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14 November 2025

Crystal Amber Fund Limited
("Crystal Amber", the "Company" or the "Fund")

Proposed change of strategy and investment manager

The Board of Crystal Amber announces an update regarding the future strategy and management of the Fund following ongoing and recent discussions with the Company's larger shareholders and as referenced in the Company's final results to 30 June 2025, published on 17 October 2025.

Background

Following the Fund's successful cash realisation of its shareholding in De La Rue plc, the Fund's 97.7 per cent. shareholding in Morphic Medical Inc. ("**MMI**") now comprises 73.5% of the Fund's NAV, with cash of approximately £20.8 million making up a further 18.2% of NAV. Following MMI receiving CE mark regulatory approval for its Reset® device, patients have had procedures in both the UK and India. MMI has also signed distribution agreements in Spain, Belgium, Netherlands and Czech Republic. Patient enrolment for its US Step-1 study is ongoing and expected to complete in 2027. FDA approval for the Reset® device in the US is expected in either 2028 or 2029.

Recognising MMI's potential to deliver substantial additional shareholder value, the Board believes that the optimal time to seek to realise its investment in MMI would be following FDA approval and access to the US market. Consequently, the Board believes that the Fund should continue to actively manage its investment in MMI until then.

In addition, the Fund's investment manager, Crystal Amber Asset Management (Guernsey) Limited (the "**Existing Manager**"), has informed the Board of its intention to resign as investment manager. The Existing Manager, with its principal adviser Richard Bernstein, has been managing the Fund since its launch in 2008. During this time, its strategy of patient activism has delivered returns that have strongly outperformed the Morning Star UK Small Cap Index over one, three, five and ten years, with returns over the last year of 38%, over the last three years of 112% and over the last five years of 270%. Given the need to continue to oversee MMI for a longer period than previously anticipated and Mr Bernstein's wish to pursue other ventures, the Fund has accepted the Existing Manager's decision. The Board wishes to express its sincere gratitude to Mr Bernstein for his vision, dedication and contribution to both the performance and the reputation of the Fund since its inception.

In light of these factors and following engagement with major shareholders, the Board has determined that the appointment of a new investment manager that can assist with the investment requirements and commercialisation of MMI and adopt a new strategy utilising the Fund's cash resources to make new investments represents the best course to enhance long-term shareholder value and liquidity.

Saba Capital Management L.P. (currently beneficially interested in approximately 26.4% of the Company's total voting rights) and Merseyside Pension Fund (currently beneficially interested in approximately 20.6% of the Company's total voting rights), have indicated their support in principle to vote in favour of the shareholder resolutions required to implement the Proposal at an extraordinary general meeting of the Company (the "**EGM**") to be convened in due course.

Proposed new management arrangements and strategy

Crystal Amber has received a strategic proposal from Tamcourt Capital Limited ("**Tamcourt**") in relation to the investment management of the Fund and the implementation of a refreshed investment strategy focused on high-conviction, deep value opportunities across the UK and Europe (the "**Proposal**"). This follows Tamcourt proactively approaching the Board with a proposal to manage the Fund's investment in MMI and the future of the Fund.

Tamcourt's Proposal involves the continued support for MMI, alongside disciplined investment in undervalued listed companies and high conviction investments in private companies with a route to exit via IPO or sale. MMI is in discussions with several potential investors, including some large, multinational medical device companies, and Tamcourt also brings access to potential investors in MMI.

Implementation of the new investment strategy will reduce the concentration of the Fund's portfolio, allowing the Company to increase diversification and retain its fund status, thus reducing risk to the Fund and its shareholders. In addition, by securing the ongoing management of the Company's investment in MMI and creating a more diversified portfolio until the Fund realises value from MMI, the Proposal should enable the Fund to attract new shareholders and improve the liquidity in its shares, whilst also achieving cost efficiencies versus remaining an investment company with predominantly one asset. The Board of Crystal Amber believes that this new strategy will be in the best interests of the Fund and shareholders.

The precise structure of the new management arrangements remains to be determined (including in the light of legal, tax and other advice) and is likely to involve the appointment of a third party regulated firm to act as the Fund's AIFM and provide the necessary portfolio and risk management functions alongside the appointment of Tamcourt. However, the new management fees proposed will be in line with the fees currently paid to the Existing Manager for an initial 12-month period and the fees thereafter will be agreed in due course. The Existing Manager will remain the investment manager of the Fund until the entry into of the new arrangements contemplated in the Proposal after the necessary approvals are obtained at the EGM.

About Tamcourt

ABOUT TAMCOURT

Tamcourt is a private investment firm founded and led by Charles Dickson, an investor with a strong track record in identifying undervalued opportunities and building high-return businesses. Charles is currently CEO of AIM quoted Roadside Real Estate and has co-founded Apache Capital Partners, a large player in the UK's Build-to-Rent sector. His private investments include Cambridge Sleep Sciences, Adarga and Verso Biosense. Supporting him is Simon Hicks, formerly a Director at Cavendish Capital Markets, who brings experience in capital markets, investment banking and M&A. Tamcourt Capital utilises a disciplined, value-focused approach to investing, with a strong network across public and private markets.

Proposed share trade

Tamcourt has expressed its willingness to become a significant and highly aligned shareholder in the Fund. Therefore, subject to shareholder approval of the Proposal at the EGM, Tamcourt has agreed in principle to acquire approximately 2.82 million ordinary shares in the Company from Saba Capital Management, L.P. ("**Saba**"), the Company's largest shareholder. Following this transaction, Tamcourt would have an equity interest in the Fund of approximately 4.5% and Saba, approximately 20.9%.

Next steps and shareholder approval

The Proposal is conditional upon completion of respective due diligence of each of the Fund and Tamcourt, agreement of terms and the structure of engagement and the approval of shareholders at an extraordinary general meeting of the Company. Notice of the EGM and a circular with details of the Proposal will be sent to shareholders in due course and further updates will be announced as soon as possible.

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