



MONTREUX HEALTHCARE FUND PLC

Share Price - 30/06/18

€ 1,820.40 \$ 1,854.37

£ 1,794.44

NAV performance per share as of 30/06/18:

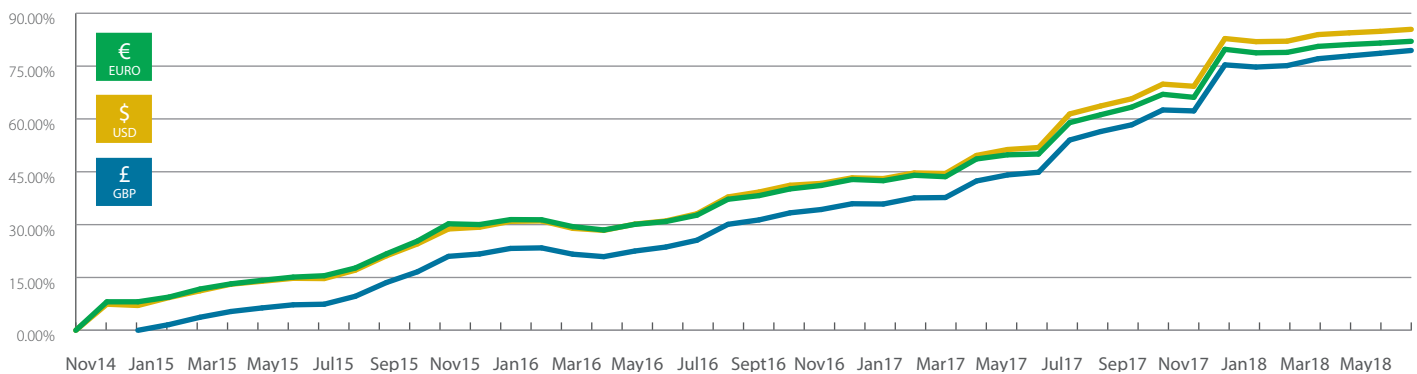
Share Class	Currency	NAV	1 Month	3 Months	Since Launch
A	EURO	1,820.40	0.27%	0.80%	82.04%
A	USD	1,854.37	0.30%	0.81%	85.44%
A	GBP	1,794.44	0.45%	1.32%	79.44%

EURO	2014	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	YTD	
	RTN	-	-	-	-	-	-	-	-	-	-	-	-	-	8.10%
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%	0.23%	0.27%	-	-	-	-	-	-	1.27%		

USD	2014	Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	YTD	
	RTN	-	-	-	-	-	-	-	-	-	-	-	-	-	7.42%
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%	-	-	-	-	-	-	1.43%		

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%	11.73%	
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%	0.43%	0.45%	-	-	-	-	-	-	2.34%	

Share Class	EURO	USD	GBP
A	IM00BD6L2K11	IM00BD6L2L28	IM00BD6L2N42



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:

This month the Fund has focused on its organic growth strategy, and preparing its Operating Company (Op Co.) for the acquisitional growth expected in the coming months.

The Fund is seeking to acquire Project Perseus, an asset heavy business with good care quality ratings across its residences, before the end of July. This should have a positive effect on group EBITDA next NAV, and NAVs posted thereafter as Perseus is fully integrated into the Fund's Op Co.

The Fund should then enter the acquisition growth phase of its cycle in earnest with several deals in the pipeline which MCM UK believe will positively impact EBITDA. Centaurus is a large acquisition upon which the Fund is looking to execute in Q3 of this year. Details will be released shortly for those who wish to participate in the new deal.





MONTREUX HEALTHCARE FUND PLC

Fund Overview:

The Montreux Healthcare Fund PLC is a QIF 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 Apex Fund services (IOM) Ltd.

- 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 MHCF 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/CHF/USD/EUR

Annual Management charge:
1.5%

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

Performance charge:
20% of any profits after a monthly hurdle of 0.83% is achieved. A high water mark principle is applied equivalent to a compound rate of 10% per annum.

Swiss representative:
Fundbase Fund Services AG
Bahnhofstrasse 1
8852 Altendorf SZ
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Swiss paying agent:
Banque Heritage S.A. the Route de Chêne 61
PO Box 6600
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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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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, Apex Fund Services (IOM) Ltd. info@apex.im The Manager and Registered Agent of Montreux is Apex Fund Services (IOM) Ltd, incorporated in the Isle of Man, Company Number 002175V and having its registered office at Exchange House 54-58 Athol Street Douglas Isle of Man IM1 1JD. Apex Fund Services (IOM) Ltd is licensed by the Isle of Man Financial Services Authority.

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Investment Advisor
Montreux Capital Management (UK)
Valuer
Knight Frank LLP
Auditors
KPMG

