

Share Class A/A1/A2 USD Factsheet September 2021

The Montreux Healthcare Fund Plc



Share Information

NAV performance per share as of 30/09/21:

	Price	Class	Currency	NAV	1 Mth	3 Mths	Inception	
\$	2,997.39	A	IM00BD6L2L28	USD	2,997.39	0.46%	1.59%	199.74%
\$	1,560.94	A1	IM00BF4LV775	USD	1,560.94	0.39%	1.36%	56.09%
\$	1,128.62	A2	IM00BL68GK60	USD	1,128.62	0.37%	1.31%	12.86%

A \$

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	Jan14	Feb14	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	7.42%
RTN	-	-	-	-	-	-	-	-	-	-	-	-	7.42%
2015	Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	20.35%
RTN	-0.34%	2.11%	1.74%	1.70%	0.73%	0.74%	-0.07%	2.09%	3.48%	2.79%	3.41%	0.39%	20.35%
2016	Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16	10.84%
RTN	1.29%	0.13%	-1.60%	-0.45%	1.38%	0.69%	1.55%	3.60%	1.02%	1.38%	0.37%	1.12%	10.84%
2017	Jan17	Feb17	Mar17	Apr17	May17	Jun17	Jul17	Aug17	Sep17	Oct17	Nov17	Dec17	27.59%
RTN	-0.15%	1.12%	-0.11%	3.55%	1.12%	0.38%	6.27%	1.41%	1.25%	2.50%	-0.36%	8.01%	27.59%
2018	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	13.13%
RTN	-0.48%	0.07%	1.03%	0.26%	0.24%	0.30%	3.08%	0.05%	0.46%	3.45%	-0.04%	4.09%	13.13%
2019	Jan19	Feb19	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	19.48%
RTN	1.67%	0.10%	0.27%	2.71%	1.38%	3.21%	1.65%	1.15%	0.54%	1.53%	0.50%	3.28%	19.48%
2020	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	11.03%
RTN	-0.36%	1.55%	2.63%	1.44%	0.38%	0.18%	-0.10%	0.85%	0.30%	0.29%	0.75%	2.66%	11.03%
2021	Jan21	Feb21	Mar21	Apr21	May21	Jun21	Jul21	Aug21	Sep21	Oct21	Nov21	Dec21	9.25%
RTN	4.78%	0.48%	0.56%	0.55%	0.61%	0.41%	0.59%	0.53%	0.46%	-	-	-	9.25%

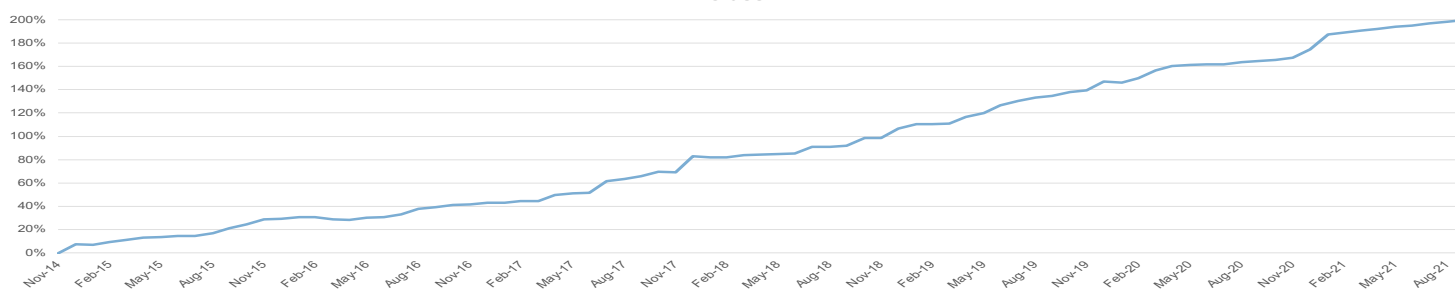
A1 \$

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	10.36%
RTN	-	-	-	0.26%	-0.31%	0.25%	2.82%	-0.03%	0.26%	3.14%	-0.11%	4.00%	10.36%
2019	Jan19	Feb19	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	18.53%
RTN	1.60%	0.07%	0.23%	2.60%	1.27%	3.15%	1.59%	1.09%	0.50%	1.45%	0.46%	3.19%	18.53%
2020	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	10.15%
RTN	-0.40%	1.50%	2.51%	1.36%	0.27%	0.13%	-0.16	0.79%	0.24%	0.23%	0.70%	2.60%	10.15%
2021	Jan21	Feb21	Mar21	Apr21	May21	Jun21	Jul21	Aug21	Sep21	Oct21	Nov21	Dec21	8.34%
RTN	4.52%	0.39%	0.49%	0.48%	0.54%	0.34%	0.52%	0.45%	0.39%	-	-	-	8.34%

A2 \$

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	-
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	Jan19	Feb19	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	-
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	4.51%
RTN	-	-	-	-	-	0.12%	-0.17%	0.78%	0.23%	0.22%	0.68%	2.59%	4.51%
2021	Jan21	Feb21	Mar21	Apr21	May21	Jun21	Jul21	Aug21	Sep21	Oct21	Nov21	Dec21	8.00%
RTN	4.46%	0.24%	0.47%	0.47%	0.52%	0.32%	0.50%	0.43%	0.37%	-	-	-	8.00%

Class A



Performance:

The performance of the Fund's Operating Company, The Active Care Group (Op Co.) this month has once again increased the Net Asset Value of the Fund.

