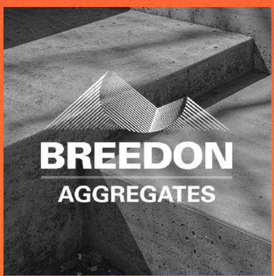
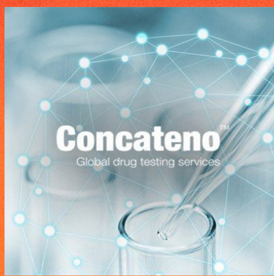
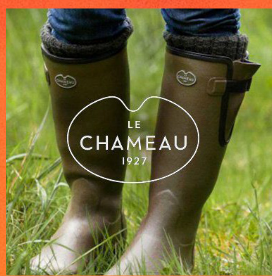
UNAUDITED INTERIM RESULTS

MARWYN VALUE INVESTORS LIMITED

FOR THE SIX MONTHS ENDED 30 JUNE 2021







2021

Contents

Defined terms used throughout the Unaudited Interim Results are as described on page 32.

2021

Financial and Performance Summary

Ordinary Shares

NAV Per Share[1] as at 30 June 2021 was 184.1p a total NAV return of **+15.9%** (30 June 2020: -2.2%)	Net Assets The total NAV of the ordinary shares as at 30 June 2021 was **£102.8m** (31 December 2020: £91.1m)
Share Price as at 30 June 2021 was 121.0p a total return for the period of **+16.7%** (30 June 2020: -3.3%)	Market Capitalisation The market capitalisation of the ordinary shares as at 30 June 2021 was **£67.6m** (31 December 2020: £60.0m)
Dividends in H1 2021 **4.53p** (30 June 2020: n/a In 2020, distributions were effected through a share buy-back programme)	Implied Dividend Yield assuming full year dividend of 9.06p and 30 June 2021 share price of 121.0p **7.5%** (30 June 2020: n/a In 2020, distributions were effected through a share buy-back programme)

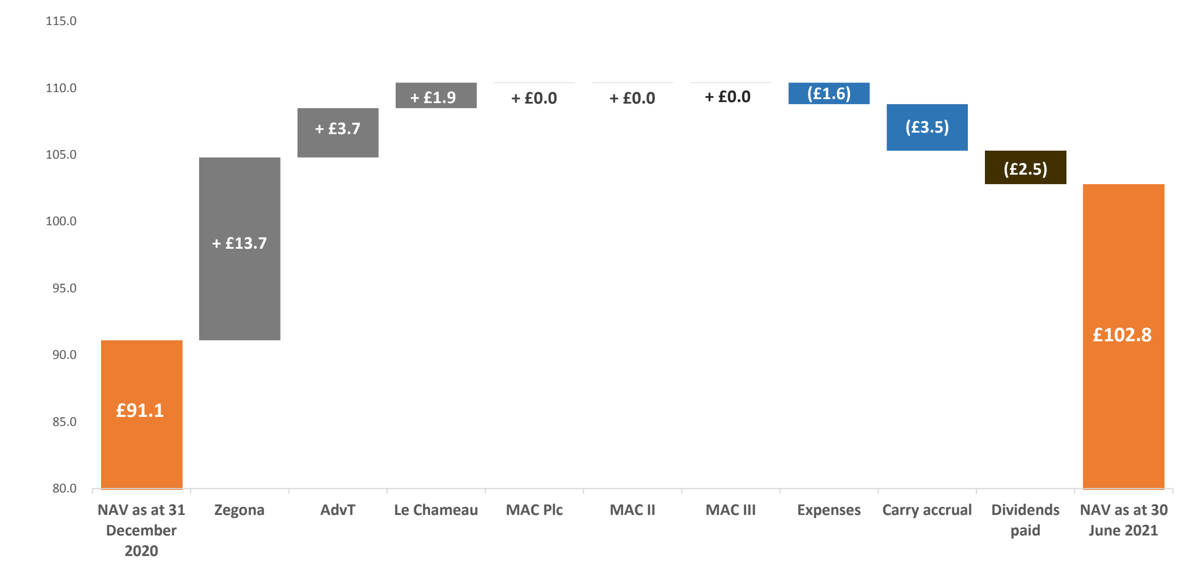
Inception to date NAV Total Return

as at 30 June 2021 was

+172.7%

(30 June 2020: +126.3%)

Ordinary Share Total NAV Movement (£m)



[1] For the ordinary shares, inception to date movement is based on the combined weighted average NAV of Marwyn Value Investors I, II and B shares prior to their amalgamation, using the conversion ratio published on 17 April 2008.
Total return assumes the reinvestment of dividends paid to shareholders into the Company at NAV and is calculated on a cum-income basis

Financial and Performance Summary

Realisation Shares

NAV Per Share[2] as at 30 June 2021 was 225.5p a Shareholder Total Return of **+27.7%** (30 June 2020: -3.5%)	Net Assets The total NAV of the ordinary shares as at 30 June 2021 was **£8.3m** (31 December 2020: £6.5m)

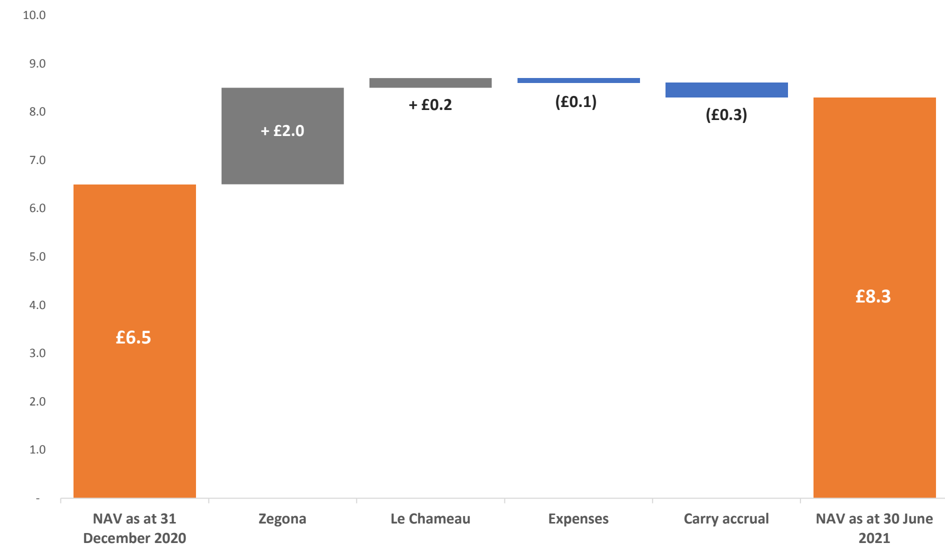
Inception to date NAV Total Return

as at 30 June 2021 was

-4.8%

(30 June 2020: -16.3%)

Realisation Share Total NAV Movement (£m)



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

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 2021.

Investment Performance:
The Board and I are pleased with the investment performance for the year to date, driven by positive performance from existing investments and leaving the portfolio well-positioned and capitalised for the next phase of investment over the coming months.

Listed acquisition companies have been at the core of the Manager's strategy for more than 15 years. Whilst the recent rise in the use of such vehicles will benefit this strategy through the consequential increased investor and executive interest the Board does note the caution expressed by the Manager with respect to the US SPAC boom and the risk of material misalignment that appears to be inherent in the conventional SPAC model. Notwithstanding this, the growth in the overall market has substantially broadened the appeal of the Manager's model and the new acquisition companies that the Manager has created will, we believe, be seen as the 'gold standard' for how the next generation of listed acquisition companies should be structured.

