

The Montreux Healthcare Fund PLC

PO Box 227, Peveril Buildings, Peveril Square, Douglas, IM99 1RZ, Isle of Man
Tel +44 (0) 1624 682224

Date: 15 December 2023

Dear Investor

The Montreux Healthcare Fund Plc (“the Fund”)

We write further to the November 2023 update circular and the Investment Advisor’s recent webinar regarding the Fund.

“Indicative” Net Asset Value (“NAV”)

As you are aware, the Directors closed the Fund to new subscriptions and redemptions on the 3 October 2022, as they had concluded that they were not in a position to accurately determine the value of The Active Care Group (“ACG”) and, therefore, an accurate NAV. Notwithstanding this, an “indicative” NAV continued to be prepared for the Fund with the value of ACG being based on 31 October 2023.

The Fund has been producing an “indicative” only NAV since the beginning of its closed period. Throughout this closed period there has been continued macro-economic uncertainty in the UK and valuations of large assets such as ACG have been difficult to ascertain.

It is the opinion of the Fund’s Directors that continuing to publish an “indicative” NAV with the methodology previously employed is no longer useful as an accurate measure of business value. Hence, from 1 November 2023, the Fund has ceased the publication of “indicative” NAVs and the publication of monthly factsheets and statements accordingly.

As an investor, you will continue to receive regular updates in a similar format to the recently published investor update document, so you may track the progress of the business. The next update is scheduled for Q2 2024 in line with the recently published business plan. Updates thereafter will be published every six months.

Investors who have any queries should contact their Montreux Capital Management (UK) Ltd representative by email at info@montreuxcm.com.

Barry Monks

On behalf of the Fund