The UK Government's commitment to funding Health and Social Care has been evidenced by the recent increase to main and additional rates of National Insurance Contributions. A 1.25% levy will be ringfenced to fund health and social care bodies. This measure is expected to raise £12bn a year for the sector.

Montreux Capital Management (UK) in concert with the Fund's other stakeholders continue to work on the legal and operational merger of Project Oak and the Fund's Op Co. Completion is still scheduled for the end of October.



Fund Overview

The Montreux Healthcare Fund PLC is a Qualifying Fund domiciled in the Isle of Man. The Fund seeks to capitalise on compelling demographic trends in the UK by strategically purchasing high-quality care business which provide services for people with a variety of specialist care needs. The Fund's NAV is calculated monthly by Suntera Fund Services (IOM) Limited. Duff & Phelps conduct an annual valuation of the Fund's Operating Company. Both the Fund and its Operating Company are audited.

- A growing UK population increasingly engaged in activities which could lead to injuries or conditions which require long term, or whole of life specialist care.
- Specialist Care provision is paid for by the UK Government, Clinical Commissioning Groups, and insurance companies.
- Demonstrably low correlation to equities, bonds, and the wider property market.
- Supply / demand imbalances in a fragmented market, ripe for consolidation, with high barriers to entry.
- The Fund is not a property fund. Performance is driven by the EBITDA of the Fund's Operating Company, not the value of bricks & mortar on the company's balance sheet.

Key Facts

Shares Capitalisation

Dealing Monthly

Redemption
180 business days notice (A2)

Min. initial investment
10,000
USD

Annual Mgmt. charge
A2: 2:0%

Redemption charge
5% reducing by 1% p.a over 5 years

Performance charge:

20% of any profits after a monthly hurdle of 0.65% (A2) is achieved. A high water mark principle is applied equivalent to a compound rate of 8% (A2) per annum.

Swiss representative:

Fundbase Fund Services AG
Bahnhofstrasse 1
8852 Altendorf SZ
Switzerland

Swiss paying agent:

Banque Heritage S.A.
Route de Chêne 61
PO Box 6600
1211 Geneva 6
Switzerland

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

The key facts above refer to share class A2 only. For full terms of all share classes please refer to the Fund Offering Document.

Montreux Capital Management is a specialist investment firm with a global institutional and private client base. Established in 2010, we aim to provide a platform of uncorrelated funds, with a strong emphasis on discipline in the investment process. It is our aim to offer our investors an investment management environment which consistently generates superior returns by limiting risk and volatility with little to no correlation to traditional markets.

Montreux Capital Management (UK) is registered as a Limited company in England and Wales, registered number 9467365.

Montreux Capital Management (UK) is an Appointed Representative of Sapia Partners LLP, a firm authorised and regulated by the Financial Conduct Authority (FCA).



Montreux Capital Management (UK)
Thameside house
Hurst Road

Hampton Court KT8 9AY
+44 (0)1932 860 140
www.montreuxcm.com

The Montreux Healthcare Fund PLC
Company Registration Number: 009788V
Directors: I McArdle B Monks D Hamlett
Tel: +44 (0) 1624 683229
Fax: +44 (0) 1624 691773
Email: montreux@suntera.com

The Montreux Healthcare Fund PLC (Montreux) has been established in the Isle of Man as a multi-class qualifying fund under the Isle of Man Collective Investment Schemes (Qualifying Fund) Regulations 2010. Investments will be accepted solely on the basis of the information set out in the offering document and can only be accepted from persons who are "qualifying investors" as defined in the offering document. 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 offering document as well as the latest reports and accounts can be obtained by contacting the manager, Suntera Fund Services (IOM) Limited, montreux@suntera.com. The Manager and Registered Agent of Montreux is Suntera Fund Services (IOM) Limited, incorporated in the Isle of Man, Company Number 120288C and having its registered office at Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ. Suntera Fund Services (IOM) Limited is licensed by the Isle of Man Financial Services Authority.

Domicile
Isle of Man

Custodian and Banker
Cayman National Bank (Isle of Man) Limited

Manager
Suntera Fund Services (IOM) Limited

Legal Advisors
DQ Advocates

Investment Advisor
Montreux Capital Management (UK) Limited

Valuer
Duff & Phelps

Auditors
Grant Thornton

Registered Office: Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ Isle of Man Company