

CRYSTAL AMBER FUND LIMITED
("Crystal Amber Fund" or the "Fund")

Monthly Net Asset Value

Crystal Amber Fund announces that its unaudited net asset value ("NAV") per share at 30 September 2020 was 107.52 pence (31 Aug 2020: 117.90 pence per share).

The proportion of the Fund's NAV at 30 September 2020 represented by the ten largest shareholdings, other investments and cash (including accruals), was as follows:

Ten largest shareholdings	Pence per share	Percentage of investee equity held
**De La Rue plc	43.3	15.5%
**Allied Minds plc	21.0	21.8%
Equals Group plc	10.2	22.0%
Hurricane Energy plc	9.2	11.6%
*GI Dynamics Inc.	9.0	*
**Redde Northgate plc	5.0	1.0%
*Board Intelligence Ltd	3.7	*
**Camellia plc	2.3	1.1%
Sutton Harbour Group plc	2.1	10.8%
**Kenmare Resources plc	1.8	0.6%
Total of ten largest shareholdings	107.6	
Other investments	3.9	
Loan Facility	-4.1	
Cash and accruals	0.1	
Total NAV	107.5	

*Board Intelligence Ltd and GI Dynamics Inc. are private companies and their shares are not listed on a stock exchange. Therefore, the percentage held is not disclosed.

**Within the percentage of investee company held in Allied Minds plc, De La Rue plc and Redde Northgate plc, contracts for difference were held amounting to 3.8%, 2.4% and 0.5%, respectively, of such holdings. The holdings in Camellia plc and Kenmare Resources plc are held on contracts for difference.

Investment adviser's commentary on the portfolio

Over the quarter to 30 September 2020, NAV per share grew by 1.4%. The top three positive contributors to NAV growth over the quarter to 30 September 2020 were De La Rue (2.8%), Allied Minds (1.7%) and Redde Northgate (1.5%). Top detractors were Hurricane Energy (-2.6%), Equals Group (-2.2%) and Sutton Harbour (-0.1%).

De La Rue plc ("De La Rue")

During the quarter, De La Rue completed its £100 million equity fundraise, which was priced at 110p per share. The Fund participated in the firm placing and open offer elements of the raise. The company now has an almost debt-free balance sheet, an improved pension funding schedule, bank facilities extended until December 2023 and, most significantly, a fully-funded turnaround plan.

The Fund continues to believe that De La Rue enjoys a combination of strong competitive positions in high return businesses and attractive growth opportunities backed by a capacity for both significant organic investment and the acquisition of further technological competencies. It controls a 30% market share of global commercial banknote printing, enabling the Currency division to accelerate and fully capitalise on the structural shift towards polymer notes. The higher-margin Authentication business grew organically by 60% during the last financial year, and between March and June 2020, won contracts with a combined lifetime value in excess of £100 million.

De La Rue's share price was flat over the quarter, ending September up 18.2% from the price of the equity raise completed during July.

Hurricane Energy ("Hurricane")

On 11 September 2020, Hurricane announced the conclusions of the technical review of its Lancaster model. As stated in the Fund's final results announced on 21 September 2020, those conclusions are persuasive but not definite. They highlight the complexity of the reservoir and the need to gather additional data and undertake exploration work, as well as the need for remedial interventions to sustain production pressure.

On 8 October 2020, Hurricane announced that it had produced 1.25 million barrels of oil during the third quarter of the year. It also announced that \$21.7 million of its unrestricted cash had been placed in escrow for the estimated cost of decommissioning, from its net free cash of \$106m as at 30 June 2020.

Following discussions with other significant shareholders in Hurricane, the Fund expects that the board of Hurricane will shortly update market participants as to its decisions on the use of its available capital and its future works programme.

Over the quarter, Hurricane's share price fell by 36.6%.

GI Dynamics Inc ("GI Dynamics")

COVID-19 has placed the need to tackle Type 2 diabetes and obesity at the top of the public health agenda. These two conditions are key contributors to mortality outcomes in Covid-19 patients. GI Dynamics, with its EndoBarrier, brings a proven treatment that can meet an enormous unmet clinical need.

GI Dynamics remains on track to achieve the CE Mark certification in Q1 2021, enabling the company to commercialise a safe and effective device to treat Type 2 diabetes and obesity. The company will restart enrolment for its US clinical trial once Covid-19 restrictions are eased. GI Dynamics' application for a joint trial with Apollo Sugar in India has been submitted for regulatory approval.

In order to fast track growth, during the quarter, the Fund agreed a term sheet for a \$10 million investment in the company. Following Crystal Amber's increasing influence, the board has now been replaced. Crystal Amber has been instrumental in radically strengthening the management team and the board. The latter will include an experienced executive on global regulatory matters.

In July 2020, GI Dynamics delisted from the Australian Stock Exchange.

Board Intelligence Ltd ("Board Intelligence")

During August 2020, Board Intelligence closed a substantial fundraising deal with a new investor, enabling the Fund to sell over a third of its holding and to recoup over 85% of its investment in the company. The deal terms were agreed in June 2020 and the resulting fair value uplift was included within the Fund's NAV at 30 June 2020. Since the Fund's year-end, peer group valuations have increased, resulting in a further uplift to the carrying value of the ongoing holding.

Transactions in Own Shares

During the quarter, the Fund issued 125,000 shares to five charities following the authority granted at its last Annual General Meeting. The Fund bought back 1,417,000 of its own ordinary shares at an average price of 80.43p per share during the quarter, as part of its buyback programme.

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