

Share Class A/A1/A2 USD Factsheet February 2021



The Montreux Healthcare Fund Plc

Share Information

NAV performance per share as of 28 / 02 / 21:

	Price	Class	Currency	NAV	1 Mth	3 Mths	Since Launch
\$	2,888.43	A IM00BD6L2L28	USD	2,888.43	0.48%	8.08%	188.84%
\$	1,511.90	A1 IM00BF4LV775	USD	1,511.90	0.39%	7.66%	51.19%
\$	1,094.28	A2 IM00BL68GK60	USD	1,094.28	0.24%	7.42%	9.43%

A \$

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	YTD
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	YTD
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	YTD
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	YTD
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	YTD
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	YTD
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	YTD
RTN	4.78%	0.48%	-	-	-	-	-	-	-	-	-	-	5.28%

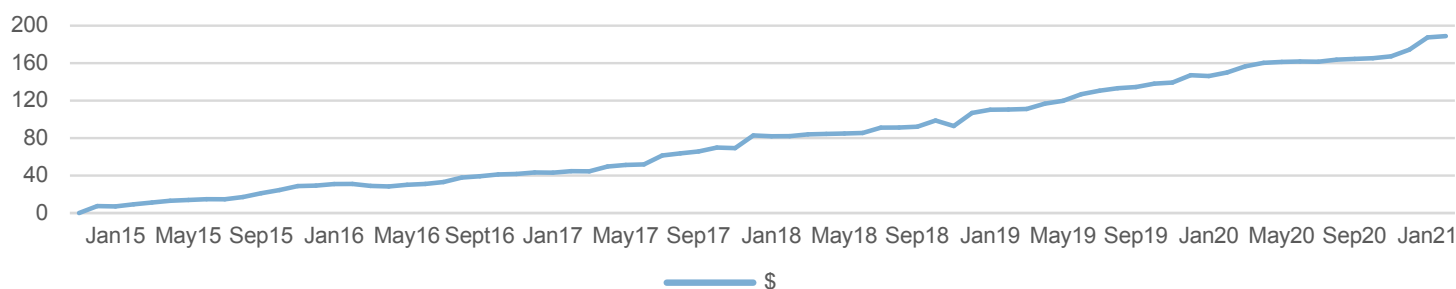
A1 \$

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	YTD
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16	YTD
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	Jan17	Feb17	Mar17	Apr17	May17	Jun17	Jul17	Aug17	Sep17	Oct17	Nov17	Dec17	YTD
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	YTD
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	YTD
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	YTD
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	YTD
RTN	4.52%	0.39%	-	-	-	-	-	-	-	-	-	-	4.93%

A2 \$

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	YTD
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16	YTD
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	Jan17	Feb17	Mar17	Apr17	May17	Jun17	Jul17	Aug17	Sep17	Oct17	Nov17	Dec17	YTD
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	YTD
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	Jan19	Feb19	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	YTD
RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	YTD
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	YTD
RTN	4.46%	0.24%	-	-	-	-	-	-	-	-	-	-	4.71%

Class A



Performance:

The Fund saw an appreciation in its NAV based solely upon organic growth within its Operating Company (Op Co.).

News of the Fund's decision to extend the capital facility in place with Blackrock has been greeted warmly by investors. Investments received over the coming months will be deployed alongside monies from the extended facility with the aim of growing the business' EBITDA by over 40% in the next 18-24 months.

MCM UK continues to access prospective deals within the market while preparing the merger of Project Oak (Oak) into the Fund's Op Co. Oak will be brought into the Fund upon execution of the extant

Option agreement. The synergistic benefits of integrating the two businesses should create further value for investors throughout 2021.



Fund Overview:

The Montreux Healthcare Fund PLC is a Qualifying Fund domiciled in the Isle of Man. The Fund seeks to capitalise on demographic trends in the UK through the strategic purchasing of affluent care business which care for people with specialist care needs in areas where a supply/demand imbalance has been identified. The Fund's NAV is calculated monthly independently of Montreux Capital Management (UK) by Suntera Fund Services (IOM) Limited.

- A growing UK population with increasing propensity towards incidents that trigger injuries or conditions which require long term specialist care.
- Specialist Care provision predominantly paid for by UK Government with additional income streams from large insurers.
- Demonstrably low correlation to equities, bonds, and wider property markets.
- Supply / demand imbalances in a fragmented market, ripe for consolidation, and high barriers to entry.
- The Fund is not a property fund. Valuations based on multiple of EBITDA as opposed to bricks and mortar.

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).



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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
Appleby (Isle of Man) LLC

Investment Advisor
Montreux Capital Management (UK) Limited

Valuer
Duff + Phelps

Auditors
KPMG Audit LLC

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