

Fountainhead Partnerships Fund (FHPF)

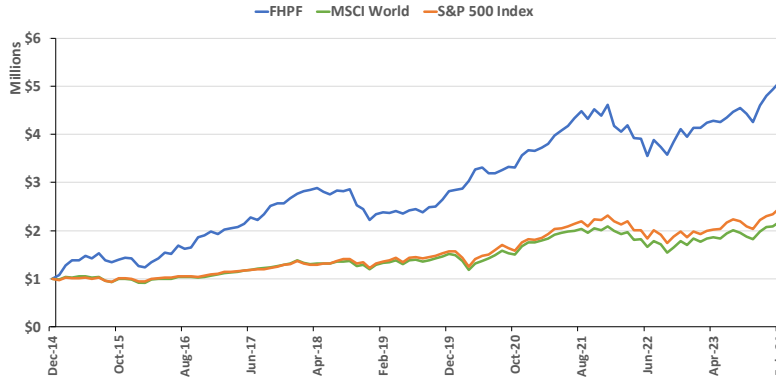
February 2024

"The Fund's strategy focuses on identifying and capitalising on secular long-term trends, such as the aging population, evolving consumption patterns, and advancements in automation. We allocate capital towards these themes with a commitment to superior returns over the cycle."

Performance of a USD 1mn investment

01/31/2015 - 02/29/2024

01/31/2015 - 01/31/2024



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Investment Results

Average annual total returns (%)

(As of 02/29/2024)

	2024	2023	2022	2021	2020	2019	2018	2017	Inception*
FHPF	6%	22%	-15%	26%	30%	27%	-17%	35%	19%
MSCI World (AC)	5%	22%	-18%	18%	16%	27%	-9%	24%	8%
S&P 500 Index	6%	24%	-19%	27%	16%	29%	-6%	19%	10%

Notes: i) Total return on FHPF net of TER vs iShares MSCI World ACWI ETF and S&P 500 Index.

ii) Inception* is CAGR since 2015

Key Holdings

(As of 02/29/2024)

Holding	Country
Novo Nordisk A/S ADR	USA
Berkshire Hathaway Inc	USA
Universal Music Group NV	EUR
Alphabet Inc	USA
Shell PLC	UK
Icon Plc	USA
Greggs PLC	UK
Diploma PLC	UK
Fairfax Financial Hldgs Ltd	CAN
Carl Zeiss Meditec AG	JAPAN

Key Statistics

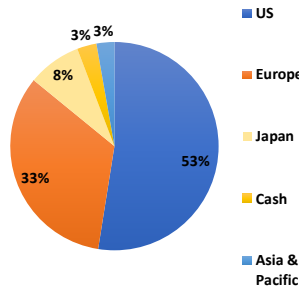
(As of 02/29/2024)

Ratio	Fund	S&P 500	MSCI World
P/E	20	21	18
P/B	6.8	4.1	2.7
ROE	35%	19%	15%
Div Yield	2%	2%	2%
Sharpe ratio*	0.9	0.4	0.3

* Since inception Jan 2015

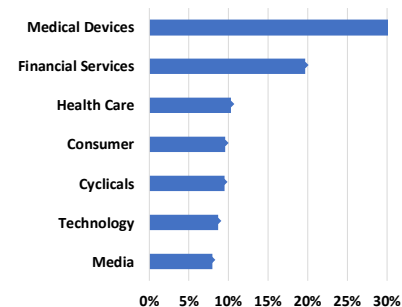
Geographic Exposure

(As of 02/29/2024)



Sector Exposure

(As of 02/29/2024)



Investment Objective

Long term capital appreciation.

Investment Strategy

Globally diversified equity portfolio based on a 3-10 year view with an active capital allocation strategy.

Investment Risk

Equity investments involve risk of manager's ability to buy and sell stocks at the right valuations. An error of judgement may cause investors some or significant loss on their investments.

