

Montreux Natural Resources Fund August 2022 Update

Dear Investor

As you are aware, the Montreux Natural Resources Fund (“the Fund”) continues to be suspended but has commenced the process of making distributions to investors as the assets of the Fund are being realised.

The directors of the Fund remain committed to the recovery and distribution of the remaining outstanding assets in the shortest time possible so that all assets can be returned to investors and the Fund liquidated.

At inception the Cayman Fund entered into an Investment Management Agreement with Montreux Capital Management Cayman (MCM) to act as Investment Manager (“the IM”) to the Fund and the IM has continued in that role in the interim period.

Under the Agreement the Fund or the IM may provide 90 days’ notice of an intention to terminate the agreement and the IM has provided such notice to the Fund of its intention to resign with effect from the 2nd of August 2022.

Having considered the current position of the Fund whereby there is one loan outstanding plus the contingent amount associated with the Tanzanian project, the Board of the Fund have determined that it is not necessary to incur the expense of appointing a replacement Investment Manager as this would represent a cost against the assets of the Fund which would impact the ultimate amount to be returned to investors.

The board of the Fund will continue to manage the assets of the Fund and make distributions at the earliest possible time and will keep investors informed of the progress in this regard.

On behalf of the Board

Montreux Natural Resources Fund
registered in the Cayman Islands Company,
Registration No: AP-275452

Registered Office: Suntera (Cayman) Limited,
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Directors: B Monks, C Rooney

Investment in the Fund was accepted solely on the basis of the information set out in its offering document. The Fund is currently in suspension therefore; further subscriptions are no longer being accepted. The price of any security may move up or down. If it moves down losses can be incurred, which in some circumstances may extend to the full amount of the investment. Past performance is not necessarily a guide to future performance.

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