Governance & Oversight of the Manager
We have a very active relationship with the Manager which provides us with a detailed understanding of its perspectives on the portfolio and the wider market. I believe that the Board and the Manager both benefit from that ongoing interaction and consultation. My fellow non-executives and I bring a valuable combination of listed fund and corporate experience at both operational and board level that makes us well-equipped to oversee the Manager's activities on behalf of shareholders. My role is complemented by my Non-Executive Chairmanship of the Marwyn Group and the oversight that that role gives me of the broader Marwyn operations.

Shareholder Composition and Communication
It has long been our ambition to broaden the Company's underlying shareholder base to both enhance the liquidity of the Company's shares and increase the number of Marwyn investors who invest both in the Company and the underlying listed acquisition companies. I am delighted to welcome more than 10 institutional investors to the register and look forward to meeting with any of those I have yet to meet over the coming months. Similarly, whilst we will seek to proactively contact investors throughout the year, I would encourage shareholders to contact me directly at any time.

Report of the Chairman

Shareholder Returns and Distributions
The Company aims to deliver shareholders long term growth in its NAV, supplemented by a quarterly dividend programme and a profit distribution policy on portfolio investments as and when they are realised.

The Manager generates its investment returns by growing the value of the companies they create. The success of the Manager's previous vehicles, including Advanced Computer Software, BCA Marketplace, Breedon Aggregates, Entertainment One amongst many others is a testament to its ability to drive value, but also demonstrates the time that it takes to build such high-quality companies, with an expected hold-period for Portfolio Companies of 5 to 7 years post platform acquisition. This approach allows the Manager to support the medium- to long-term ambitions of the Management Partners, as demonstrated by Le Chameau's recent restructuring and resulting turnaround. We believe that the combination of the investment strategy and current income profile of the Company is very attractive to shareholders, but we also recognise that the persistent discount to NAV is frustrating.

At the start of this year, the independent directors met, or offered to meet, with all of the Company's larger shareholders to reconsider the effectiveness of the Company's discount management. As a result of the feedback received, we suspended the share buy-back programme that had been in place since 2018, reverting to the payment of quarterly dividends. Under our policy, distributions are maintained or grown on a per-share basis and currently represent an annual dividend of 9.06 pence per share, paid in equal quarterly instalments. Based on a share price of £1.22 as at 28 September 2021, this represents a yield of 7.4%.

Whilst narrowing the discount to NAV has always been and remains our ambition, in 2013 the Company adopted, with shareholder approval, the realisation share conversion programme. This innovative feature allows electing shareholders, every 5 years, to exchange some or all of their shares for a new class of share allowing for the receipt of investment proceeds as and when the Manager realises portfolio investments. Accordingly, in November 2021, ordinary shareholders will be given the option to convert their shares into a new series of realisation shares. Members of the Board and the Manager will not be converting any of their shareholdings to the realisation class. Full details will be released through the publication of an offering circular and a prospectus relating to the admission of the new series of realisation shares to trading on the Specialist Fund Segment in due course.

Robert Ware
Chairman
29 September 2021

Allocation of Net Asset Value

ORDINARY SHARES

Allocation of NAV by company at 30 June 2021
Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund and MVI II LP, the Company's total NAV attributable to ordinary shareholders as at 30 June 2021 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Zegona Communications plc	ZEG LN	TMT	43.6%	0.80	MVI II LP
AdvancedAdvT Limited [3]	ADVT LN	Software	18.8%	0.35	MVI II LP
Le Chameau	Unlisted	Luxury Goods	12.2%	0.22	Master Fund
Marwyn Acquisition Company II Limited	MAC2 LN	Various	9.3%	0.17	MVI II LP
Marwyn Acquisition Company III Limited	MAC3 LN	Various	9.3%	0.17	MVI II LP
Marwyn Acquisition Company plc [4]	MACP LN	Various	4.8%	0.09	MVI II LP
Cash			7.4%	0.14	Various[5]
Other assets / liabilities			(5.4)%	(0.10)	Various
Net assets			100.0%	1.84	

Allocation of NAV by company at 31 August 2021
Based upon the Company's indirect investments in the Portfolio Companies through its interest in the Master Fund and MVI II LP, the Company's total NAV attributable to ordinary shareholders as at 31 August 2021 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Zegona Communications plc	ZEG LN	TMT	44.8%	0.82	MVI II LP
AdvancedAdvT Limited	ADVT LN	Software	18.2%	0.33	MVI II LP
Le Chameau	Unlisted	Luxury Goods	12.4%	0.22	Master Fund
Marwyn Acquisition Company II Limited	MAC2 LN	Various	9.4%	0.17	MVI II LP
Marwyn Acquisition Company III Limited	MAC3 LN	Various	9.4%	0.17	MVI II LP
Marwyn Acquisition Company plc	MACP LN	Various	4.9%	0.09	MVI II LP
Cash			5.9%	0.11	Various
Other assets / liabilities			(5.0)%	(0.09)	Various
Net assets			100.0%	£1.82	

The allocations of NAV as at 30 June 2021 and 31 August 2021 do not include any amounts related to the potential settlement of VAT reclaims arising from a historic investment in Praesepe plc which operates in the gaming industry (announced by the Company on 7 September 2021) due to the significant uncertainty of the amount and timing of any such settlement.

All portfolio assets are held at fair value by the funds which hold them in accordance with International Financial Reporting Standards. Where there is no active market for a listed investment, or where the investment is unlisted, the valuation methodologies applied are fully compliant with International Private Equity and Venture Capital valuation guidelines as updated.

[3] Formerly Marwyn Acquisition Company I Limited
[4] Formerly Wilmcote Holdings plc
[5] Cash is primarily held by the Master Fund

Allocation of Net Asset Value

REALISATION SHARES

Allocation of NAV by company at 30 June 2021
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 as at 30 June 2021 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Zegona Communications plc	ZEG LN	TMT	79.3%	1.79	Master Fund
Le Chameau	Unlisted	Luxury Goods	18.4%	0.41	Master Fund
Cash			22.4%	0.51	Various
Other assets / liabilities			(20.1)%	(0.45)	Various
Net assets			100.0%	2.26	

Allocation of NAV by company at 31 August 2021
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 as at 31 August 2021 is broken down as follows:

COMPANY	TICKER	FOCUS	% OF NAV	NAV/SHARE CONTRIBUTION (£)	HELD BY
Zegona Communications plc	ZEG LN	TMT	79.1%	1.82	Master Fund
Le Chameau	Unlisted	Luxury Goods	18.0%	0.41	Master Fund
Cash			22.2%	0.51	Various
Other assets / liabilities			(19.3)%	(0.44)	Various
Net assets			100.0%	2.30	

The allocations of NAV as at 30 June 2021 and 31 August 2021 do not include any amounts related to the potential settlement of VAT reclaims arising from a historic investment in Praesepe plc which operates in the gaming industry (announced by the Company on 7 September 2021) due to the significant uncertainty of the amount and timing of any such settlement.

