. BCA operates across the post-factory automotive value chain, providing physical and digital solutions at scale to its customers. BCA continues to work with all major market participants to develop and adapt integrated solutions to solve and meet the needs of an evolving sector, maximising value for all stakeholders.

Progress over the period:

On 27 July 2018, BCA released its Annual Report and Accounts for the year ended 1 April 2018, reporting record results with an increase in vehicle volumes across all divisions and significant growth in revenue of £400 million, representing a 20% increase from the prior year. Adjusted EBITDA increased by 17.6% to £159.5 million, while adjusted diluted earnings per share increased to 11.4p, up 25.3% (compared to 9.1p in 2017). Operating profit increased by 17.9% to £87.6 million.

These results were driven by growth in UK vehicle remarketing volume (up 6.5%, reflecting over one million vehicles sold), international vehicle remarketing volume (up 4.3%) and WeBuyAnyCar volume (up 12.9%).

BCA also secured new outsourced remarketing contracts and major commercial arrangements with a number of global OEMs, and is well-positioned to continue capturing volume in the evolving European automotive market.

BCA declared a final dividend of 5.95p per share to be paid on 28 September 2018 (representing a full year dividend of 8.55p, up 26.7% on the prior year).

During the period, BCA received two preliminary and conditional proposals from Apax Partners LLP ("Apax") regarding an all cash offer for BCA, the first of which was priced at 200p per share (details of the subsequently improved offer were not formally disclosed). After careful consideration, both offers were unanimously rejected by the board, concluding that the offers significantly undervalued the company and its highly attractive long term prospects.

Performance:

During the six months ended 30 June 2018, BCA's share price increased from 204.2p at 31 December 2017 to 220.0p, an increase of 7.74%.

Company:	Zegona Communications plc ("Zegona")
Sector:	TMT
Listing:	Standard Segment of the LSE Main Market
Ticker:	ZEG-LN
Website:	www.zegona.com
Marwyn Fund % ownership:	25.8% (as at 30-Jun-18)
Share classes attributable to:	Ordinary and Realisation

Zegona is an 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 European TMT sector. Zegona's shares are listed on the Main Market of the London Stock Exchange.

Marwyn principal 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 was established to execute a 'Buy-Fix-Sell' strategy in the European TMT sector, focusing on network-based communications and entertainment opportunities. Zegona's investments 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:

Since completing the sale of Telecable, the leading "quad-play" telecommunications operator in Asturias, Spain, to Euskaltel in July 2017, Zegona has retained a c.15% equity interest in Euskaltel and Robert Samuelson sits on the Euskaltel board. The combined Euskaltel and Telecable group generates revenues in excess of €700 million and generates peer-group leading OpFCF margins of c.30%[2].

On 29 March 2018, Zegona announced its results for the year ended 31 December 2017, reporting a profit for the year of €41.8 million driven by the sale of Telecable and highlighting the opportunity for further shareholder value creation through the approximately 15% ownership in Euskaltel.

[2] Proforma last twelve months as at June 2018. OpFCF means EBITDA – capital expenditure, as presented in Euskaltel's H1 2018 results

On 27 July 2018, Euskaltel published its results for the period to 30 June 2018[3], reporting a 25% increase in revenue to €349.3 million and a 22.4% increase in EBITDA to €168.8 million in the first six months of the year, with a revenue margin of 48.3%. Net profit was up 36.6% compared to the first six months of 2017.

Beyond Spain, Zegona continues to see a healthy environment for acquisitions across the broader European TMT landscape. Zegona continues to evaluate new acquisition opportunities and actively pursue those which initially meet its rigorous financial and strategic criteria.

Following the acquisition of Telecable, Zegona set a policy to pay a progressive dividend to shareholders that would grow to reflect the increasing cash generation by the operating businesses. For 2017, Zegona announced an 11.1% increase in the total dividend that reflected the strong growth in Telecable's cash flows in 2016. Accordingly, Zegona announced dividends of 7.8p per share, totaling £9.8 million, all of which was paid by 24 April 2018.

Following the disposal of Telecable, Zegona remains committed to paying dividends to shareholders. Future dividends will be funded by the receipt of dividends from Euskaltel and other cash reserves. Future acquisitions will provide additional operating cash flows to support dividend payments, however this could be offset by the need for Zegona to invest in newly-acquired businesses to create further value for shareholders.

