

MCM Fixed Return Fund August 2020 Update

Dear Investor,

As you are aware the Montreux Fixed Return Fund was established to raise capital to invest in a portfolio of projects with a view to generating a fixed return for investors. However, since its launch the Fund has not attracted sufficient investors to allow it to establish a portfolio of projects in line with its investment strategy.

As a result of the lack of significant investment in the Fund, the directors believe that the costs of running the fund has impacted negatively on the ability of the Fund to generate anticipated returns for investors.

As a consequence, the directors have determined that the Fund is uneconomical to continue and therefore at a board meeting held on the 29th of November the Board made a decision to enter into a process of carrying out a Voluntary Liquidation of the Fund.

By entering into Voluntary Liquidation, the Fund has entered into a process whereby it will seek the early repayment of outstanding loans, pay its outstanding liabilities and make a final distribution of its net assets to investors.

The intention of the Board was to seek full repayment of outstanding loans and accrued interest before the end of June with a view to achieving a full payment to all investors and the company liquidated by June 30th.

However, as a result of the impact of the COVID9 pandemic on the capital markets this process has been delayed.

The Board have been advised that following a partial reopening of the capital markets, a funding process has now commenced which will result in the loan and accrued interest being repaid in Quarter 4 this year.

This will result in the investors being paid out in full based on the prevailing NAV at the date of payout and the Fund being liquidated before the end of the year.

If you have any questions about this notice please contact your Independent Financial Advisor.

**On behalf of the Board.
Barry Monks**

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