Report of the Manager

The Manager presents its 2021 interim report to the shareholders of the Company

Marwyn Strategy

Marwyn's strategy is to identify, support, invest in and work alongside high-calibre, sector-leading, experienced, operational management teams to acquire, manage, build, and grow businesses headquartered in the UK, Europe, or the Americas

MARWYN

Report of the Manager

→

Long standing experience in acquisition companies across a range of sectors

→

Immersive management partnership model delivering deep sector expertise

→

Bespoke acquisition vehicle structure, which has no promoter shares, provides executional advantages and are better aligned with delivering long term investor returns

→

Tried and tested origination model based upon 15+ years of market relationships across a range of sectors

→

Experts in completing reverse acquisitions with a long track record of raising equity from and delivering returns to blue chip institutional investors

→

Investment focus on companies where we can apply our management-led value creation expertise

Report of the Manager

How we invest

Over the last 15+ years, we have gained extensive experience in executing successful investment strategies in the public markets. Throughout this time, we have invested across a broad range of sectors and launched 11 listed acquisition companies in conjunction with leading executives or management teams (our "Management Partners") which have successfully completed a business combination. These have gone on to make more than 80 subsequent follow-on acquisitions, delivering more than £5.0 billion in equity profits.

Our Management Partners have added value through the origination of investment opportunities, the assessment and due diligence process and by playing a long-term role in the hands-on execution of the strategy, commonly taking the role of Chairman or Chief Executive Officer.

The long-term partnerships with these Management Partners gives us a key competitive advantage over other investment managers in both originating opportunities and subsequent long-term performance. Management Partners sourced either from our network and/or from the existing leadership of previous target companies, have been pivotal in the success of our investee companies. They remain a central part of the strategy for the origination of business combination opportunities and the plan for long-term value creation for our Portfolio Companies. A number of our previous Management Partners are shareholders in our new vehicles underlining the value that they believe Marwyn adds to its Portfolio Companies and Vin Murria, a Management Partner from a previous Marwyn Portfolio Company, has returned to lead AdvancedAdvT.

Market Opportunity

We believe that the resurgence of public markets and institutional interest in alternative listed securities provides a strong market backdrop to launch a bespoke and improved European public market solution for investors, management teams and vendors, and that there is an opportunity to deliver a solution that improves the existing reverse acquisition process, along with other improvements on existing models to create a competitive advantage. With this in mind, our key strategic objectives are to:

i. recruit exceptional Management Partners;
ii. invest in sectors and companies that have the potential to deliver attractive long-term returns; and
iii. increase each Portfolio Company's attractiveness to equity investors and business owners.

To take advantage of this market opportunity, coupled with the strongest pipeline of potential Management Partners and platform acquisition targets that we have seen since 2015, we have recently launched three new Marwyn acquisition vehicles, providing us with four Portfolio Companies seeking platform acquisitions. Launching these companies simultaneously provided efficiencies and savings through the sharing of costs and provides us with the ability to react to opportunities, as and when they arise, without any lead-time to establish a vehicle.

[6] excludes Praesepe and Le Chameau, investments which were not launched as listed acquisition vehicles comparable to our current strategy and entities that did not complete a platform acquisition

Report of the Manager

Improved Acquisition Structure

We have updated our acquisition vehicle structure, introducing changes aimed at addressing the lack of capital deployment that has hindered our vehicles over the past few years and more effectively managing the costs of establishment and acquisition. The new Marwyn acquisition structure (the 'MAC' structure) is also designed to promote better alignment between the vehicles' sponsors and long-term investors, providing the following benefits:

- **Reduce upfront dilution -** The 'MAC' structure does not have the traditional promote structure found in typical SPACs that allows the sponsor to receive 20% of the acquired company based on limited or no performance criteria.

- **Alignment -** Long-term performance goals will be established to provide executive management teams and Marwyn with a share of equity profits, contingent on a minimum compound annual preferred return of 7.5% being delivered to shareholders and exercisable between three and seven years post the initial acquisition.

- **Execution advantages –** The new structures should provide a competitive advantage in facilitating an accelerated acquisition and private capital fundraising. In an accelerated initial business combination, a private placement of unlisted shares would be used to fund a transaction, enabling a shorter timeframe to execution certainty. The private placement shares would later convert into ordinary shares.

- **Redeemable capital –** Subsequent to any private completion of a business combination, any shareholders who had invested in redeemable listed shares, would have the option to redeem their shares or convert them into listed ordinary shares in the ongoing enlarged company.

Outlook

Following the sale of BCA Marketplace in late 2019 and the expected return of capital by Zegona through a tender offer following the sale of Euskaltel, we are now in a position to construct a new portfolio of Management led acquisition companies alongside our existing investment in Le Chameau to drive future investment returns.

Fundamental to the success of our previous vehicles has been our ability to identify and partner with industry-leading Management Partners.

In AdvancedAdvT, the first of these companies, we are excited to be working alongside Vin Murria again following the success of Advanced Computer Software to identify, acquire and grow a business in the software sector. In addition to Vin Murria, we are in discussions with a number of other high-calibre, experienced public company executives, across a range of sectors, to lead our remaining companies and we aim to have these appointed and announced in due course. This combination of management talent, capital to support their ambitions and the improved acquisition structure of the new MAC vehicles allied to the strongest pipeline of target opportunities we have seen in a number of years, gives us real optimism for the future and the returns we expect to generate for the Company's shareholders.

Alongside these new vehicles, our other operating business, Le Chameau is also at an exciting juncture. Since our joint venture with Bradshaw Taylor in November 2019, the management has successfully implemented extensive cost-out and integration projects, significantly improving the business' ability to grow sales whilst improving capacity and margins. The COVID-19 pandemic necessitated acceleration of Le Chameau's digitalisation and direct to consumer presence and we are positive that these changes will continue to improve the company's growth trajectory and return it to sustained profitability leading to further positive uplifts in value.

As announced by the Company on 7 September 2021, we anticipate that certain VAT reclaims relating to a historical investment in Praesepe plc, a company operating in the gaming industry, which have been disputed with HMRC for a number of years, may be settled by HMRC, resulting in a cash payment to the Master Fund. Whilst there remains no certainty over the timing or value of the settlement, any cash received will supplement the amounts received from the return of capital from Zegona and provide us with the capital to re-deploy behind our new vehicles and support the Company's dividend. We look forward to updating shareholders as we make progress on the areas outlined.

Report of the Manager - Current Portfolio

Zegona Communications plc TMT www.zegona.com

Platform acquisition date	August 2015	% voting rights held by the Marwyn Funds	19.2%
Carrying value attributable to the Company's ordinary shares	£44.8m	% attributable to the Company's ordinary shares	13.8%
Carrying value attributable to the Company's realisation shares	£9.7m	% attributable to the Company's realisation shares	2.0%

As at 30 June 2021

Zegona Return of Capital

In May 2021, Zegona announced its intention to return £335 million to its shareholders in cash, following receipt of the proceeds from the proposed acquisition of Euskaltel by MasMovil. In August 2021, Zegona confirmed that this capital return will be effected by way of a tender offer, to be completed in October 2021 at a price of £1.535, with Zegona shareholders entitled to sell approximately 98.0% of their shareholding (the "Tender Offer Entitlement"). Zegona shareholders may tender more than their Tender Offer Entitlement and will be allocated an additional pro rata portion of any Tender Offer Entitlement not taken up by other shareholders.

Our investment in Zegona

Zegona was established in January 2015 and listed in March 2015 as an acquisition vehicle led by Eamonn O'Hare and Robert Samuelson, pursuing a 'buy-fix-sell' strategy in the European telecommunication sector. Zegona acquired its platform asset, Telecable, for €640 million later in 2015, with Marwyn Funds investing both at IPO and in the subsequent capital raise to acquire Telecable at prices of £1.20 and £1.50 respectively and acquiring further shares in the open market, resulting in the Marwyn Funds being, in aggregate, the largest shareholder in the post-acquisition Zegona group.