Performance:

During the six months to 30 June 2018, Zegona's share price decreased from 139.0p at 31 December 2017 to 121.5p, a decrease of 12.6%.

[3] Euskaltel press release from 27 July 2018 can be found at www.euskaltel.com *"The Euskaltel group posts a net profit of Euros 28.8 million for the first six months of the year, up 36.6%"*

Company:	Wilmcote Holdings plc ("Wilmcote")
Sector:	Downstream and Specialty Chemicals
Listing:	LSE AIM
Ticker:	WCH LN
Website:	www.wilmcoteplc.com
Marwyn Fund % ownership:	60.4% (as at 30-Jun-18)
Share classes attributable to:	Ordinary

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

Wilmcote was established in March 2017 and admitted to trading on the AIM Market of the London Stock Exchange on 17 August 2017. On admission, Wilmcote raised £15 million with backing from institutional investors in addition to the initial £10 million invested by the Marwyn funds.

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

Wilmcote strategy:
Wilmcote has been established with the objective of creating value for its investors through the acquisition and subsequent development of target businesses in the downstream and specialty chemicals sector. Wilmcote intends to acquire a controlling stake in a company or group of companies with an enterprise value in the region of £500 million to £2 billion and expects the acquired target to act as a platform for follow-on acquisitions that complement the initial business.

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. 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 emerging markets.

Progress over the period:
Since listing on AIM, Wilmcote has pursued its stated strategy. During the period to 30 June 2018, Wilmcote explored a number of opportunities in line with its investment strategy, in particular the potential acquisition of Arysta LifeScience from Platform Specialty Products Corporation where considerable progress was made. Following Wilmcote's suspension of trading from 7 June 2018 pursuant to confirming press speculation regarding a potential transaction, Wilmcote announced on 18 June 2018 that it was no longer in discussions with Platform Speciality Products Corporation regarding a potential acquisition of its Agricultural Solutions segment, Arysta LifeScience. Following this announcement, Wilmcote's shares were re-admitted to trading.

The directors of Wilmcote are continuing to explore further opportunities and remain excited about the prospects of being able to execute the Company's investment strategy and to unlock the full potential of acquired assets.

As at 30 June 2018, Wilmcote's net cash balance after deducting costs incurred and accrued in respect of operating and due diligence expenses was approximately £11.5 million.

In September 2018, Wilmcote announced that John McAdam was to join the board as an independent non-executive director, with effect from 1 October 2018.

Performance:
During the six months to 30 June 2018, Wilmcote's share price decreased from 132.5p at 31 December 2017 to 117.0p, a decrease of 11.7%.

Company:	Safe Harbour Holdings plc ("Safe Harbour")
Sector:	B2B Distribution & Business Services
Listing:	LSE AIM
Ticker:	SHH LN
Website:	www.safeharbourplc.com
Marwyn Fund % ownership:	30.6% (as at 30-Jun-18),
Share classes attributable to:	Ordinary and Realisation

Safe Harbour is led by Rodrigo Mascarenhas who has 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. Rodrigo is supported by Avril Palmer-Baunack as a Non-Executive Chairman (alongside her role as Executive Chairman of BCA).

Safe Harbour is an AIM-listed company established with the objective of creating value for its investors through the acquisition and subsequent development of assets engaged in B2B distribution and/or business services.

Mark Brangstrup Watts and James Corsellis are 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 aims to become a global leader in B2B distribution and/or business services through a well-executed buy-and-build strategy. Leveraging Rodrigo's track record of successful buy-and-build strategies, the board intends to draw upon its managerial and operational experience in consolidation and integration to drive business transformation to achieve attractive, long-term compounding returns for shareholders.

Safe Harbour intends to initially acquire a controlling stake in a platform asset of scale, which operates in a sector demonstrating a large addressable market opportunity, a steady growth outlook, and a high level of fragmentation allowing the deployment of a meaningful buy-and-build strategy to capitalise on economies of scale. The location of operations of the platform asset is expected to be in the UK, Europe or North America with an enterprise value in the region of £250 million to £1.5 billion. Safe Harbour will prioritise assets outside competitive auction processes and situations where Safe Harbour has a distinct advantage in acquiring the assets at attractive valuations.

Progress over the period:

On 15 March 2018, Safe Harbour successfully raised £22.7 million on the London Stock Exchange's AIM market with backing from major institutional investors, through the placing of ordinary shares at a price of 120p per share, in addition to the initial £10 million invested by the Marwyn funds on the launch of Safe Harbour. Additional capital is expected to be raised at the time of the Company's platform acquisition.

