

April 2020

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 you are further aware following the failure of the Fund to raise sufficient capital for it to be economical to operate the directors determined that the Fund enter into a process of carrying out a Voluntary Liquidation of the Fund which it was anticipated would be completed within 6 months with investors paid out by the end of June 2020.

As part of this process the Fund entered into a process whereby it sought the early repayment of outstanding loans, pay its outstanding liabilities and make a final distribution of its net assets to investors.

However, as a result of the arrival of the Covid virus the underlying project has been unable to identify either a refinancing partner to refinance the outstanding loan or an equity partner to purchase some or all of the equity in the company which would allow the repayment of the debt. It is also very uncertain as to when the capital markets will return to “normality” so that a refinancing or partial sale can be achieved.

The directors have therefore determined that it will not be possible to achieve its initial target of having the company liquidated by the end of June and a new target date of 31 December 2020 has now been agreed.

The existing assets will continue to accrue interest until the loans are repaid.

The Board will ensure that investors will be kept briefed of any anticipated changes to this target.

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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