Zegona sold Telecable in 2017 to Euskaltel, receiving €186.5 million cash consideration and a 15% stake in the resulting enlarged Euskaltel group. Zegona returned surplus cash to investors, totalling £140 million, in October 2017 via a tender offer at a price of £2 per share. The Marwyn Funds tendered their pro-rata allocation of shares under this tender offer.

Zegona considered the enlarged Euskaltel group to be a strategically attractive business with a strong competitive position in its home markets, creating the opportunity to deliver significant value from expanding nationally and with considerable further upside potential from industry consolidation.

In 2019, Zegona increased its shareholding in Euskaltel, funded in part by a further capital raise completed in February 2019 in which the Marwyn Funds invested at a price of £1.05, resulting in Zegona being Euskaltel's largest shareholder. Combined with Eamonn O'Hare's and Robert Samuelson's Euskaltel board positions, Zegona's increased influence on the Euskaltel business resulted in the introduction of a new CEO and implementation of Zegona's plan to drive significant change in the underlying business including realising synergies from creating a single operating platform for Euskaltel's three regional brands, returning the combined business to growth and expanding nationally by launching new products under the Virgin telco brand.

The sale of the Euskaltel investment represents completion of Zegona's initial 'buy-fix-sell' strategy in Spain. By returning 98% of the Zegona business to its shareholders, Zegona will retain sufficient capital to continue to execute Zegona's original 'Buy-fix-sell' strategy in the broader European TMT sector. Zegona's directors intend for the company to invest in one or more strategically sound businesses that require active change to realise full value, creating long-term returns through fundamental business improvements, with a focus on network-based communications and entertainment services (including broadband, fixed line, mobile, Pay TV and business communications services). Targets will be specifically selected for visibility and achievability of returns and with preidentified potential exit options, with future investment likely to be funded by the issue of equity and/or debt.

Performance

The sale of those shares representing the Tender Offer Entitlement will result in proceeds of approximately £45.4 million attributable to the Company's ordinary shares and approximately £6.7 million attributable to the Company's realisation shares and will generate a 1.4x return for the Marwyn Funds over the life of our investment.

Management team

- Led by Eamonn O'Hare (CEO/Chair) and Robert Samuelson (COO)
- Experienced telecommunications executives
- Ex-Virgin Media team

Report of the Manager - Current Portfolio

Le Chameau Luxury Goods www.lechameau.com

Platform acquisition date	October 2012	% voting rights held by the Marwyn Funds	50.0%
Carrying value attributable to the Company's ordinary shares	£12.6m	% attributable to the Company's ordinary shares	43.4%
Carrying value attributable to the Company's realisation shares	£1.5m	% attributable to the Company's realisation shares	5.3%

As at 30 June 2021

[1] Includes equity and debt into the Le Chameau operating group and excludes other investments made by its holding company

Value creation opportunity

- The business is growing strongly across all channels, particularly online
- There is a significant opportunity for a valuation uplift to a luxury goods multiple once further progress has been made in delivering scale and margin growth

Management team

- Led by Corry Taylor (CEO)
- Strong operational background
- Leveraging Bradshaw Taylor's infrastructure and experience across consumer-focused businesses

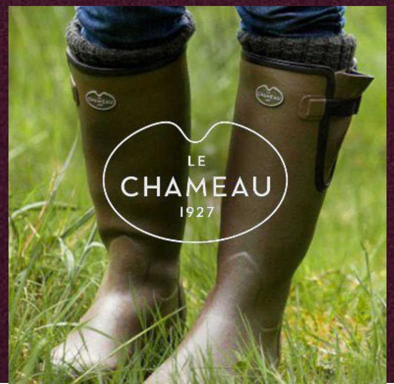
Corry Taylor Biography

Corry Cavell-Taylor is CEO of Le Chameau Holdings Limited, MD of Bradshaw Taylor Limited and creator of Schöffel Countrywear. Corry has over two decades of experience in the country sports markets worldwide.

Corry is on the board of Sigma Sports Holdings Ltd, the leading premium omni-channel bike retailer in the UK, having been co-owner and director since 2009 and is ex-Chairman and director of The Outdoor Industries Association of GB.

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

Corey has a BSc from Birmingham University and an MBA from Cranfield School of Management.



Overview

Since partnering with Bradshaw Taylor, the global distributor of Schöffel Country, in November 2019 and with Corry Taylor as CEO, Le Chameau has successfully implemented extensive cost-out and integration changes, which have significantly improved the business' ability to achieve profitability and positive cash generation. This has included the closure of the London office, sell down of excess inventory and consolidation of warehouse, fulfilment and back-office functions with other Bradshaw Taylor operations.

The impact of COVID-19 has been particularly severe on retail markets, with high-street stores being forced to shut in many areas and with significantly decreased footfall when those shops have been able to open. Despite this, Le Chameau's sales since the onset of the pandemic have outperformed both prior period equivalents and against budget. Le Chameau's retail channel sales have remained relatively stable, due partly to many retailers having a strong online presence (and therefore being able to continue trading through major lockdowns) and also through the significant growth of Le Chameau's online channel sales. COVID-19 has acted as a catalyst for growth in the online segment, driving more consumers to purchase items online and has anecdotally led to higher use of outdoor footwear products during the lockdown periods. Le Chameau has witnessed a large increase in online customers and a step up in conversion rates on the website.

Le Chameau has positive momentum despite a difficult trading environment with COVID-19, headwinds in the broader retail sector and greater costs of UK firms to trade in the EU post-Brexit. The combination of increased forecast sales and reduced costs have resulted in a positive earnings forecast for 2021 and a write-up of the Master Fund's investment from £12.3 million in December 2020 to £14.5 million as at 30 June 2021 (£14.1 million of which is attributable to Company's shareholders).

If the positive growth trajectory and improving scales and margins can be maintained, we believe that there is potential for the valuation multiple applied to the business to move closer in line with that of a luxury company, offering significant potential valuation upside.

Report of the Manager - Current Portfolio

AdvancedAdvT Limited Software www.advancedadvt.com

Platform acquisition date	Yet to acquire a platform asset	% voting rights held by the Marwyn Funds	15.4%
Carrying value attributable to the Company's ordinary shares	£19.4m	% attributable to the Company's ordinary shares	11.8%
Carrying value attributable to the Company's realisation shares	£-m	% attributable to the Company's realisation shares	-%

As at 30 June 2021

Value creation opportunity

- Newly established vehicle with an experienced and highly credible management team
- Sufficient capital in the vehicle following a further equity raise in March 2021 of £130 million to acquire asset(s) of scale
- Exposure to software sector set to benefit from structural changes brought about by the current macro environment, driving digitalisation and automation effecting the way people live, work and consume and the way that businesses operate, engage and sell to customers

Management team

- Led by Vin Murria OBE (Chairman)
- Former Founder and CEO of Advanced Computer Software, one of Marwyn's most successful investments

Overview

In March 2021, the company raised £130 million through a fundraising from high-calibre institutional investors, changing the company's name to AdvancedAdvT Limited in the process. As part of this, the Company's ordinary share class indirectly invested £13.4 million, taking the total indirect investment by the Company's ordinary share class to £15.7 million (of the total £20.5 million invested across all Marwyn Funds).

AdvancedAdvT continues to pursue its stated investment strategy in seeking to identify and secure a suitable platform acquisition in the software sector.

Vin Murria Biography

Vinodka (Vin) was the founder and CEO of Advanced Computer Software Group plc (2008 to 2015) acquired by Vista Equity Partners in 2015, and the CEO of Computer Software Group plc (2002 to 2007) acquired by Hellman Friedman in 2007. She has more than 25 years of experience in the software sector and is currently a non-executive director of Softcat plc and Bunzl plc, Deputy Chairman of M&C Saatchi plc and a Senior Advisor to HG Capital and NM Rothschild on TMT.