During the period, Safe Harbour has evaluated a number of assets meeting its investment criteria. The management team has been encouraged by the array of attractive prospects for value creation and believes that the vehicle is well placed to progress these acquisition opportunities in the year ahead.

Performance:

Since listing on AIM at £1.20 per share, the Safe Harbour share price has increased to £1.35 as at 30 June 2018, an increase of 12.5%.

Company:	Le Chameau Group plc ("LCG")
Sector:	Luxury Goods
Listing:	Unquoted
Marwyn Fund % ownership:	93.4% (as at 30-Jun-18)
Share classes attributable to:	Ordinary and Realisation

LCG indirectly holds the majority of the shares in Le Chameau, the French premium rubber boot and luxury goods company. The Master Fund is LCG's largest shareholder with a 93.4% stake.

Founded in 1927, Le Chameau has more than 90 years of heritage in the manufacturing of premium rubber boots. The business's range of boots is manufactured at its factory in Casablanca, Morocco, 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. Furthermore, the business has benefitted from the recruitment of David Robinson as CEO, with a background in business transformation and leading a global consumer brand, from which results are now beginning to take effect with growing sales, tighter controls and cash flow management improvements and new marketing initiatives taking place. Given this investment in the business, the directors believe Le Chameau is well-placed to capitalise on significant growth opportunities in 2018 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 to continue the recent like-for-like growth of its core premium boot product in its existing and new markets. The new management team also believes there is an opportunity to leverage the business' unique heritage and leadership in premium rubber boots to extend the product offering into other product categories such as clothing and accessories. Key initiatives primarily focus on developing the Le Chameau brand, increasing customer opportunities to wear Le Chameau, and building a broader B2C proposition and reach.

Progress over the period:

The business has had a strong first half of the year to 30 June 2018, with sales 4.5% ahead of the comparative period in the prior year. E-commerce continues to perform strongly and the business is currently on target to achieve its forecast for 2018.

The business is in the process of launching European e-commerce websites, and partnering with Amazon in the UK and US, in addition to investing in new digital and marketing initiatives with marketing executives and agencies working to further drive brand awareness ahead of the autumn/ winter season. The business has recently launched a children's boot range and is investing in the development of new clothing and accessory product categories, set to launch in 2019.

In June 2018, the Master Fund extended the loan facility agreement with LCG, originally entered into in 2016, to £25.7 million in order to fund these business transformation initiatives. As at 30 June 2018, £21.6 million of the facility was drawn.

Performance:

Whilst the business is considered to be well-positioned for growth, the recent investment in initiatives has required increased debt funding from the Master Fund. The carrying value of Marwyn's stake in the debt and equity of LCG has increased to £24 million which reflects an increase in the loan from the Master Fund of £1.4 million, accrued interest of £0.8 million and a write down of the equity investment of £1.4 million.

Company:	Gloo Networks plc ("Gloo")
Listing:	Unquoted
Marwyn Fund % ownership:	34.9% (as at 30-Jun-18)
Share classes attributable to:	Ordinary and Realisation

In the period since its establishment and listing on the AIM market of the London Stock Exchange in August 2015, Gloo adopted a disciplined and rigorous approach to assessing acquisition opportunities, reviewing more than 90 potential assets and conducting in-depth discussions with 11 target companies. Following a strategic review of the pipeline of potential acquisitions that demonstrated the requisite financial characteristics, the Gloo board believed that the likely timeframe to a successful completion would prove unpalatable to the broader shareholder base.

Gloo's board announced on 3 May 2018 its intention to return Gloo's remaining capital by means of a voluntary liquidation of the Company.

The cancellation of Gloo's ordinary shares on AIM was effective from 7.00 a.m. on 5 June 2018.

On 31 July 2018, the liquidators of Gloo declared the first distribution to all shareholders of 47p per share, representing 39.2% of gross capital invested at cost. The Marwyn Funds together received a total of c.£4.2 million of the liquidation proceeds in August 2018 and will be subsequently returned to the Company's realisation shareholders. It is anticipated that a further small distribution will be declared in due course once the final tax return has been filed and settled with HMRC, and the winding-up process is expected to be concluded before the end of June 2019.