FUND SNAPSHOT

(As of 02/29/2024)

Strategy Inception 01-2015

Fund Category Equity Hedge

Risk of this Category High

Returns (inception) p.a. 19.2%

Exp. Ratio Net (p.a.) 1.6%

Investment Manager:

Vantage Point Asset Management (VPAM)

Primary Manager-CIO: Asif Ali

Portfolio Manager: Paul Sherriff, CFA

Portfolio Manager: Salman Ali, CFA

Group - CIO: Nick Ferres

FUND DETAILS

Auditor PWC

Administrator Vistra International

Custodian and Broker Julius Baer

Fund Manager Regulator Monetary Authority Singapore (MAS)

Fund Registration Cayman Investment Monetary Authority

Fountainhead Partnerships Fund (FHPF)

February 2024

Monthly Return

01/31/2015 - 02/29/2024

2015	8%	18%	8%	0%	7%	-4%	8%	-10%	-3%	4%	3%	-1%
2016	-11%	-2%	9%	5%	9%	-2%	11%	-4%	2%	12%	2%	4%
2017	-3%	5%	1%	2%	3%	7%	-3%	6%	7%	2%	0%	4%
2018	3%	2%	1%	1%	-3%	-2%	3%	0%	1%	-12%	-3%	-9%
2019	5%	2%	0%	2%	-2%	3%	1%	-3%	4%	0%	6%	7%
2020	1%	0%	6%	8%	1%	-4%	0%	2%	2%	-1%	8%	3%
2021	-1%	2%	2%	5%	3%	2%	4%	3%	-4%	5%	-3%	5%
2022	-10%	-3%	3%	-6%	-1%	-9%	10%	-4%	-4%	7%	7%	-4%
2023	5%	0%	3%	1%	-1%	2%	3%	2%	-3%	-4%	8%	4%
2024	3%	3%										

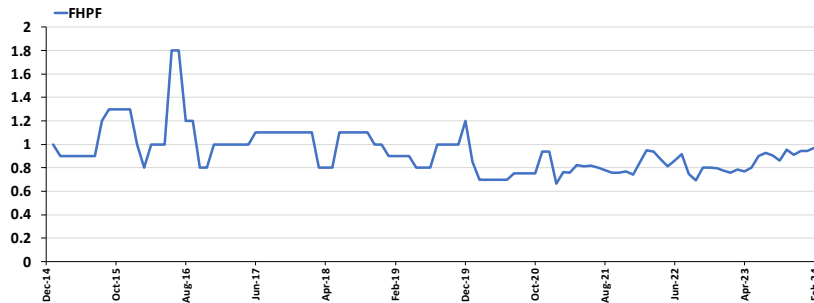
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Cumulative Return

As of Feb, 29 2024	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
FHPF	23%	26%	37%	78%	114%	81%	152%	409%
MSCI World (ACWI)	23%	13%	22%	59%	65%	64%	96%	118%
S&P 500 Index	28%	16%	33%	72%	82%	87%	115%	147%

Inception: 1st Jan 2015

Fund Gross



Sub 100% represents cash holdings – not downside hedging – undertaken from time to time. Similarly, levels above 100% is marketable asset value – not theoretical exposure via derivatives

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MONTHLY RETURNS SUMMARY

As of Feb, 29 2024	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	16%
Annualized Return (CAGR)	19%	9%	10%
Correlation		0.60	0.60
Sharpe Ratio	0.89	0.32	0.40
Sortino Ratio	1.18	0.38	0.49
Upside Capture Ratio		101%	96%
Downside Capture Ratio		64%	73%
Total Capture Ratio		158%	131%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%

MSCI: MSCI World AC ETF

S&P500: S&P 500 Index

FUND HOLDINGS SUMMARY

As of Feb, 29 2024	FHPF
Number of Holdings	31
Weight of Top 10 Holdings	48%
Weight of Largest Holding	10%
Weight of Smallest Holding	1%
Largest Market Cap (bn)	3073.8
Smallest Market Cap (bn)	1.5
Average Market Cap (bn)	247
Median Market Cap (bn)	39