Previous directorships have included serving as a non-executive director at Sophos Group plc, Zoopla Property Group plc, Chime plc, DWF plc and COO of Kewill Systems plc (now Blujay). Vin holds a bachelor's degree in Computer Science, an MBA and a Doctorate in Business Administration (Hon). Vin became an Officer of the Most Excellent Order of the British Empire in 2018 for her services to Technology and the empowerment of women in the sector.

Vin is the founder of the PS Foundation, a charity setup to support the education of women and children in poverty in India and the UK.

Report of the Manager - Current Portfolio

Acquisition Companies
Marwyn Acquisition Company plc
Marwyn Acquisition Company II Limited
Marwyn Acquisition Company III Limited

	MAC plc	MAC II	MAC III
Carrying value attributable to the Company's ordinary shares	£5.0m	£9.6m	£9.6m
Carrying value attributable to the Company's realisation shares	£-m	£-m	£-m
% voting rights held by the Marwyn Funds	94.4%	75.0%	75.0%
% attributable to the Company's ordinary shares	74.1%	57.3%	57.3%
% attributable to the Company's realisation shares	-%	-%	-%

As at 30 June 2021
For each of MAC II and MAC III, the Marwyn Funds own 75% of the 700,000 issued ordinary shares which carry voting rights, and 100% of the 12,000,000 issued A Shares which do not carry any voting rights but may convert to ordinary shares in the future.

Overview

MAC II and MAC III are LSE listed acquisition companies, launched in December 2020. We believe that the MAC model, which it is proposed the companies adopt, and the subsequent alignment of management and shareholder interests is substantially better for vendors and long-term equity investors

£12.5 million has been invested by the Marwyn Funds in each of MAC II and MAC III with 1-1 warrants (at £1 exercise price and a 5 year term) to compensate the Marwyn Funds for early-stage investing. Each of MAC II and MAC III are actively considering an equity fundraising of up to £200 million (supported by JP Morgan and Barclays).

MAC plc is an AIM quoted vehicle with a focus on smaller UK centric opportunities.

Value creation opportunity

- Significant interest from management teams, companies and investors in European listed acquisition companies
- Opportunity to deliver enhanced alignment with investors versus the typical US SPAC model
- Opportunity to deliver an enhanced European model
- Attractive model for experienced Management Partners

Target sectors

MAC II & MAC III:

- Media & Entertainment
- Technology & Software
- Consumer e-Commerce
- Healthcare & Diagnostics
- B2B Services

MAC plc:

- MAC plc is focussed on the industrials, manufacturing, engineering, construction, building products and support services sector

The Manager has identified and continues to work with a number of promising potential Management Partners.

Discount to NAV

Discount and discount management

The average discount to NAV of the Company's ordinary shares during the period was 34.8%, compared to the equivalent 43.1% average from the same period in the prior year. The discount range was 31.5% to 38.6%. The share price discount to NAV ended the period at 34.3%.

The Board believes that improved performance is the key factor required to reduce the persistent discount to NAV of the Company's share price and when performance improves the discount will narrow. We believe that the performance in recent months, combined with the developments outlined below, should provide the catalyst to improve discount levels significantly over the medium term.

Over recent years, a wide range of areas have been considered and acted on to address the discount to NAV of the Company's shares. These are summarised in the following table:

Concern	Remediation
Alignment of interest	The partners of Marwyn Investment Management LLP hold over 16% of the Company's ordinary shares
Carried interest incentivisation	As part of the 2020 accelerated bookbuild, the 7.5% investor preferred return was reinstated, ensuring that future incentive allocations would only accrue if this preferred return is exceeded
Return of cash	Ordinary Share Distribution Policy which provides regular cash distributions to ordinary shareholders. This is currently being effected through the payment of equal quarterly dividends, totalling over 9p per share per year and representing a yield of over 7% based on the share price as at 28 September 2021
Opportunity to exit at NAV	Every 5 years, ordinary shareholders are given the option to convert their shares into a 'realisation' class of shares. On the exit of investments attributable to a realisation class, proceeds are paid out at NAV (less costs)
Shareholder concentration and liquidity	In May 2021, the Company's largest shareholder holding over 35% of the Company's ordinary shares, exited their position. They were replaced on the register by a diverse group of supportive institutional shareholders. The Board believes this should help increase liquidity in the Company's shares.
Board composition and independence	In 2020, we appointed two new independent non-executive directors, resulting in a majority of the Board being considered to be independent of the Company and the Manager
Transparency and detail in the Annual Report	More detail and explanation included in the accounts, following consultation with significant shareholders
Frequency of NAV reporting	The estimated NAV of each of the Company's share classes is calculated and reported at each month end and at the end of each week where that date does not fall within 4 business days of a month end date, ensuring investors have regular up-to-date information on the financial position of the Company

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 2021 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.

Going Concern assessment re: Covid-19

During the period, the Covid-19 pandemic continues to cause extensive disruption to businesses and economic activities globally and represents challenges and uncertainties to the global economy, causing recent market volatility.

The Manager and board of directors have undertaken a rigorous review of the Company's ability to continue as a going concern including considerations over;

- the impact of the underlying portfolio assets and performance during and recovery from the Covid-19 outbreak;
- current cash held, and cash flow forecasts for the next 12 months; and
- future prospects of the Company and the underlying portfolio assets post-Covid-19.

The underlying funds have adequate cash on hand at the reporting date to continue its operational activities for at least the next twelve months. This is not impacted by any potential future decline in the underlying share price.

By order of the Board

Robert Ware
Chairman
29 September 2021

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2021 (unaudited)

	Notes	For the six month period ended 30 June 2021			For the six month period ended 30 June 2020		
INCOME		Revenue	Capital	Total	Revenue	Capital	Total
Finance income		50	-	50	241	-	241
Distribution income		2,530,043		2,530,043	-	-	-
Net gain/(loss) on financial assets measured at fair value through profit or loss	5	-	13,531,314	13,531,314	-	(3,468,702)	(3,468,702)
TOTAL NET INCOME / (LOSS)		2,530,093	13,531,314	16,061,407	241	(3,468,702)	(3,468,461)
EXPENSES							
Finance cost and bank charges		(50)	-	(50)	(241)	-	(241)
TOTAL OPERATING EXPENSES		(50)	-	(50)	(241)	-	(241)
PROFIT/(LOSS) FOR THE PERIOD		2,530,043	13,531,314	16,061,357	-	(3,468,702)	(3,468,702)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		2,530,043	13,531,314	16,061,357	-	(3,468,702)	(3,468,702)
RETURNS PER SHARE							
Attributable to holders of ordinary shares		2,530,043	11,729,775	14,259,818	-	(3,210,777)	(3,210,777)
Weighted average ordinary shares in issue for the year ended 30 June	8	55,850,842	55,850,842	55,850,842	60,096,401	60,096,401	60,096,401
Return per ordinary share - basic and diluted		4.5p	21.0p	25.5p	-	(5.3p)	(5.3p)
Attributable to holders of realisation shares		-	1,801,539	1,801,539	-	(257,925)	(257,925)
Weighted average realisation shares in issue for the year ended 30 June	8	-	3,684,055	3,684,055	4,187,226	4,187,226	4,187,226
Return per realisation share - basic and diluted		-	48.9p	48.9p	-	(6.2p)	(6.2p)

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.