Following the appointment of the liquidators on 4 June 2018, Rebecca Miskin, Arnaud De Puyfontaine, James Corsellis and Mark Brangstrup Watts resigned as directors of Gloo.

DIRECTORS' RESPONSIBILITIES

Directors' Responsibilities

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

We confirm to the best of our knowledge that:

- the interim report gives a true and fair view of the assets, liabilities and financial position at 30 June 2018 and total comprehensive expense 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
25 September 2018

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2018 (unaudited)

	Notes	For the six month period ended 30 June 2018 £			For the six month period ended 30 June 2017 £		
INCOME		Revenue	Capital	Total	Revenue	Capital	Total
Finance income		109	-	109	-	-	-
Distribution income		2,921,461	-	2,921,461	2,921,460	-	2,921,460
Net (loss)/gain on financial assets at fair value through profit or loss	5	-	(8,324,382)	(8,324,382)	-	8,973,070	8,973,070
TOTAL NET INCOME		2,921,570	(8,324,382)	(5,402,812)	2,921,460	8,973,070	11,894,530
EXPENSES							
Finance cost and bank charges		(109)	-	(109)	-	-	-
TOTAL OPERATING EXPENSES		(109)	-	(109)	-	-	-
PROFIT / (LOSS) FOR THE PERIOD		2,921,461	(8,324,382)	(5,402,921)	2,921,460	8,973,070	11,894,530
TOTAL COMPREHENSIVE INCOME / (LOSS)		2,921,461	(8,324,382)	(5,402,921)	2,921,460	8,973,070	11,894,530
RETURNS PER SHARE							
Attributable to holders of ordinary shares		2,921,461	(7,712,785)	(4,791,324)	2,921,460	7,372,701	10,294,161
Weighted average ordinary shares in issue for the period ended 30 June	8	70,771,826	70,771,826	70,771,826	70,771,826	70,771,826	70,771,826
Return per ordinary share - Basic and diluted		4.13p	(10.90)p	(6.77)p	4.13p	10.42p	14.55p
Attributable to holders of realisation shares		-	(611,597)	(611,597)	-	1,600,369	1,600,369
Weighted average realisation shares in issue for the period ended 30 June	8	-	6,931,793	6,931,793	-	8,520,206	8,520,206
Return per realisation share - Basic and diluted		-	(8.82)p	(8.82)p	-	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 13 form an integral part of these unaudited interim results.

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 June 2018 (unaudited)

	Note	30 June 2018 (unaudited) £	31 December 2017 (audited) £
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	159,140,250	167,464,632
CURRENT ASSETS			
Distribution receivable		1,460,730	1,460,730
Cash and cash equivalents		127,641	127,557
TOTAL ASSETS		160,728,621	169,052,919
CURRENT LIABILITIES			
Loan payable	6	(125,000)	(125,000)
Accruals		(2,641)	(2,557)
Dividend payable	8	(1,460,730)	(1,460,730)
TOTAL LIABILITIES		(1,588,371)	(1,588,287)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		159,140,250	167,464,632
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital		94	94
Share premium		84,185,977	84,185,977
Special distributable reserve		26,346,979	26,346,979
Exchange reserve		54,386	54,386
Capital reserve		38,823,720	47,148,102
Revenue reserve		9,729,094	9,729,094
TOTAL EQUITY		159,140,250	167,464,632

Net assets attributable to ordinary shares	144,316,714	152,029,498
Ordinary shares in issue at 30 June / 31 December	70,771,826	70,771,826
Net assets per ordinary share	203.92p	214.82p
Net assets attributable to realisation shares	14,823,536	15,435,134
Realisation shares in issue at 30 June / 31 December	6,931,793	6,931,793
Net assets per realisation share	213.85p	222.67p

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

The notes 1 to 13 form an integral part of these unaudited interim results.

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF CASH FLOWS

For the six months ended June 2018 (unaudited)

	For the six month period to 30 June 2018 £	For the six month period to 30 June 2017 £
Cash flows from operating activities		
Interest received	109	-
Bank charges paid	(25)	(25)
Distributions received on Class F and Class G interests in MVI LP	2,921,461	2,921,460
Net cash inflow from operating activities	2,921,545	2,921,435
Cash flows used in capital transactions		
Dividends paid to ordinary shareholders	(2,921,461)	(2,921,460)
Net cash flow used in capital transactions	(2,921,461)	(2,921,460)
Net increase / (decrease) in cash and cash equivalents	84	(25)
Cash and cash equivalents at the beginning of the period	127,557	127,582
Cash and cash equivalents at the end of the period	127,641	127,557

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

The notes 1 to 13 form an integral part of these unaudited interim results.

