



THE MONTREUX HEALTHCARE FUND PLC

Share Price - 31/10/19

€ 1,242.75 \$ 1,261.87

£ 1,277.25 CHF 1,085.13

NAV performance per share as of 31/10/19:

Share Class	Currency	NAV	1 Month	3 Months	Since Launch
A1	EURO	1,242.75	1.07%	2.84%	24.28%
A1	USD	1,261.87	1.45%	3.06%	26.19%
A1	GBP	1,277.25	1.43%	3.35%	27.73%
A1	CHF	1,085.13	1.60%	2.92%	8.51%

EURO	2014	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	YTD
	RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	YTD	
RTN	0.01%	1.24%	2.09%	1.31%	0.88%	0.80%	0.34%	1.90%	3.41%	2.98%	3.92%	-0.17%	20.28%	
2016	Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16	YTD	
RTN	1.08%	-0.04%	-1.48%	-0.74%	1.25%	0.61%	1.38%	3.41%	0.75%	1.38%	0.69%	1.20%	9.84%	
2017	Jan17	Feb17	Mar17	Apr17	May17	Jun17	Jul17	Aug17	Sep17	Oct17	Nov17	Dec17	YTD	
RTN	-0.24%	1.08%	-0.28%	3.50%	0.80%	0.14%	5.94%	1.41%	1.35%	2.22%	-0.51%	8.20%	25.87%	
2018	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	YTD	
RTN	-0.55%	0.07%	0.96%	0.29%	0.09%	0.23%	2.72%	-0.01%	0.14%	3.29%	-0.27%	4.03%	10.57%	
2019	Jan19	Feb19	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	YTD	
RTN	0.57%	0.05%	0.24%	2.59%	0.88%	3.03%	1.62%	1.14%	0.60%	1.07%	-	-	12.40%	

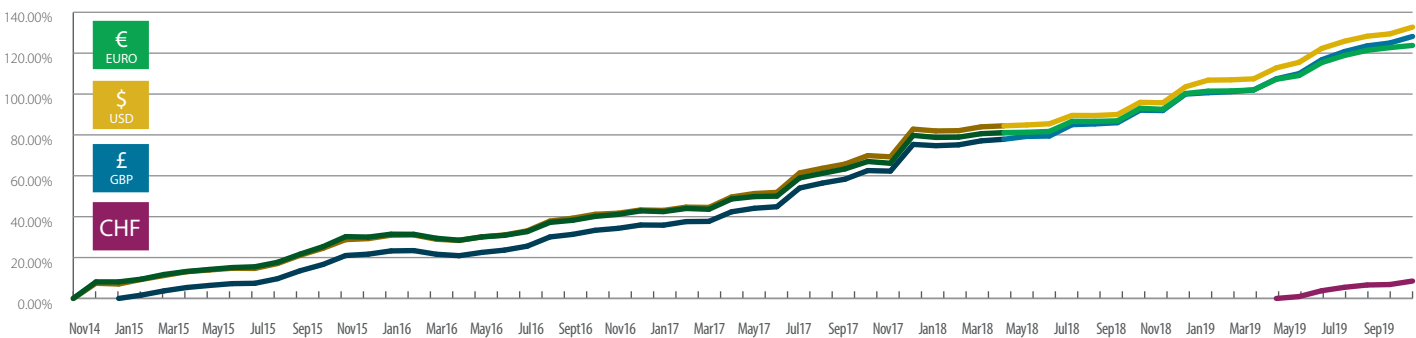
GBP	2014	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	YTD
	RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	YTD	
RTN	-	1.62%	2.06%	1.58%	0.95%	0.83%	0.16%	2.09%	3.56%	2.68%	3.77%	0.55%	21.67%	
2016	Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16	YTD	
RTN	1.30%	0.09%	-1.45%	-0.57%	1.32%	0.92%	1.56%	3.60%	0.96%	1.54%	0.70%	1.22%	11.23%	
2017	Jan17	Feb17	Mar17	Apr17	May17	Jun17	Jul17	Aug17	Sep17	Oct17	Nov17	Dec17	YTD	
RTN	-0.06%	1.28%	0.07%	3.41%	1.20%	0.53%	6.31%	1.57%	1.22%	2.66%	-0.16%	8.05%	29.00%	
2018	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	YTD	
RTN	-0.35%	0.23%	1.12%	0.44%	0.35%	0.40%	2.80%	0.19%	0.32%	3.29%	-0.09%	4.20%	11.94%	
2019	Jan19	Feb19	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	YTD	
RTN	0.34%	0.25%	0.42%	2.70%	1.21%	3.24%	1.84%	1.27%	0.62%	1.43%	-	-	14.10%	

