

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 06/30/2024)

Strategy Inception	01-2015
Fund Category	Equity Hedge
Risk of this Category	High
Returns (inception) p.a.	19%
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)

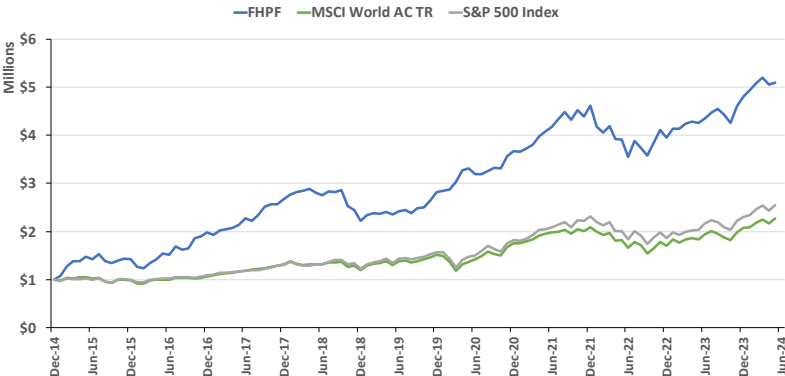
June 2024

"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

31/01/2015 - 30/06/2024

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 06/30/2024)

	2024	2023	2022	2021	2020	2019	2018	2017	Inception*
FHPF	7%	22%	-15%	26%	30%	27%	-17%	35%	19%
MSCI World (AC)	10%	22%	-18%	18%	16%	27%	-9%	24%	8%
S&P 500 Index	14%	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 06/30/2024)

Holding	Country
Novo Nordisk A/S ADR	Eur
Alphabet Inc	USA
Shell PLC	UK
Berkshire Hathaway Inc	USA
JSC KASPI.KZ ADR	Kazakhstan
Diploma PLC	UK
SMS Co Ltd	Japan
Greggs PLC	UK
Universal Music Group NV	EUR
Danaher Corp	USA

Key Statistics

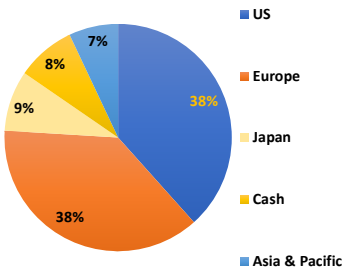
(As of 06/30/2024)

Ratio	Fund	MSCI World	S&P 500
P/E	20	21	23
P/B	6.0	2.7	4.2
ROE	30%	13%	18%
Div Yield	2%	2%	2%
Sharpe ratio*	0.9	0.3	0.4

* Since inception Jan 2015

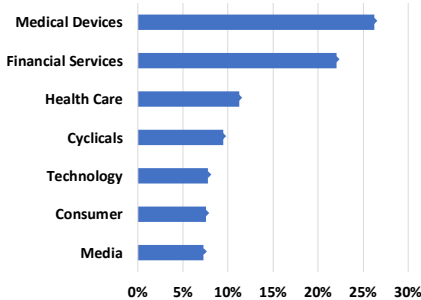
Geographic Exposure

(As of 06/30/2024)



Sector Exposure

(As of 06/30/2024)





Fountainhead Partnerships Fund (FHPF)

June 2024

Monthly Return
31/01/2015 - 30/06/2024

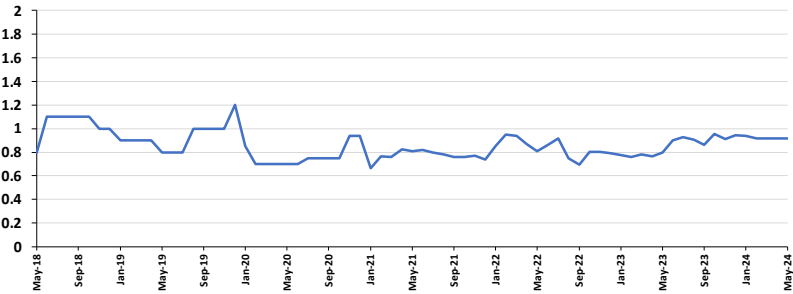
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2015	8%	18%	8%	0%	7%	-4%	8%	-10%	-3%	4%	3%	-1%
2016	-11%	-2%	9%	5%	9%	-2%	11%	-4%	2%	12%	2%	4%
2017	-3%	5%	1%	2%	3%	7%	-3%	6%	7%	2%	0%	4%
2018	3%	2%	1%	1%	-3%	-2%	3%	0%	1%	-12%	-3%	-9%
2019	5%	2%	0%	2%	-2%	3%	1%	-3%	4%	0%	6%	7%
2020	1%	0%	6%	8%	1%	-4%	0%	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%	2%	-3%	1%	0.2%						

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Cumulative Return		1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
As of Jun, 30 2024									
FHPF		17%	44%	22%	60%	111%	86%	125%	411%
MSCI World		18%	38%	16%	62%	66%	75%	95%	130%
S&P 500 Index		22%	44%	27%	75%	85%	100%	124%	164%

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 Jun, 30 2024	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	16%
Annualized Return (CAGR)	19%	9%	11%
Correlation		0.60	0.60
Sharpe Ratio	0.87	0.34	0.43
Sortino Ratio	1.14	0.41	0.52
Upside Capture Ratio		95%	88%
Downside Capture Ratio		65%	73%
Total Capture Ratio		146%	119%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.2	0.7	0.4
Avg Return in Down Month	-4%	-4%	-4%
Avg Return in Up Month	4%	3%	3%
Last 12 mnths returns	17%	18%	22%
Last 24 mnths returns	44%	38%	44%
Last 36 mnths returns	22%	16%	27%
Last 48 mnths returns	60%	62%	75%

MSCI: MSCI World AC ETF
S&P500: S&P 500 Index

FUND HOLDINGS SUMMARY	
As of Jun, 30 2024	FHPF
Number of Holdings	30
Weight of Top 10 Holdings	50%
Weight of Largest Holding	11%
Weight of Smallest Holding	1%
Largest Market Cap (bn)	2280
Smallest Market Cap (bn)	1.1
Average Market Cap (bn)	173
Median Market Cap (bn)	27