MARWYN VALUE INVESTORS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

	Share capital	Share premium	Special distributable reserve	Exchange reserve	Capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
Opening balance	94	84,185,977	26,346,979	54,386	47,148,102	9,729,094	167,464,632
Dividends paid to ordinary shareholders	-	-	-	-	-	(2,921,461)	(2,921,461)
Result for the period	-	-	-	-	(8,324,382)	2,921,461	(5,402,921)
Closing balance	94	84,185,977	26,346,979	54,386	38,823,720	9,729,094	159,140,250

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

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

The notes 1 to 13 form an integral part of these unaudited interim results.

1. General information

The Company 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* and are presented on a condensed basis. They do not include all the required information for full financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2017.

The unaudited interim results for 2018 were authorised for issue by the Board of Directors (the "Board") on 25 September 2018.

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 2017 which are available on the Company's website, www.marwynvalue.com. The auditor's report on the financial statements for the year ended 31 December 2017 was unqualified.

New standards, amendments and interpretations

A number of new standards, amendments and interpretations are effective for periods beginning after 1 January 2018. 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's administrator at the period end.

5. Financial assets at fair value through profit or loss

As at 30 June 2018, 100% (2017: 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 of the Company 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 2018	31 December 2017
Marwyn Value Investors LP	£	£
Opening cost	108,635,923	110,856,652
Redemption of Class R(F) and Class R(G) interests	-	(2,220,729)
Closing cost	108,635,923	108,635,923
Unrealised gain brought forward	58,828,709	56,347,579
Movement in unrealised (loss) /gain	(8,324,382)	2,481,130
Unrealised gain carried forward	50,504,327	58,828,709
At fair value in accordance with IFRS 13	159,140,250	167,464,632
Class F interests	109,494,539	115,018,553
Class G interests	34,822,175	37,010,945
Total attributable to ordinary shareholders	144,316,714	152,029,498
Class R(F)1 interests	11,216,375	11,654,703
Class R(G)1 interests	3,607,161	3,780,431
Total attributable to realisation shareholders	14,823,536	15,435,134
At fair value in accordance with IFRS 13	159,140,250	167,464,632
Realised gain on redemption of Class R(F) and Class R(G) interests	-	1,592,431
Total net realised gain on redemptions	-	1,592,431
Unrealised (loss)/gain recognised in the period	(8,324,382)	2,481,130
Net (loss)gain/(loss) recognised in the Statement of Comprehensive Income	(8,324,382)	4,073,561

The net (loss)/gain 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 67.44% (31 December 2017: 67.35%) of the NAV of the Master Fund and 100% of the Class G interests which represent 21.45% (31 December 2017: 21.67%) of the NAV of the Master Fund.

The Company holds 100% of the Class R(F)1 interests which represent 6.91% (31 December 2017: 6.82%) of the NAV of the Master Fund and 100% of the Class R(G)1 interests which represent 2.22% (31 December 2017: 2.21%) of the NAV of the Master Fund.

As the Company has no control over the Master Fund's activities or 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 (2017: £125,000) 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 period to net cash outflow from operating activities

	30 June 2018	30 June 2017
	£	£
(Loss)/profit for the period	(5,402,921)	11,894,530
Loss/(gain) on investments held at fair value through profit or loss	8,324,382	(8,973,070)
Increase/(decrease) in accruals	84	(25)
Net cash inflow from operating activities	2,921,545	2,921,435

8. Share capital and distributions

Distributions in 2018

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 2018. Following the shareholder resolution to amend the Ordinary Distribution Policy to allow distributions to be effected by way of a share buy-back being approved on 5 September 2018, it is expected that the fourth quarter 2018 distribution will be made via the buy-back of Ordinary Shares.

The Company announced a quarterly dividend of 2.064p per ordinary share on 26 June 2018, payable in July 2018. The total dividend of £1,460,730 is recognised as a payable as at 30 June 2018 (31 December 2017: £1,460,730). An equivalent distribution from the Master Fund to the Company is receivable as at 30 June 2018 and 31 December 2017.

In September 2018, the Company announced that following the receipt of funds from the liquidation of Gloo, a total of £443,002 would be returned to realisation shareholders by way of a redemption of realisation shares.