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

Condensed Statement of Financial Position

As at 30 June 2021

	Notes	30 June 2021 (unaudited) £	31 December 2020 (audited) £
NON CURRENT ASSETS			
Financial assets measured at fair value through profit or loss	5	111,129,102	97,597,788
CURRENT ASSETS			
Cash and cash equivalents		128,564	128,614
TOTAL ASSETS		111,257,666	97,726,402
CURRENT LIABILITIES			
Loan payable	6	(125,000)	(125,000)
Accruals		(3,564)	(3,614)
TOTAL LIABILITIES		(128,564)	(128,614)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		111,129,102	97,597,788
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital		91	91
Share premium		64,436,254	64,436,254
Special distributable reserve		26,346,979	26,346,979
Exchange reserve		54,386	54,386
Capital reserve		8,555,076	(4,976,238)
Revenue reserve		11,736,316	11,736,316
TOTAL EQUITY		111,129,102	97,597,788
Net assets attributable to ordinary shares		102,819,637	91,089,862
Ordinary shares in issue at 30 June/31 December		55,850,842	55,850,842
Net assets per ordinary share		184.10p	163.09p
Net assets attributable to realisation shares		8,309,465	6,507,926
Realisation shares in issue at 30 June/31 December		3,684,055	3,684,055
Net assets per realisation share		225.55p	176.65p

These condensed interim results are unaudited and are not the Company's statutory financial statements.
Notes 1 to 13 form an integral part of these unaudited interim results.

MARWYN

Condensed Statement of Cash Flows

For the six months ended 30 June 2021 (unaudited)

	For the six month period to 30 June 2021 £	For the six month period to 30 June 2020 £
Cash flows from operating activities		
Interest received	-	241
Distributions received on Class F interests in MVI LP	2,530,043	-
Bank charges paid	(50)	-
Net cash inflow from operating activities	2,529,993	241
Cash flows used in capital transactions		
Dividends paid to ordinary shareholders	(2,530,043)	-
Net cash flow used in capital transactions	(2,530,043)	-
Net (decrease)/ increase in cash and cash equivalents	(50)	241
Cash and cash equivalents at the beginning of the period	128,614	128,373
Cash and cash equivalents at the end of the period	128,564	128,614

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

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

Condensed Statement of Changes in Equity

For the six months ended 30 June 2021

	Notes	Share capital £	Share premium £	Special distributable reserve £	Exchange reserve £	Capital reserve £	Revenue reserve £	Total £
Opening balance		91	64,436,254	26,346,979	54,386	(4,976,238)	11,736,316	97,597,788
Dividends paid to ordinary shareholders		-	-	-	-	-	(2,530,043)	(2,530,043)
Total comprehensive income for the period		-	-	-	-	13,531,314	2,530,043	16,061,357
Closing balance		91	64,436,254	26,346,979	54,386	8,555,076	11,736,316	111,129,102

for the six months ended 30 June 2020

	Notes	Share capital £	Share premium £	Special distributable reserve £	Exchange reserve £	Capital reserve £	Revenue reserve £	Total £
Opening balance		91	70,449,868	26,346,979	54,386	851,513	7,305,466	105,008,303
Ordinary share re-purchases and exchange		-	(2,011,674)	-	157,098	-	-	(1,854,576)
Transfer of realised losses and exchange to revenue reserve		-	-	-	(157,098)	(5,481,039)	5,638,137	-
Total comprehensive income for the period		-	-	-	-	(3,468,702)	-	(3,468,702)
Closing balance		91	68,438,194	26,346,979	54,386	(8,098,228)	12,943,603	99,685,025

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

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

Notes to the Financial Statements

1. General information

Marwyn Value Investors Limited (the "Company") is a closed-ended investment fund registered by way of continuation in the Cayman Islands (registered number MC-228005) and is traded on the Specialist Fund Segment of the London Stock Exchange. The rights of the shareholders are governed by Cayman law and may differ from the rights and duties owed to shareholders in a company incorporated in England and Wales. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is a feeder fund which has invested all of its available capital into limited partnership interests in Marwyn Value Investors LP (the "Master Fund"). The Company has no redemption rights for its investment in the Master Fund.

The Master Fund has invested in a second master fund, Marwyn Value Investors II LP, a private equity fund structure through which the majority of the Master Fund's investments attributable to ordinary shareholders are made. Assets attributable to the realisation shareholders are held directly by the Master Fund.

These unaudited interim results, which have not been reviewed by an independent auditor, have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting and are presented on a condensed basis. They do not include all the required information for full financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2020.

The unaudited interim results for 2021 were authorised for issue by the Board of Directors on 29 September 2021.

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 2020 which are available on the Company's website. The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

New standards, amendments and interpretations

A number of new standards, amendments and interpretations are effective for periods beginning after 1 January 2021. None of these have had significant effect on the financial statements of the Company.

3. Segment reporting

The Company is organised and operates as one segment by allocating its assets to investment funds managed by the Manager, which are not actively traded.

4. Critical accounting estimates and judgements

The Company makes estimates, judgements and assumptions that affect the reported amounts of assets and liabilities. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The fair value of the investment held in Marwyn Value Investors LP is determined by the Directors on the basis of the NAV of the Master Fund as determined by the Administrator at the period end. In turn, the NAV of the Master Fund is primarily determined by the fair value of its underlying investments which comprise fair value hierarchy level 1, level 2, and level 3 investments. Due to their unobservable nature, level 3 investments are inherently subject to a higher degree of judgement and uncertainty. The fair value of the investment held by the Master Fund in Marwyn Value Investors II LP is determined by the Administrator and is also primarily based on the fair value of its underlying investments, which comprise level 1, level 2, and level 3 fair value hierarchy equities.

5. Financial assets measured at fair value through profit or loss

As at 30 June 2021 100% (2020: 100%) of the financial assets at fair value through profit or loss relate to the Company's investment in the Master Fund, although there is a small cash balance which is not reflected due to rounding. The fair value of the investment in the Master Fund is based on the latest available NAV reported by the administrator of the Master Fund. The limited partnership interests in the Master Fund are not publicly traded.

Notes to the Financial Statements

As a result, the carrying value of the Master Fund may not be indicative of the value ultimately realised on redemption. In addition, the Company may be materially affected by the actions of other investors who have invested in the Portfolio Companies in which the Master Fund has directly or indirectly invested.

References to Class F interests, Class G interests and Class R interests correspond to the respective classes of interests in the Master Fund.

Net Asset Value – investment movements

	30 June 2021 £	31 December 2020 £
Master Fund		
Opening cost	89,036,108	90,910,464
Redemption of Class F and Class G interests	-	(20,281,984)
Redemption of Class R(F) and Class R(G) interests	-	(703,474)
Contribution in specie	-	19,111,102
Closing cost	89,036,108	89,036,108
Unrealised gain brought forward	8,561,680	14,097,838
Movement in unrealised gain/(loss)	13,531,315	(5,536,158)
Unrealised gain carried forward	22,092,994	8,561,680
At fair value in accordance with IFRS 13	**111,129,102**	**97,597,788**
Class F interests	102,819,637	91,089,862
Total attributable to ordinary shareholders	102,819,637	91,089,862
Class R(F)1 interests	6,414,459	5,083,231
Class R(G)1 interests	1,895,006	1,424,695
Total attributable to realisation shareholders	8,309,465	6,507,926
At fair value in accordance with IFRS 13	**111,129,102**	**97,597,788**
Realised gain on redemption of Class R(F) and Class R(G) interests	-	133,264
Realised gain/(loss) on redemption of Class F and Class G interests	-	4,203,723
Total net realised loss on redemptions	**-**	**4,336,987**
Net realised gain / (loss)	13,531,314	(5,536,159)
Net gain/(loss) recognised in the Statement of Comprehensive Income	**13,531,314**	**(1,199,172)**

The net gain/(loss) recognised on financial assets measured at fair value through profit or loss reported in the Statement of Comprehensive Income consists of the movement in the unrealised gain/(loss) and the net realised gain/(loss) on redemptions. Realised gain/(loss) is subsequently transferred from the capital reserve to the revenue reserve.

