

28 March 2025

Significant Event Notice – Healthbridge Capital (ARSN 622 702 818) (the Fund)

Change of Investment Manager – Suspension - Fund illiquid

Dear Investors,

1. This important notice is issued by Cache (RE Services) Ltd ABN 84 616 465 671 AFSL 494 8860 as responsible entity for Healthbridge Capital (ARSN 622 702 818) (**Responsible Entity or Cache**). We are writing to you about your investment in Healthbridge Capital (ARSN 622 702 818) (the **Fund**).
2. In September 2024, the Cache Group took over management of the responsible entity for the Fund – previously provided by Quay Fund Services Limited personnel.
3. As you are aware, the Fund was experiencing some liquidity constraints that were being addressed through a restructuring finalised in December 2024 that included:
 - a. Renegotiated credit facility with tightened conditions and oversight;
 - b. Renewed Investment Management Agreement with additional staff; and
 - c. New unit classes to assist with liquidity.
4. In February 2025, Cache became aware of potential financial irregularities in the portfolio and commenced making enquiries alongside the investment manager, Healthbridge Investment Management Pty Ltd (**Investment Manager**). After receiving inadequate responses, Cache commenced a thorough investigation alongside the regular half-year audit process.
5. In mid-March, it became apparent there were serious questions regarding the performance of certain assets within the portfolio, including potential inappropriate use of Fund capital. Cache lost confidence in the Investment Manager's ability to address these matters at this time.
6. As a result, Cache has taken the following immediate actions to protect investors' interests:
 - a. Terminating the Investment Management Agreement and stepping in to act as interim investment manager by appointing related party, Cache Investment Management Limited (**CIM**) to that role;
 - b. Appointing forensic accountants to conduct a comprehensive investigation of the Fund's assets; and
 - c. Notifying the Australian Securities & Investments Commission (**ASIC**).
7. The appointment of CIM was made on arm's length terms and is expected to result in a reduction in management fees when compared to the outgoing Investment Manager and deliver the best outcome for investors.
8. We also expect the Fund will incur costs associated with:
 - a. Investigating accountant enquiries and report; and
 - b. The realisation of value from the portfolio.
9. Regrettably, Cache believes it is also in investors' best interests to suspend redemptions and distributions from the Fund while it undertakes further investigations and considers options to



maximise returns for investors. Cache has determined that the Fund is illiquid for the purposes of the Corporations Act 2001 (Cth).

10. What this means for investors is, until further notice:

- a. Investors will not receive any further distributions for the Fund;
- b. Any investors that have submitted a redemption request that has not yet been fulfilled will have their redemption request cancelled and will remain an investor of the Fund;
- c. Any investors that have submitted an application that has not yet been fulfilled will have their application rejected and application monies returned; and
- d. Any investors that have submitted a switch request will have their switch request cancelled and will remain an investor in the class they originally invested in.

11. It is likely that certain assets of the Fund are impaired and investors may not receive the full value of their investment. At this time, Cache is unable to provide further information as to potential impairments until further investigations are completed.

Conclusion

12. Cache recognises this news will cause distress for investors.

13. As responsible entity, Cache is committed to protecting your interests as investors. We will continue to act in your best interests through this difficult situation, and will take all necessary action to maximise your returns.

14. If you have further questions or would like to learn more, please let us know by email to trustee@cacheinvest.com.au. As there are many affected investors, we will do our best to respond efficiently.

Regards,

Caleb Gibbins
Chief Executive Officer