Distributions in 2017

On 31 October 2017, the Company announced the completion of a return of capital to realisation shareholders following completion of Zegona's sale of its operating company, Telecable, proceeds of which were subsequently returned to shareholders of Zegona by way of a tender offer. Following a redemption of the Company's interests in Class R(F) and Class R(G) of the Master Fund to the value of £3,813,160, the distribution to realisation shareholders was effected by way of a redemption of 1,588,413 realisation shares which were subsequently cancelled. As required by IAS 32 Financial Instruments: Presentation, this has been reflected through the Statement of Changes in Equity, and the number of realisation shares reduced from 8,520,206 to 6,931,793.

Share capital

As at 31 December 2017 and 30 June 2018 the authorised share capital was as follows:

Ordinary shares of 0.0001p each	10,893,258,506,473
Exchange shares of 0.0001p each	10,892,176,350,000
Deferred shares of 9.9999p each	82,156,473

The ordinary share capital of the Company with a par value of 0.0001p may be issued or redesignated in classes, and includes realisation shares.

Shares in issue as at 31 December 2017 and 30 June 2018

	Ordinary*	Exchange	Total
Number	77,703,619	16,050,000	93,753,619
Share capital (£)	78	16	94

*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. As at 31 December 2017 and 30 June 2018, the ordinary share total includes 6,931,793 shares redesignated as realisation shares and 70,771,826 with no not designated with a class demarcation.

9. Instruments and associated risks

The Company invests all of its available capital (other than its £125,000 working capital loan) 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 2018, the Company owned 98.02% (31 December 2017: 98.05%) of the net assets of the Master Fund. There has been no significant change in the risks associated with the Company's investment.

10. Material contracts and related party transactions

In the opinion of the Directors, on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

The Company, the Master Fund and MVI II LP are each managed by the Manager.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, or the parties are under common control or influence, in making financial or operational decisions.

(a) Management, 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 2018 and, as such, no fees were paid by the Company or were payable at the period end (2017: 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 current realisation pool was established on 30 November 2016. The total management fee expense, borne by the Master Fund for the period ended 30 June 2018, was £1,969,446 (30 June 2017: £2,022,554).

The Company does not incur 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 the six months ended 30 June 2018, the total uncrystallised incentive allocations relating to the Company's shares decreased by £969,541 (for the equivalent period to 30 June 2017, these incentive allocations increased by £2,960,153). The total incentive allocation accrued as at 30 June 2018 amounted to £24,735,408 and £25,704,949 as at 31 December 2017.

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 as it has the same parent as the Manager.

Axio receives an annual fee of £120,000 (2017: £100,000) for the administration of the ordinary shares, paid monthly in arrears. Axio 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 2018 to 30 June 2018
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 2018, Robert Ware owned 500,000 ordinary shares, Ronald Hobbs owned 150,000 ordinary shares (increased to 200,000 in August 2018) 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.

11. Capital management policies and procedures

The Company's capital management objectives are to ensure that it will be able to continue as a going concern and to maximise capital return to its equity shareholders.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. The Company's objectives, policies and processes for managing capital remain unchanged from the previous year.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities of the Company outstanding at 30 June 2018 or 31 December 2017 that require disclosure or adjustment in these interim financial statements.

13. Subsequent events

There were no material events after 30 June 2018 that require disclosure in these unaudited interim results.

MARWYN VALUE INVESTORS LIMITED
ADVISERS

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

Manager of the Company, the Master Fund, MVI II LP, MVI II Co-Invest LP and MVI II DCI I LP
Marwyn Asset Management Limited
One Waverley Place
Union Street
St Helier
Jersey, JE1 1AX
Channel Islands, British Isles

Investment Adviser to the Manager in respect of the Company, the Master Fund, MVI II LP, MVI II Co-Invest LP and MVI II DCI I LP
Marwyn Investment Management LLP
11 Buckingham Street
London WC2N 6DF
United Kingdom

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

Auditor
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
United Kingdom

Legal Advisers to the Company as to English law
Travers Smith LLP
10 Snow Hill
London EC1A 2AL
United Kingdom

Legal Advisers to the Company as to Cayman Law
Maples and Calder
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Administrator to the Company
Axio Capital Solutions Limited
One Waverley Place
Union Street
St Helier
Jersey JE1 1AX
Channel Islands, British Isles

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