USD	2014	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	YTD
	RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	-0.31%	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%	-	-	14.34%	

CHF	2014	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	YTD
	RTN	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	0.91%	2.84%	1.60%	1.08%	0.21%	1.60%	-	-	8.51%	

Share Class	EURO	USD	GBP	CHF
A1	IM00BF4LV882	IM00BF4LV775	IM00BF4LVF57	IM00BFVW2T87



The performance displayed above from inception to April 2018 is taken from A share class. The performance from April to date is the return of A1 share class in its respective currency.

Strategy:

Investment Strategy:

- To operate a consolidation strategy in the UK specialist care market by purchasing smaller businesses, bolting them onto the fund's existing platform.
- Acquire businesses at a discount to standard industry EBITDA ratios benefiting from the associated arbitrage.
- To improve the financial performance of the acquired businesses, further driving forward group EBITDA and investor return.

Differentiation and correlation:

- The Fund seeks to acquire existing high-quality businesses with a geographic and demographic spread.
- A multiplicity of different funding streams are sought from a number of public and private bodies such as Clinical Commissioning Groups, Local Authorities and insurance companies.
- Little to no correlation to traditional asset indices.

Performance:

The Fund saw another positive appreciation of its NAV, driven exclusively by the performance of the Fund's Operating Company (Op Co.). The Fund's Op Co. posted a record month in terms of group run rate EBITDA. The latest acquisition has been integrated quickly and efficiently with all other acquisitions performing well, and several performing above business case.

AJ Case Management received an 'Outstanding' rating for the second time. This is the highest rating the regulator, the Care Quality Commission (CQC), can bestow. Jane Lewis, one of the Fund's staffing businesses, has recently been nominated for a host of honours this month. It was shortlisted for three Institute of Recruitment Professionals (IRP) awards including best small company to work for and three Great British Care Awards.

Montreux Capital Management (UK) expect to complete on Project Lyra before the end of the year. Lyra is large neurological rehabilitation facility with 136 beds across 10 locations. More information is available in the latest edition of the Investment Memorandum.





# THE MONTREUX HEALTHCARE FUND PLC

## 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 SMP Fund Services 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.

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).

## Key Facts:

Shares: **Capitalisation**  
Dealing: **Monthly**  
Redemption: **60 business days' notice**

### Min. initial investment:

10,000 GBP/USD/EUR  
20,000 CHF

### Annual Management charge:

2%

### Redemption charge:

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

### Performance charge:

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

### Swiss representative:

Fundbase Fund Services AG  
Bahnhofstrasse 1  
8852 Altendorf SZ  
Switzerland

### Swiss paying agent:

Banque Heritage S.A. the 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.



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Fax: +44 (0) 1624 691773  
Email: montreux@smppartners.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, SMP Fund Services Limited, montreux@smppartners.com The Manager and Registered Agent of Montreux is SMP Fund Services 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. SMP Fund Services 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

SMP Fund Services Limited

Legal Advisors

Appleby (Isle of Man) LLC

### Registered Office:

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

### Investment Advisor

Montreux Capital Management (UK) Limited

Valuer

Duff + Phelps

Auditors

KPMG Audit LLC