The Company holds 100% of the Class F interests which represents 90.17% (31 December 2020: 91.00%) of the NAV of the Master Fund.

The Company holds 100% (2020: 100%) of the Class R(F)1 interests which represent 5.63% (31 December 2020: 5.08%) of the NAV of the Master Fund and 100% (2020: 100%) of the Class R(G)1 interests which represent 1.66% (2020: 1.42%) of the Master Fund.

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

Notes to the Financial Statements

6. Loan payable

The Master Fund has made a loan to the Company of £125,000 (2020: £125,000) for which the Company pays interest received on the corresponding cash amount held. The loan will be repaid by set-off on the date that the Company's interests in the Master Fund are redeemed. As a cash balance is held to the value of the loan payable and all interest earned on the cash balance is added to accruals, the effect of discounting is not material to the cash flows or balance sheet position.

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

	30 June 2021 £	30 June 2020 £
Gain/(loss) for the period	16,061,357	(3,468,702)
(Gain)/loss on financial assets held at fair value through profit or loss	(13,531,314)	3,468,702
(Decrease)/Increase in receivables	(50)	241
Net cash inflow from operating activities	2,529,993	241

8. Share capital and distributions

Share Capital

As at 30 June 2021 and 31 December 2020 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

	Ordinary*	Exchange	Total
As at 31 December 2020	59,534,897	30,970,984	90,505,881
Redemption	-	-	-
Exchange	-	-	-
As at 30 June 2021	59,534,897	30,970,984	90,505,881
Share capital (£)	60	31	91

*Includes both ordinary and realisation shares, which constitute a single class of share for the purpose of the Company's Articles and Cayman law.

The surplus capital and assets of the Company will, on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) be paid to the holders of ordinary shares and realisation shares pro rata to their holding of such shares out of the proceeds of the corresponding class of interests in the Master Fund.

Distributions in 2021:

Ordinary shares

Following discussions with the Company's shareholders relating to the Company's implementation of the Ordinary Share Distribution Policy, the share buy-back programme that had been in place since 2018 was suspended and effective from the start of 2021, the Company reverted to the payment of dividends. Pursuant to this, quarterly interim dividends of 2.265p per ordinary share were paid in February, May and (subsequent to the reporting period end) August 2021. A fourth quarterly dividend of the same amount is expected to be paid in November 2021.

Notes to the Financial Statements

Distributions in 2020:

Ordinary shares

The Company commenced its Buyback Programme in October 2018 as a mechanism to satisfy the Minimum Annual Distribution of the Company's Ordinary Share Distribution Policy. The Buyback Programme was suspended with effect from the start of 2021. Liberum Capital Limited, in its capacity as corporate broker to the Company, managed the programme and was authorised to effect on-market purchases of ordinary shares on behalf of the Master Fund. Under the Buyback Programme, during the year to 31 December 2020, the Master Fund purchased 5,052,845 ordinary shares in the Company for a total of £5,374,604. These ordinary shares have all been converted into exchange shares under the Company's Exchange Procedure (as defined and described in the Company's prospectus dated 19 October 2016) and the corresponding limited partnership interests cancelled. The Company's exchange shares remain held by the exchange administrator.

Realisation shares

In October 2020, the Company announced that funds attributable to realisation shareholders received from the initial distribution from the liquidation of Safe Harbour Holdings plc, along with cash held by the Master Fund attributable to realisation shareholders not required to be held for reasonable working capital purposes, would be returned to realisation shareholders by way of a redemption of realisation shares.

Following a redemption of the Company's interests in Class R(F) and Class R(G) of the Master Fund to the value of £0.84 million, the distribution to realisation shareholders was effected by way of a redemption of 503,171 realisation shares which were subsequently cancelled. As required by IAS 32 – Financials Instruments: Presentation, this has been recognised in equity.

As the Class R(F) reference amount, preferred return and preferred return catch-up (as described in Note 15(a) per the Company's financial statements for the year ended 31 December 2020) have been fully returned, an incentive allocation payment in respect of Class R(F) of £163,888 was paid alongside the redemption of the realisation shares.

9. Instruments and associated risks

The Company invests substantially all of its assets in the Master Fund, which is exposed to market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk arising from financial instruments it holds.

As at 30 June 2021, the Company owned 97.46% (31 December 2020: 97.50%) of the net assets of the Master Fund. There has been no significant change in the risks associated with the Company's investment since the disclosures made in the Company's financial statements for the year ended 31 December 2020.

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.

Notes to the Financial Statements

(a) Management fee, investment advisory fee and incentive allocation

Management fee

Under the management agreement with MIM LLP dated 1 April 2021 (and prior to this, under the management agreement with MAML 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 2021 and, as such, no fees were paid by the Company or were payable at the period end (2020: £Nil).

Under the Master Fund management agreement (with both MIM LLP from 1 April 2021 and with MAML prior to that date), the Manager receives monthly management fees from the Master Fund not exceeding 2% of the NAV before incentive allocations of each class of interests in the Master Fund, payable monthly in arrears. From 30 November 2018, being 2 years after the creation of the realisation pool, the management fee on the realisation share interests is calculated by reference to NAV before management fees and incentive allocation less the aggregate value of cash and near cash investments attributable to the realisation share interests. The total management fee expense, borne by the Master Fund in respect of the interests invested in by the Company for the period ended 30 June 2021 was £1,079,927 (30 June 2020: £1,097,365).

Investment advisory fee

Investment advisory fees, where applicable, were paid by the Manager. From 1 April 2021 no investment advisory fees are payable as MIM LLP became the Manager and therefore the investment advisory agreement between MAML and MIM LLP was terminated.

Incentive allocation

Incentive allocations borne by the Class F, Class R(F)1 and Class R(G)1 interests in the Master Fund are only payable on returns being made to shareholders as disclosed in the Company's RNS announcement dated 22 May 2020 for the Class F interests and as disclosed in Part II, section 9 of the Company's prospectus dated 19 October 2016 for the Class R(F)1 and R(G)1 interests. These documents are available on the Company's website and described in detail in the Company's annual accounts for the year ended 31 December 2020.

Incentive allocation attributable to ordinary shareholders

As described in Note 7 per the Company's financial statements for the year ended 31 December 2020, pursuant to the completion of the accelerated bookbuild, the accrued incentive allocation relating to Class F and Class G interests was settled in full in May 2020 and the Future Carried Interest Entitlement commenced with a new preferred return to ordinary shareholders of 7.5%.

The total incentive allocation accrued as at 30 June 2021 amounted to £5,148,015 for Class F (31 December 2020: £1,583,061), £1,603,615 for Class R(F) (31 December 2020: £1,270,807) and £Nil for Class R(G) (31 December 2020: £Nil).

(b) Administration fee

On 22 January 2021, Aztec Financial Services (Jersey) Limited was appointed as the administrator of the Company and Axio Capital Solutions Limited appointment was terminated accordingly.

