

The Montreux Healthcare Fund PLC

PO Box 227, Peveril Buildings, Peveril Square, Douglas, IM99 1RZ, Isle of Man

Date: 17 February 2023

Dear Investor

The Montreux Healthcare Fund Plc (“the Fund”) – update on distributions

The Fund’s Board has taken advice from the Fund’s Isle of Man legal advisers, DQ Advocates Limited, in relation to the declaration and payment of dividends by the Fund during the current Closed Period.

As stated in the Fund’s Offering Document, the declaration, payment and amount of any future dividends paid by the Fund is subject to the discretion of the Directors. Accordingly, no assurance has been given to shareholders as to the level of and/or payment of dividends by the Fund.

The Board has taken the decision to cease declaring and making dividend payments in respect of all income producing Share Classes for the duration of the Closed Period. This decision has taken into account the fact that the current Net Asset Valuation (“NAV”) being produced is only indicative due to the ongoing sales process of the Fund’s primary asset, The Active Care Group (“ACG”). The enterprise value of ACG has yet to be determined, however, once the sales process is complete, the Fund is expected to return to normal activities which is expected to include the payment of dividends.

The Board is obliged to act towards the success, best interests, and commercial benefit of the Fund and the Directors must operate within the powers of the Fund. The Board’s decision reflects the discretionary nature of any dividends to be declared and paid by the Fund. As the current NAV is indicative, any dividend payments could be considered to be to the detriment of other shareholders in other Share Classes.

The Board and the Fund’s Investment Advisor, Montreux Capital Management (UK) Limited, will continue to keep investors abreast of developments within the sales process of ACG.

Investors who have any queries should contact the Investment Advisor by email to John King, Head of Investor Relations, at info@montreuxcm.com.

Barry Monks

On behalf of the Fund