

The Montreux Natural Resources Fund PLC October 2020 Update

Dear Investor,

Please see attached an update issued by Montreux Natural Resources Fund, which is the Master Fund for The Montreux Natural Resources Fund PLC (“the Fund”).

On the basis that the Investment Manager achieves the ambitions set out in the attached update, investors in the Fund can anticipate that the Fund will be liquidated and fully paid within 6-12 months with the returns achieved in line with the current indicative NAVs*.

The indicative NAVs*, as at 30 September are as follows:

| | |
|-------------|----------|
| Class A CHF | 90.6779 |
| Class A EUR | 116.0265 |
| Class A GBP | 122.5724 |
| Class A USD | 133.7025 |
| Class B EUR | 122.8879 |
| Class B GBP | 130.3896 |
| Class B USD | 142.2136 |
| Class C EUR | 127.9187 |
| Class C GBP | 132.0388 |
| Class C USD | 122.2296 |

**Please note that the indicative NAVs are, for the avoidance of any doubt, indicative only and therefore non-binding on either the Fund or the Investment Manager.*

The Board of the Fund is committed to assisting the Investment Advisor in achieving these ambitions and to make distributions through the ensuing period as cash becomes available. The Investment Advisor of the Fund is also the Investment *Manager* of the Master Fund.

We also wish to advise that the annual audit is underway but has been delayed due to issues gathering information during the Covid-19 pandemic. We will ensure that the financial statements will be issued as soon as possible.

We thank you for your patience as we go through the process of achieving the maximum value for investors.

On behalf of the Board

Questions on this announcement should be directed to

Gary Mullan

Email gary.mullan@montreuxcm.com

The Montreux Natural Resources Fund Plc (“the Fund”) is established in the Isle of Man as a Qualifying Fund. The Fund complies with the requirements of the Isle of Man Collective Investment Schemes (Qualifying Fund) Regulations 2010. All Qualifying Funds are required to register with the Isle of Man Financial Services Authority (“IOMFSA”), however, investors are not protected by statutory compensation arrangements and the IOMFSA does not vouch for the financial soundness of the Fund or for the accuracy of statement made or opinions expressed about it.

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. Further information and a copy of the Fund’s offering document, as well as the latest reports and accounts, can be obtained by contacting the Manager, Suntera Fund Services (IOM) Limited. The Manager is incorporated in the Isle of Man, Company Number 120288C and has its registered office at Clinch’s House, Lord Street, Douglas, Isle of Man, IM99 1RZ. Suntera Fund Services (IOM) Limited is licensed by the IOMFSA.

The Montreux Natural Resources Fund PLC
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