Aztec's fees for administration of the Company are £149,500 per annum. These are paid by the Master Fund. Aztec is not considered to be a related party.

Notes to the Financial Statements

(c) Board of Directors' remuneration

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

	Annual fee	Payable from 1 January 2021 to 30 June 2021
Robert Ware	£50,000	£25,000
Martin Adams	£45,000	£22,500
Peter Rioda	£35,000	£17,500
Victoria Webster	£35,000	£17,500

All Directors are entitled to receive reimbursement for all travel and other costs incurred as a direct result of carrying out their duties as Directors.

(d) Secondment services

Effective from 1 December 2020, Marwyn Jersey Limited, an entity forming part of the Marwyn group, has seconded certain individuals to the Company. Marwyn Jersey Limited charged £54,824 for these services for the period to 30 June 2021 (30 June 2020: £Nil).

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 and in response to the COVID 19 pandemic, the policies and procedures have been considered in the context of the recent market uncertainty and volatility. An assessment has been performed of the impact on the underlying portfolio, day-to-day operations, current cash levels, and the cash flow forecasts for the next 12 months. The Manager and Administrator have robust business continuity plans in place and continue business as usual throughout the pandemic. The Company's objectives, policies and processes for managing capital therefore remain unchanged from the previous year.

12. Commitments and contingent liabilities

There were no commitments or contingent liabilities of the Company outstanding at 30 June 2021 or 31 December 2020 that require disclosure or adjustment in these interim financial statements.

The Master Fund has an undrawn commitment to MVI II LP of £46.5 million as at 30 June 2021. The Manager is comfortable, based on financial, capital deployment and investment realisation projections, that the Master Fund will be able to meet all calls on the commitment as they fall due.

13. Subsequent events

Under the Company's Ordinary Share Distribution Policy, interim dividends were paid to ordinary shareholders on 27 August 2021 of 2.265p per ordinary share.

Advisers

Registered office
PO Box 309
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Cayman Islands

Manager of the Company, the Master Fund, MVI II LP and MVI II Co-Invest LP and MVI II DCI I LP
To 31 March 2021
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From 1 April 2021
Marwyn Investment Management LLP
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Registrar
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Auditor
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Legal Advisers to the Company as to Cayman Law
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Administrator to the Company
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St Helier
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Channel Islands, British Isles

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

Defined Terms

The following terms have the following meanings in these Unaudited Interim Results.

ACS	Advanced Computer Software Group plc
Administrator	the administrator of the Company from time to time, being Aztec Financial Services (Jersey) Limited from 22 January 2021 and Axio Capital Solutions Limited prior to this
AdvancedAdvT	AdvancedAdvT Limited (formerly Marwyn Acquisition Company I Limited)
Articles	the articles of association of the Company
Aztec	Aztec Financial Services (Jersey) Limited
Bradshaw Taylor	Bradshaw Taylor Limited
Buyback Programme	the Company's buyback programme, used to satisfy the Company's Ordinary Share Distribution Policy, which operated between October 2018 and December 2020
CEO	Chief Executive Officer
Company	Marwyn Value Investors Limited
COO	Chief Operating Officer
Directors or Board	Board of Directors of the Company
Euskaltel	Euskaltel, S.A.
Exchange Procedure	has the meaning given to it in the in the prospectus published by the Company on 19 October 2016
Future Carried Interest Entitlement	has the meaning given to it in the Company's 2020 Annual Report and Financial Statements, Report of the Directors in the paragraph entitled "Accelerated bookbuild"
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards as adopted by the European Union
Investment	securities in any of the Marwyn Funds
Investment Adviser	Marwyn Investment Management LLP (to 31 March 2021)
IPO	Initial Public Offering
Le Chameau	The Le Chameau operating group, the Master Fund's investment in which is held through Silvercloud Holdings Limited
LSE	London Stock Exchange plc
MAC II	Marwyn Acquisition Company II Limited
MAC III	Marwyn Acquisition Company III Limited
MAC Model	has the meaning given to it in the Report of the Manager in the Company's 2020 Annual Report and Financial Statements
MAC plc	Marwyn Acquisition Company plc (formerly Wilmcote Holdings plc)
MAML	Marwyn Asset Management Limited
Management Partner	has the meaning given to it in the Report of the Manager
Manager	Marwyn Asset Management Limited or, from 1 April 2021, Marwyn Investment Management LLP
Market Abuse Regulation/MAR	The UK version of EU Regulation 596/2014 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
Marwyn	The Manager and any other Marwyn entities with the same ultimate beneficial owners
Marwyn Funds	The Company, the Master Fund, MVI II LP and any other funds managed by the Manager
Master Fund	Marwyn Value Investors LP
MIM LLP	Marwyn Investment Management LLP
Minimum Annual Distribution	has the meaning given to it in the Ordinary Share Distribution Policy
MVI II LP	Marwyn Value Investors II LP
NAV	Net Asset Value
Ordinary Share Distribution Policy	The Company's policy on distributions to ordinary shareholders as described in the Company's circular published on 14 August 2018 circular, included in the 'Documents' section of the Company's website, www.marwynvalue.com
Portfolio Companies	the entities into which the Company indirectly invests through the Master Fund and/or MVI II LP as relevant
realisation class	Ordinary shares that are redesignated as realisation shares following receipt of valid elections to redesignat such ordinary shares as realisation shares, in accordance with the Articles
realisation pool	Assets attributable to the realisation shareholders
Relevant Entities	the Manager or any member of the Marwyn group or any of their respective advisers or affiliates or the Marwyn Funds
RNS	Regulated News Service
Safe Harbour	Safe Harbour Holdings plc
SPAC	special purpose acquisition vehicle
Specialist Fund Segment	the specialist fund segment of the main market of London Stock Exchange plc
Telecable	Telecable de Asturias, SA
Tender Offer Entitlement	has the meaning given to it in the Zegona Portfolio Company page in the Report of the Manager
Zegona	Zegona Communications plc

Disclaimer

The report of the Manager ("Manager's Report") is issued by Marwyn Investment Management LLP, a Firm authorised and regulated by the Financial Conduct Authority, in connection with the Company, the Master Fund, MVI II LP and any other funds managed by the Manager (collectively, the Marwyn Funds).

The Manager's Report does not constitute a prospectus or offering document relating to the Marwyn Funds, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Marwyn Funds (an "Investment") nor shall the Manager's Report or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons who wish to make an Investment are reminded that any such Investment should only be made on the basis of the information contained in materials provided for that purpose for your consideration and not on the information contained in the Manager's Report. No reliance may be placed, for any purposes whatsoever, on the information contained in the Manager's Report or on its completeness and the Manager's Report should not be considered a recommendation by the Manager or any member of the Marwyn group or any of their respective advisers or affiliates or the Marwyn Funds (the Relevant Entities) in relation to an Investment.

No representation or warranty, express or implied, is given by or on behalf of the Relevant Entities or any of their respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in the Manager's Report and none of the information contained in the Manager's Report has been independently verified by the Relevant Entities or any other person. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

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The Manager's Report includes "forward-looking statements" which includes all statements other than statements of historical facts, including, without limitation, those regarding the Master Fund's and the Company's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "can", "may", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Marwyn Funds that could cause the actual results, performance or achievements of the Marwyn Funds to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Marwyn Funds and the environment in which the Marwyn Funds will operate in the future.

These forward-looking statements speak only as at the date of the Manager's Report.

Investing in the Company involves certain risks, as detailed in these financial statements, and as described more fully in the prospectus published by the Company on 19 October 2016.

MARWYN VALUE INVESTORS LIMITED